

Annual report 2025

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Innovative solutions in plastics



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Follow us  

Group overview

- Manufactures own products
- Subsupplier to other companies

SP Group – Advanced plastics solutions

Ergomat

Ergonomic solutions for industrial work environments



SP Medical

Guide wires for pharmaceutical use



TPI-Polytechnik

Components for livestock housing ventilation



MedicoPack

Packaging for the pharmaceutical industry



Nycopac

Industrial, recyclable plastic packaging. Both standard and customised solutions



SP Tinby

Reaction injection moulding, pultrusion and composite moulding of large plastic components



SP Moulding

Medium- and high-volume industrial injection moulding



SP Meditec

Injection moulding and blow moulding for the medical device industry



SP Gibo

Manufacturing of large plastic components by vacuum forming, rotational moulding and extrusion





Idé-Pro

Functional prototypes, injection moulding, high-pressure die casting of light metal components, EPS/EPP moulding and tool manufacturing



Kodaň Plast / Bovil

Plastic components manufactured by machining




DAVINCI 3D

Product development, engineering and 3D printing



At a glance

SP Group develops and manufactures advanced solutions in plastics using multiple production technologies

SP Group is a leading supplier of manufactured plastic products for the manufacturing industries with growing sales and production from 33 own factories in Denmark, China, the US, India, Poland, Sweden, Finland, Latvia and Slovakia. In addition, SP Group has sales and service companies in Sweden, Norway, the Netherlands and Canada. SP Group is listed on NASDAQ Copenhagen A/S and had 2,766 employees at year end 2025 and 4,603 registered shareholders.

- **Sales and production:** Denmark (15), Poland (6), China (2), USA (3), India (1), Latvia (1), Slovakia (2), Sweden (1) and Finland (2)
- **Sales and distribution:** Netherlands (1), Sweden (3), Canada (1), Norway (1)

SP Group's locations and geographical sales



16%

North and South America
Sales in North and South America accounted for 16% of global sales in 2025

27%

Denmark
Sales in Denmark accounted for 27% of global sales in 2025

47%

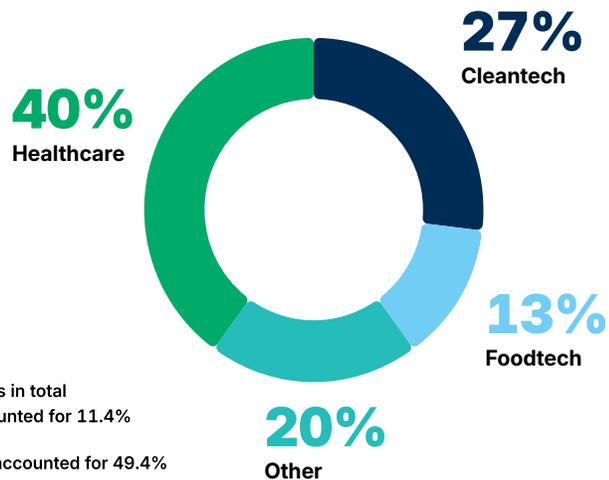
Europe
Sales in Europe (excluding Denmark) accounted for 47% of global sales in 2025

10%

Asia
Sales in Asia accounted for 10% of global sales in 2025

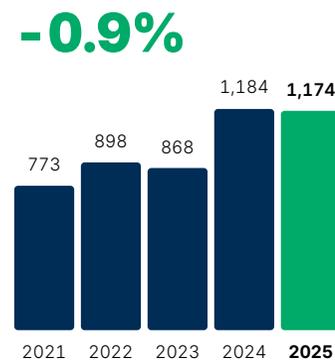
SP Group's sales for 2025 broken down by customer group

Our companies offer advanced solutions in plastics for a wide range of industries. Based on solid industry insights and technological expertise, we develop and manufacture solutions that create value for our customers.

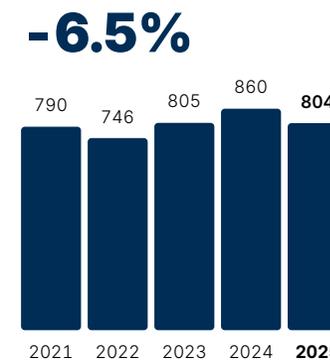


- More than 1,000 customers in total
- The largest customer accounted for 11.4% (2024: 13.9%)
- The 10 largest customers accounted for 49.4% (2024: 53.4%)
- The 20 largest customers accounted for 57.6% (2024: 60.6%)

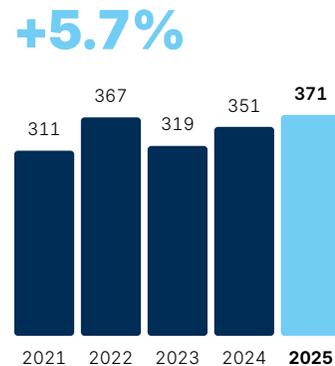
Revenue, Healthcare DKKm



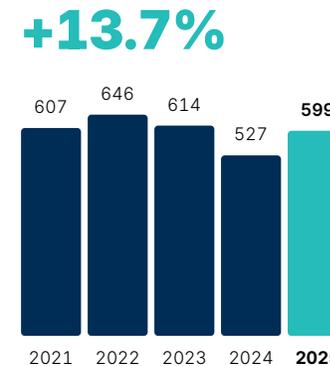
Revenue, Cleantech DKKm



Revenue, Foodtech DKKm



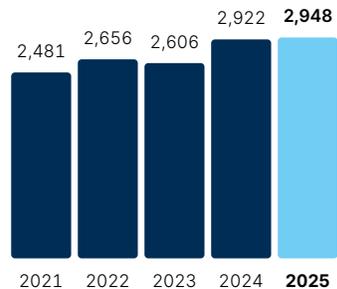
Revenue, Other DKKm



Selected results

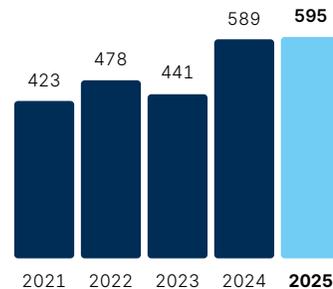
Turnover
DKKm

+0.9%



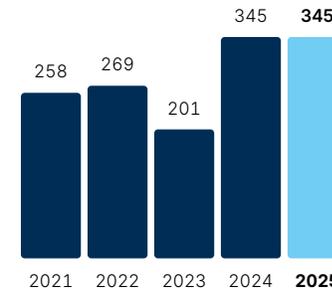
EBITDA
DKKm

+1.1%



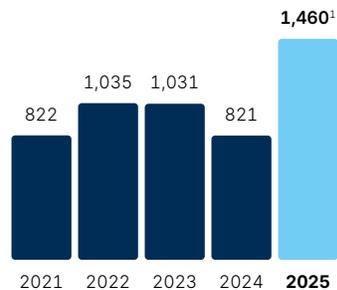
EBT
DKKm

+0.1%



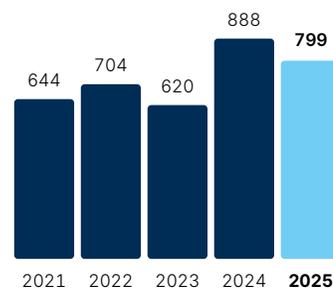
Net interest-bearing debt
DKKm

+DKK 639m



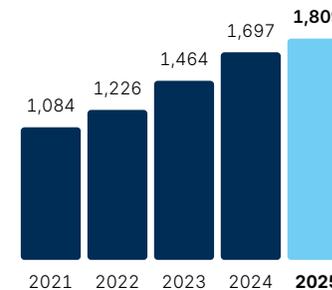
Revenue, own products
DKKm

-10.1%



Equity
DKKm

+6.5%



¹ The acquisition of Idé-Pro has resulted in a net increase in debt of DKK 653 million.

Letter to the shareholders

Resilience in a turbulent year – ready for growth

2025 was a volatile year marked by geopolitical instability, but the resilience of our business ensured progress. At the same time, the acquisition of Idé-Pro brings new opportunities for generating profitable growth during the period to 2030.

2025 was an eventful year, but also a year marked by transformation and new opportunities.

Following a strong first quarter, we saw a slowing order intake in the second quarter, particularly for our own products, due to growing uncertainty in global markets. The situation gradually stabilised in the second half of the year, culminating in the Group's strongest quarter ever – in terms of both revenue and earnings.

For the year as a whole, revenue increased by 0.9% to DKK 2,948 million, and profit before tax (EBT) came to DKK 345 million for a margin of 11.7%. This was SP Group's strongest revenue and profit performance to date.

First six months under pressure – strong finish

The 2025 performance was largely driven by growth in subsupplier projects, while sales of own products fell by 10.1%. The decline was mainly



“The year culminated in the Group's strongest quarter ever – in terms of both revenue and earnings.”

Lars Bering, CEO

due to the postponement of large projects – not a loss of customers. This affected both revenue and earnings in 2025, as there is typically a higher margin on own products compared with subsupplier projects. Sales of ergonomic solutions, pharmaceutical packaging and livestock housing ventilation systems declined, while guide wire sales increased.

The subsupplier business is developing positively

The subsupplier business grew by 5.7% in 2025, largely thanks to new contracts and a broader customer base. At the same time, individual very large customers now represent a relatively smaller portion of total revenue. This reduces our dependence on a few large customers, strengthens our negotiating power and fosters a more resilient business.

The factories are very much focused on optimising and on reducing their complexity. Overall, all of them delivered improved results, allowing us to maintain earnings despite a lower level of activity for our own products. In 2025, we also signed a large number of customer agreements for large new projects – particularly within Healthcare – which we expect a lot from going forward.

As part of our efforts to increase cross-selling within the Group, we launched a new logo and visual identity in 2025 to create a more consistent brand expression and make it easier for our



On 17 December 2025, SP Group acquired Idé-Pro BE Holding ApS. From left to right: Søren Ulstrup, Tilde Kejlhof, Lars Bering and Hans Schur (SP Group), Morten Nors (Idé-Pro) and Thomas Bonde (Blue Equity).

customers to see that they are dealing with SP Group. We also stepped up our marketing efforts.

Bolstering Management

In 2025, we announced that Allan Malmos Jeppesen would take up the position as CFO as at 5 January 2026 and that Tilde Kejlhof would assume a new role in SP Group. The Executive Board now consists of me, CEO Lars Bering, CFO Allan Malmos Jeppesen and EVP Søren Ulstrup.

Allan Malmos Jeppesen brings extensive experience in running an efficient finance organisation and will help ensure that we operate an effective administration in the future. Tilde Kejlhof will continue in a new role focused on strategic projects,

including realising the synergies from the acquisition of Idé-Pro.

New opportunities with Idé-Pro

We completed the acquisition of Idé-Pro BE Holding ApS at 17 December 2025. We are pleased that Idé-Pro decided to join the SP family, and the integration is already well underway.

Idé-Pro is a well-run business with more than 300 employees and three factories in Skive (DK), Glyngøre (DK) and Bangalore (India). Idé-Pro is one of Europe's strongest players within functional prototypes and low-volume injection moulding and has strong expertise in the area of expanded



SP Group's largest acquisition to date, Idé-Pro strengthens our position as one of the leading plastics and composites groups in Northern Europe.

Lars Bering, CEO

“

We will continue to work determinedly to create value by turning complex requirements into competitive solutions.

Lars Bering, CEO

PP/PS and high-pressure die casting of light metal components.

The core of the business is a digitalised platform and in-house production of moulding tools, which we plan to develop further. We have traditionally sourced most moulding tools from sub-suppliers, which has worked well. However, with increased in-house production of tools, we are now gaining greater flexibility and shorter time-to-market, which is an attractive parameter for many of our customers. Similarly, we will expand Idé-Pro's Indian setup and establish production based on new technologies.

More capacity for medical device production

In 2025, the Atlanta factory was still in the start-up phase, and we installed a great number of

machines and related equipment during the year. Production has come off to a good start, and the factory continually receives many new orders. We will therefore continue to invest in machinery and equipment for the factory in the years ahead.

The factory start-up impacted our 2025 performance negatively to the tune of DKK 22 million, which was more than planned. However, this should be seen in light of the fact that the start-up of the factory has proceeded much faster than expected. We have invested about DKK 200 million in the factory since its start-up, and in 2026 and 2027, we expect to invest an additional DKK 100 million overall.

In Poland, we have started the work to convert an existing factory into production of medical device

components. We are expanding with 1,700 m² of cleanroom facilities, which will be used for already secured customer contracts. We expect to put the new facilities into operation in the second quarter of 2026.

Outlook for 2026

The geopolitical situation continues to be marked by instability, and the conflict in the Middle East has recently increased uncertainty. Provided that the situation normalises within a short time horizon, we expect growth in both revenue and earnings in 2026.

For 2026, we expect revenue growth in the 15-23% range, of which Idé-Pro will account for about 15%, for an EBITDA margin of 19-21% and an EBT margin of 11-13%, driven by new medical device projects, increased activity in the US, a full contribution from Idé-Pro and continued positive progress for both our own products and the sub-supplier business.

We will also further strengthen our ESG efforts, focusing, among other things, on increasing the volume of recycled plastics in our production, improving the energy efficiency of our production facilities and transitioning to renewable energy. In the spring, Juelsmindehalvøens Solar, a solar park we have established with two local partners, will begin generating electricity.

Thank you

Lastly, a sincere thank you to our many loyal customers and partners for the trust you place in us. We are proud to serve a wide range of customers, often the leaders in their industries. We will continue to work determinedly to create value by turning complex requirements into competitive solutions.

Thank you to our shareholders for their support and trust in SP Group's long-term direction.

Last, but not least, thank you to all our talented employees for their dedicated efforts throughout the year. It is your skills, collaboration and team spirit that drive our development and enable us to deliver strong results.

Plastics are the material of the future, and we will continue to use all our creativity and know-how to create even better solutions for the benefit of all.

Lars Bering
CEO

Financial highlights

DKKm	2025	2024	2023	2022	2021
Income statement					
Turnover	2,948	2,922	2,606	2,656	2,481
Profit before depreciation and amortisation (EBITDA)	595	589	441	478	423
Depreciation, amortisation and impairment losses	-198	-203	-200	-182	-154
Profit before net financials (EBIT)	398	386	241	296	269
Net financials	-53	-41	-40	-28	-11
Profit before tax (EBT)	345	345	201	269	258
Profit for the year	267	262	159	213	203
Balance sheet					
Non-current assets	2,563	1,877	1,840	1,763	1,471
Total assets	3,994	3,162	3,020	2,962	2,530
Equity, including non-controlling interests	1,809	1,697	1,464	1,266	1,084
Net interest-bearing debt (NIBD)	1,460	821	1,031	1,035	822
Net working capital (NWC)	856	739	786	696	546
Investments in property, plant and equipment, excluding acquisitions	256	212	235	279	203
Acquisitions	653	0	0	159	45
Cash flow statement					
Cash flows from operating activities	393	510	360	264	238
Cash flows from investing activities, including acquisitions	-827	-197	-188	-321	-222
Cash flows from financing activities	392	-212	-216	68	-56
Changes in cash and cash equivalents	-41	100	-43	11	-41

	2025	2024	2023	2022	2021
Share ratios (DKK)					
Number of shares at year end (1,000)	12,490	12,490	12,490	12,490	12,490
Of which treasury shares at year end (1,000)	681	432	378	333	311
Earnings per share (EPS)	22.2	21.6	13.0	17.5	16.6
Earnings per share, diluted (EPS diluted)	22.1	21.6	13.0	17.5	16.4
Cash flow per share	32.9	42.1	29.6	21.7	19.3
Total dividend for the year per share (DKK)	4.0	4.0	3.0	3.0	3.0
Market price per share at year end	347	307.5	218.5	256.5	441
Employees					
Average number of employees	2,378	2,360	2,351	2,485	2,380
Financial ratios					
NIBD/EBITDA	2.5	1.4	2.3	2.2	1.9
EBITDA margin	20.2%	20.1%	16.9%	18.0%	17.0%
EBIT margin	13.5%	13.2%	9.3%	11.1%	10.8%
EBT margin	11.7%	11.8%	7.7%	10.1%	10.4%
Return on invested capital (ROIC), including goodwill	13.3%	14.8%	9.5%	13.3%	14.2%
Return on invested capital (ROIC), excluding goodwill	16.0%	16.9%	10.9%	15.2%	16.1%
Return on equity (ROE), excluding non-controlling interests	15.2%	16.6%	11.6%	18.2%	19.4%
Equity ratio, excluding non-controlling interests	45.1%	53.5%	48.3%	42.6%	42.7%
Equity ratio, including non-controlling interests	45.3%	53.7%	48.5%	42.7%	42.8%
Financial gearing	0.8	0.5	0.7	0.8	0.8
Book value per share, DKK, end of year	152.6	140.3	120.5	103.8	88.8

The financial ratios are calculated in accordance with the accounting policies on page 131.

Outlook for 2026

SP Group is in a solid position to continue developing its business through the acquisition of Idé-Pro, capacity expansion in the US and Poland and new customer projects, particularly within Healthcare

SP Group is favourably positioned to grow its business. We are expanding capacity in Poland and the US and entering into agreements with customers for new projects. The integration of Idé-Pro into SP Group is progressing as planned, and the organisation is well underway in realising the synergies created by the acquisition.

We are pleased to note that we generated 2025 revenue in line with the 2024 level in a turbulent year with record revenue in the first quarter and slowing revenue in the second and third quarters. The fourth quarter reached an all-time high, and we are back on the growth track.

We will continue the strong commercial execution for our own products and thus increase sales, and we will sell more products to Healthcare in 2026. We will focus on new products and solutions for our customers, particularly in the Healthcare,

Cleantech and Foodtech industries. These new solutions are expected to contribute to growth and earnings.

SP Group is favourably positioned to offer advanced solutions for the green transition, and we expect continued growth in the wind turbine industry in the coming years.

SP Group will maintain strict cost control and pursue administrative simplifications and efficiency improvements, while continuing to prioritise a high level of investment in 2026. The largest investments will be made in our Healthcare activities, where we have made several contracts with existing and new customers. We will continue to invest massively in our new factory in Atlanta, USA, while also expanding our factories in Poland and India.

SP Group's focus on a regional setup close to our customers has not become less relevant in 2026, and we expect, with our new entity in India, to be able to create additional opportunities in the future.

Geopolitical uncertainty persists, with new political agendas continually emerging from multiple sides. Most recently, the war in the Middle East has brought increased uncertainty. Provided that the situation normalises within a relatively short time horizon, we expect growth in both revenue and earnings in 2026.

On the basis of the above, we expect revenue to grow by 15-23% in 2026, corresponding to revenue of DKK 3.4-3.6 billion, of which Idé-Pro will account for about 15%. We expect an EBITDA margin of 19-21% and an EBT margin of 11-13%.

MedicoPack's own products, Sterile Plastic Vials made of COC and PP.



Performance in 2025

2025 in outline

Consolidated revenue grew by 0.9% to DKK 2,948 million (2024: DKK 2,922 million). The increase was mainly attributable to increased revenue from subsupplier projects. Organic growth in local currencies was 1.8%. Changes in foreign exchange rates (depreciation of RMB and USD) reduced revenue by about DKK 25 million. The impact of currency movements was negative, representing 0.9% of the 0.9% increase in revenue.

Foreign sales declined by 2.4 percentage points to account for 72.8% (2024: 75.2%). Sales

increased in Europe and Asia. Sales outside Europe fell from 29% to 26% of revenue.

Sales to our Danish customers increased by 10.9%.

Sales to the Healthcare industry fell by 0.9% to account for 39.8% of total sales (2024: 40.5%).

Sales of own products decreased by 10.1%. Ergonomic products and ventilation components experienced the largest declines. Sales of guide wires increased. Own products accounted for 27.1% of total Group sales.

EBITDA grew by 1.1% in 2025 to DKK 595 million (2024: DKK 589 million). The EBITDA margin was 20.2%, a 0.1 percentage point improvement over 2024.

The performance was affected by start-up costs for the factory in Atlanta, USA, and acquisition costs in connection with the acquisition of Idé-Pro of a total amount of DKK 27 million.

Depreciation, amortisation and impairment losses amounted to DKK 197.7 million, a DKK 5.4 million decline relative to 2024.

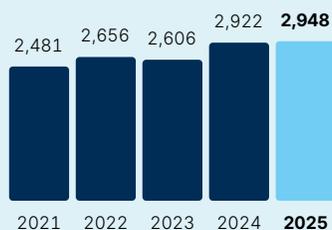
EBIT increased by DKK 12 million to DKK 398 million, equal to 13.5% of revenue.

The Group's net financial expenses amounted to DKK 52.5 million, an increase relative to 2024. Net expenses for 2025 were positively affected by lower interest rates, while 2024 expenses were favourably affected by adjustments relating to contingent consideration as well as foreign exchange adjustments.

Profit before tax (EBT) increased by 0.1% to DKK 345.0 million (2024: DKK 344.8 million). The EBT margin was 11.7%.

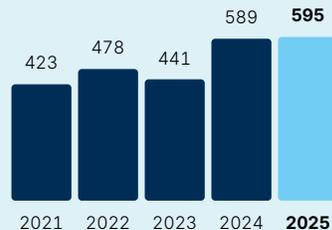
Revenue

DKKm



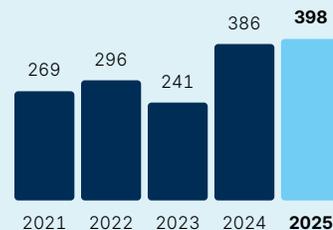
EBITDA

DKKm



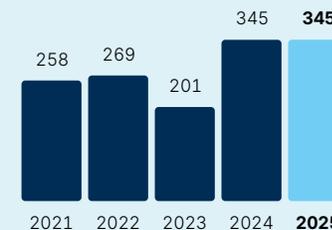
EBIT

DKKm



EBT

DKKm



Diluted earnings per share amounted to DKK 22.1, an increase of DKK 0.6 relative to 2024.

At 31 December 2025, the Group had 2,766 employees.

Cash flows

Cash flows from operating activities fell to DKK 393 million (from DKK 510 million in 2024), primarily reflecting increased funds tied up in net working capital and a slight improvement in profit for the year.

Cash flows from investing activities amounted to DKK 827 million, which mainly related to the

acquisition of Idé-Pro (DKK 653 million), capacity and competency development, machinery and equipment (DKK 174 million) and investments in properties (DKK 8 million).

A total amount of DKK 127 million was repaid in respect of non-current debt, while repayment of lease debt amounted to DKK 33 million. New loans were raised in an amount of DKK 672 million in connection with the acquisition of Idé-Pro.

Dividend of DKK 48.0 million was paid to the shareholders, and treasury shares worth a net amount of DKK 72.4 million were acquired.

Total cash and cash equivalents fell by DKK 41 million in 2025.

Balance sheet

Total assets grew from DKK 3,162 million to DKK 3,994 million, which was attributable to the acquisition of Idé-Pro, purchases of property, plant and equipment and an increase in gross working capital.

Equity increased from DKK 1,697 million to DKK 1,809 million.

Net interest-bearing debt (NIBD) increased to DKK 1,460 million (from DKK 821 million in

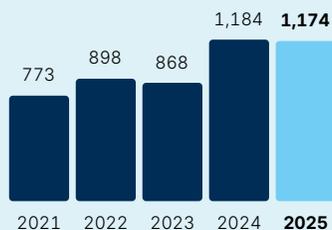
2024) to amount to 2.5 times EBITDA for the year. The acquisition of Idé-Pro resulted in a net increase in debt of DKK 653 million.

It is Management's opinion that the Company maintains reasonable capital resources and sufficient liquidity for the Company's strategy and operations. The Company has strong, long-standing relationships with its financial cooperative partners, which is also expected to be the case going forward.

The capital structure was changed in 2025 in that the current interest-bearing debt was reduced from 13.5% to 11.9% of the balance sheet total,

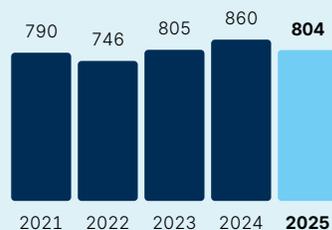
Revenue, Healthcare

DKKm



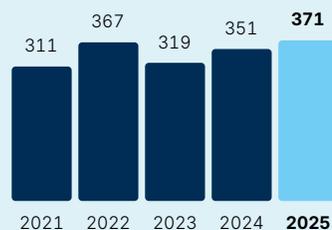
Revenue, Cleantech

DKKm



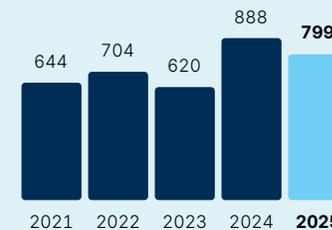
Revenue, Foodtech

DKKm



Revenue, own products

DKKm



while the non-current interest-bearing debt rose from 17.3% to 27.4% of the balance sheet total. The equity ratio fell from 53.7% to 45.3%, and the proportion of non-interest-bearing debt of the balance sheet total fell from 15.6% to 15.4%.

Net interest-bearing debt increased from 26.0% to 36.5% of the balance sheet total.

In 2025, equity was adversely affected by the purchase of treasury shares worth a net amount of DKK 72.4 million. Value adjustments of financial instruments entered into to hedge future cash flows, primarily forward contracts (PLN against EUR), affected comprehensive income and, by extension, equity positively in the amount of DKK 10.9 million.

Exchange rate adjustments of foreign entities had a negative effect on equity in the amount of DKK 48.5 million, while the distribution of dividends had a negative effect of DKK 48.0 million.

For 2025, a dividend of DKK 4.0 per share has been proposed (2024: DKK 4.0), corresponding to 18.7% of the profit after tax.

Follow-up on previously announced guidance

At DKK 2,948 million and DKK 345 million, respectively, revenue for the year and profit before tax were in line with the most recent guidance of 10 July 2025 of revenue growth in the range of -3% to +3% (realised 0.9% growth), an EBITDA margin of 19-21% (realised 20.2%) and an EBT margin of 11-13% (realised 11.7%).

Previous guidance announcements in 2025

31 March, annual report 2024

Global uncertainty remains significant due to geopolitical tensions, interest rate levels and a slowdown in European industrial production, which may affect the Group's activity levels in 2025. However, SP Group continues to see signs of improved order intake and maintains its focus on commercial execution, the development of own products and capacity investments, including in the US.

Against this background, SP Group expects revenue growth of 3-10%, an EBITDA margin of 19-21% and an EBT margin of 11-13% for 2025.

22 May, interim report for Q1 2025

No changes relative to the most recent guidance of 31 March 2025.

10 July, trading update for 2025

SP Group generated lower-than-expected sales and earnings in the second quarter of 2025 due to the postponement of several orders and projects during the period. The Q2 performance was impacted by ongoing geopolitical unrest, leading to increased uncertainty in global markets and disruption in supply chains with several of our customers postponing the launch of new projects.

As a consequence, SP Group downgrades its revenue guidance for 2025, but maintains its earnings margin guidance:

SP Group expects revenue growth in the range of -3% to +3% (previously +3% to +10%) for an EBITDA margin of 19-21% (unchanged) and an EBT margin of 11-13% (unchanged).

19 August, interim report for H1 2025

No changes relative to the most recent guidance of 10 July 2025.

18 November, interim report for Q3 2025

No changes relative to the most recent guidance of 10 July 2025.

Events after the balance sheet date

No significant events have occurred between the balance sheet date and the date of the publication of this annual report that have not already been incorporated in this annual report and that significantly change the assessment of the Group's and the Company's financial position.

Q4 performance

The fourth quarter of 2025 was SP Group's best quarter to date with all-time high revenue, EBIT-DA, EBIT and EBT.

Revenue grew by DKK 99.6 million to DKK 826.4 million – an increase of 13.7% (2024: DKK 726.9 million). Of this growth, 14.9% was organic measured in local currencies. Adverse currency movements reduced revenue by DKK 8.8 million.

EBITDA came to DKK 178.0 million – an increase of 26.0% (2024: DKK 141.2 million). The EBIT-DA margin was 21.5%.

EBIT amounted to DKK 128.0 million – an increase of 42.7% (2024: DKK 89.7 million).

Profit before tax (EBT) was DKK 115.8 million – an increase of 27.9% (2024: DKK 90.5 million). Profit before tax equalled 14.0% of revenue.

Depreciation, amortisation and impairment losses amounted to DKK 49.9 million, a year-on-year decline of DKK 1.6 million.

Q4 cash flows from operating activities amounted to a net inflow of DKK 65.9 million (2024: DKK 108.4 million). Cash flows from investing activities were a net outflow of DKK 702.8 million (2024: net outflow of DKK 71.9 million). Cash flows from financing activities were a net inflow of DKK 593.7 million (2024: net inflow of DKK 32.9 million), primarily driven by acquisition loans in connection with the acquisition of Idé-Pro. Accordingly, the change in liquidity was a negative DKK 43.2 million (2024: positive at DKK 69.3 million).

After a weak second and third quarter, marked by order postponements and customer hesitation, the companies experienced an increasing order intake, resulting in very strong activity in the fourth quarter. Growth in the fourth quarter was driven by a combination of sales of own products and subsupplier projects.

The production floor in
SP Moulding China.



Our business

- 17 **Towards 2030**
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Towards 2030

Over the past 20 years, we have successfully worked to create a larger, better and more profitable SP Group by maintaining a strong focus on our customers and ensuring solid organic growth supplemented by acquisitions that create value.

We are strategically focused on advanced technical plastics solutions for the Healthcare, Clean-tech and Foodtech industries, where we see strong potential for continued growth and for developing plastics solutions that make a difference for our customers. We intend to continue using this formula, and our ambition is to grow by an average rate of 6-9% annually based on organic growth and small-scale acquisitions, corresponding to revenue in the region of DKK 4.5 billion by 2030 – and perhaps even more if we succeed with major acquisitions.

We will continue to focus on our own-brand products as part of the portfolio and on growing our own products' share of total sales. In 2025, our own-brand products accounted for 27.1%. We will also continue to expand internationally and drive further efficiency improvements through continued investments in new plant, technology and employees. We are seeing fiercer competition, especially for our sub-

supplier activities, which puts pressure on our margins. Overall, we aim for an EBITDA margin of 20-22% by 2030 and to increase our profit before tax to 12-14% of revenue, corresponding to about DKK 600 million.

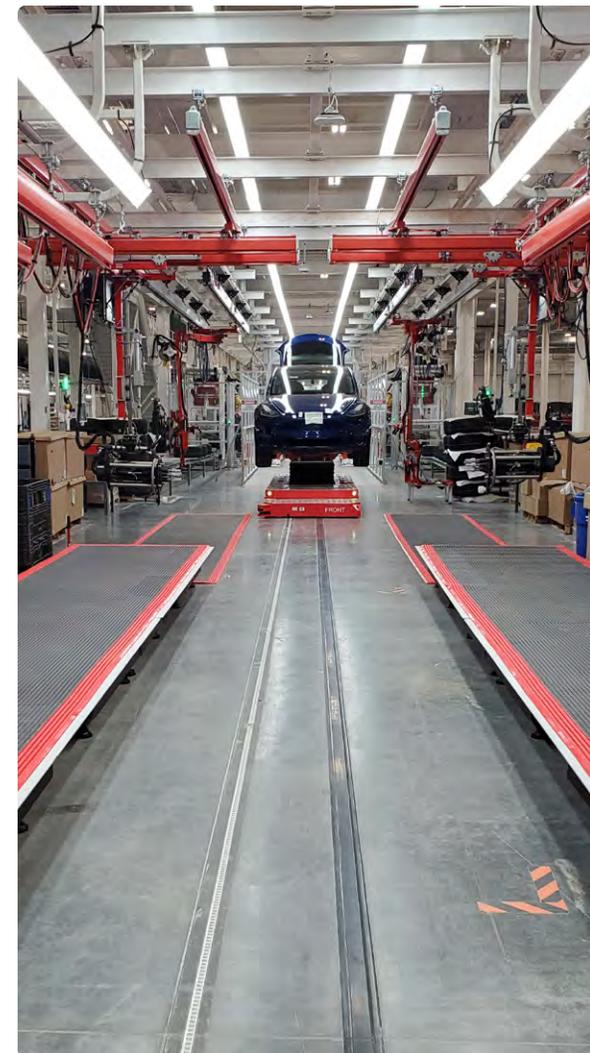
SP Group is a dedicated subsupplier of plastic components, mastering a wide array of advanced plastics manufacturing technologies. This gives us a unique platform for serving our customers better than many of our competitors, who typically focus on a single technology.

We also aim to achieve a ratio of net interest-bearing debt to EBITDA in the range of 1-3.5x. This target allows for expansion of our activities beyond the planned scope as and when we spot attractive opportunities. SP Group will continue to reduce net interest-bearing debt by strengthening cash flows from operating activities and divesting non-value-creating activities in order to release capital.

We seek to maintain our equity ratio – including minority interests' share of equity – at no less than 40%. If major acquisitions bring our equity ratio below 40%, the Company will consider asking the shareholders to contribute additional capital.

The annual dividend generally represents 15-25% of the profit for the year after tax, taking into consideration the Company's capital structure and cash needs. See our Policy on capital allocation and dividend. Every year before the annual general meeting, Management assesses whether this level is adequate. The proposed dividend for 2025 of DKK 4.00 corresponds to 18.7% of the profit after tax.

Ergomat's ergonomic mats are used for purposes including improving health and safety in the automotive industry.



Business model

Resources

Employees

Owing to their great commitment and strong competencies in the development and production of plastics solutions, our employees are the core of our business.

Polymers

We use many different types of raw materials and continuously test new materials with improved properties to be used for new plastics solutions. The raw materials come in the form of plastic granules, powders, sheets and resins.

Suppliers

We rely on strong and long-standing relationships with skilled suppliers of materials, tooling and machinery that contribute to innovative plastics solutions.

Design

Our customers' needs inspire us to develop new plastic components manufactured as either subsupplier products or own products. This phase involves advice on design and the choice of production technology and raw materials.

Our business

Manufacturing

The first step of the production process is the manufacturing and testing of moulding tools. Products are then manufactured using one or more of our technologies: injection moulding, vacuum forming, reaction injection moulding, composite moulding, blow moulding, extrusion, pultrusion, high-pressure die casting of light metals, 3D printing, rotational moulding, machining or coating.

Subsequent processes:

Labelling, welding, laser engraving, 3D scanning, surface treatment, hydrographic printing, assembly, packing, logistics and electromagnetic shielding (EMS).

Delivery and installation

We are strongly committed to delivering high-precision products at all of our factories. As a post-delivery service, we offer customers assistance with installation and/or setup of the finished product.

Recycling

We offer to collect end-of-life products so that they can again add value in the value chain

Value creation

Customer value

In 2025, we converted 36,209 tonnes of raw materials into high-quality finished products, typically designed for many years of use.

Sustainability

We used 3,605 tonnes of regenerated plastics in the manufacture of plastics solutions, corresponding to 17.7%.

The planet

- Scope 1 CO₂e emissions were reduced by 1% relative to 2024.
- Scope 2 CO₂e emissions (market-based) were reduced by 4% relative to 2024.

Jobs

2,766 employees in 13 countries at 31 December 2025.

Shareholder value

EPS of DKK 22.1 in 2025.
Share return of 14.1% in 2025.

We strive to be an innovative, reliable and competitive business partner to our customers

Technologies

SP Group's technologies

Injection moulding

Injection-moulded plastic precision components for a wide range of industries, including customers in the medical device industry

Blow moulding

Guide wires, medical devices and plastic packaging for the global healthcare industry

Rotational moulding

Rotationally-moulded hollow plastic components for a wide range of industries, including fenders and buoys for the maritime industry

High-pressure die casting

High-pressure die casting of light metal components (aluminium/magnesium/zinc)

Vacuum forming

Large thermoformed plastic components manufactured by traditional vacuum forming, high-pressure and twin sheet, for the automotive, cleantech and medical device industries, among others

Reaction injection moulding

Moulded PUR components and block foam for Cleantech, agricultural ventilation equipment, ergonomic matting and striping products

Steam chest moulding

Moulding of expanded PP/PS for technical components

Composite

Advanced composite solutions for the cleantech and other industries based on glass fibre or carbon fibre combined with other materials

Extrusion

Molten plastics are pushed through a nozzle to form a continuous profile

Pultrusion

Fibres are pulled through resin and a heated matrix to form a continuous and fibre-reinforced profile

3D printing

Additive manufacturing technology used for building components layer by layer from a digital 3D model. 3D printing is used for prototypes, manufacturing components and architectural models

Machining

CNC plastic machining such as milling and turning, typically used for limited-quantity components

In-house tool manufacturing

Injection moulding and blow moulding

Increasing activity levels and new opportunities

SP Group manufactures advanced plastics solutions using injection moulding and blow moulding technologies for many types of customers and industries. The products are mainly sold through our SP Moulding, Idé-Pro, SP Meditec, SP Medical and MedicoPack brands, combined with increasing cross-selling to other Group companies.

Manufacturing takes place at factories in Denmark, Poland, Finland, Slovakia, China, India and the US.

SP Moulding

SP Moulding is the largest independent injection moulding manufacturer in Denmark and among the largest suppliers in the Nordic region in injection moulding for medium- and high-volume manufacturing. In Europe and China, we are a small supplier of engineering plastics. Both regions offer substantial growth potential based on the Group's extensive know-how.

Idé-Pro

Idé-Pro, one of Europe's leading manufacturers of injection-moulded prototypes and low-volume products, became part of SP Group in 2025. At the core of its setup is in-house manufacturing of moulding tools and a unique digital platform that ensures very short delivery times and customer service at a high level.

SP Meditec

SP Meditec is one of the largest suppliers of injection-moulded plastic components for the medical device industry in the Nordic region. The company acts as a development and manufacturing partner from idea to the finished assembled product, combining technical know-how with proven process control and cleanroom manufacturing.

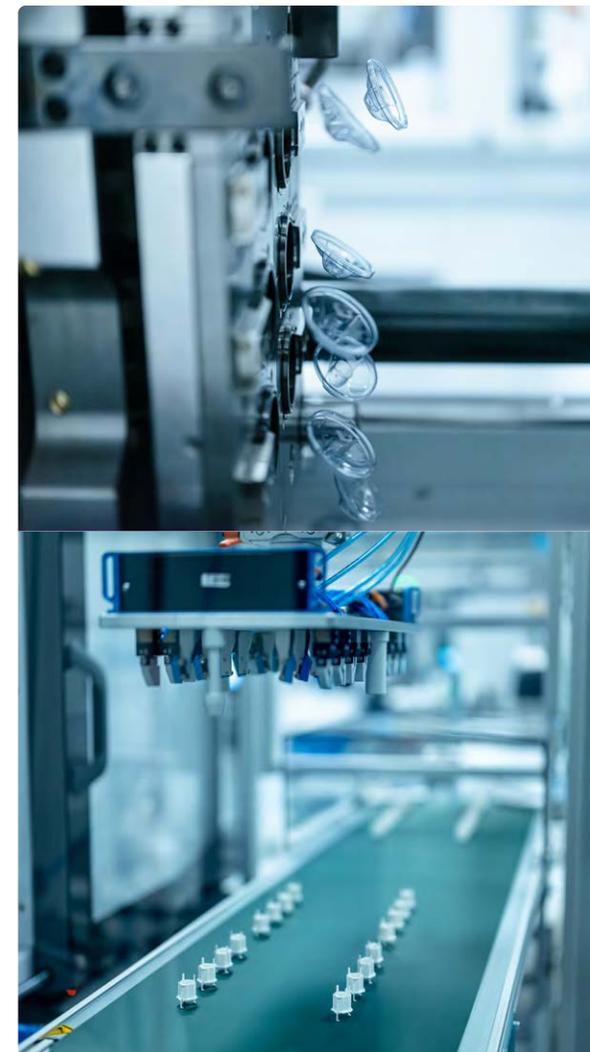
SP Medical

As one of the largest suppliers in its field in Europe, SP Medical focuses on the development, manufacturing and distribution of guide wires for cardiology, radiology, urology and other applications. The company also develops and manufactures swabs for collecting clinical samples.

MedicoPack

MedicoPack develops and manufactures plastic packaging for pharmaceutical use within injection and infusion therapy for the global medical device and healthcare industries. Manufacturing takes place in cleanrooms with a focus on quality assurance and documentation.

SP Meditec is a subsupplier of injection-moulded plastic components for the medical device industry.



2025 in outline

Overall, we saw strong improvements in 2025, and while our blow-moulding activities had a quiet year, we are pleased with our many new injection moulding projects.

Our new injection moulding factory in Atlanta, USA, has generated a lot of interest, and the factory team excels in converting potential into competitive solutions for customers. Prompted by the high level of activity, we are exploring opportunities to further expand production capacity. We have invested about DKK 200 million in the Atlanta factory since its start-up, and in 2026 and 2027, we expect to invest an additional DKK 100 million overall.

We stepped up our sales and marketing efforts and rebranded SP Moulding, Ulstrup Plast and Coreplast under a single name, SP Moulding. This was done partly to boost cross-selling and collaboration across the three entities, partly to signal to our customers that we want to be their preferred supplier and one-stop shop.

Our own products – plastic-based clear vials and guide wire products for the medical device industry – continue to see a positive trend and strong demand. In 2025, we continued to grow capacity by investing in machinery to automate manual processes in our guide wire production.

Strategy

We will continue to focus on being the customers' preferred supplier and offering customised solutions designed to suit their individual needs. We will continue to intensify our marketing efforts and strengthen awareness of the 'SP' brand to boost cross-selling across the Group and secure an inflow of more new customers to SP Group.

Our acquisition of Idé-Pro will help us increase in-house production of moulding tools and thereby control a larger part of the value chain, adding flexibility to solve customer needs. Similarly, Idé-Pro's factory in India provides new opportunities to increase our presence in Asia.

We are expanding capacity for the production of plastic components for the medical device industry by converting a 7,000 m² factory building in Poland and establishing 1,700 m² of new clean-room facilities for already secured contracts. The first stage is scheduled to become operational in Q2 2026. To increase capacity, additional investments will be made in machinery and peripherals.

We will continue to take part in the consolidation in Northern Europe where relevant, and explore opportunities for complementing our technology platform to support our ambition to become a one-stop shop.

Efficiency improvements will continue at all factories through lean projects, increased automation and emphasis on energy and raw materials consumption, scrapping and switch-over times.

- Read more about SP Moulding** →
- Read more about SP Medical** →
- Read more about SP Meditec** →
- Read more about MedicoPack** →
- Read more about Idé-Pro** →



SP Medical's unique Poseidon guide wire for cardiology, featuring a super-elastic core and surface coating with extremely low friction.

Polyurethane and composite

Higher activity levels and strengthened international position

SP Group employs reaction injection moulding techniques to manufacture advanced plastics solutions, including polyurethane (PUR) and composite products, both as own-brand products and as subsupplier orders. The products are primarily sold through our companies Ergomat, SP Tinby and TPI-Polytechnik.

Manufacturing takes place at factories in Denmark, Poland, Latvia, China and the US.

Ergomat

Ergomat is the world's largest and leading manufacturer of solutions for ensuring a safe physical working environment in industrial workplaces. The solutions are sold under our own brands and include Ergomat® mats and DuraStripe® striping tape. Ergomat offers a broad range of products that are sold globally, including ergonomic mats, ergonomic chairs, floor striping, etc., designed to protect employees in industrial environments

while enhancing efficiency through our Lean Manufacturing Tools at the customer's premises.

SP Tinby

SP Tinby is Scandinavia's leading supplier of moulded and block foam components in PUR as well as advanced composite parts for the wind turbine industry and other industries. SP Tinby develops specialty raw materials and masters technologies such as combination processes, in-mould coating and surface treatment. SP Tinby sells and manufactures a series of own-brand products for the wind energy industry and insulation solutions, including those sold under the TOPO brand.

SP Tinby's moulded and flexible PUR chairs





TPI - Polytechniek

TPI - Polytechniek is the leading supplier of light-foamed chimneys, air intake valves and ventilation components for the agricultural and industrial sectors. PUR is particularly suitable for these purposes because of its light weight and highly insulating properties combined with its non-condensing properties under temperature changes.

The products, which also include injection-moulded and vacuum-formed solutions, are developed in and distributed from the Netherlands and manufactured at SP Tinby, SP Moulding and SP Gibo. The products are sold globally to customers that manufacture complete ventilation solutions, primarily for livestock production.

2025

It was a turbulent year for our own products from TPI - Polytechniek and Ergomat with strong activity in the first and the fourth quarters of the year, as several projects were postponed due to geopolitical unrest in the second and third quarters. This resulted in a general decline in sales for the year, but not in underlying demand for the products, which is expected to grow in 2026.

Ergomat® mats and DuraStripe® striping tape are some of Ergomat's own ergonomic products that are designed to improve health and safety at industrial workplaces.

Tinby and MM Composite were combined under the name of SP Tinby. SP Tinby reported a revenue decline for 2025, primarily due to changes in the needs of the largest customers – a trend that is expected to change in 2026. Sales efforts were intensified in 2025 and will continue in 2026.

Strategy

We will continue to develop new, innovative products in both Ergomat and TPI - Polytechniek to match customer needs, and we will increase sales and marketing efforts. Our own products are an important part of SP Group's business, and we intend to further grow the share of these products.

Ergomat experienced a weak year with declining sales in its primary markets, while sales to customers focusing on safety and ergonomic workplaces in Asia grew. We intend to strengthen these sales further and intensify our sales efforts in Asia in 2026.

TPI - Polytechniek expects to expand in 2026, particularly in Asia and North America, which remain its focus areas. New markets will also be cultivated, and the special efforts aimed at South America will continue. New and innovative products will continue to be a focal point in the coming years.

SP Tinby remains focused on winning new customers within Cleantech and developing customised products and production processes for polyurethane and composite products.

[Read more about Ergomat](#) →

[Read more about SP Tinby](#) →

[Read more about TPI - Polytechniek](#) →

Vacuum forming, rotational moulding and extrusion

Strengthened project entry and continued international scaling

SP Group manufactures advanced solutions in plastics by means of vacuum forming, rotational moulding and extrusion for a wide range of customers and industries around the world. The products are primarily sold through SP Gibo and increasingly via cross-selling to other Group companies.

SP Gibo's own products include Dan-Fender (fenders and buoys for the maritime industry), Atlantic Floats (fishing industry products) and Nycopac (industrial transport packaging).

Manufacturing takes place at factories in Denmark, Sweden, Poland, Latvia, China and the US.

SP Gibo

SP Gibo is the market leader in Scandinavia and among the largest suppliers in Europe of large

plastic components based on vacuum forming and rotational moulding and within the development and manufacturing of own tools, which ensures a high level of flexibility and a short time-to-market.

Its customers all share a need for relatively low volumes of large plastic components, such as large vehicles and machinery, e.g. construction equipment, agricultural machinery, buses, trains and wind turbines. Locating factories close to customers reduces transport time and environmental impact.

SP Gibo's own Dan-Fender brand includes rotationally-moulded fenders and buoys for the maritime sector.



Due to their deep-rooted position in the market, local brands are still used in Sweden (Opido) and Norway (Plexx).

Own products include the Group's maritime brands, Dan-Fender and Atlantic Floats, which offer products for the maritime and fishing industries, and Nycopac, which develops and sells reusable industrial packaging. The products are often made from recycled plastics and can easily be recycled after use.

2025

Activity levels were high in 2025. The strengthened sales efforts in recent years are now beginning to pay off and will continue in the coming years. GIBO Plast A/S and Dan Hill Plast A/S merged into SP Gibo A/S in 2025 due to a large overlap of customers.

The factories in Denmark, Sweden, Poland, China and the US are full-function sales and manufacturing entities offering a very high level of service and quality. Efforts are continuously made to enhance productivity, and these efforts contributed to lifting SP Gibo's profitability in 2025.

Strategy

SP Gibo will be even more involved in its customers' development phases so that new projects and solutions can be designed and implemented in collaboration with the customers. We have developed new projects for customers in various

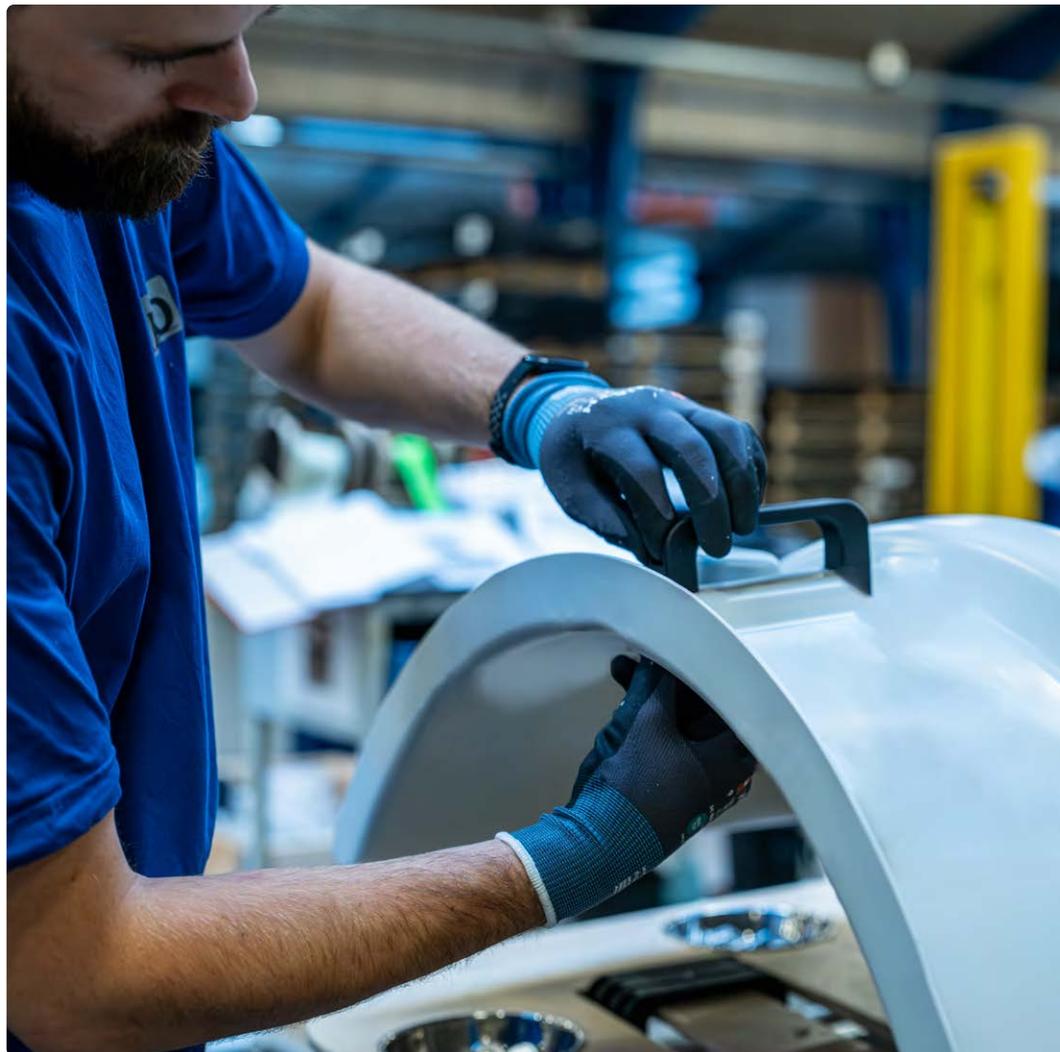
industries, which are expected to contribute positively to sales and earnings in 2026.

A global production platform will offer production close to customers to minimise the environmental impact of transporting plastic components over long distances. This is why SP Gibo is continuously exploring the possibilities of adding production technologies to enhance our existing product offering. At the same time, we focus on increasing the volume of recycled plastics in products and establishing closed-loop flows, which means that our customers return components after use for subsequent grinding and repurposing in new products.

SP Gibo's own brand, Dan-Fender, consisting of fenders and buoys for the maritime industry, is set to continue the roll-out of its new Competition fender range that complements Dan-Fender's popular Heavy-Duty range.

- Read more about SP Gibo** →
- Read more about Plexx** →
- Read more about Opido** →
- Read more about Nycopac** →

SP Gibo is a subsupplier of large vacuum-formed plastic components.



3D printing and machining

Advanced technologies for fast product development and manufacturing of complex plastic components

SP Group manufactures plastic components by 3D printing and machining at our companies DAVINCI 3D, Kodaň Plast and Bovil, which serve customers across Europe. The products are typically used for prototypes and small batches. The processes do not require any moulds and are therefore highly suited for very small batch sizes

Manufacturing takes place at factories in Denmark and Slovakia.

DAVINCI 3D

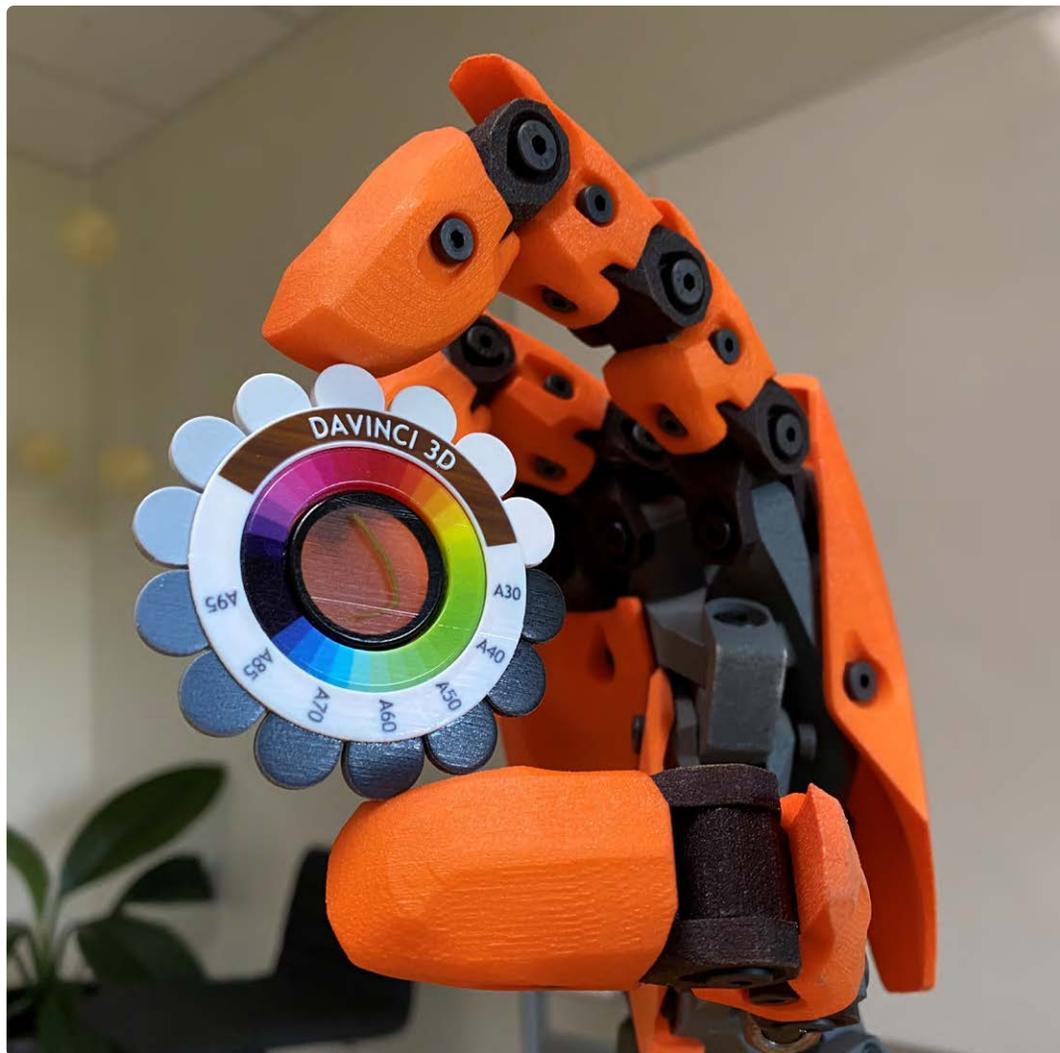
DAVINCI 3D specialises in additive manufacturing (3D printing) combined with development and design of and calculations for customers' products. DAVINCI 3D has invested in new machinery capable of 3D printing components in a range of

colours and varying levels of hardness, thereby enhancing the customers' ability to provide functional and visually tailored solutions.

Kodaň Plast / Bovil

Kodaň Plast and Bovil specialise in CNC machining of plastics, including milling, turning and 5-axis simultaneous milling. Continuous investments in automation support high precision manufacturing, stable reliability of supply and competitive production costs.

DAVINCI 3D manufactures acrylic items in up to 600,000 colours and 14 hardness levels.





Plexx uses 5-axis simultaneous milling that facilitates machining of complex plastic components.

The companies manufacture complex plastic components for the foodtech, medical device and graphic industries, among others, focusing on efficient capacity utilisation and consistent quality.

2025

The year was characterised by an increase in activity levels, especially within cross-selling to existing SP Group customers. The manufacturing of machined plastics expanded throughout the year, and we continue to see growing interest. The field of 3D printing, in particular, is marked by fierce competition, which impacted the performance for the year.

Strategy

Focus is on optimising the rate of utilisation of CNC machining plant and 3D printing machinery in order to continue offering attractive prices to

existing and new customers in all types of plastic materials. The company is furthermore focused on investing in automated solutions to support the global trend.

DAVINCI 3D, Bovil and Kodaň Plast allow SP Group to help customers even more efficiently and competitively with everything from development, prototype and low-volume manufacturing to high-volume manufacturing in plastics.

Read more about Davinci 3D →

Read more about Bovil →

Read more about Kodaň Plast →

Governance

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SP Group's factories in Stawiszcze, Poland

Risk management

An important part of SP Group's strategic work is to identify potential business risks, assess which ones pose a threat and initiate the necessary measures to mitigate potential negative impacts – thereby reducing the overall level of risk

Risk management supports the execution of SP Group's 2030 strategy, which aims to achieve revenue of DKK 4.5 billion and focuses on continued development within Healthcare, Cleantech and Foodtech, as well as the Group's overall strategy.

Strategic alignment

Risk management is closely aligned with the Group's strategy and business development. As part of the annual strategy process, the Executive Board performs a systematic assessment of material risks that may affect the realisation of the strategic goals. The assessment is carried out both top-down, based on the Group's strategy, and bottom-up through dialogue with the management teams of the individual business units.

The selected risks that are assessed to have the greatest impact on the execution of the Group's strategy are presented on the following pages.

Risk management is included in SP Group's annual strategic plan, which is approved by the Board of Directors. Furthermore, at least once annually, the Board of Directors lays down the framework for managing interest rate, credit and currency risks as well as risks related to raw materials and energy prices.

In SP Meditec's cleanroom facilities, medical devices are assembled and packaged under strictly controlled conditions with full documentation and traceability.



Risk management

Each of the identified risks is assessed on the basis of the probability that it will occur and its potential impacts for the Group. This assessment forms the basis of the prioritisation of efforts and on-going follow-up by the Executive Board and the Board of Directors

SP Group pursues the following overall risk management principles:

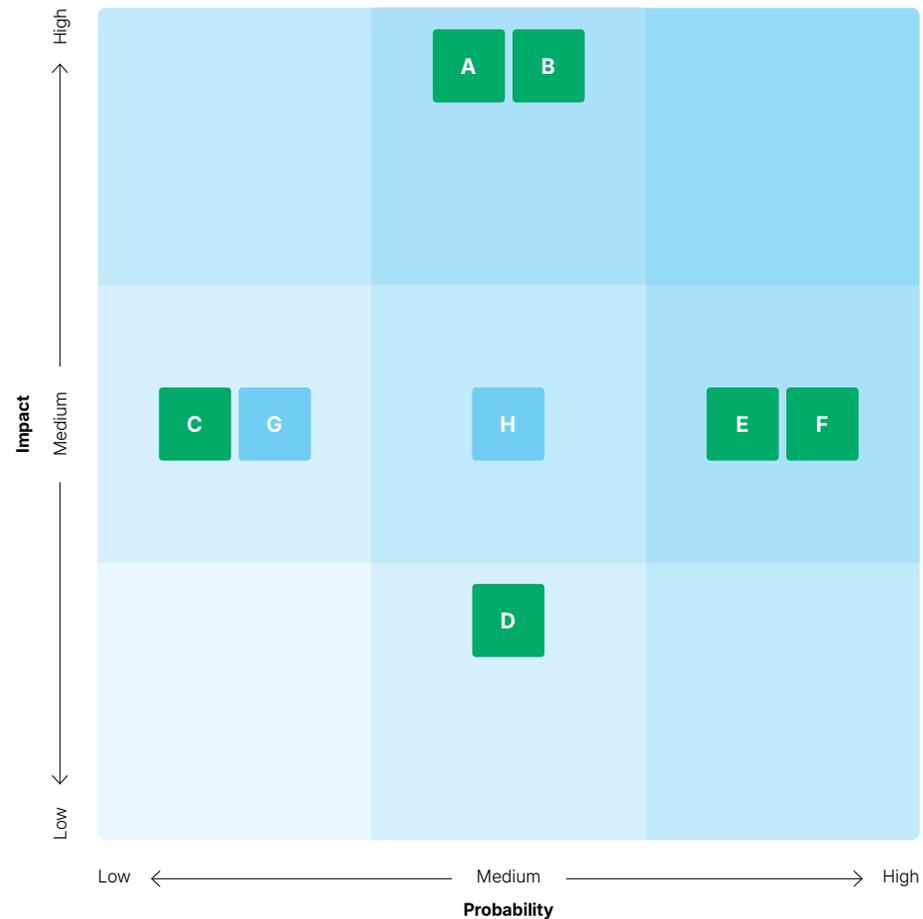
- **Prevent:** take steps to prevent a risk from occurring
- **Eliminate:** modify plans or processes to eliminate a risk
- **Mitigate:** reduce the probability of a risk occurring or reduce its impact
- **Transfer:** share or transfer the risk with or to other parties through insurance or partnerships
- **Monitor:** continuously monitor and assess
- **Accept:** accept the risk and its impacts without further action

ESG-related risks are addressed in more detail in the Sustainability Report on page 60. Financial risks related to financing, liquidity, interest rates and currency are addressed in more detail in note 33 to the consolidated financial statements on page 152.

Risk matrix

The risk matrix illustrates the positioning of selected risks in relation to probability and impact and thus provides an overview of the overall threat level.

- Commercial risks**
- A Market trends
 - B Market focus and customer dependency
 - C Investments (including M&A)
 - D Employees
 - E Geopolitics and macroeconomics
 - F IT and cybersecurity risk
- Financial risks**
- G Liquidity and capital resources
 - H Currency



Commercial risks



Market trends

Risk

The risk of SP Group's sales and earnings being adversely affected by increased competition, falling demand, low economic growth or technological changes that reduce demand for our products.

Current status

Plastic components are increasingly in demand and are often a part of innovative products. In general, customers' products have shorter lifespans, and customer needs are changing. This implies that customers are increasingly requesting smaller production batches, more flexibility and reduced lead times.

New technological developments, automation and artificial intelligence may create new opportunities in the coming years, but also pose threats – both to our own products and to our subsupplier production.

Overall economic developments and weak growth in European industrial production are impacting customers' investment and activity levels.

Due to the Group's growth ambitions for the strategy period, market trends are of significant importance for achieving the strategic goals.

Risk mitigation

Thanks to SP Group's diversification in terms of industries and geographies, its dependency on individual areas is reduced. With a view to strengthening our market position and reducing our exposure, SP Group works to:

- increase sales outside Denmark, with a focus on Northern Europe and the US, and global sales of selected niche products and own brands
- continuously expand production capacity in order to be able to serve customers in the regions in which the products are to be used
- maintain industry diversification so that the Group is not dependent on a single industry
- consolidate selected markets through mergers and acquisitions and insourcing of customers' own production
- systematically address cost efficiency and utilisation of the Group's size and technological expertise with a view to strengthening competitiveness.

Impact

High

Probability

Medium



Market focus and customer dependency

The risk of SP Group focusing too widely or too narrowly in the market or becoming overly dependent on individual customers, segment or geographies.

While SP Group has more than 1,000 active customers, revenue is concentrated among the largest ones. In 2025, the ten largest customers accounted for 49.4% of revenue (53.4% in 2024) and the 20 largest for 57.6% (60.6% in 2024). Two customers each accounted for more than 10% of revenue; 11.4% and 10.2%, respectively.

The Group's largest customers are well-capitalised, international industrial undertakings. A decline in the level of activity among major customers or the loss of a major customer may affect earnings and the level of capacity utilisation and weaken the Group's negotiating power. Similarly, the increased pace of technological development and its integration may lead to changing needs among major customers.

The target of increasing sales of our own products implies that customer changes or loss of revenue will have a relatively large effect on future earnings, as the Group's own products generate higher contribution margins. Sales of the Group's own products are often linked to large projects, and as the Group's own products gradually represent an increasing share of overall revenue, the timing of these projects may also have an impact on the individual quarters.

SP Group works actively to reduce the concentration risk by maintaining a broad customer base and strengthening sales efforts. The Group enters into multi-year collaboration agreements, and our companies engage in customers' product development with a view to strengthening relations and increasing switching costs.

The Group's regional presence in Europe, the US, China and India – including via the acquisition of Idé-Pro – supports market access and contributes to increased diversification.

High

Medium



Investments (including M&A)

The risk of investments in capacity expansion and acquisitions not leading to the expected value creation or impacting negatively on earnings and capital structure.

SP Group's strategy requires continuous investments in production capacity and acquisitions. In 2025, the level of investment was stepped up in connection with, for example, expansion in Poland and the US and the integration of Idé-Pro.

Failure to successfully identify, complete or integrate acquisitions may affect earnings and capital application. Similarly, new production facilities may involve risks related to ramp-up, capacity utilisation and demand. Acquisitions are an important part of the growth strategy and are consequently strategically important.

However, the Group has extensive experience with acquisitions and integration processes, and its historical execution has been satisfactory.

SP Group conducts structured due diligence processes and applies internal assessment models in connection with acquisitions. Integration is managed centrally with a focus on synergies, cultural alignment and operational efficiency. Investments in production capacity are based on documented demand and regular capacity analyses, and the Group strives to increase inter-company flexibility with a view to reducing utilisation risk.

Medium

Low

Commercial risks, continued



Employees

Risk	The risk of SP Group not being able to attract or retain the necessary professionals, specialists and key personnel in step with the Group's growth and internationalisation.
Current status	<p>SP Group's growth strategy and increasing international presence entail a growing need for qualified employees across production, engineering, sales and management.</p> <p>Recruiting employees with specialised plastics competencies can be challenging, particularly in a competitive labour market. However, the use of artificial intelligence entails new opportunities to perform tasks at a high level without many years of experience.</p> <p>The Group has an experienced workforce with high tenure, which is a strength but also implies an upcoming generational transition. The loss of key personnel may affect operational stability and the execution of the strategy, especially in specialised functions and at management level.</p> <p>Growth and organisational complexity increase exposure, but collaboration across the companies reduces vulnerability.</p>
Risk mitigation	<p>SP Group prevents the risk by offering our employees attractive working conditions with fair pay, professional development and a healthy workplace culture. The Group focuses on apprenticeship and trainee initiatives as well as on strengthening its employer brand and attracting employees both nationally and internationally. We also use incentive programmes to reward special efforts.</p> <p>In the coming years, we will focus on cultivating new leadership talent across the companies, so that we can complete a generational shift in the management team in due time. At the same time, efforts are being made to strengthen collaboration and knowledge sharing across the Group to reduce dependence on individuals and ensure organisational resilience.</p>
Impact	Low
Probability	Medium



Geopolitics and macroeconomics

Risk	The risk of geopolitical conditions such as war, trade restrictions, tariffs, political instability or changed international relations affecting SP Group's operations, customers, suppliers or capital access.
Current status	<p>Global uncertainty has increased due to war, trade barriers and changing political agendas. Geopolitical conditions may affect the Group's customers through lower activity levels, changes in investment decisions or shifts in global value chains.</p> <p>We sell our products in 98 countries, have companies and employees in 13 countries and source raw materials from around the world. We are therefore dependent on well-functioning global infrastructure and unhindered access to markets. Rising oil or energy prices and disruptions to supply security may affect the entire value chain.</p> <p>Tariff barriers and trade restrictions may impact cost structures and competitive conditions, particularly in the relationship between Europe and the US. In addition, geopolitical instability may affect capital markets and investor risk appetite, which may indirectly influence financing options and share prices.</p> <p>However, SP Group's broad geographical presence and regional production setup reduce the Group's direct exposure.</p>
Risk mitigation	<p>SP Group operates regional production close to customers in Europe, Asia and the US. Geographic diversification and industry spread reduce dependence on individual markets.</p> <p>Potential scenarios and their impact on operations, supplies and capital structure are continuously assessed. Flexibility in production and the ability to adjust capacity contribute to reducing overall exposure.</p>
Impact	Medium
Probability	High



IT and cybersecurity risk

Risk	The risk of operational disruption, financial loss or reputational damage as a result of cyberattacks, system failure or an inadequate level of IT security.
Current status	<p>SP Group's IT systems are attacked daily from multiple directions, and the threat is increasing. A serious cyberattack could result in temporary operational disruptions, delayed deliveries or financial losses.</p> <p>Similarly, our business partners may be affected by cyberattacks, which could delay projects and supplies.</p> <p>The possibility that criminals use artificial intelligence in their efforts to carry out successful attacks increases the threat level in these years, requiring security measures to be continuously reassessed.</p> <p>In SP Group's assessment, the impact of a cyberattack is mitigated by the Group's production setup, which allows a significant portion of production to continue even in the event of temporary IT disruptions.</p> <p>Sales to defence-related segments marginally increase exposure but are not considered to materially change the overall risk profile.</p>
Risk mitigation	<p>SP Group continuously strengthens its IT governance and works on updating security measures, access control and monitoring. Backup solutions and contingency procedures have been established to ensure rapid system recovery in the event of breakdowns.</p> <p>Employees are regularly trained in secure IT practices and awareness of emerging cyber threats.</p> <p>The Group monitors developments in regulatory requirements, including NIS2, and conducts ongoing internal assessments of the security level of its IT network.</p>
Impact	Medium
Probability	High

Financial risks



Liquidity and capital resources

Risk	The risk of SP Group not having sufficient liquidity or access to capital to finance its operations, investments and acquisitions.
Current status	<p>SP Group's growth strategy, including capacity expansions and M&A activities, entails an increased capital requirement during the strategy period. The integration of acquisitions, including Idé-Pro, and investments in production facilities in Europe and the US affect liquidity consumption.</p> <p>Geopolitical uncertainty and capital market fluctuations may affect access to external funding as well as investors' risk appetite. Lack of or delayed access to capital may affect the Group's ability to carry out planned investments and acquisitions.</p> <p>However, the Group maintains solid financial resources and an ongoing focus on cash flows from operating activities.</p>
Risk mitigation	<p>SP Group actively manages liquidity and prepares ongoing forecasts of capital requirements. Financing is based on a combination of bank facilities and equity, and efforts are made to ensure flexibility in the financing structure.</p> <p>Ongoing assessments are made of the capital structure, financing sources and scenarios to ensure that the Group is in a position to support its strategic ambitions.</p>
Impact	Medium
Probability	Low



Currency

Risk	The risk of exchange rate fluctuations affecting SP Group's earnings, cash flows and balance sheet due to the Group's international activities.
Current status	<p>SP Group has significant activities outside Denmark and a particular exposure to PLN and USD. The currency risk arises both operationally through ongoing payments and structurally through ownership of assets abroad.</p> <p>In Poland, significant expenses are incurred in PLN, primarily for operations, investments and rent, while a significant proportion of sales is settled in EUR. This creates a natural imbalance that increases the exposure to PLN. This exposure will increase in step with the expansion of production capacity in Poland.</p> <p>In the US, there is a growing inflow of USD in connection with increased activity. In addition, the Group is exposed to a structural asset risk through its ownership of production facilities in Poland and the US.</p> <p>General geopolitical uncertainty may lead to increased volatility in foreign exchange markets.</p>
Risk mitigation	<p>SP Group continuously monitors exchange rate fluctuations and makes foreign exchange transactions in accordance with the Board's policies for hedging commercial agreements.</p> <p>Hedging is effected by means of borrowing, forward exchange contracts or option contracts, and Management continuously assesses the need to hedge the risk on each individual transaction.</p>
Impact	Medium
Probability	Medium

With the acquisition of Idé-Pro, SP Group has strengthened its market position and its value proposition for customers.



Governance

Proper and honest management is a precondition for SP Group being able to create long-term value for our customers, shareholders, employees and other stakeholders

Corporate governance

SP Group's Management sets clear strategic and financial goals and provides regular updates on goal achievement for all stakeholders to be able to evaluate the Group's performance and future. It is essential to Management that SP Group meets its stakeholders at eye level and allows its shareholders to exercise their rights freely and without any restrictions.

SP Group's Management is committed to transparency in its work and management approach. Accordingly, Management complies with the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance in December 2020, based on the "comply or explain" principle. *Recommendations on Corporate Governance* for the financial year 2025 reviews Management's approach to the recommendations as well as current practices. We comply with the majority of the recommendations but have chosen a different approach in a few areas that is more aligned with our structure and needs.

Policies and reports

All SP Group's policies and reports are available at www.sp-group.com/investor

Read more 

- Recommendations on Corporate Governance 2025
- ESG Policy
- Investor Relations Policy
- Policy on capital allocation and dividend
- Remuneration Policy
- Remuneration report 2025
- Tax Policy
- Whistleblower programme

The Board of Directors' work

The strategy for SP Group and its business areas is discussed and defined once annually or as required. The Board of Directors regularly follows up on the strategic and financial targets, which are reported on in interim and full-year reports and at the annual general meeting.

In 2025, the Board of Directors held eight ordinary meetings, two of which focused on strategy and budgets, respectively. At the board meeting in December, the Board of Directors also discussed business risks and the management of such risks at group level. Once a year, the Board of Directors lays down the framework for managing interest rate, credit and currency risks and risks related to raw materials and energy prices. The Board follows up on the implementation of this framework on an ongoing basis. The rules of procedure are discussed and reviewed as a matter of routine at the board meeting held in June.

The Board of Directors receives a weekly report from the Executive Board on a number of

recurring topics, including the Group's cash position and the performance of the individual business areas. Additionally, the Board of Directors receives detailed financial follow-up through quarterly and monthly reports.

The Board of Directors regularly assesses the Group's financial position, goals, dividend policy and share structure. The Board of Directors believes that the financial structure is well aligned with SP Group's current scale and challenges, and the Board targets an equity ratio of at least 40% to ensure an efficient capital structure in accordance with the Company's Policy on capital allocation and dividend. If major acquisitions bring our equity ratio below 25%, the Company will consider asking the shareholders to contribute additional capital.

Composition of the Board of Directors

The members of the Board of Directors are elected at the annual general meeting of SP Group. Following the annual general meeting held on 24 April 2025, the Board of Directors appointed

Hans W. Schur as its Chairman and Erik P. Holm as its Deputy Chairman. Hans-Henrik Eriksen was re-appointed as Chairman of the Audit Committee.

Hans W. Schur is associated with a major shareholder in SP Group but cannot be deemed to be a majority shareholder. Hence, no member of the Board of Directors has any interest in the Group other than to safeguard the interests of the shareholders.

The Board of Directors consists of individuals with relevant insight into the plastics industry and with management experience from positions with international manufacturing companies. The current Board of Directors is believed to possess the skills and expertise required for managing the Group and being an effective sounding board for the Executive Board. Five to six board members is considered an appropriate number, as this allows the Board of Directors to work efficiently and convene quickly, while at the same time being large enough to represent different backgrounds.

Among the members of the Board of Directors, Bente Overgaard and Marie Bakholdt Lund are deemed to be independent (according to the criteria defined by the Committee on Corporate

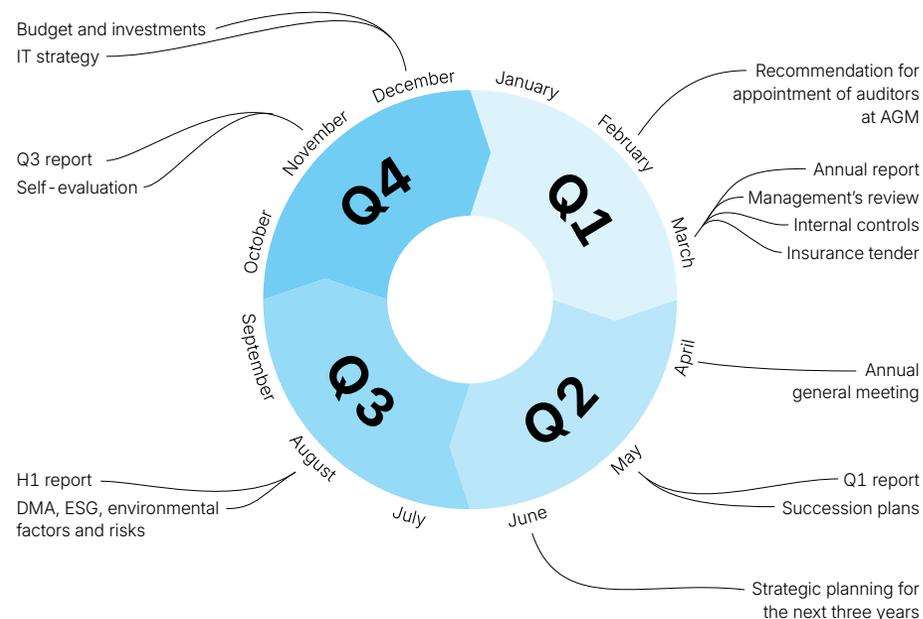
Governance), while Hans-Henrik Eriksen is no longer deemed to be independent as at 24 April 2025. Hans W. Schur, Erik P. Holm and Hans-Henrik Eriksen have all served on the Board for more than 12 years and are therefore not deemed to be independent. Hence, only 40% of the members of the Board of Directors are independent, which is not in accordance with the Recommendations on Corporate Governance. This also appears from Recommendations on Corporate Governance 2025.

Hans W. Schur, who has been a members of the Board of Directors since 1999 and has served as Chairman since April 2018, has decided not to seek re-election at SP Group's annual general meeting to be held on 29 April 2026.

Erik P. Holm, Hans-Henrik Eriksen, Bente Overgaard and Marie Bakholdt Lund are all candidates for re-election. In addition, Johan Schur stands as candidate for the Board of Directors. Assuming that the Board of Directors is elected, a majority of the board members will once again be independent. The Board of Directors will appoint Erik P. Holm as Chairman and Hans-Henrik Eriksen as Deputy Chairman.

SP Group's annual wheel 2025¹

The Board of Directors of SP Group A/S is in charge of strategic management with a focus on creating value for the Company.



¹ SP Group's annual wheel refers to ESRS 2 GOV -2, paragraph 26 b

Board of Directors



	Hans Wilhelm Schur	Erik Preben Holm	Hans-Henrik Eriksen	Bente Overgaard	Marie Bakholdt Lund
Title	CEO	MSc (Economics and Business Administration), CEO	MSc (Economics and Business Administration), CEO	MSc (Political Science)	MSc (Economics and Business Administration)
Board member	Member of the Board of Directors since 1999 Chairman since April 2018	Member of the Board of Directors since 1997 Deputy Chairman	Member of the Board of Directors since 2013 Chairman of the Audit Committee	Member of the Board of Directors since 2017	Member of the Board of Directors since 2023
Residence and year of birth	Horsens, born 1951	Hellerup, born 1960	Risskov, born 1960	Hellerup, born 1964	Hellerup, born 1981
Independence	Not independent	Not independent	Not independent	Independent	Independent
Other directorships (as at 1 March 2026)	Denmark's Industrial Museum (C), Konsul Axel Schur og Hustrus Fond (C), Konsul Axel Schur og Hustrus Mindefond (C), Schurs Støttefond (C), Schur Finance a/s (D + C), AXRU Invest a/s (C), Schur International Holding a/s (C), Schur International a/s (C), Schur Pack Denmark a/s (C), Schur Pack Sweden AB (C), Schur Pack Norway AS (C), Schur Pack Germany GmbH (C), Schur Technology a/s (C), Schur Star Systems GmbH (C), Schur Star Systems Inc. (C), Schur Star Systems Australia Pty. Ltd. (C), Schur Conference Center (D + C), Schur Labels a/s (C), Sarepta a/s (C).	CR EL & TEKNIK A/S (C), Hotel Koldingfjord A/S (C), NORR11 Holding ApS (C), NORR11 International ApS (C), Kristina Dam Studio ApS (C), Arvid Nilssons Fond (DC), Brødrene A. & O. Johansen A/S (DC), Dragsholm Slot P/S (BM), Hotellselskabet af 8. februar 2018 K/S (BM), Miluda Invest ApS (BM), Alouette ApS (BM), Tokyo Topco Ltd. (BM), Erik Holm Holding ApS (D), JU - CH Holding ApS (D).	Bagger - Sørensen & Co. A/S (D), Bagger - Sørensen Fonden (D + BM), BSF Ejendomme ApS (D), Ovensvande Skanderborg ApS (BF), Arcedi Biotech ApS (BM), PEBS Ejendomme ApS (D), Claonaig Estate Ltd. (BM), Liplasome Pharma ApS (D + BM), Okono A/S (D + BM), Okono Holding ApS (D), Chew Invest ApS (D), CCC3 Holding (D), Idecra ApS (D), SoLoCa ApS (D), Vissing Fonden (C), Vissing Holding A/S (C), Vikan A/S (NF), Anpartsselskabet af 11/1 2024 ApS (C).	Board Leadership Society of Denmark (D), Erhvervsfonden Tietgen (C), Jyske Bank A/S (BM), Labour Market Insurance (C), 7N (BM), Johannes Fogs Fond (BM), Fellowmind AB (BM), Programme Director (CBS Bestyrelsesuddannelserne).	Vice President, International Sales, Demant A/S.
Special skills	Significant management and board experience from international businesses within the plastics and packaging industries.	Significant management and board experience from international businesses within various industries and from listed Danish companies. Significant M&A experience.	Significant expertise in finance and accounting as well as auditing and investment. State-authorized public accountant.	Managerial background and significant experience from the financial sector in relation to financial, HR, IT and ESG-related matters.	Significant international management experience and expertise in sales, marketing and organisational development. Industry experience from the MedTech industry and other industries.
Attendance rate	100%	100%	100%	100%	100%

Executive Board⁵



Since 1 September 2024, the Executive Board has consisted of Lars Bering, Søren Ulstrup and Tilde Kejlhof.

With effect from 5 January 2026, the Board of Directors has appointed Allan Malmos Jeppesen CFO and a member of the Executive Board. Effective the same date, Tilde Kejlhof resigned from the Executive Board at her own request to take up a new position as Senior Vice President in charge of strategic projects to support SP Group's continued development.

The Executive Management thus consists of Lars Bering, Søren Ulstrup and Allan Malmos Jeppesen.

	Lars Bering	Søren Ulstrup	Allan Malmos Jeppesen
Title	CEO	Executive Vice President	CFO (as of 5 January 2026)
Education	MSc (Engineering) and BCom (Supply Chain)	Plastics engineer	Graduate Diploma in Accounting
Employed since	2008 – was appointed to the Executive Board in 2020. CEO of SP Gibo (until 1 Sep. 2024) and is also Chairman of the Boards of the most significant subsidiaries of SP Group A/S.	2015 – was appointed to the Executive Board in 2020. CEO of SP Moulding A/S. Chairman of the board of directors of SP Meditec A/S. Member of the Boards of a number of subsidiaries.	Joined SP Group in January 2026.
Residence and year of birth	Silkeborg, born 1976	Holte, born 1966	Odense, born 1976
External directorships	None	Ad-Client A/S (C), DI Danish Manufacturers (BM), Roll-o-matic A/S (BM), Bactiquant A/S (BM), LBT ejendomme (BM), Lyng Uggeløse Brugsforening (BM), Søren Ulstrup Invest ApS (D).	Millarco International A/S (BM), Aktieselskabet P. Hatten & Co (BM), Amla ApS (D).
Previous employment	Dansac A/S (2004-2007), SP Gibo A/S (2007-2011), Vestas (2011), SP Gibo A/S (2011-2016), Nilfisk A/S (2016-2017).	CEO of Ulstrup Plast A/S since 1993.	Danoffice IT (2018-2025), Alumeco A/S (2011-2016), HP Schou A/S (2008-2011).

C = Chairman
 D = Director
 DC = Deputy Chairman
 BM = Board Member

⁵ The 'Executive Board' overview refers to ESRS 2 GOV-1, paragraphs 21 c and 22 a

Shareholdings of the Board of Directors and the Executive Board

The number of SP Group shares held by members of the Board of Directors, members of the Executive Board and their related parties.

Name and position	Private	Own undertaking	Related parties	Holding end-2025	% of share capital
Board of Directors					
Hans Wilhelm Schur, Chairman of the Board of Directors	0	0	2,166,403	2,166,403	17.4%
Erik Preben Holm, Deputy Chairman of the Board of Directors	64,160	21,114	0	85,274	0.7%
Hans - Henrik Eriksen, Board member	17,500	4,279	0	21,779	0.2%
Bente Overgaard, Board member	6,465	2,323	113	8,901	0.1%
Marie Bakholdt Lund, Board member	0	0	0	0	0.0%
Executive Board					
Lars Bering, CEO	16,725	0	5,405	22,130	0.2%
Søren Ulstrup, Executive Vice President	24,831	175,094	0	199,925	1.6%
Tilde Kejlhof, CFO (until 5 Jan. 2026)	6,500	0	0	6,500	0.1%
Total	136,181	202,810	2,171,921	2,510,912	20.2%



Internal controls and risk management in relation to financial reporting

The overall responsibility for the Group's internal controls and risk management in relation to the financial reporting process, including compliance with applicable legislation and other financial reporting regulation, rests with the Board of Directors and the Executive Board of SP Group

The Group's control and risk management systems can provide reasonable but not absolute assurance that misappropriation of assets, losses and/or significant errors and omissions in the financial reporting are prevented.

Control environment

At least once a year, the Board of Directors considers the Group's organisational structure, the risk of fraud and the existence of internal rules and guidelines.

The Board of Directors and the Executive Board lay down and approve overall policies, procedures and controls in significant areas in relation to the financial reporting process, including business procedures and internal controls, budget and budget follow-up procedures, procedures for the preparation of monthly financial statements and related controlling and procedures for reporting to the Board of Directors.

On an ongoing basis, the Executive Board monitors compliance with relevant legislation and other financial reporting regulations and provisions, and reports its findings to the Board of Directors.

The Board of Directors may set up special-purpose committees but, given the size of the Group, has so far not found it necessary to set up committees other than the Audit Committee.

Audit Committee

The duties of the Audit Committee are carried out by the combined members of the Board of Directors. The Audit Committee has its own rules of procedure and holds separate meetings in connection with board meetings.

Hans-Henrik Eriksen is Chairman of the Audit Committee. Given his background as a state-authorised public accountant, he has extensive expertise in accounting and auditing. The Company considers that the composition of the Audit Committee complies with the applicable statutory requirements, including the requirements relating to independence and accounting expertise. The Company deviates from the Recommendations on Corporate Governance with respect to the independence of board members, which is explained in more detail in *Recommendations on Corporate Governance* 2025.

Whistleblower programme

SP Group strives to create a business environment that promotes and upholds a high degree of integrity and responsibility. The Group's whistleblower programme allows any person associated with the Group to report in confidence any suspected non-compliance with policies and guidelines, laws and regulations as well as any other serious concerns.

The whistleblower programme is described in more detail in the Sustainability Report under 'G1 Governance'.

Risk assessment

At least once a year, the Board of Directors makes an overall assessment of risks relating to the financial reporting process. As part of its risk assessment, the Board of Directors considers the risk of fraud and the measures to be taken to reduce and/or eliminate such risks. In this connection, the Board discusses any incentives/motives Management may have to commit fraudulent financial reporting or other types of fraud.

Audit

The Board of Directors recommends an audit firm of state-authorised public accountants to perform the financial audit and the sustainability audit, respectively. The audit firm is appointed at the annual general meeting. The auditor is the representative of the public.

SP Group's auditors submit a long-form audit report to the full Board of Directors once a year and immediately upon identifying any matters to be considered by the Board of Directors. The auditors participate in the meetings of the Board of Directors in connection with the presentation of long-form audit reports. Prior to the recommendation for appointment at the annual general meeting, the Board of Directors makes an assessment, in consultation with the Executive Board, of the audit firm's independence, competences, etc.

Most of the subsidiaries are audited by the parent company's auditors or the auditors' foreign business partners.

Shareholder information

SP Group communicates openly and in a timely manner about the Group's operations, performance, strategy and goals, the purpose being to contribute to a liquid share and a market value that reflects the Company's performance and future earnings potential. SP Group is committed to generating competitive returns for our shareholders through a balanced approach to value creation, share price performance and dividend.

Share capital

At 31 December 2025, the share capital of SP Group amounted to DKK 24.98 million nominal value, divided into 12,490,000 shares with a nominal value of DKK 2 each.

SP Group's shares are listed on NASDAQ Copenhagen under ticker symbol SPG and ISIN code DK0061027356. SP Group is part of the 'chemicals' sector and is included in the OMX Copenhagen Benchmark Index.

SP Group has one share class, and all shares carry the same rights and are freely transferable. There are no restrictions on ownership or voting rights. There were no changes to the share capital in the financial year 2025.

According to the Company's articles of association, the Board of Directors is authorised to carry out capital increases in connection with existing

warrant programmes. Furthermore, the Board of Directors is authorised, during the period until 1 April 2029, to increase the share capital without pre-emption rights for the Company's existing shareholders by up to DKK 2.50 million nominal value by issuing new shares at the market price, however not below DKK 2 per share.

The Board of Directors is furthermore authorised to allow the Company to acquire treasury shares having a nominal value of up to 10% of the share capital. The consideration must not deviate significantly from the market price at the acquisition date.

Change of control

In case of a change of control, the Company's lenders are entitled to renegotiate their loan terms. Moreover, a number of customer agreements contain provisions allowing the customers to terminate their trading agreements in case of a change of control.

Shareholder returns

The Board of Directors continues to prioritise a balanced allocation of the Company's profits, focusing on strengthening SP Group's financial position and financing initiatives that support profitable and long-term growth. The Company's policy is to secure and maintain a robust capital base with an equity ratio of not less than 40% and financial gearing (NIBD/EBITDA) of 1.0-3.5x and up to 4.0 in the first two quarters following an acquisition. The annual dividend will generally be 15-25% of the profit for the year after tax, taking into consideration the Company's capital structure and cash needs, see the Policy on capital allocation and dividend. Every year before the annual general meeting, Management assesses whether this level is adequate.

During the financial year 2025, the SPG share was traded at a price in the range between DKK 226 and DKK 349. The share opened on

Share price at year end 2025

347.0

The share price opened at DKK 318.5 on 2 January 2025

2 January 2025 at a price of DKK 318.50 and closed the year at DKK 347.00.

Including the dividend of DKK 4.0 per share, the total shareholder return for the period 1 January to 31 December 2025 was 14.1%. SP Group's market cap at 31 December 2025 was DKK 4,334 million, an increase of DKK 493 million over the year. The shareholders received a total dividend of DKK 48 million.

Share price performance, SP Group, 1 January – 31 December 2025



Share price performance, SP Group, 1 January 2016 – 31 December 2025



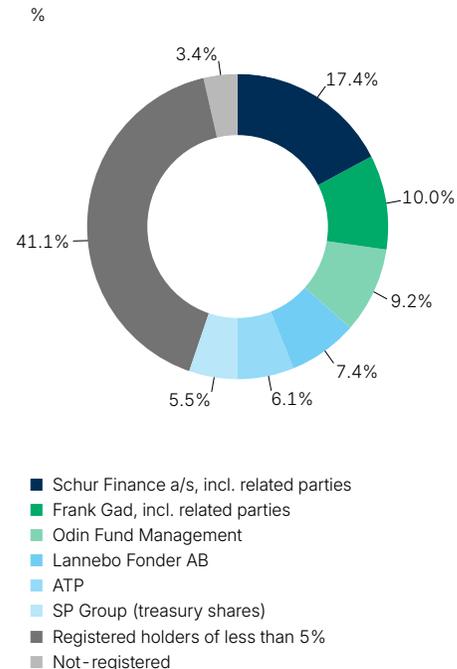
Share buy-back programme

SP Group uses the share buy-back programme to deliver shares under its long-term incentive programmes and to return capital to shareholders, see the Company's Policy on capital allocation and dividend. In 2025, no warrants were exercised outside NASDAQ Copenhagen in connection with the exercise of warrant programmes.

On 26 August 2024, SP Group launched a share buy-back programme, see company announcement no. 12/2024. In connection with the share buy-back programme, which ran from 26 August 2024 up to and including 10 April 2025, the Company purchased shares for a total consideration of DKK 40 million.

On 24 April 2025, SP Group launched a new share buy-back programme, see company announcement no. 18/2025. The share buy-back programme was expanded, see company announcement no. 35/2025 of 19 August 2025, by DKK 40.0 million. In connection with the share buy-back programme, which runs from 28 April 2025 up to and including 10 April 2026, the Company will purchase shares up to a maximum consideration of DKK 80 million.

Breakdown of shareholders in 2025



At year end 2025, the holding of treasury shares totalled 680,862 shares, corresponding to 5.5% of the share capital.

Ownership and liquidity

At year end 2025, five shareholders had reported holdings of more than 5% of the shares: Schur Finance a/s (including related parties), Odin Fund Management, the Danish Labour Market Supplementary Pension Fund (ATP), Lannebo Fonder AB and Frank Gad (including his related parties). Together, these shareholders held 50.0% of the share capital.

During the past year, the number of registered shareholders increased from approximately 4,000 to approximately 4,600, and registered shareholders hold 96.4% of the share capital.

The known investor base outside Denmark is still modest, but growing, and about one-third of our shareholders are now foreign.

A total of 3,598,451 SPG shares were traded on NASDAQ during the year, which is 2.8% less than in 2024. Measured in DKK, share turnover increased to DKK 1,040.7 million in 2025 from DKK 946.8 million in 2024.

Share information – SP Group A/S – end - 2025

Name	Registered office	Number of shares	Percentage
Schur Finance a/s, incl. related parties	Horsens	2,166,403	17.4
Frank Gad, incl. related parties	Frederiksberg	1,250,000	10.0
Odin Fund Management	Oslo	1,139,307	9.2
ATP	Hillerød	921,130	7.4
Lannebo Fonder AB	Stockholm	761,065	6.1
		6,237,905	50.0
Breakdown, other shareholdings			
SP Group (treasury shares)		680,862	5.5
Registered holders of less than 5%		5,143,046	41.1
Non-registered		428,187	3.4
Total		12,490,000	100.0

Investor Relations

SP Group maintains an open, continuous and reliable dialogue with existing and potential shareholders, equity analysts and other stakeholders within the scope of the rules applicable to listed companies and in accordance with the Group's Investor Relations Policy.

SP Group's annual report and interim reports, company announcements, investor presentations and other relevant

information are published on the Company's website, where stakeholders can also sign up to receive company news.

Up to the publication of the annual report and interim reports, SP Group maintains a silent period of three weeks during which the Company does not comment on financial results, financial guidance or market conditions.

In charge of Investor Relations

CEO Lars Bering
 (+45) 70 23 23 79
 info@sp-group.dk

Additional shareholder information

Available on the website
www.sp-group.com/investor

Financial calendar 2026

25 March	Annual report for 2025
29 April	Interim report, Q1 2026
29 April	Annual general meeting
4 May	Dividend for 2025 made available to shareholders
20 August	Interim report, H1 2026
17 November	Interim report, Q3 2026

Management systems

All SP Group's production facilities have implemented quality and management systems that provide the framework for the Group's systematic efforts in relation to quality, the environment and health and safety.

Management systems

Most SP Group production facilities have systematised their management and control activities through formal management systems that are primarily based on quality, environmental and/or health and safety management systems.

The management systems are based on a mapping of the production facilities' stakeholders as well as internal and external factors and an assessment of material risks and opportunities.

The management systems involve defining policies as well as objectives, goals and action plans and also imply that the production facilities establish and maintain management systems of procedures and instructions for the most significant activities.

The production facilities' management systems are audited annually by independent, accredited certification agencies that evaluate the facilities' actual performance against the procedures set out in the management systems and the requirements of applicable ISO standards.

Quality management (ISO 9001, ISO 13485, ISO 15378 and IATF 16949)

Similar to the Group's environmental and health and safety management systems, its quality management systems ensure that the production facilities work in a structured and systematic manner to continuously improve internal work processes

The systems support the appropriate management of resources, suppliers, production and products with a focus on stable supplies and a high degree of customer satisfaction.

Environmental management (ISO 14001)

The environmental management systems ensure systematic mapping and management of the production facilities' material environmental aspects as well as compliance with applicable environmental legislation.

Based on defined procedures and instructions, the production facilities work determinedly and systematically on regularly improving their environmental performance, which is monitored and measured.

Improved environmental performance is achieved, for example, by investing in processes, buildings and equipment, thus supporting, within the Group's financial limits, the application of cleaner technologies.

Health and safety management (ISO 45001)

The health and safety management systems enable the production facilities to document the mapping of their health and safety conditions and to address these conditions in a responsible manner.

The production facilities' efforts to obtain and maintain health and safety certifications extend beyond compliance with national statutory requirements and international conventions in the health and safety area. By complying with procedures and instructions, the production facilities ensure that they work in a targeted and systematic manner to continuously improve health and safety.

A continuous focus on employees' physical and mental working environment ensures employees'

well-being and safety in the production facilities, which aim to reduce absence due to illness and work-related accidents and to ensure personal and professional development of the individual employees.

R&D

The development of plastics and plastics technologies continues to progress rapidly. A case in point is the wind turbine industry, which uses composites that combine plastics and other materials.

SP Group continuously optimises production technologies for both high-volume and low-volume production to maintain and strengthen the Group's global competitive strength. The Group's R&D departments actively contribute to this development through collaboration with customers, universities and raw materials suppliers.

IT, personal data security and data ethics

SP Group has established a central IT department to support a robust and cohesive IT framework across the Group's existing subsidiaries and in

connection with the integration of future acquisitions.

General policies have been established for IT security, data protection and data ethics, which provide the framework for the subsidiaries' use of IT systems and processing of personal data.

SP Group endeavours to ensure responsible and secure use of IT systems and personal data through efficient personal data protection, robust IT systems and clear data ethical principles.

The Group's data ethics efforts are based on five principles according to which people must be the primary focus so they feel they are in control of their data, the use of personal data must be transparent, and data processing must be carried out in a responsible manner and promote dignity and equality.

All SP Group's subsidiaries and IT networks are reviewed at least once a year by the IT manager as regards these policies. Any deviations are handled on the basis of actions plan with defined deadlines.

Certifications end-2025

Location	ISO 9001	ISO 14001	ISO 45001	Other
SP Gibo				
Denmark	×	×	×	
Poland	×	×	×	IATF 16949 planned
Latvia	×	×		
China	×	×	×	
USA	×	×	×	
Sweden	×	×		
Norway	×	×		
SP Moulding				
Juelsminde, Denmark	×	×		FSC* ISO 45001 planned
Stoholm, Denmark	×	×		ISO 45001 planned
Lynge, Denmark	×	×		
Finland	×	×		ISO 13485 and IATF 16949
Poland	×	×		
Slovakia	×	×		
China	×	×	×	
Idé-Pro				
Skive, Denmark	×	×		ISO 50001 and ISCC IATF 16949 planned
Glyngøre, Denmark	×	×		ISO 50001 IATF 16949 planned
India				ISO 9001 and ISO 14001 planned

* FSC = Forest Stewardship Council

Location	ISO 9001	ISO 14001	ISO 45001	Other
SP Medical				
Denmark		×	×	ISO 13485
Poland		×	×	ISO 13485
SP Meditec				
Denmark	×	×	×	ISO 13485
USA				ISO 13485
SP Tinby				
Denmark	×	×	×	
Poland	×	×	×	
China	×	×	×	
Latvia	×	×		
Ergomat				
USA				
Poland	×			
MedicoPack				
Denmark		×	×	ISO 15378
Kodaň Plast				
Slovakia	×			ISO 14001 planned
Jollmax Coating				
Finland	×	×		DBS 918 340
DAVINCI 3D				
Denmark	×			

Sustainability report

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ESRS 2 – Basis for preparation

BP-1

General basis for preparation of the sustainability report

SP Group's sustainability report for the 12 months ended 31 December 2025 was prepared in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The sustainability report was prepared by consolidating all SP Group companies and covers the full range of activities, resources and relations related to our business model and the external environment in which we operate.

The consolidation applied in this sustainability report is the same as that applied in the consolidated financial statements. Accordingly, all companies included in the consolidated financial statements and their employees are also included in the sustainability report. In this way, we ensure consistency between our financial and non-financial reporting.

On 17 December 2025, SP Group acquired Idé-Pro BE Holding ApS. In connection with this, all material sustainability information has been incorporated in the consolidated sustainability report.

Scope of materiality assessment

SP Group's materiality assessment covers impacts, risks and opportunities (IROs) throughout our value chain, from the upstream to the downstream value chain, as well as our own production.

Upstream value chain: We have assessed the impacts on the environment of the distribution and transportation of raw materials received from suppliers in the upstream value chain. This information is covered by the sections E1-5 Energy consumption and mix, E1-6 GHG emissions and E5-4 Resource inflow.

Downstream value chain: We have assessed the impacts of recycling and disposal of waste as well as the distribution and transportation of products, but we do not have any information on how customers handle products after use. Information about our environmental impact is found in E1-5 Energy consumption and mix, E1-6 Gross GHG emissions and E5-5 Resource outflow.

We report according to sections 99a and 107d of the Danish Financial Statements Act. No SP Group company is exempt from individual or consolidated sustainability reporting under section 99a(7) of the Danish Financial Statements Act.

We have not excluded information related to intellectual property rights, know-how or results of innovation.

- 46 ESRS 2 – Basis for preparation
- 49 ESRS 2 – Governance
- 55 ESRS 2 – Strategy
- 65 ESRS 2 – Impacts, risks and opportunities (IRO)

BP-2

Disclosures in relation to specific circumstances

Estimation and outcome uncertainty

We endeavour to disclose data as accurately as possible based on primary data and direct consumption readings, and we do not use sector average data or other proxies to estimate upstream and downstream value chain data. The following areas have been identified as sources of measurement uncertainty in the reporting:

Scope 3 emissions are reported on the basis of ESRS and the Greenhouse Gas Protocol (the GHG Protocol) methodologies.

For Categories 4 and 9, upstream and downstream transportation, we primarily use supplier data and the distance-based method. The distance-based method involves estimating distances travelled and means of transportation used, which are then documented in a reporting template that has been prepared to support subsidiary reporting.

For Categories 4 and 9, upstream and downstream distribution, it is estimated that all pallets are 1.15 cubic metres in size.

This sustainability report does not disclose monetary amounts that are subject to a high degree of measurement uncertainty.

Changes in the presentation of sustainability information

As a step in the natural process of achieving ESG data maturity, we have recalculated, and will continue to recalculate, baseline and comparative figures as and when we obtain more accurate and reliable data.

In the past reporting period, we set a materiality threshold for Scope 3 emissions relative to total Scope 3 GHG emissions for the determination of whether a Scope 3 category is material. As a result, Category 5 (Waste) and Category 6

Operator at SP Gibo standing on ergonomic matting from Ergomat with lifting equipment at his disposal in the manufacturing process.



(Business travel) were omitted from the report. Historical data for 2024 were corrected accordingly.

The methodology for reporting on waste was improved in 2025 and now complies with the classification of waste management under ESRS, making the data quality of the categories more accurate. Accordingly, 2024 and 2025 data for the categories in the table on page 52 are not comparable.

With respect to S1-16, the methodology for calculating the gender pay gap and the annual remuneration ratio was improved relative to that used in 2024.

In connection with the DMA evaluation, S1-11, Social protection and S-12, Persons with disabilities were no longer deemed material and were therefore omitted from the reporting in 2025. G1-2 Management of relationships with suppliers and G1-5 Political influence and lobbying activities were also not included in the reporting in 2025 and accordingly were not considered material in 2024 either.

E1-7, GHG removals and GHG mitigation projects financed through carbon credits, and E1-8, Internal carbon pricing were not included in the reporting because, like in 2024, there were no activities within these categories. For G1-3, FY2025 comprises information that was not included in 2024. Comparative figures are not obtainable.

Reporting errors in prior periods

The calculation of waste generated by SP Group's own activities in 2024 included internally generated plastic waste recycled in production. In the recalculation of the 2024 figures, this waste volume was deducted from the waste calculation on page 88, and all data impacted by this were recalculated.

In calculating the 2025 Scope 3 emissions for categories 4 and 9, corrections to the previously reported 2024 emissions were identified. The updated 2024 figures have resulted in revisions to the totals and subtotals for a number of data points on page 81.

Incorporation by reference

We incorporated the following references to the sections in the annual report on 'Corporate governance', 'Management systems' and 'Financial statements':

GOV-1, 21(c) e: Information on the skills of the members of SP Group's Executive Board, page 37.

GOV-1, 22a, 23: Information on the identity and sustainability competences of the members of SP Group's Board of Directors, page 36.

GOV-1, 22a: Information on the identity of the members of SP Group's Executive Board, page 37.

GOV-2, 26b: Information on SP Group's annual wheel, page 35.

ESRS S1.23: Information on subsidiaries with ISO certifications, page 44.

Phase-in provisions

We applied the phase-in provisions set out in ESRS 1, Appendix C in the Quick Fix to ensure a gradual implementation of the new sustainability reporting requirements. They include:

SBM-3 48(e): Anticipated financial effects from material impacts, risks and opportunities.

E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.

E5-6: Anticipated financial effects from resource use and circular economy-related risks and opportunities.

S1-7: Characteristics of non-employee workers in the undertaking's own workforce.

S1-8: Collective bargaining coverage and social dialogue (for non-EEA countries).

S1-13: Training and skills development.

S2: Workers in the value chain
See Quick-Fix description on p. 106.

ESRS 2 – Governance

GOV-1

Role of Management

Composition and competencies

SP Group has a two-tier management structure:

- The Board of Directors is responsible for supervision and control
- The Executive Board is responsible for the day-to-day management of the Group

Board of Directors

The Board of Directors is made up of three male and two female board members. Accordingly, female members represent 40% of the Board of Directors.

The Board of Directors has two independent members out of a total of five members, representing 40% of the Board of Directors.

No employees or other workers are represented on SP Group's Board of Directors.

The skills and qualifications of the members of the Board of Directors are described in 'Corporate Governance' on page 36, in which it is explained that one board member has special competencies within HR and ESG.

Executive Board

Throughout the reporting period, the Executive Board had one female member out of a total of three members.

The educational backgrounds and competencies of the members of the Executive Board span a wide range of areas covering management, finance, production, supplier management and plastics. Two members of the Executive Board have in-depth knowledge of ESG and have

taken active part in SP Group's double materiality assessment (DMA) process.

Other executives and senior managers

Of SP Group's 36 other executives and senior managers, 8 were women at 31 December 2025.

Our executives and senior managers are typically of local origin and possess the ESG capabilities required to address any material impacts, risks and opportunities and thus actively contribute to the optimisation of sustainability efforts in operations and driving the strategic focus areas.

Read more about the Executive Board of SP Group in 'Corporate Governance' on page 37 →

Reporting principles

Gender diversity on the Board of Directors

The number of board members is reported according to the gender categories women and men (headcount (HC)) at the end of the year.

Female board members as a percentage of all members

Calculated as:

$$= \left(\frac{\text{Number of female board members}}{\text{Total number of board members}} \right) \times 100$$

Gender diversity ratio on the Board of Directors

Calculated as:

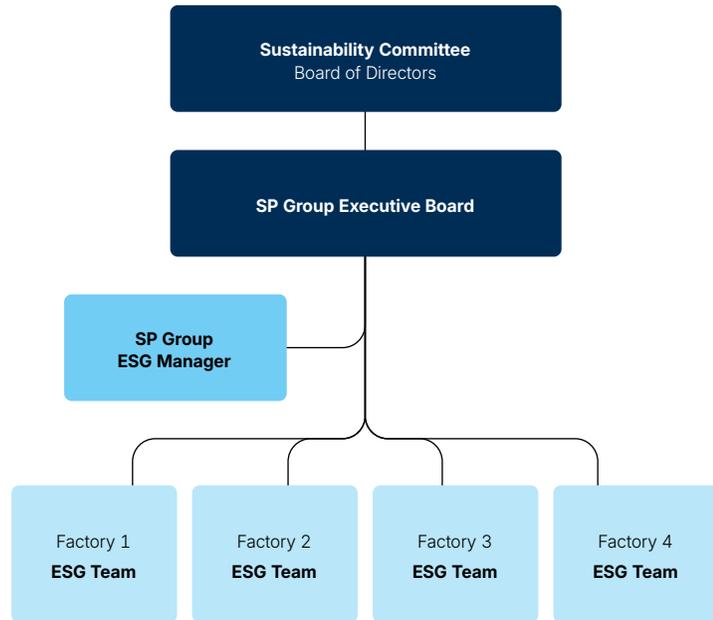
$$= \left(\frac{\text{Number of female board members}}{\text{Number of male board members}} \right) \times 100$$

No other diversity parameters than gender are assessed.

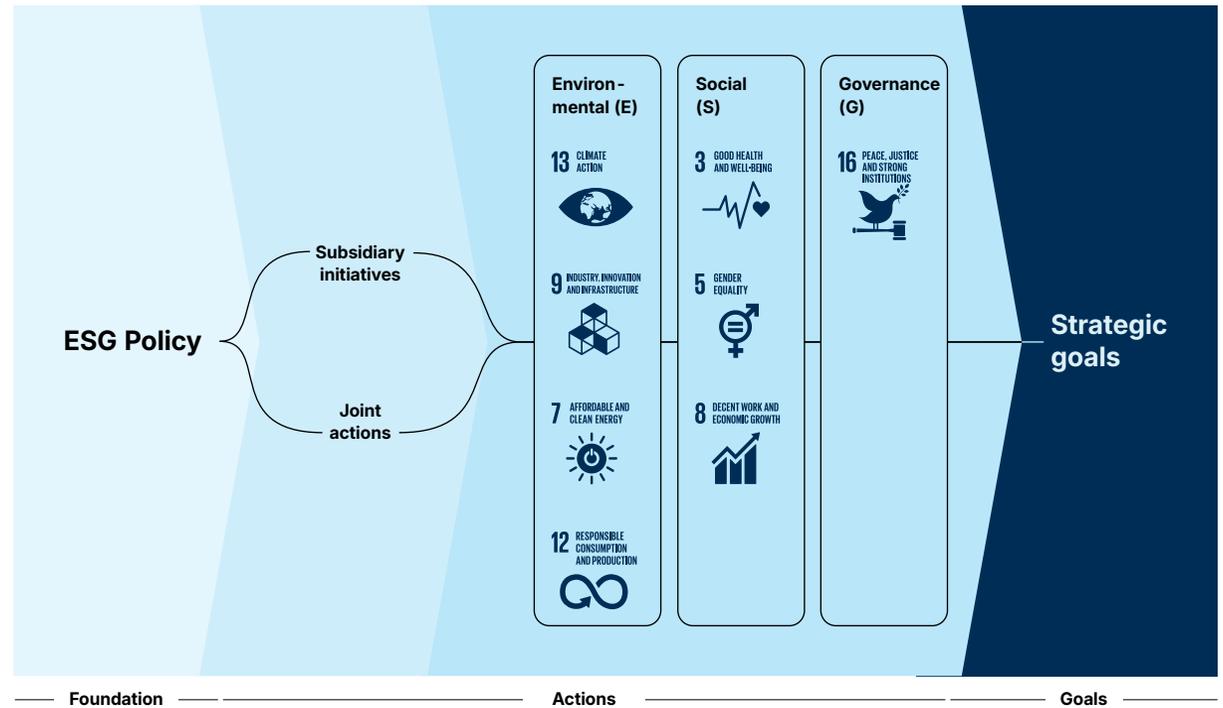
Roles and responsibilities

To ensure that we deliver on our ambition of corporate social responsibility and a sustainable business model, we have established a clear structure for managing and reporting on our ESG efforts. This structure ensures a clear distribution of roles and responsibilities at all levels of the organisation.

SP Group's ESG organisation and reporting governance



SP Group's sustainability strategy



Roles and responsibilities of the Board of Directors

The Board of Directors has the overall responsibility for overseeing the Group's ESG efforts and for ensuring a good corporate culture and corporate governance, including processes for identifying, assessing and managing material sustainability impacts, risks and opportunities. The Board of Directors ensures that the ESG strategy is aligned with our overall business strategy, defines the strategic goals and guidelines for the work and approves the ESG Policy.

The duties of the Board of Directors are established and formalised in SP Group's Recommendations on Corporate Governance, which are updated annually and available on our website. The report describes, among other things, the Board of Director's overall responsibility for the ESG work, including monitoring of the overall strategy and approval of relevant policies and reporting.

The Board of Directors is updated about the efforts to manage impacts, risks and opportunities at board meetings and provides support and guidance to the Executive Board. Any amendments to policies, goals and action plans are reported to and approved by the Board of Directors. Our annual sustainability reporting is also approved by the Board of Directors.

Roles and responsibilities of the Executive Board

The Executive Board continuously oversees the corporate culture and the implementation of the ESG strategy, ensures the integration of sustainability into business processes and assesses impacts, risks and opportunities at group level. The ESG Policy, which is designed to address material IROs, is submitted by the Executive Board for adoption by the Board of Directors.

The Executive Board works closely with the Group's ESG manager, who is responsible for planning and coordinating sustainability efforts across the Group and for updating the double materiality assessment (DMA). The Executive Board is responsible for reporting to the Board of Directors on the status of ESG data. The Executive Board, the subsidiaries' executives and senior managers and the ESG manager together determine actions and targets to address material IROs.

Operational responsibility

The managements of the subsidiaries are responsible for ensuring that subsidiaries follow the Group's corporate culture direction and for the day-to-day implementation of ESG efforts, including the ESG Policy, actions and targets. These efforts are systematically implemented

through our management systems, which are based on ongoing dialogue and collaboration with environmental and health and safety organisations.

The managements are also responsible for the quarterly collection of relevant ESG data and reporting to the Group's ESG manager on progress, results and potential challenges.



Careful visual inspection ensures that each component meets the strict quality requirements in SP Meditec's cleanroom manufacturing.

GOV - 2

Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The key risks and the management of these form an integral part of SP Group’s annual strategy plans for the Group and the individual companies. ESG is a recurring item on the agenda of the quarterly board meetings held in the subsidiaries, and SP Group’s Board of Directors is regularly updated about sustainability-related topics.

We include assessments and decisions relating to sustainability impacts, risks and opportunities as described in our annual wheel on page 35. Our sustainability strategy and the DMA are updated in the third quarter of every year. Discussions and necessary changes are included together with results, actions and achievement of goals.

During the reporting period, the Board of Directors, the Executive Board and the subsidiaries and their managements discussed and/or handled the following material topics:

Topics	Related to the following IROs, ID no.	Status
Energy and environment		
• Establishment of a solar park on the Juelsminde Peninsula	2	Handled
• Investments in new, more energy efficient production machinery	2, 7	In progress – continuously
• Opportunities for electrification and use of biogas	2, 5, 6	In progress – continuously
• Environmental certifications	1, 2, 8, 9, 10	In progress
• Locked-in carbon emissions	2, 5	In progress
Circular economy		
• Use of regenerated materials in own products and in customer-specific solutions	8, 9	In progress – continuously
• Possibility of establishing ‘take back’ programmes	8, 9	In progress
• Reporting of waste streams and reporting quality	10	In progress – continuously
Own workforce		
• Health and safety in relation to accidents, safety improvements and absence due to illness	11, 13, 14, 15, 16, 17, 18	In progress – continuously
• Health and safety certifications	14	In progress
• Satisfaction surveys	11, 13, 14, 15, 16, 17, 18	Discussed
• EU Pay Transparency Directive	15	Discussed
• IT and personal data security		In progress – continuously
Supply chain		
• Possible solutions for managing and monitoring ESG risks	3, 4, 19, 20, 21, 22, 23, 24, 25	Discussed
• Supplier agreements focusing on maintaining the quality and efficiency of collaboration	1, 6, 19, 20, 21, 22, 23, 24	In progress
Business conduct		
Strategy and strategy processes		In progress – continuously
Anti-corruption awareness and training in the organisation	27	Handled
Whistleblower programme	27	Handled
Supplier Code of Conduct	1, 8, 10, 19, 20, 21, 22, 23, 24, 27	Handled
Investor Relations Policy		Handled
Policy on capital allocation and dividend		Handled

GOV - 3

Integration of sustainability-related performance in incentive schemes

SP Group has established an incentive programme for the Executive Board that integrates sustainability targets. Sustainability targets make up 10% of the short-term component of variable remuneration which is based on the Group’s ability to reduce Scope 1 and 2 emissions. This is part of our long-term strategic goal of being carbon neutral by 2030. The incentive programme is approved and updated by the Board of Directors of SP Group. 8.1% of the total short-term bonus in 2025 related to sustainability objectives.

No incentive programme has been established for the Board of Directors.

GOV - 4

Statement on due diligence

In line with the growing focus on companies’ impact on society and the environment, we recognise the importance of establishing and maintaining a sustainable business model at SP Group. Our due diligence process supports our efforts to identify, prevent and mitigate the potential negative impacts our business operations may have on climate, the environment and people, while at the same time providing transparency on these efforts.

Our due diligence process covers the entire value chain (see Figure 2, SBM - 1), and we are committed to maintaining sustainability standards across all our companies, suppliers and business partners.

The performance of risk assessments and the work with risk management are based on a systematic approach to assessing and prioritising

Main features of due diligence process	Sections in the sustainability report
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> Statement on sustainability due diligence (GOV - 4), page 53.
Engagement with affected stakeholders in the due diligence process	<ul style="list-style-type: none"> Interests and views of stakeholders (SBM - 2), page 58.
Identifying and assessing negative impacts	<ul style="list-style-type: none"> Material impacts, risks and opportunities and their interaction with strategy and business model (SBM - 3), p. 60. Result of identification phase, p. 67. Climate change (E1), p. 72. Energy consumption and mix (E1 - 5), p. 78. Gross GHG emissions (E1 - 6), p. 80. Resource use and circular economy (E5), p. 84.
Taking actions to address those impacts	<ul style="list-style-type: none"> Targets related to climate change mitigation and adaptation (E1 - 4), p. 76. Goals related to resource use and circular economy (E5 - 3), p. 86. Goals related to own workforce (S1 - 5), p. 97. Prevention and detection of corruption and bribery (G1 - 3), page 110.
Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> Targets related to climate change mitigation and adaptation (E1 - 4), p. 76. Goals related to resource use and circular economy (E5 - 3), p. 86. Goals related to own workforce (S1 - 5), p. 97. Prevention and detection of corruption and bribery (G1 - 3), page 110.

risks. The Executive Board regularly reviews the business activities to identify and assess sustainability risks. This assessment covers environmental impacts, social matters and economic factors. In addition, we collaborate with external experts, stakeholders and advisers to gain an understanding of sustainability impacts, risks and opportunities associated with our business activities.

GOV - 5

Risk management and internal controls over sustainability reporting

In connection with risk management and internal sustainability reporting controls, SP Group applies the methodology set out in the OECD guidelines for responsible business conduct and due diligence. SP Group applies a three-step risk assessment model to systematically identify, assess and prioritise risks. Sustainability-related risks are mapped and classified according to their nature and potential impact. Risks are assessed on the basis of probability and impact against existing controls. Then a score of 1 to 3 is given, on the basis of which priorities and actions are decided.

We have identified the following material risk areas in the context of sustainability reporting as well as a number of corrective actions which have been implemented to mitigate these risks.

Identified risks are handled locally by in-house functions and processes in the subsidiaries in consultation with our ESG manager.

The results of identified risks in the subsidiaries are reported annually to the Board of Directors and the Executive Board and, in concrete cases involving serious risks, on an ad hoc basis.

Risk areas	Corrective actions
Reporting tool	<ul style="list-style-type: none"> A digital software solution and a reporting portal to ensure efficient and reliable data collection.
Completeness of data	<ul style="list-style-type: none"> All subsidiaries report on all datapoints.
Reporting skills	<ul style="list-style-type: none"> Preparation of internal reporting guide, followed up by information sessions aimed at relevant employees. All new employees who will be involved in reporting must be introduced to the reporting portal and the guide.
Internal controls	<ul style="list-style-type: none"> A two-step internal control process: Step 1 is performed quarterly by a controller responsible for a number of companies. Step 2 is carried out quarterly by the SP Group Management.
Management awareness	<ul style="list-style-type: none"> ESG has been introduced as a recurring agenda item at the companies' quarterly board meetings.
Double materiality assessment (DMA)	<ul style="list-style-type: none"> Updating of the DMA is a recurring constituent of our annual wheel and is performed at least once a year.
Compliance with legislation	<ul style="list-style-type: none"> EFRA3 List of Data Points (May 2024) is used as a checklist.

ESRS 2 – Strategy

SBM-1

Strategy, business model and value chain

Sustainability strategy

At SP Group, we are conscious of our joint responsibility to contribute to a more sustainable world and aim to do so through our day-to-day efforts. Liaising with customers and other stakeholders, we aim to develop and manufacture products that promote quality of life and ensure a more efficient use of resources – for the benefit of the environment, climate, people and animals.

Our subsidiaries must be managed with a focus on innovation of operations and manufacturing processes to optimise resource consumption and promote sustainable practices. This will contribute to a positive development both globally and locally and support the health and safety of our employees. To this end, we have a strategy for our subsidiaries to be ISO certified in the areas of quality, environment and health and safety. Our certification status is described in 'Management systems' on page 43.

We support the initiative behind the 17 UN Sustainable Development Goals (SDGs) to which our actions contribute directly or indirectly. To

underline our commitment to global sustainability, we have been a member of the UN Global Compact for 13 years now, its principles being the foundation for our sustainability activities.

Business model

SP Group develops and manufactures moulded plastic and composite components that include both own-brand products and customer-specific solutions.

Manufacturing processes are based on carefully selected raw materials combined with advanced technologies in a wide range of manufacturing processes, including injection moulding, reaction injection moulding, vacuum forming, blow moulding, rotational moulding, extrusion and 3D printing.

Our products have a wide range of applications in industries such as Healthcare, Cleantech and Foodtech, which have high demands for quality and precision. In recent years, we have strengthened our efforts to integrate sustainability into our business model. In particular, we have focused

on value creation through recycling of plastics in our production and utilising own surplus materials from production as well as regenerated materials and raw materials from other players in the plastics industry.

Value chain

Our value chain is illustrated in Figure 2 and includes upstream, own processes and downstream.

Our subsidiaries collaborate and engage with stakeholders in the upstream value chain, including suppliers of raw materials and transportation providers, on know-how and development in relation to securing raw materials, products and services, to the benefit of our customers and investors.

Number of employees by geography

At 31 December 2025, we had a total of 2,766 employees in 13 countries and a total of 33 factories in Europe, Asia and the US. The geographical distribution of employees is illustrated in Figure 1.

Figure 1
Number of employees at 31.12.2025

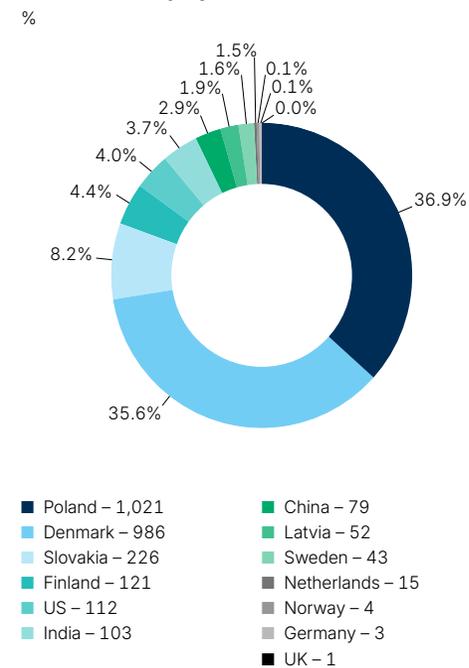
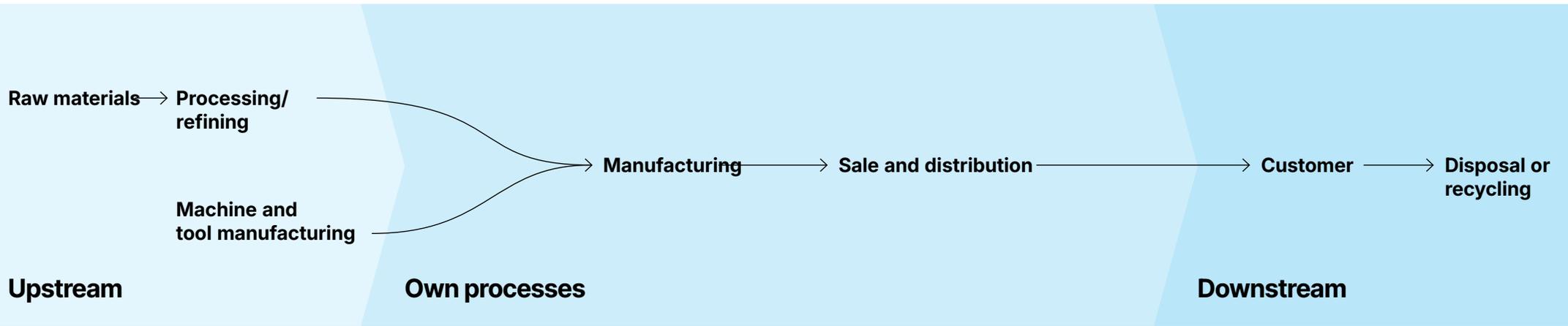


Figure 2

SP Group's value chain



Our upstream value chain includes:

- **Extraction:** Crude oil and gas are transported to refineries.
- **Manufacture of plastics in primary form:** Refined raw materials are transported on to manufacturers that manufacture plastics in primary form, such as powders, granules and resins. Some of our companies source plastics in primary form from which plastic and composite products are manufactured.
- **Manufacture of semi-manufactured products:** In other cases, plastics in primary form undergo further processing into semi-manufactured products in the form of sheets, rods and tubing before being used by our companies.
- **Transportation:** Plastics in primary form and as semi-manufactured products are delivered to our companies by lorry in approximately 90% of cases.
- **Production machinery, equipment and tools:** As a necessary resource, we receive new machinery, robots and tools from the upstream value chain for the manufacture of plastic and composite components.

Our processes ensure that our own-brand products and customer-specific components are manufactured efficiently with due regard for the environment and employee safety while at the same time meeting customer requirements and expectations. The processes include:

- **Tool design and construction:** The process begins with the design and construction of tools necessary for manufacturing. This involves a choice of materials and technologies that ensure high quality and efficiency.
- **Choice of manufacturing equipment for specific orders:** Production equipment is selected based on the specific requirements of each order. This includes machinery, robots and other equipment necessary for meeting the customer's needs.
- **Production of plastic and composite solutions:** In this phase, plastic and composite solutions are manufactured using energy in the form of electricity or gas. Employees, production equipment and robots work together to ensure efficient and high-precision manufacturing.
- **IT and other infrastructure:** IT systems and other infrastructure support the entire manufacturing process, from design to finishing. This includes software for design, production planning and control and quality control.
- **Finishing:** After production, some items undergo various finishing processes such as printing, surface coating, welding, laser engraving, assembly and packing. These processes ensure that the products meet the required specifications and are ready for delivery.
- **Handling of materials for recycling and waste:** During and after production, materials for recycling and waste are handled in an environmentally friendly way. This includes sorting, reuse and proper waste disposal.
- **Installation at customer locations:** In some cases, manufactured plastic products are installed at customer sites. This applies primarily to Ergomat.

Our downstream value chain includes:

- **Distribution:** Sold products are transported to customers.
- **Use:** Some products are used directly by customers, while others are integrated in larger structures before being put into use.
- **Disposal:** After use, products made of thermoplastics can undergo further waste sorting and be sent for recycling. A small part of these products is returned to SP Group. Some products can only be used once, especially products used in the healthcare sector. These products are disposed of as waste.

Strategic goals and market position

Since 2018, we have aimed to contribute to the UN Sustainable Development Goals (SDGs) through our products and operations, but also through concrete projects that make a difference for people and the environment, both locally and globally. The ESRS actions and targets set by SP Group, which are presented throughout this sustainability report, feed into SP Group's strategic SDG work.

Strategic SDGs



Health and wellbeing

We manufacture a range of products for the Healthcare industry, including Ergomat's ergonomic matting, SP Medical's guide wires, MedicoPack's packaging for pharmaceuticals and SP Meditec's plastic components for medical device equipment. These products help prevent and cure diseases while increasing the quality of healthcare services to which everyone should have access. Healthcare products represent 39.8% of our total revenue. See note 3 to the consolidated financial statements.

We contribute to good health and wellbeing by securing and creating workplaces with a healthy dialogue, opportunities for personal development and a constant focus on safety, e.g. through the safe use and disposal of chemicals from our production.

We care that our subsidiaries are geographically located where people have the opportunity to thrive physically and mentally and have the opportunity to receive education and improve their standard of living.



Industry, innovation and infrastructure

Through the products we manufacture for the Cleantech industry, we have the opportunity to contribute to reduced energy consumption, production of renewable energy and efficient treatment of waste water. Customer-specific products and components produced by SP Group form part of applications repurposed from the Cleantech industry and used in new applications that are more energy efficient than the old applications. This part of SP Group's revenue accounts for 27.3% of total revenue. See note 3 to the consolidated financial statements.

By using better equipment and machinery, we reduce raw materials waste, which in turn reduces our impact on the environment and climate. To this end, we require that investments are made in equipment and machinery with increased energy efficiency and less waste of raw materials.

SP Group is dependent on transportation of our products and on electricity, the internet and uninterrupted access to raw materials. We are keen to enter into partnerships that support the development of processes that can contribute to positive change and sustainable development.



Responsible consumption and production

We strive to reduce the Group's waste volumes through preventive measures, by sorting into waste fractions and recycling surplus material from our production. This is why we and our customers are strongly focused on manufacturing products from regenerated materials.

This is facilitated by systematic monitoring and reporting on our consumption of raw materials and by continuously seeking to increase our use of regenerated materials from our own production as well as industrial scrap in the manufacturing of new products.

Our source sorting of waste supports global efforts on recycling and transition to a circular economy. Thermoplastic industrial scrap is thus part of a circular use flow, whereby waste of natural resources is reduced.

Regenerated materials represented 17.7% of the total volume of plastic materials purchased in 2025.

Our sustainability strategy and related targets are re-communicated in our annual sustainability report. The targets cover all our activities and are therefore relevant to both customers and other stakeholders.

SBM - 2

Interests and views of stakeholders

We have built our knowledge of our stakeholders through many years of interaction and dialogue. Our engagement with stakeholders is focused on their expectations of our strategy and business model and helps to uncover current and potential negative impacts.

Internal and external stakeholders and a description of their primary interests and how we interact with them are shown in the chart on the right.

Stakeholders	Primary interests	How SP Group interacts with stakeholders
Customers	Sustainability, carbon footprint at product level, reduction of carbon emissions, use of renewable energy, sustainable products, recycling of materials, compliance with international standards.	We ensure that our customers’ primary interests are in focus through committed efforts to become carbon neutral and to use renewable energy. We are increasing the use of regenerated and surplus materials in the development of products. As a member of the UN Global Compact, we are committed to responsible business operations and sustainable development to meet our customers’ demands for sustainable and transparent solutions.
Employees	Attractive working conditions, wellbeing and safety, wages and labour rights, education, training and development, sustainability in production, transparency and dialogue.	We maintain attractive working conditions by offering fair wages, professional development, ongoing dialogue and employee surveys. We involve our employees in reducing our environmental impact, and we are transparent about our expectations and results with respect to sustainability efforts, ESG policy and environmental and health and safety certifications.
Workers in the value chain	Attractive working conditions, wellbeing and safety, wages and labour rights, education, training and development, sustainability in production, transparency and dialogue.	As part of our day-to-day operations, we engage with our contact persons in the value chain, and our ESG Policy sets the framework for the collaboration.
Suppliers	Trading and sound payment practices, labour rights, collaboration on choice of materials and innovative solutions.	We work closely with our suppliers to increase the use of recyclable raw materials. We are focused on environmental and health and safety certifications, the use of renewable energy and recycled materials. We expect our suppliers to comply with our Supplier Code of Conduct. Following up on this falls under our subsidiaries’ ISO 9001 certification, which requires supplier evaluations to be carried out.
Local communities	Environmental impact, creation of local jobs, collaboration with the local community, transparency and communication, social responsibility.	We work to minimise our local environmental impacts, create local jobs and actively engage in local initiatives. We are transparent about our sustainability efforts, and we take social responsibility and support local associations. This interaction is informal, and no formal channels have been established for such interaction.
Educational institutions	Quality in teaching, research and innovation, sustainability, accessibility, inclusion and collaboration with businesses.	We collaborate with educational institutions on relevant education and training in the form of internships and apprenticeships. To support their education and development, we give pupils and students access to our knowledge and know-how through factory visits.



At SP Moulding in Juelsminde, the employees play a key role in ensuring that products are handled efficiently and responsibly.

Stakeholders	Primary interests	How SP Group interacts with stakeholders
Investors and banks	Responsible business operations, risk management and financial performance, compliance with ESG standards, carbon neutrality, use of renewable energy, efficient energy recovery, sustainable investments.	<p>We ensure an open dialogue through company announcements via NASDAQ, annual and interim reports, general meetings and ESG reporting. On our website, we have a sub-site aimed at this stakeholder group.</p> <p>The dialogue covers subjects such as ESG standards, climate ambitions, use of renewable energy, investment in energy-efficient equipment and development of environment- and working environment-friendly solutions.</p>
Insurance undertakings	Risk assessment and management.	We have risk assessment processes and systems in place focused on quality, environment, health and safety and IT, among other things.
Trade unions	Working conditions and safety, wages and labour rights, education, training and development, sustainability in production, transparency and dialogue.	We interact with trade unions via our membership of Danish Industry (DI) and local union representatives. The dialogue covers subjects such as salary and pension issues, holiday and absence, maternity and paternity leave, family-friendly practices and the like.
Interest and trade organisations	Compliance with industry standards, promoting a circular economy, sustainable innovations, transparency and reporting, collaboration and knowledge sharing.	We adhere to industry standards, promote a circular economy, invest in sustainable solutions, report on our sustainability efforts and collaborate with other companies.
NGOs (non-governmental organisations)	Supporting the sustainability agenda, environmental protection, transparency and responsibility, compliance with international standards, promotion of a circular economy and social responsibility.	We reduce our environmental impact, are transparent about sustainability efforts, comply with international standards, contribute to a circular economy and take social responsibility. We have endorsed the UN Global Compact and report annually in accordance with its principles, and we participate actively in relevant webinars.
Authorities	Compliance with legislation and regulations, reducing environmental impacts, using renewable energy, reporting and transparency, promoting a circular economy and social responsibility.	We comply with environmental and sustainability legislation, reduce our environmental impact, use renewable energy, report on our sustainability efforts, contribute to a circular economy and create opportunities for workers at risk of dropping out of the labour market.

SBM - 3

Material impacts, risks and opportunities and their interaction with strategy and business model

For purposes of this sustainability report, the material impacts, risks and opportunities (IROs) we have identified in our materiality assessment are presented together with the thematic areas E1 Climate change, E5 Resource use and circular economy, S1 Own employees, S2 Workers in the value chain and G1 Governance.

SP Group continuously focuses on the origin of identified impacts, risks and opportunities and

how they can affect our business model and strategy. Concrete initiatives to reduce material negative impacts and risks and exploit opportunities will form part of the planning of our sustainability efforts going forward.

The resilience of our strategy and business model with respect to climate-related physical risks and transition risks is addressed and analysed on a regular basis

Based on experience from the first year of reporting, SP Group in 2025 revisited the double materiality assessment in order to ensure that the identified impacts, risks and opportunities (IROs) continue to reflect the Group's most material sustainability matters. In connection with this process, the time horizons for environmental IROs were adjusted to more accurately reflect short-, medium- and long-term perspectives. Moreover, some social impacts were no longer considered material, including the positive impact related to social dialogue and potential negative impacts related to freedom of association and labour rights with respect to information, consultation and participation rights and employees' privacy, as these matters are widely regulated in the jurisdictions in which the majority of the Group's employees are located.



SP Group continuously focuses on the origin of identified impacts, risks and opportunities and how they can affect our business model and strategy.

TPI-Polytechniek BV develops and sells components for ventilation e.g. for pig and poultry houses.



ID no.:	IRO Description of impacts, risks and opportunities		Location in value chain			Time horizon		
			Upstream	Own processes	Downstream	Short-term	Medium-term	Long-term
E1 – Climate change								
1	Climate change mitigation: Scope 3 emissions Our business model and value chain contribute directly and indirectly to greenhouse gas (GHG) emissions through sourcing of materials, transportation in the value chain, operations and production facilities. The largest carbon emissions stem from the production and transportation of raw materials and machinery upstream and downstream in the value chain (Scope 3 – Indirect emissions). We use sea, road and air freight for transportation (Category 4) and we source from high climate impact sectors (Categories 1 + 2). Goods are transported across borders and on a global scale.	Actual negative impact	■			▲	▲	▲
2	Climate change mitigation: Scope 1 and 2 emissions Our business model and value chain contribute directly and indirectly to greenhouse gas (GHG) emissions through sourcing of materials, transportation along the value chain, operations and production facilities. Our carbon emissions from Scope 1 (direct emissions) and Scope 2 (indirect emissions) primarily relate to district heating, electricity and gas purchased and used for heating and production activities.	Actual negative impact		■		▲	▲	▲

ID no.:	IRO Description of impacts, risks and opportunities		Location in value chain			Time horizon		
			Upstream	Own processes	Downstream	Short-term	Medium-term	Long-term
3	Climate change mitigation: Impact on supply chains Climate change can lead to extreme weather events such as hurricanes, floods and forest fires. These events can disrupt the supply chain by damaging transport infrastructure and production facilities, which in turn may cause delays in the delivery of raw materials, weaken the robustness of the supply chain and impact the availability of energy resources. This risk may potentially have a financial effect on SP Group's cash flows, performance and income statement.	Physical risk	■				▲	▲
4	Climate change mitigation: Resource scarcity Climate change may exacerbate resource scarcity and increase the competition for raw materials. This can lead to higher prices and supply chain instability, making it more challenging for manufacturing businesses to secure the necessary inputs. This risk may potentially have a financial effect on SP Group's cash flows, performance, income statement, balance sheet and access to financing.	Physical risk	■					▲

ID no.:	IRO Description of impacts, risks and opportunities		Location in value chain			Time horizon		
			Upstream	Own processes	Downstream	Short-term	Medium-term	Long-term
5	<p>Climate change mitigation: Implementation and maintenance of mitigating measures</p> <p>The transition to operations with reduced emission levels may have financial consequences in connection with the implementation and maintenance of mitigating measures.</p> <p>This risk may potentially have a financial effect on SP Group's cash flows, performance, income statement, balance sheet and access to financing.</p>	Transition risk		■		▲	▲	▲
6	<p>Energy: Energy consumption</p> <p>The energy consumption in manufacturing processes is intensive and requires significant amounts of energy. The energy consumption primarily relates to electricity and gas for machinery and robots, lighting and heating of facilities. Access to renewable energy sources may vary significantly on a regional scale and over time due to a lack of energy saving/storage options. Energy consumption and energy intensity are therefore considered important factors in the Group's operations.</p>	Actual negative impact		■		▲	▲	▲
7	<p>Energy: Reduction of operating expenditure</p> <p>Energy-saving initiatives within the Group's own activities may contribute to cost reductions. The procurement of new machinery offers a significant opportunity to reduce operating expenditure through lower energy consumption.</p> <p>This opportunity may potentially have a financial effect on SP Group's cash flows, performance, balance sheet and access to financing.</p>	Opportunity		■		▲	▲	▲

ID no.:	IRO Description of impacts, risks and opportunities		Location in value chain			Time horizon		
			Upstream	Own processes	Downstream	Short-term	Medium-term	Long-term
E5 – Resource use and circular economy								
8	<p>Resource inflow, including resource use: Resource use</p> <p>We source large quantities of raw materials that involve an enormous drain on global resources. Among these raw materials are plastics in the form of granules, resins, sheets and powders. Purchased machinery and robots also require resources in the form of metals.</p>	Actual negative impact		■		▲	▲	▲
9	<p>Resource outflows related to products: Packaging in the downstream value chain</p> <p>We sell a wide range of products, which primarily consist of plastic products. As we are a sub-supplier, our plastic products are mainly used as components of our customers' end-products. This results in large quantities of packaging (cardboard and plastics). We do not control what happens with the products and packaging after they leave our factories.</p>	Actual negative impact		■		▲	▲	▲
10	<p>Waste: Waste generation</p> <p>We generate waste as a result of our production processes. The largest types of waste include foil, wood, cardboard and plastics.</p>	Actual negative impact		■		▲	▲	▲

ID no.:	IRO Description of impacts, risks and opportunities		Location in value chain			Time horizon		
			Upstream	Own processes	Downstream	Short-term	Medium-term	Long-term
S1 – Own workforce								
11	Working conditions: Social dialogue The absence of official processes for engaging in social dialogue may have a significant negative impact on employees' working conditions and employment relationships.	Potential negative impact		■				▲
12	Working conditions: Collective bargaining, including rate of workers covered by collective agreements A large part of SP Group's workforce is employed outside Denmark, where collective agreements are not as well established and regulated as in Denmark. If employees are unable or not allowed to unionise and negotiate collective terms, this will constitute a breach of local labour law rules, which has an adverse effect on the employees' ability to influence their own working conditions.	Potential negative impact		■				▲
13	Working conditions: Work-life balance A strong driver of employee satisfaction and retention is sustained focus on a working life where employees experience influence, meaningfulness and flexibility. Unhappy employees opting to leave SP Group may result in labour shortages. This risk may potentially have a financial effect on SP Group's cash flows and income statement.	Risk		■				▲
14	Working conditions: Health and safety Health and safety risks can lead to injuries or illness, long-term health effects, disability and psychological consequences among employees. These risks are particularly pronounced for skilled and unskilled workers at production sites.	Actual negative impact		■		▲		

ID no.:	IRO Description of impacts, risks and opportunities		Location in value chain			Time horizon		
			Upstream	Own processes	Downstream	Short-term	Medium-term	Long-term
15	Equal treatment and opportunities for all: Gender equality and equal pay for work of equal value A gender pay gap is unreasonable and unfair and may lead to a lack of motivation and poor job satisfaction for the underpaid gender.	Potential negative impact		■				▲
16	Equal treatment and opportunities for all: Training and skills development SP Group navigates in a world of constant change, in which technological advances provide opportunities for efficiency enhancement and innovation. Focus on training and upgrading of skills may be a financial advantage, as it means that our employees are able to keep up with technological advances and that SP Group is therefore able to maintain its market position. This opportunity may potentially have a financial effect on SP Group's cash flows, performance and income statement.	Opportunity		■			▲	
17	Equal treatment and opportunities for all: Measures against violence and harassment in the workplace A lack of initiative or commitment to creating a workplace free from harassment and bullying may have a negative impact on employees.	Potential negative impact		■				▲
18	Equal treatment and opportunities for all: Diversity SP Group's operations are decentralised, and the subsidiaries have a broad mandate to manage their operations and act autonomously. A lack of focus on clear guidelines from SP Group can lead to exclusionary conduct, fewer social and professional opportunities for certain employee groups and a culture that does not actively promote respect and equality. This may have a negative impact on employees, workplace culture and society at large.	Potential negative impact		■			▲	

ID no.:	IRO Description of impacts, risks and opportunities	Potential impact	Location in value chain			Time horizon		
			Upstream	Own processes	Downstream	Short-term	Medium-term	Long-term
S2 – Workers in the value chain								
19	Working conditions: Social dialogue If there is no opportunity for social dialogue, it is difficult to change working conditions for the benefit of employees and reduce the negative impact.	Potential negative impact	■		■			▲
20	Working conditions: Freedom of association, including the existence of works councils If employees are not allowed or able to unionise, they may be held back in unfavourable working conditions.	Potential negative impact	■		■			▲
21	Working conditions: Collective bargaining If there is a risk in the industry that hires are not formally registered, there will also be no collective agreement, keeping employees at a disadvantage.	Potential negative impact	■		■			▲
22	Working conditions: Work-life balance If employees do not have a formal contract and are not properly registered, there is a risk that they end up working too many hours, which negatively affects their health and work-life balance.	Potential negative impact	■		■			▲
23	Other work-related rights: Child labour If suppliers do not comply with ethical standards, the suppliers may use child labour. This may have a material adverse impact on the working life and conditions of employees in the value chain.	Potential negative impact	■		■			▲

ID no.:	IRO Description of impacts, risks and opportunities	Potential impact	Location in value chain			Time horizon		
			Upstream	Own processes	Downstream	Short-term	Medium-term	Long-term
24	Other work-related rights: Forced labour If suppliers do not comply with ethical standards, the suppliers may use forced labour. This may have a material adverse impact on the working conditions and quality of life of employees in the value chain.	Potential negative impact	■		■			▲
G1 – Governance								
25	Corporate culture Failure to implement a sound corporate culture may have several negative consequences. For example, employees may feel disconnected, unmotivated and unappreciated, which may affect both their mental and physical health. This may lead to increased absenteeism and reduced overall productivity.	Potential negative impact		■				▲
26	Corporate culture Failure to establish a positive corporate culture may expose us to significant financial risks. A negative culture may lead to higher employee turnover, which in turn leads to costs of recruiting, onboarding and training new employees. Also, it may harm our reputation, potentially affecting customer confidence and supplier cooperation adversely. This can lead to lost business opportunities and potentially lost earnings.	Potential negative impact		■				▲
27	Corruption and bribery Corruption and bribery may pose significant financial risks, including risk of reputational damage and loss of confidence, resulting in difficulties in attracting and retaining talented employees, reliable suppliers and loyal customers. In addition, legal expenses and settlements may result in significant financial costs.	Risk		■			▲	▲

ESRS 2 – Impacts, risks and opportunities (IRO)

IRO-1

Description of the process to identify and assess material impacts, risks and opportunities

The DMA is reviewed and updated at least once a year as an integral part of SP Group's annual wheel. In 2025, the steering committee conducted the annual review and concluded that – in the absence of changes in the Group's upstream and downstream activities, geographical presence, business relationships or value chain composition – there was no basis for identifying additional material impacts, risks or opportunities. One opportunity has changed to a risk and a few impacts are no longer considered material. The IRO overview under SBM-3 is therefore not comparable with the overview in the 2024 sustainability report.

In connection with the acquisition of Idé-Pro, it was assessed that its business model and value chain were in line with SP Group's other business processes, and no material new IROs arose from the acquisition.

Identification of impacts, risks and opportunities

The initial phase included a desk study with an assessment of SASB standards, providing a sector-specific perspective and possible inclusion of entity-specific topics, which were then supplemented by interviews with the SP Group steering committee. The steering committee consisted of two members of the Executive Board and our ESG manager together with our Group CEO, who participated in the decision-making processes.

In the understanding phase, we focused on mapping the Group's activities, business relations, value chain and affected stakeholders to identify material ESRS standards.

In the identification phase, impacts, risks and opportunities were identified and ESRS standards and subtopics that did not have material impacts, risks and opportunities for our business model were excluded from the further process.

Following the initial phase, an additional three phases were carried out:

1.

Understanding phase:
Documentation of business model and value chain.

2.

Identification phase:
Impacts, risks and opportunities (IROs) were identified for the ESG areas Environment, Social and Governance. They were also identified based on short-term (within the reporting year), medium-term (end of the reporting year up to 5 years) and long-term (5 years plus) time horizons.

3.

Assessment phase:
Scoring of identified impacts, risks and opportunities to identify material impacts, risks and opportunities.

Materiality assessment methodology

During the assessment phase, the materiality methodology defined in the CSRD and the underlying ESRS reporting standards was applied in the assessment, scoring and prioritising of impacts, risks and opportunities on a scale from 1 to 5, with 1 being the lowest score.

Societal materiality was assessed by the scale, scope, irremediability and likelihood of impacts (based on whether an impact is positive/negative and actual/potential) for the ESRS standards on Climate change, Resource use and circular economy, Own workers, Workers in the value chain and Governance.

Financial materiality was assessed according to the financial scope of risk/opportunities and the likelihood of the financial effect.

An impact, risk or opportunity is deemed to be material if it is assessed to be above the threshold.

The thresholds were set to reflect past practice and allow comparisons to be made with previous reporting.

Threshold for societal materiality of impacts

E and G ≥ 3

S ≥ 2.5

Threshold for financial materiality of risks and opportunities

≥ 3

Areas of increased risk

We operate in several geographies associated with increased risk. However, all companies are under Danish management, which ensures the application of international standards for safety, quality and environment. Therefore, no special significance is assigned to these areas in relation to the risk of negative impacts.

Stakeholder involvement

The DMA was based on organisational knowledge from the day-to-day operations of our companies and the representation of the Executive Board in 100% of the boards of directors. The organisational knowledge reflects stakeholder needs and interests.

Management and monitoring

Management and subsequent monitoring of impacts, risks and opportunities are described in more detail in 'GOV - 5'.

From DMA to ESRS datapoints

All impacts, risks and opportunities assessed to be above the materiality threshold formed the basis of a list of ESRS datapoints. With the application of information materiality, these were consolidated into the final list of ESRS datapoints that forms the basis of SP Group's sustainability reporting.

Result of the identification and assessment phase

As part of the DMA process, we identified impacts, risks and opportunities across the value chain (upstream, downstream and own operations) for all ESG areas set out in the ESRS. In identifying material risks, we distinguished between physical and climate-related transition risks. SP Group has therefore not conducted any further specific scenarios or analyses to identify and assess additional short-, medium- and long-term impacts, risks and opportunities in the mentioned areas.

Material sustainability standards

Material impacts, risks and opportunities were assessed to exist in the areas E1 Climate change, E5 Resource use and circular economy, S1 Own workforce, S2 Workers in the value chain and G1 Governance.

E1 Climate change:

GHG emissions throughout the value chain from transportation and operations at production facilities increase the risk of climate change. Extreme weather incidents may in the short term cause local transient disruptions in deliveries from the upstream value chain and thereby affect the Group's operations locally. In the long term, this situation may cause resource scarcity. The transition to operations with reduced emission levels may have financial consequences for SP Group in the short term. Access to renewable energy sources may vary significantly on a regional scale and over time and may therefore slow down the pace of implementation. Energy-saving initiatives in own activities may contribute to cost reductions.

E5 Resource use and circular economy:

SP Group relies on significant amounts of raw materials and packaging in our production. As we rely on stable supplies, shortages in the upstream value chain may result in resource constraints in our production. SP Group prioritises resource efficiency and works actively with sorting and recycling of plastics from our own production. However, the Group has no control over the further life cycle of packaging after the products have left our factories and move through the downstream value chain.

G1 Governance:

Our business practices and good business conduct affect our productivity, confidence from the value chain and retention of our own employees. Corporate culture, corruption and bribery may have a negative impact on the value chain, with the risk of harming SP Group's reputation. We manage this risk by training all employees of the Group.

Non-material sustainability standards

E2 Pollution and E3 Water were assessed to be non-material in the assessment phase, while E4 Biodiversity was already assessed to be non-material in the identification phase. It was emphasised that the Group complies with legal requirements, applies standards and has not had any incidents in the areas mentioned. Also, the level of cost risk is low.

E2 Pollution:

Our production and upstream value chain are associated with a risk of pollution of air, water and soil with, for example, microplastics and substances of very high concern (SVHC). Microplastics associated with production are plastic pellets and powders, which in the manufacturing process are transformed into larger plastic components that do not pollute air, water or soil in the downstream value chain. Pollution is not assessed to be determined by physical or transitional conditions in the countries in which we have manufacturing activities, nor is it affected by external pollution incidents.

E3 Water and marine resources:

The Group's consumption of water is relatively low. Our consumption is related to some of our production processes in which water is used for cooling and general sanitary purposes. Water is not extracted directly from local aquatic environments or water and marine resources but is supplied by external water suppliers in areas with no identified water scarcity. Water is discharged as waste water in the local sewage systems.

E4 Biodiversity and ecosystems:

We are aware that our activities and raw materials may affect biodiversity and ecosystems. However, we do not anticipate any biodiversity or ecosystem-related issues that will materially affect our production or financial position in the short or long term. We do not own, lease or manage land located in or near protected, biodiversity-sensitive areas, and our land use is relatively limited.

Double materiality matrix

Decision-making process and internal controls

SP Group's Board of Directors and Executive Board regularly assess material impacts, risks and opportunities in connection with strategic decisions. This work follows our annual wheel, which is described in 'Corporate governance' on page 35. In this way, we ensure that our work related to ESG risks is an integral part of the overall risk management.

The results of the DMA were approved by SP Group's CEO and Board of Directors. No other controls were performed.

Figure 3
Double Materiality Matrix



ESRS Standards

- E1 Climate change**
 - E1a Climate change mitigation
 - E1b Energy
- E2 Pollution**
- E3 Water and marine resources**
- E4 Biodiversity and ecosystems**
- E5 Resource use and circular economy**
 - E5a Resource inflow, including resource use
 - E5b Resource outflows related to products
 - E5c Waste
- S1 Own workforce**
 - S1a Working conditions
 - S1b Equal treatment and opportunities for all
 - S1c Other work-related rights
- S2 Workers in the value chain**
 - S2a Working conditions
 - S2b Equal treatment and opportunities for all
 - S2c Other work-related rights
- S3 Affected communities**
- S4 Consumers and end-users**
- G1 Governance**
 - G1a Corporate culture
 - G1b Protection of whistleblowers
 - G1c Management of relationships with suppliers including payment practices
 - G1d Corruption and bribery

IRO-2

ESRS disclosure requirements covered by the sustainability report

The determination of datapoints for reporting was generated based on the results of the DMA, which were processed in a CSRD reporting software solution and quality assured according to the EFRAG IG3 List of ESRS Datapoints (May 2024).

The table provides an overview of the disclosure requirements set out in the sustainability report and is based on the results of the DMA. The overview, presented as a content index, includes references to the relevant page numbers and/or sections of the report where the related information is found. All datapoints related to other EU legislation, see Appendix B to ESRS 2, are listed in the table in the appendix, indicating their location in the sustainability report. Datapoints that were considered to be non-material are listed as ‘non-material’.

ESG Policy

SP Group's ESG-related policies have been combined into an ESG Policy. The ESG policy is available on our website www.sp-group.com

Read more →

A description of our ESG-related policies is contained in the report’s thematic section on Environment, Social and Governance. These sections also describe goals and measures to contribute to the achievement of the goals.

ESRS	DR	DR title	Page
General disclosures			
ESRS 2	BP-1	General basis for preparation of the sustainability report	46
ESRS 2	BP-2	Disclosures in relation to specific circumstances	47
ESRS 2	GOV-1	Role of Management	49
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	52
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	53
ESRS 2	GOV-4	Statement on due diligence	53
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	54
ESRS 2	SBM-1	Strategy, business model and value chain	55
ESRS 2	SBM-2	Interests and views of stakeholders	58
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	60
ESRS 2	IRO-1	Impacts, risks and opportunities (IRO)	65
ESRS 2	IRO-2	ESRS disclosure requirements covered by the sustainability report	69

ESRS	DR	DR title	Page
Environment			
Climate and environment			
ESRS 2	GOV - 3 - E1	Integration of sustainability -related performance in incentive schemes	53
ESRS E1	E1 - 1	Transition plan for climate change mitigation	73
ESRS 2	SBM - 3 - E1	Material impacts, risks and opportunities and their interaction with strategy and business model	60
ESRS 2	IRO - 1 - E1	Description of the process to identify and assess material impacts, risks and opportunities	65
ESRS E1	E1 - 2	Policies related to climate change mitigation and adaptation	74
ESRS E1	E1 - 3	Actions and resources related to climate change policies	75
ESRS E1	E1 - 4	Targets related to climate change mitigation and adaptation	76
ESRS E1	E1 - 5	Energy consumption and mix	78
ESRS E1	E1 - 6	Gross GHG emissions	80
Resource use and circular economy			
ESRS E5	E5 - 1	Policies related to resource use and circular economy	84
ESRS E5	E5 - 2	Actions and resources related to resource use and circular economy	85
ESRS E5	E5 - 3	Goals related to resource use and circular economy	86
ESRS E5	E5 - 4	Resource inflows	87
ESRS E5	E5 - 5	Resource outflows	88
ESRS E	N/A	Taxonomy	90

ESRS	DR	DR title	Page
Social			
Own workforce			
ESRS 2	SBM - 2 - S1	Interests and views of stakeholders	58
ESRS 2	SBM - 3 - S1	Material impacts, risks and opportunities and their interaction with strategy and business model	60
ESRS S1	S1 - 1	Policies related to own workforce	93
ESRS S1	S1 - 2	Processes for engaging with own workforce and workers’ representatives	93
ESRS S1	S1 - 3	Processes to remediate negative impacts and channels for own workforce to raise concerns	94
ESRS S1	S1 - 4	Taking action on material impacts on own workforce	94
ESRS S1	S1 - 5	Goals related to own workforce	97
ESRS S1	S1 - 6	Characteristics of the undertaking’s employees	98
ESRS S1	S1 - 8	Collective bargaining coverage and social dialogue	100
ESRS S1	S1 - 9	Diversity metrics	101
ESRS S1	S1 - 14	Health and safety	102
ESRS S1	S1 - 15	Work - life balance	103
ESRS S1	S1 - 16	Compensation metrics	104
ESRS S1	S1 - 17	Incidents, complaints and severe human rights impacts	105
Workers in the value chain			
ESRS 2	SBM - 2 - S2	Interests and views of stakeholders	58
ESRS 2	SBM - 3 - S2	Material impacts, risks and opportunities and their interaction with strategy and business model	60

ESRS	DR	DR title	Page
Governance			
ESRS 2	GOV - 1 - G1	The role of the administrative, management and supervisory bodies	59
ESRS 2	IRO - 1 - G1	Description of the process to identify and assess material impacts, risks and opportunities	65
ESRS G1	G1 - 1	Corporate culture and business conduct policies	109
ESRS G1	G1 - 3	Prevention and detection of corruption and bribery	110
ESRS G1	G1 - 4	Confirmed incidents of corruption or bribery	111



Security is an integral part of working life – seen here at one of SP Group's production facilities in Poland.

- 72 ESRS E1 – Climate change
- 84 ESRS E5 – Resources and circular economy
- 90 Taxonomy reporting

ESRS E1 – Climate change

E1

Climate change

SP Group’s business model incorporates sustainability considerations. It is important to SP Group that we can grow the Group’s earnings and activities in a responsible manner. Investments in more energy-efficient machinery and equipment not only help reduce the environmental impact of our energy consumption but can also have a positive effect on the Group’s earnings. Consequently, these initiatives represent a financial opportunity for SP Group.

We are aware that our products increase the use of plastics. As a consequence, we take active responsibility for developing our business and production in a way that increasingly reduces negative environmental impacts and contributes to a sustainable development and the transition to a circular economy. Going forward, we will seek to use the screening criteria of the Taxonomy Regulation for input as far as possible before commencing activities. We do not have any activities that exclude us from the EU Paris-aligned benchmarks (EU PABs).

Over the past year, we have continued our efforts to integrate sustainability into our business model, with a particular focus on value creation through the recycling of plastics in our production and the use of both our own surplus materials from production and regenerated materials and

raw materials from other players in the plastics industry.

These efforts should be viewed in light of the global climate challenges and the goal of the Paris Agreement to limit global warming to 1.5°C.



We are aware that our products increase the use of plastics. As a consequence, we take active responsibility for developing our business and production in a way that increasingly reduces negative environmental impacts and contributes to a sustainable development and the transition to a circular economy.

E1-1

Transition plan for climate change mitigation

SP Group does not have a transition plan for climate change mitigation but has for many years been driven by an ambition to contribute to the transition. Over the years, this ambition has led to a wide range of initiatives and investments in our manufacturing entities. Historical data for the resulting decarbonisation are available on our website in annual reports from before 2024.

SP Group's climate change mitigation ambitions have been adopted by the Executive Board and include strategic goals for 2030 that support the transition to a sustainable economy and are inspired by the goal of the Paris Agreement to limit global warming to 1.5°C.

Implementation of our ambitions is a natural part of the companies' day-to-day operations and is secured through ongoing investments as and when needed, giving high priority to sustainable perspectives in the chosen solutions. Our CapEx for buildings, machinery and equipment amounted to DKK 256 million in 2025. For additions, see notes 14, 15 and 16 to the consolidated financial

Strategic goals

- **Transitioning to renewable energy:**
By 2030, our entire production will switch to renewable energy sources, thereby reducing the reliance on fossil fuels and making a direct contribution to global climate goals. At the same time, we aim to contribute to the financing of green electricity for the electricity grid.
- **Carbon neutrality in Scope 1 and Scope 2:**
We aim to be completely carbon neutral with respect to both direct and indirect emissions from energy consumption.
- **Contribution to energy optimisation and sustainable solutions:**
We are committed to supporting the green transition by offering state-of-the-art plastics solutions that contribute to energy optimisation, insulation, clean water and clean air. In this way, we help customers and society reduce energy consumption and GHG emissions.

To achieve these goals, SP Group is implementing the following actions on an ongoing basis:

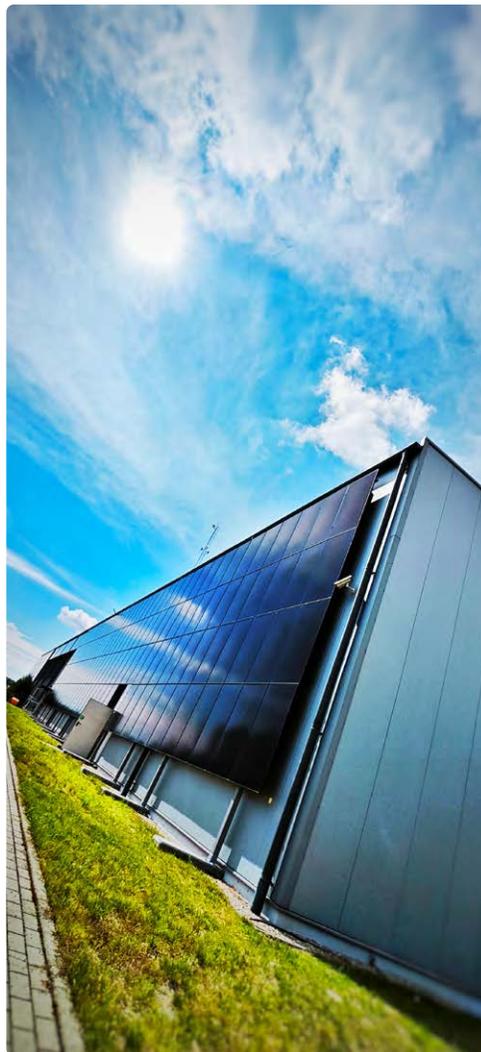
- **Transitioning to renewable energy:**
Establishment of solar panel systems at factories, purchase of certificates, signing of power purchase agreements and conversion of car fleet.
- **Investments in energy-efficient equipment:**
Ongoing investments in new equipment to reduce energy consumption and increase efficiency, including reduction of gas-consuming activities.
- **Materials and process optimisation:**
Substitution of regenerated materials for primary materials and optimisation of internal production processes to save energy.
- **Design for circularity:**
Engaging with customers about the design of products and packaging that can be included in a circular process after end of use and reduction of the volume of raw materials used.
- **Climate-friendly corporate culture:**
The corporate culture supports the commitment to sustainable production and management through incentive programmes, employee involvement in reporting and training.
- **Partnerships:**
Participation in industry initiatives and collaborations to share experience in sustainable production and management, as well as entering into a partnership to establish a solar park in Stourup, Denmark.

statements. For 2026, we expect total investments of approximately DKK 140 million.

The ability to transition to renewable energy depends on available energy sources or energy supply over which we have no influence, as well as financial resources for replacing machinery and equipment.

In 2025, we initiated a mapping of SP Group's remaining carbon emissions in order to obtain a documented insight into the amount of our locked-in emissions. This mapping is expected to be finalised in 2026 and is intended to be the first step in our establishment of a transition plan with an associated CapEx plan for implementing the transition. This will also contribute to providing greater insight into our expected reduction of GHG emissions. We expect the work of identifying and establishing a transition plan to continue throughout 2026. In this context, we will also revisit our targets, including the target baselines, in order to assess whether they are still realistic or whether adjustments are needed.

Our ambitions form an integral part of our strategic sustainability goals, which are based on SDG 9 – Industry, innovation and infrastructure and SDG 12 – Responsible consumption and production. These are described in the section on SBM-1 and E1-4 targets related to climate change mitigation and adaptation.



Solar panels on the facade of one of our factory buildings in Poland.

E1-2

Policies related to climate change mitigation and adaptation

SP Group has drafted an ESG Policy with a separate section on environment and climate that addresses climate change.

The section indicates which areas are covered by the Policy and how the selected areas are addressed.

Key stakeholders in relation to the ESG Policy's provisions on climate change include customers, investors and banks.

The ESG Policy embraces the identified IROs. The Policy applies to all parts of the Group, including both employees and suppliers, regardless of geography. The EGS Policy is approved by the Board of Directors and is available on our website.

Excerpts from our ESG Policy: Environment and climate

Climate change is a reality, and at SP Group we aim to continuously adapt our business and activities to these changes, and we will seek to mitigate climate change through a number of initiatives to reduce our GHG emissions. The transition to the use and production of renewable energy, energy efficiency improvements and the development of environmentally friendly production technologies will contribute to mitigation.

Through the companies' ISO 14001-certified environmental management systems, we will systematically work to reduce our impact on the environment and promote greater environmental responsibility. To this end, we aim to limit our consumption of heating, water and energy as well as noise, odour and dust nuisance. We aim to reuse materials and products, optimise the consumption of raw materials and use environmentally friendly materials in production and development processes.

[Read more on our website](#) →

E1-3

Actions and resources related to climate change policies

To address the negative impacts of fossil fuels, we have in recent years taken mitigating measures to ensure a more sustainable energy mix. This involves transitioning to more renewable energy sources through the financing of a solar park and the installation of solar panels on rooftops and in front of production facilities. In 2025, as part of SP Group's efforts to reduce direct and indirect GHG emissions, we expanded our electric vehicle fleet and invested in new equipment and more efficient production machinery. In terms of taxonomy reporting, none of these actions fall into categories or are of a magnitude that require reporting under the Taxonomy Regulation.

Actions going forward rely on the availability of renewable energy and allocation of financial resources to investments in machinery and equipment. The actions are implemented at the initiative of the companies and reflect local needs. The GHG emission reductions expected to be achieved through these actions will be further mapped in connection with the establishment of a

transition plan, as mentioned in 'E1 - 1 Transition plan for climate change mitigation'.

SP Group's key actions are set out in the table on page 73. The case stories below are examples of such actions from the Group and our subsidiaries. They illustrate the different forms that such actions may take across SP Group. Achieving our ambitions and goals is not possible without the actions of our subsidiaries, and it is therefore important for us to communicate these case stories to our customers, employees, local communities, investors and banks.



New compressed air system

As part of SP Group's strategic goal of carbon neutrality, in which energy-efficient equipment is included in the actions to reduce carbon emissions (see 'Targets related to climate change mitigation and adaptation'), SP Tinby in Poland has invested in a new compressed air system supplying compressed air to the company's two buildings. In plastics production, the use of compressed air consumes a significant amount of energy, and efficient operation of these systems therefore has a large impact on overall electricity consumption. SP Tinby in Poland is ISO 14001 certified, and through its systematic environmental efforts, the company has analysed the production's energy consumption. The investment in the new compressed air system has been identified as an environment-improving measure. The compressed air system was put into operation in the fourth quarter of 2024. The same period of 2025 shows a relative reduction of 205.1 MWh, or 165.7 tonnes CO₂.

The investment included replacing and optimising the compressor solutions with more energy-efficient units and improved system control. In addition to reducing energy consumption, the modernisation of the system contributes to ensuring a more stable and reliable supply of compressed air for the production process.

Stourup solar park

In 2025, SP Group continued work on the establishment of the Stourup Solar Park near Juelsminde, in support of SP Group's strategic objective of achieving carbon neutrality for market-based Scope 2 emissions. Construction of the solar park is nearing completion, and it is planned that the facility will be fully operational in early April 2026.

The solar park is being realised through the company Juelsmindehalvøens Solar A/S, established by SP Group A/S together with Palsgaard A/S and Juel Group A/S. SP Group holds an ownership interest of 20.51%, as set out in Note 17 of the Annual Accounts.

The solar park, in which SP Group holds a partial ownership interest, is expected to have an annual production capacity of approximately 60 GWh, equivalent to the electricity consumption of approximately 15,000 households. By comparison, SP Group's total electricity consumption in 2025 was 65.5 GWh, of which the Danish entities accounted for 25.5 GWh. From early 2028 until 2036, SP Group has committed to offsetting 50% of the green electricity produced by the solar park. Until 2028, the green electricity generated by the solar park will be sold to the electricity grid. At the outset of the project, calculations indicated that SP Group's share of the green electricity produced from 2028 onwards would exceed the total consumption of the Danish entities. Following the acquisition of the Danish company Idé-Pro BE Holding ApS, the combined electricity consumption of the Danish entities is expected to exceed SP Group's share of the electricity produced, thereby providing anticipated coverage equivalent to 85–90% of SP Group's total electricity consumption in Denmark.

E1-4

Targets related to climate change mitigation and adaptation

A key prerequisite for SP Group's work on climate change mitigation and adaptation is the systematic approach to environmental management across our subsidiaries. Several of our subsidiaries are certified according to ISO 14001, which ensures a structured and continuous process for identifying, assessing, and prioritising environmental impacts as well as implementing improvement measures. The ISO 14001 certification helps ensure that ongoing analyses of environmental and energy performance are conducted within each subsidiary. This provides a solid data foundation for identifying areas where energy consumption and CO₂ emissions can be reduced. Through this process, opportunities are identified for energy efficiency improvements, process optimisation and increased electrification of production equipment.

Systematic environmental management thus supports the Group's work in setting and following up on targets related to climate change mitigation and adaptation. At the same time, it ensures that improvement measures are implemented locally within subsidiaries on an informed basis and in accordance with applicable standards and best practices in environmental management.

Strategic goal	Sustainable Development Goal	Action	2025 vs. 2024	Status 2025	2024 - Baseline	Target 2023
Carbon neutrality in Scope 1 and Market-based Scope 2 by 2030		Scope 2, market-based GHG emissions	-224 tonnes CO₂e	5,411 tonnes CO₂e	5,635 tonnes CO₂e	0 tCO ₂ e / 100% CO ₂ e neutral
		Reduction of emissions from power through purchases of certificates, entering into PPA agreements, and own production.	-279 tonnes CO ₂ e	5,039 tonnes CO ₂ e	5,318 tonnes CO ₂ e	
		Scope 1 GHG emissions	-52 tonnes CO₂e	3,533 tonnes CO₂e	3,585 tonnes CO₂e	0 tCO ₂ e / 100% CO ₂ e neutral
		Conversion of car fleet to electric vehicles	-89 tonnes CO ₂ e	264 tonnes CO ₂ e	353 tonnes CO ₂ e	
		Energy - efficient equipment We continuously invest in energy-efficient equipment to reduce energy consumption and increase efficiency	N/A	Establishment of transition plan pending	Target years will be specified in connection with establishment of transition plan, following which measurement will be established	All equipment to be 100% electrical
Contribute to production of renewable energy		Installation of Solar Panels We are installing solar panels on rooftops and in front of production facilities.	0%	0%	0%	SP Group's share of production of green power for the power grid to correspond to 100% of the consumption in the Danish factories
A climate and environmentally friendly approach to business operations	 	Environmental certifications All manufacturing entities to be certified to the ISO 14001 environmental standard	5.3%	78.8 %	73.5%	100% of manufacturing entities to be ISO 14001-certified within three years of takeover



These targets are established based on SP Group's strategic goals. The targets are not scientifically based, but have been set on the basis of our current level and experience and reflect stakeholder needs and interests. Stakeholder insights are gathered through daily dialogue, responses to surveys, external customer audits and ISO certification requirements. Together with senior executives and senior employees, the Executive Board has launched a number of actions and KPIs for Scope 1 and 2. The actions extend into the identified IROs, with a focus on contributing to CO₂ reduction.

These targets and actions are aligned with the environment and climate section of the ESG Policy, and the progress and the achievement of targets are monitored on an ongoing basis by the companies and are documented in local management evaluations. Ongoing monitoring is reviewed by the boards of directors at board meetings.

SP Tinby manufactures block foam made of PUR for insulation solutions for the construction and refrigeration industries.

E1-5

Energy consumption and mix

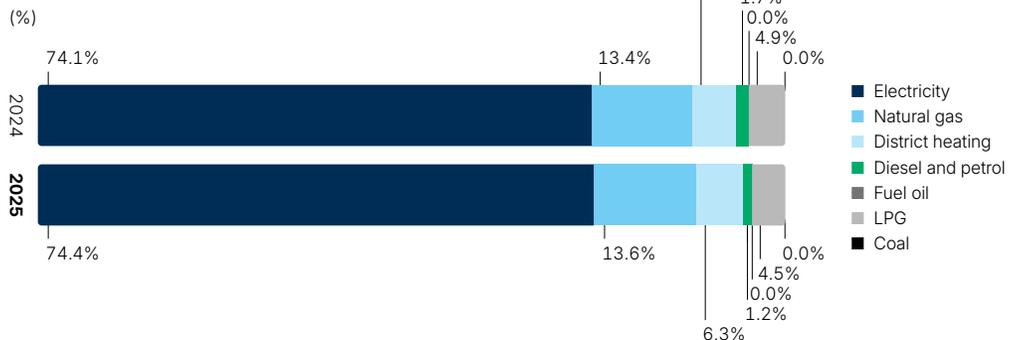
SP Group's production processes are intensive and require considerable amounts of energy. The energy consumption primarily relates to electricity and gas for machinery, robots and lighting as well as heating of facilities.

Access to renewable energy sources may vary significantly on a regional scale and over time due to a lack of energy saving/storage options. Energy consumption and energy intensity are therefore considered an important factor in our operations.

To address the negative impacts of fossil fuels, we have taken mitigation measures to ensure a more sustainable energy mix. This includes switching to energy produced via solar panels and converting our car fleet to electric cars.

In 2025, we experienced a 3.5% increase in total energy consumption compared to 2024. This development should be seen in light of fluctuations in our product mix and production activities.

Figure 4
Relative energy consumption



Energy consumption and mix	Unit	2025	2024
(1) Fuel consumption from coal and coal products	MWh	0	0
(2) Fuel consumption from crude oil and petroleum products	MWh	5,030	5,587
(3) Fuel consumption from natural gas	MWh	10,918	11,340
(4) Fuel consumption from other fossil sources	MWh	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	8,438	10,629
(6) Total fossil energy consumption	MWh	24,385	27,555
Share of consumption from fossil sources in total energy consumption	%	27.9	32.6
(7) Consumption from nuclear sources	MWh	1,557	183
Share of consumption from nuclear sources in total energy consumption	%	1.8	0.2
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	60,153	55,482
(10) Consumption of self-generated non-fuel renewable energy	MWh	1,391	1,308
(11) Total consumption of renewable energy	MWh	61,543	56,790
Share of consumption from renewable sources in total energy consumption	%	70.4	67.2
Total energy consumption	MWh	87,485	84,528

Energy intensity based on net revenue	Unit	2025	2024	% 2025 / 2024
Total energy consumption from activities in high climate impact sectors per net revenue	MWh/ DKK 1,000	0.030	0.029	103.4%

The increase was primarily due to a shift towards a higher share of energy-intensive products, which require more advanced processing, longer production times or higher temperatures during manufacturing. Driven by business conditions, these product types naturally contribute to higher energy consumption. We continue our efforts to reduce energy consumption per unit produced through investments in more energy-efficient equipment, process optimisation and increased use of renewable energy sources.

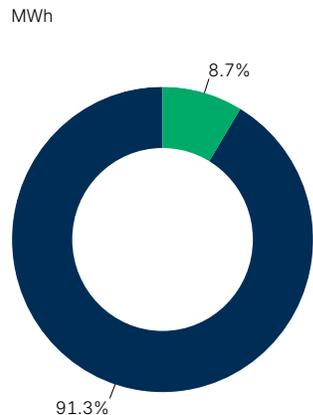
The relative distribution of our energy consumption is illustrated in figure 4, which shows that the share of total fossil energy consumption is decreasing.

Own energy production

We produce energy from our own solar panel systems established at the factories in Finland, Poland and Slovakia.

Locally sourced gas is converted into heat by incineration. The main consumption is in companies in Denmark, Finland, Latvia, Poland, China and the US.

Figure 5
Energy produced



■ Non-renewable energy: 14,859 MWh
■ Renewable energy: 1,409 MWh

Reporting principles

Energy consumption

Data on energy consumption are reported via invoices and meter readings for aggregation and verification in the companies' ERP systems. Estimates are not used. All companies report as part of a high climate impact sector.

Fossil energy sources

Energy sources consist of fuel for the vehicle fleet, natural gas, LPG and LNG.

Renewable energy sources

Energy sources consist of own solar panels, geothermal heating and purchased electricity via RECs and PPAs.

Energy mix

The energy mix for district heating and electricity consumption is reported for fossil, nuclear and recyclable energy sources, respectively.

Energy consumption

The total energy consumption is calculated based on the energy mix as:

$$= \text{Total fossil energy consumption} + \text{Nuclear energy consumption} + \text{Total renewable energy consumption}$$

Proportion of fossil, nuclear and renewable energy, respectively

Calculated as:

$$= \left(\frac{\text{Fossil, nuclear and renewable energy consumption, respectively (MWh)}}{\text{Total energy consumption (MWh)}} \right) \times 100$$

Energy intensity ratio

Calculated as:

$$= \left(\frac{\text{Total energy consumption (MWh)}}{\text{Net revenue from activities in high climate impact sectors (DKK)}} \right)$$

For revenue, see note 3 to the financial statements, notes to the consolidated financial statements.

E1-6

Gross GHG emissions

SP Group's business model and value chain contribute directly and indirectly to greenhouse gas (GHG) emissions through the sourcing of materials, transport along the value chain and operation of production facilities. Our CO₂e emissions from Scope 1 (direct emissions) and Scope 2 (indirect emissions) primarily relate to district heating, electricity and gas purchased and used for heating and production activities.

The largest CO₂e emissions in our value chain stem from upstream and downstream production and transport of raw materials and machinery (Scope 3 – indirect emissions). Raw materials are sourced from high climate impact sectors (Category 1) Raw materials are transported across borders and on a global scale by sea, road and air freight (Category 4).

CO₂e emissions

SP Group has a strategic goal of being carbon neutral in Scope 1 and 2 by 2030. Our Scope 1 CO₂e emissions fell by 1% in 2025 relative to 2024 as a result of an increased consumption of refrigerants that was outweighed by a reduced consumption of fossil fuels.

Scope 2 emissions were calculated according to the location-based and market-based methods.

In the period 2024-2025, we saw an increase in the total power consumption, which has been covered in part by purchases of certificates and power generated from our own solar panels, contributing to the 4% reduction of market-based Scope 2 CO₂e emissions relative to 2024.

Market-based Scope 2 emissions also declined by 4%, also impacted by the purchase of certificates and power generated from own solar panels.

Scope 3 emissions included only the following GHG categories: purchased goods (1), fuel- and energy-related activities (3), upstream transportation and distribution (4) and downstream transportation (9). No data are available for Categories 4 and 9 for the 2023 baseline year, and emissions for the other categories, 2, 5-8 and 10-15, have not been calculated.

In the market-based calculation, Scope 3 represented 92% of total CO₂e emissions, in line with the 2024 level.

124,588

Total GHG emissions in 2025
Location-based (tCO₂e)

110,668

Total GHG emissions in 2025 Market-based
(tCO₂e)

88.4%

Of the total power consumption is green power

For purposes of determining whether a Scope 3 Category is material, SP Group has set a threshold of 5% of the total Scope 3 GHG emissions. Consequently, SP Group does not report on Category 2 (Capital goods), Category 5 (Waste – omitted since the 2024 reporting), Category 6 (Business travel – omitted since the 2024 reporting), Category 7 (Employee commuting), Category 8 (Upstream leased assets), Category 10 (Processing of sold products), Category 11 (Use of sold products), Category 12 (End-of-life treatment of sold products), Category 13 (Downstream leased assets), Category 14 (Franchises) or Category 15 (Investments). The table on page 81 illustrates SP Group's material Scope 3 categories.

This sustainability report only contains information on CO₂e emissions, as they are considered the main emissions from our activities.

Retrospective								
	Unit	Develop-ment	2025	Baseline year, 2024	% 2025 / 2024	2030	(2050)	Annual target (%) / baseline year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	tCO ₂ e	-52	3,533	3,585	99%	N/A	N/A	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	-	-	-	-	N/A	N/A	N/A
Scope 2 GHG emissions								
Location-based								
Gross Scope 2 GHG emissions	tCO ₂ e	-722	19,331	20,053	96%	N/A	N/A	N/A
Market-based								
Gross Scope 2 GHG emissions	tCO ₂ e	-224	5,411	5,635	96%	N/A	N/A	N/A
Scope 3 Significant GHG emissions								
Total gross indirect Scope 3 GHG emissions	tCO ₂ e	4,208	101,724	97,516*	104%	N/A	N/A	N/A
Category 1: Purchased goods and services		3,628	86,621	82,993	104%	N/A	N/A	N/A
Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)		97	5,917	5,820	102%	N/A	N/A	N/A
Category 4: Upstream transportation and distribution		934	6,153	5,219*	118%	N/A	N/A	N/A
Category 9: Downstream transportation		-451	3,033	3,484*	87%	N/A	N/A	N/A
Total GHG emissions								
Total GHG emissions, location-based	tCO ₂ e	3,434	124,588	121,154*	103%	N/A	N/A	N/A
Total GHG emissions, market-based	tCO ₂ e	3,932	110,668	106,736*	104%	N/A	N/A	N/A

*The historical data for 2024 have been restated:
 Total gross indirect Scope 3 GHG emissions = 102,872 tCO₂e
 Total GHG emissions, location-based = 126,510 tCO₂e
 Total GHG emissions, market-based = 112,093 tCO₂e.
 Category 4: Upstream transport and distribution = 7,667 tCO₂e
 Category 9: Downstream transport = 4,888 tCO₂e

For additional information, see BP-2, 'Changes in the presentation of sustainability information'.

CO₂e from biogenic emissions is not included in the calculation of total GHG emissions. Scope 1 emissions derive from fuel consumption for our car fleet.

Biogenic emissions	Unit	2025	2024
Scope 1	tCO ₂ e	12	20
Scope 2, location-based	tCO ₂ e	0	0
Scope 2, market-based	tCO ₂ e	0	0
Scope 3	tCO ₂ e	0	0

CO ₂ e intensity per net revenue	Unit	2025	2024
Total location-based carbon emissions from activities in high climate impact sectors relative to net revenue	tonnes/ DKK'000	0.042	0.041*
Total market-based carbon emissions from activities in high climate impact sectors relative to net revenue	tonnes/ DKK'000	0.038	0.037*

* The historical 2024 data has been restated:
 Location-based = 0.043
 Market-based = 0.038
 For additional information, see BP-2, 'Changes in the presentation of sustainability information'

Data quality	Unit	Scope 3 GHG emissions	
		2025	2024
Primary data	%	88.1	N/A
Secondary data	%	11.9	N/A

Scope 1 and Scope 2 emissions by source	Unit	2025	2024
Scope 1			
Fossil fuels	tCO ₂ e	264	353
Gas	tCO ₂ e	3,162	3,160
Refrigerants	tCO ₂ e	107	72
Scope 2, location-based			
District heating	tCO ₂ e	369	322
Electricity	tCO ₂ e	18,962	19,731
Scope 2, market-based			
District heating	tCO ₂ e	372	317
Electricity	tCO ₂ e	5,039	5,318

Reporting principles

All consumption data are reported in a digital software system in which emissions factors are listed with source references. The software performs an automatic calculation of CO₂e emissions, comprising CO₂, N₂O and CH₄.

Scope 1: CO₂e emissions

Direct Scope 1 GHG emissions

Scope 1 emissions are reported based on the GHG Protocol and include direct energy consumption such as oil, natural gas, LPG, petrol, diesel and refrigerants.

Calculated as:

$$= \text{Sum of total energy consumption (kWh)} \times \text{emissions factor (tonnes CO}_2\text{e/kWh)}$$

Scope 1 energy sources

Energy sources consist of fuel for the vehicle fleet, natural gas, LPG and refrigerants.

Scope 2: CO₂e emissions, location-based

Indirect Scope 2 GHG emissions (tonnes CO₂e)

Scope 2 emissions are reported based on the GHG Protocol and include indirect GHG emissions from the generation of electricity and heat purchased and consumed by the group companies.

Calculated as:

= Total energy consumption of

$$\left(\text{electricity (kWh)} \times \text{emissions factor} \left(\text{tonnes} \frac{\text{CO}_2}{\text{kWh}} \right) + \text{heat (kWh)} \times \text{emissions factor} \left(\text{tonnes} \frac{\text{CO}_2}{\text{kWh}} \right) \right)$$

Scope 2: Market-based CO₂e emissions

Indirect Scope 2 GHG emissions (tonnes CO₂e)

Indirect Scope 2 GHG emissions (tonnes CO₂e) calculated including reduction for electricity purchased under certificates

Calculated as:

= Total energy consumption of

$$\left(\text{electricity (kWh)} \times \text{emissions factor} \left(\text{tonnes} \frac{\text{CO}_2}{\text{kWh}} \right) + \text{heat (kWh)} \times \text{emissions factor} \left(\text{tonnes} \frac{\text{CO}_2}{\text{kWh}} \right) \right)$$

Certificate providers: Denmark: Jysk Energi. Poland: Veolia Energy. Slovakia: Východoslovenská, Energetika a.s. Finland: VENI Energia Oy

Scope 2 energy sources

Purchased district heating and electricity.

Scope 3: CO₂e emissions

Indirect Scope 3 GHG emissions (tonnes CO₂e)

Scope 3 emissions are reported based on the GHG Protocol, and the scope of reporting was prioritised based on the conclusions from SP Gibo A/S' participation in the 2021 Danish 'Klimaklar SMV' initiative based on data from the 2018 CO₂ accounts. The conclusion was that 94% of total CO₂e emissions came from Scope 3, of which 90% derived from Category 1, purchases of plastics raw materials for production. The conclusions of the Klimaklar project are still deemed to be representative of SP Group's business activities and value chain.

Categories 4 and 9 deviate from the GHG Protocol in that Category 4 includes all emissions from transport and distribution services that the companies pay for, while Category 9 includes all emissions from transport and distribution services that the companies do not pay for.

SP Group's Scope 3 emissions cover the following categories:

- Category 1, Purchased goods and services
- Category 3, Fuel- and energy -related activities
- Category 4+9, Upstream and downstream transportation
- Category 4+9, Upstream and downstream distribution

We have set a materiality threshold for total Scope 3 emissions, which means that Categories 1, 3, 4 and 9 are currently material and will be reported on. Assessed on the basis of the results of 'Klimaklar SMV', 90% of these emissions are accounted for by Category 1.

For upstream and downstream transportation, we primarily use supplier data and the distance-based method. The reporting includes:

- Transportation of raw materials sourced for production
- Delivery, repair and maintenance of moulds and tools used in manufacturing.
- Goods delivered to customers.

For other transportation, the spend-based method is applied.

Total GHG emissions intensity

Total GHG intensity based on net revenue is calculated as follows:

$$= \frac{\text{Total GHG emissions (tCO}_2\text{e)}}{\text{Net revenue from activities in high climate impact sectors (DKK)}}$$

For revenue, see note 3 to the financial statements, notes to the consolidated financial statements.

Reporting principles (continued)

Emissions factors

The following sources were applied for emissions factors:

Scope 1:

- **Refrigerants:** Standard emissions factors from Opteon (2018, 2023), DEFRA (2024) and Naturvårdsverket (2022)
- **Oil, LPG and natural gas:** Standard emission factors from DEFRA (2025)
- **Biogenic emissions:** Standard emission factors from DEFRA (2025)

Scope 2:

- **District heating:** If an SP Group company was unable to state a supplier-specific emissions factor, the following emissions factors were applied:
 - CTR, HOFOR and VEKS (2025)
 - DEFRA (2025)
 - Energiförtagen (2025)
 - Finnish Energy (2025)
 - Norsk Fjernverme (2023)
 - Green Deal CO₂emissionsfaktoren (2025)
- **Electricity, location-based and market-based:** Standard emissions factors from AIB (2025) and IEA (2025)

Scope 3:

- **Category 1, purchased raw materials and moulds:** DEFRA (2025), Ecoinvent (3.12)
- **Category 3, fuel- and energy-related activities:** DEFRA (2025), Green Deal co2emis-siefaktoren (2025,) Energiförtagen (2025)
 - Company cars
 - Fossil: DEFRA (2025)
 - Hybrid and electric: DEFRA (2025), AIB (2025), IEA (2025) and Trafikverket Väg- trafikens utsläpp 2024 (2025)
- **Category 4+9: Upstream/downstream transportation/distribution:**
 - NTM (2025)
 - DEFRA (2025)
 - Exiobase 3.9 (2019)
- **Category 4+9: Upstream/downstream distribution:**
 - Estimated based on the assumption that all pallets have a volume of 1.15 m³

Data quality

Scope 1, 2 and 3 data are reported as primary or secondary data.

The share of primary Scope 3 data is calculated as:

$$= \left(\frac{\text{Scope 3 emissions based on primary data}}{\text{Total Scope 3 emissions}} \right) \times 100$$

Primary and secondary Scope 3 data are defined as:

- **Category 1:** Primary data are actual purchase volumes.
- **Category 4-9:** Primary data are specific emission sources, for example obtained through life cycle assessments (LCAs), supplier-specific emission factors or on-site measurements. Secondary data are obtained from external sources, including industry databases, published studies and general estimates.



SP Group has a strategic ambition of being carbon neutral in Scope 1 and 2 by 2030. Our Scope 1 CO₂e emissions fell by 1% in 2025 relative to 2024

ESRS E5 – Resources and circular economy

E5

Resource use and circular economy

SP Group purchases large quantities of raw materials that include many resources. Among these raw materials are plastic granules, resins, sheets and powders.

We sell a wide range of products, which primarily consist of plastic products. As we are a sub-supplier, our plastic products are mainly used as components of our customers' end-products. This results in large quantities of packaging (wood, cardboard and plastics). The companies have no control over what happens with the products and the packaging after they leave our factories, unless return agreements have been concluded.

We sort our waste in accordance with regulations and standards as well as with concrete options for waste sorting in the countries and areas where we operate.

The high consumption of raw materials is a necessity for our operations and entails dependencies on available raw materials. Resource scarcity can have negative production and financial impacts, but also foster new ways of thinking in relation to the recycling of materials. The dialogue and engagement with our stakeholders in the upstream and downstream value chain provides insights into new materials and recycling methods.

E5-1

Policies related to resource use and circular economy

SP Group has drawn up an ESG Policy with a separate environment and climate section that concerns raw materials and circular economy. The section is inserted below and indicates which areas are covered by the Policy and how the selected areas are addressed.

Key stakeholders in relation to the ESG Policy's provisions on resource consumption and circular

economy include customers, suppliers and employees.

The ESG Policy embraces the identified IROs. The Policy applies to all parts of the Group, including both employees and suppliers, regardless of geography. The EGS Policy is approved by the Board of Directors and is available on our website.

Excerpts from our ESG Policy: Raw materials and circular economy

At SP Group, we are aware that a very large part of our raw materials is produced by means of fossil sources. We therefore take active responsibility for developing our business and production in a responsible way that increasingly reduces negative environmental impacts and contributes to sustainable development and the transition to a circular economy.

Raw materials are sourced according to the companies' ISO 9001 - and ISO 14001 -certified quality and environmental management systems. This ensures that we comply with all environmental directives, including

REACH, the Candidate List of Substances of Very High Concern and the RoHS Directive.

Sustainable use is achieved by pushing the recycling of plastics in our production as well as the utilisation of our own surplus materials from production and regenerated materials from other players in the plastics industry.

In addition, we limit wastage and waste volumes, which are sorted for purposes of recycling in a circular process.

[Read more on our website](#) →

E5-2

Actions and resources related to resource use and circular economy

As part of SP Group's work to sharpen our focus on resource use, we continued to work with our customers on the use of bioplastics and regenerated materials and on reuse and use of surplus materials in 2025. These actions were implemented in our downstream and upstream value chain as well as in our own processes and extend into the identified IROs.

Our actions going forward rely on continued customer demand for circular product design and on available disposal systems for sorted waste in the geographical areas where we operate.

SP Group's key actions are set out in the table on page 73. The case stories below are examples of such actions from the Group and our subsidiaries. They illustrate the different forms that such actions may take across SP Group. Achieving our ambitions and goals is not possible without the actions of our subsidiaries, and it is therefore important for us to communicate these case stories to our customers, employees, local communities, investors and banks.



Recycling SLS powder from 3D printing

DAVINCI 3D works systematically on reducing resource consumption in additive manufacturing processes, and as part of these efforts, the company has formed a collaboration with a specialised partner in Germany on recycling SLS powder used in 3D printing. This initiative contributes to SP Group's strategic goal to transition to a circular economy in which industrial waste is recycled as raw materials.

In the course of the process, excess and used SLS powder from production is collected and subsequently purified and processed into new printable material. The recycled powder can subsequently be used in production and become part of a closed materials cycle where the need for virgin raw materials is reduced.

The solution was tested and applied in pilot production in 2025, and DAVINCI 3D expects to be able to offer customers products made using recycled SLS powder as part of its product portfolio from 2026.



Enhanced resource efficiency in the production of flexible PUR foam chairs

SP Tinby Danmark works systematically to reduce materials consumption and waste when manufacturing flexible PUR foam chairs incorporating wooden components as internal reinforcements. The company has developed a process for recovering wooden inlays from PUR foam chairs. By means of CNC processing, the PUR foam is accurately removed from the wooden components, enabling the materials to be effectively separated. The wooden inlays can subsequently be recovered, with no PUR residues, and applied in new production orders.

The solution contributes to SP Group's strategic goal for the circular use of raw materials, where the inflow of resources in this case supports a more efficient utilisation of raw materials by extending the lifespan of wooden components and reducing the need for newly produced wooden inlays. The initiative supports SP Tinby's resource optimisation efforts and also contributes to SP Group's strategic goal to transition to a circular economy in which products that were previously disposed of are now recycled.

Zero production waste through in-house recycling of plastics

As part of SP Group's strategic goal to transition to a circular economy, SP Gibo Poland works systematically to reduce waste and promote circular materials flows in production. As part of these efforts, the company has developed a solution whereby all industrial waste from plastics processing is collected and recycled.

The production waste is ground in-house and subsequently sold for recycling and incorporation into new plastic products. This avoids production waste being disposed of in landfill or through incineration, while keeping materials in circulation for longer.

Thanks to this solution, SP Gibo Poland's production waste is no longer disposed of as waste but instead forms part of recycling chains. The initiative contributes to SP Group's strategic goal for the circular use of raw materials by promoting a more efficient use of resources and reducing the need for resource inflow in the form of new products.

E5-3

Goals related to resource use and circular economy

In connection with our efforts in relation to re-source consumption and a circular economy, the Executive Board, senior executives and senior managers have launched a number of actions and targets. The targets are not scientifically based, but have been set based on our current level and experience as well as the conviction that the individual countries will successfully develop waste sorting systems. The actions extend into the identified IROs and are important

to achieving SP Group’s goals. Achieving the goal of circular use relies on customers’ demand for recycled materials for their product designs.

The goal of increased use of regenerated materials and bioplastics and the goal of recycling packaging components are voluntary and have therefore not been set with a view to complying with statutory requirements. The target for waste sorting has been set to comply with local

legislation and, where there is no legislation, to promote a responsible waste sorting culture.

These targets and actions are aligned with the ESG Policy’s section on raw materials and circular economy in our companies. The progress of efforts and the achievement of goals are monitored on an ongoing basis by the companies and on a quarterly basis by their boards of directors.

Strategic goal	Sustainable Development Goal	Action	2025 vs. 2024	Status 2025	2024 - Baseline	Target
Circular use of raw materials		Resource inflow Use of regenerated materials and bio-based plastics for production	-1%	18%	19%	25% of total purchases of plastics raw materials to consist of regenerated materials and bio-based plastics by 2030
		Resource outflows Recycling of packaging components and return pallets	0%	100%	100%	100% recycling of packaging components and return pallets
Transition to a circular economy		Waste and industrial scrap Waste sorting with recycling or other recovery in mind	2%	81%	79%*	At least 90% of the total amount of waste to be diverted from disposal by 2030.

* The figure has been restated. See BP-2 under ‘Reporting errors in prior periods’, p. 48, and under the reporting principle for ‘Outbound resources – waste’, p. 89

E5-4

Resource inflows

Resources are supplied to the companies for the manufacture of products, components and production tools. The composition of the resources supplied depends on the demand of SP Group’s customers.

SP Group focuses on a circular economy combined with a goal of eliminating raw material waste, which in 2025 led to a 3.3% increase in the use of regenerated materials compared with 2024. Unfortunately, it was not possible in 2025 to maintain the proportion of regenerated materials relative to plastics purchased as a new product. The proportion was 19% in 2024 and 17.7% in 2025. This was due to the order mix of our customers.

Resource inflow	Unit	2025	2024
Technical materials			
– Plastics, new products	kg	16,725,992	14,364,791
– Plastics, regenerative materials	kg	3,605,912	3,492,353
– Glass fibre	kg	5,396,337	6,178,232
– Other (e.g. iso, polyol, telene, resin)	kg	4,565,105	3,722,750
– Steel	kg	547,562	637,471
– Aluminium	kg	101,555	377,445
– Cardboard	kg	1,509,541	1,242,833
– Wood	kg	3,284,301	2,814,216
– Plastic foil	kg	473,139	N/A
Biological materials	kg	0	0
Total materials – Technical and Biological	kg	36,209,444	32,830,092
Of which Biological materials	%	0	0
Of which Regenerative materials	%	10.0	10.6

17.7%

Share of regenerated materials in production

Reporting principles

Incoming resources

This includes the companies’ most significant purchases of materials used for production and packaging, including plastics, glass fibres, resins, wood and cardboard. Volumes of steel and aluminium are primarily related to the purchase of moulds. Purchase volumes are derived from the companies’ ERP systems.

In order to avoid double reporting, all purchases in each raw materials category that are resold within the Group are deducted.

Definitions:

- Regenerated materials are plastics that have undergone a recycling process and are thus reused.
- Biological materials are materials of biological origin that can enter the biological cycle and decompose naturally (composted or biodegraded) without harming ecosystems –provided they are not contaminated. For SP Group, this solely includes bio-based plastics.

Purchases of services such as cleaning, repairs, maintenance, audit or IT services are not included in the reporting, nor are resources related to buildings, machinery, equipment and suppliers.

E5-5

Resource outflows

All SP Group's manufacturing entities are working systematically to reduce waste volumes and promote the recycling of plastic materials. The products and components made by the companies are predominantly made of plastic and composite materials, also referred to as thermoplastics and thermosetting plastics. Thermoplastics are distinguished by their ability to be recycled multiple times, as the material can be remelted and reprocessed repeatedly. Effective recycling requires collection, sorting and cleaning before the materials are granulated and incorporated into new products.

We are working actively to increase the recycling of production waste and by-products, including glass fibre, cardboard and metal. Our injection moulding plants have installed decentralised grinders ensuring that surplus material from the production of each component is immediately ground and led to a closed system together with the plastic material for the production of the next component. This process helps minimise waste and foster circular resource use in the production.

Deliveries from our companies are packed in a proper manner to ensure that products and components are not damaged during transportation. The packaging primarily consists of wood, cardboard and plastic foil that can be recycled.

Our waste primarily comes from the companies' production, warehousing, repair and maintenance activities and from their production engineering departments.

Waste is classified by means of the waste hierarchy set out in the EU Waste Framework Directive (Directive 2008/98/EC) and sorted into fractions defined by legislation or local practices. The companies' reported volumes of waste are based on their own data or data from suppliers. The total amount of waste fell by 10.8% in 2025 compared with 2024. The decline was primarily driven by the European SP Gibo companies, which sent 226.5 tonnes less plastic for external recycling than in 2024, and the relocation/cleaning up of the factory in Vordingborg, which generated 236 tonnes of waste in 2024.

The other waste data presented in the table on page 89 are not comparable between 2024 and 2025, as different methods were used for reporting and compiling data in the two reporting years. Restating the 2024 statement has not been possible. See the description in BP-2, 'Changes in the presentation of sustainability information'.

Outbound products that can be recycled	Unit	2025	2024
Of sold products can be recycled	%	64.6	60.6
Of the packaging of sold products can be recycled	%	100.0	100.0

Collected consumer plastics are reprocessed into regrind material



Waste generated by SP Group's own activities	Unit	2025	2024
TOTAL amount of waste	tonnes	5,309.31	5,951.12²
– Of which total amount of waste for disposal	tonnes	985.58	1,259.80¹
– Of which total amount of waste diverted from disposal	tonnes	4,323.73	4,691.31^{1,2}
Total: Hazardous waste	tonnes	100.40	237.91¹
Hazardous waste for disposal	tonnes	70.23	87.92 ¹
– Incineration	tonnes	39.81	0.00 ¹
– Landfill	tonnes	3.49	0.00 ¹
– Other disposal	tonnes	26.93	87.92 ¹
Hazardous waste diverted from disposal	tonnes	30.17	149.99 ¹
– Sorted for reuse	tonnes	0.10	0.00 ¹
– For recycling	tonnes	25.71	149.99 ¹
– Other recovery	tonnes	4.35	0.00 ¹
Total: Non-hazardous waste	tonnes	5,208.91	5,713.21^{1,2}
Non-hazardous waste for disposal	tonnes	915.35	1,171.89 ¹
– Incineration	tonnes	48.27	359.29 ¹
– Landfill	tonnes	759.81	812.60 ¹
– Other disposal	tonnes	107.26	0.00 ¹
Non-hazardous waste diverted from disposal	tonnes	4,293.56	4,541.33 ^{1,2}
– Sorted for reuse	tonnes	231.95	0.00 ¹
– For recycling	tonnes	2,955.51	3,622.05 ^{1,2}
– Other recovery	tonnes	1,106.11	919.28 ¹
Proportion of waste for disposal	%	18.56	21.17^{1,2}

¹ The figures are not comparable due to different calculation methods.

² The historical data for 2024 have been restated:

Total amount of waste = 6,274.52
 Total amount of waste diverted from disposal = 5,014.72
 Total – Non-hazardous waste = 6,036.63
 Non-hazardous waste diverted from disposal = 4,864.74
 For recycling = 3,945.46
 Proportion of waste for disposal = 20.08.

For additional information, see 'Changes in the presentation of sustainability information' under BP-2 in the section 'Reporting errors in prior periods'

Reporting principles

Outbound products that can be recycled

This includes the volume of thermoplastics purchased in relation to the total volume of raw materials purchased for use in the production of components. The volume of thermoplastics sent for recycling with external plastic manufacturers and processors has been excluded from the calculation.

Definition:

- Thermoplastics = Virgin plastics and regrind material
- Thermosetting plastics = Other + glass fibre

Calculated as:

$$= \left(\frac{\text{Volume of thermoplastics purchased} - \text{volume of thermoplastics sent for recycling}}{\text{Volume of thermosetting plastics purchased} + (\text{volume of thermoplastics purchased} - \text{volume of thermoplastics sent for recycling})} \right) \times 100$$

Outbound packaging that can be recycled

This includes the volume of purchased wood, cardboard and plastic foil.

Calculated as:

$$= \left(\frac{\text{Volume of purchased wood} + \text{cardboard} + \text{plastic foil}}{\text{Volume of packaging purchased}} \right) \times 100$$

Outbound resources – waste

This includes resources from the companies, which sort into the fractions residual waste, plastics, foil, wood, cardboard, metals and "other". For all fractions, it is reported whether the waste is "hazardous" or "non-hazardous."

- The residual waste fraction is reported for treatment by incineration, landfill or other disposal.
- The other fractions are reported for treatment by sorting for reuse, recycling or other recovery.
- The "other" fraction is classified as hazardous waste and includes, among other things, batteries and printer cartridges.

The largest volume originates from warehousing, manufacturing and maintenance activities

Calculation:

The company collecting the waste prepares a consolidated report of the quantities and communicates the collected amounts back to the companies.

The reported quantities form the basis of the reported waste.

Non-hazardous waste redirected from disposal to recycling has been restated for 2024.

This is because internal plastic scrap that is recycled in production is not considered waste, and it was therefore incorrect to include it in the waste report.

Calculation:

The volume is calculated upon collection by the undertaking responsible for the pickup, which reports the collected amounts back to the companies.

Taxonomy reporting

Taxonomy for sustainable investment

SP Group has performed a systematic assessment of all activities listed in the Taxonomy Regulation to identify the extent to which the Group's economic activities qualify as contributing substantially to the EU's climate goals of:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

We have identified a number of economic activities that are comprised by the Taxonomy Regulation's activities. These activities are related to manufacturing, energy, transport, building and construction and real estate as well as services related to the energy performance of buildings.

Alignment

For each eligible activity, we are unable to meet at least one of the technical screening criteria. Therefore, we cannot declare alignment for any of our eligible activities. We are continuously working to reduce the environmental impact of our business. However, meeting all alignment requirements for our eligible activities is not a strategic priority for us.

Accounting policies

For the 2025 reporting year, we have implemented the changes set out in the EU Omnibus Directive. Applying the materiality threshold introduced implies that only activities that collectively exceed 10% must be reported. Consequently, reporting is therefore limited to CapEx and OpEx, and turnover is not reported separately.

Since our eligible taxonomy activities are very limited, the risk of double counting is considered

very low. However, to ensure that the same amounts are not included multiple times, we reconcile against the underlying financial data to confirm that the total amounts are consistent with the figures in the financial statement notes.

Turnover

The turnover KPI is defined as Taxonomy-eligible turnover divided by total turnover. The consolidated turnover can be reconciled to our consolidated financial statements, see note 3 on page 133.

CapEx

The CapEx KPI is defined as Taxonomy-eligible CapEx divided by total CapEx. Total CapEx covers additions of property, plant and equipment and intangible assets before depreciation, amortisation and any readjustments. This includes purchases of property, plant and equipment, IFRS lease assets (IFRS 16) and additions relating to

acquisitions, but does not include goodwill. Total additions can be reconciled to our total additions in notes 14, 15 and 16 on pages 140-142.

OpEx

The OpEx KPI is defined as Taxonomy-eligible OpEx divided by total OpEx. Total total OpEx includes development costs, property renovation, short-term leases, maintenance, operations and repairs and other direct expenses related to the routine maintenance of assets carried out by SP Group or third parties.

Taxonomy reporting

Overview

Financial year 2025

Breakdown by environmental objectives of Taxonomy-aligned activities

KPI	Total	Proportion of Taxonomy-aligned activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Environmental objective of Taxonomy-aligned activities							Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity					
Turnover	2,948	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	0	0%
CapEx	256	12%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	0	0%
OpEx	94	15%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	6%	0	0%

CapEx

Reported KPI (CapEx)
Financial year 2025

Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities							Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity		
Renovation of existing buildings	CM 7.2	2%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Acquisition and ownership of buildings	CM 7.7	4%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Manufacturing of plastic packaging articles	CE 1.1	6%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sum of adaptation by environmental objective					0%	0%	0%	0%	0%	0%	0%	0%	0%
Total KPI (CapEx)		12%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

OpEx

Reported KPI (OpEx)
Financial year 2025

Economic Activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned OpEx)	Environmental objective of Taxonomy-aligned activities							Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity		
Acquisition and ownership of buildings	CM 7.7	5%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Manufacturing of plastic packaging articles	CE 1.1	10%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sum of adaptation by environmental objective					0%	0%	0%	0%	0%	0%	0%	0%	0%
Total KPI (OpEx)		15%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

* SP Group has identified three activities for reporting in the tables above: CE 1.1 Manufacturing of plastic packaging articles, covering investments and costs for machinery and equipment used primarily for the production of plastic packaging for the pharmaceutical industry, CM 7.2 Renovation of existing buildings and CM 7.7 Acquisition and ownership of buildings, covering investments and costs related to our buildings.

Reporting principle

Turnover

The proportion of turnover derived from Taxonomy-eligible activities divided by total turnover, which is the actual turnover recognised in the financial year 2025.

Calculated as:

$$= \left(\frac{\text{Turnover of Taxonomy-eligible activities (DKK)}}{\text{Total net turnover (DKK)}} \right) \times 100$$

Note: In order to avoid double reporting, only turnover from external sales is included. SP Group's total turnover (revenue) is stated in note 3 to the consolidated financial statements, page 133.

CapEx

The proportion of CapEx derived from Taxonomy-eligible activities divided by total CapEx.

Calculated as:

$$= \left(\frac{\text{CapEx of Taxonomy-eligible activities (DKK)}}{\text{Total CapEx (DKK)}} \right) \times 100$$

Note: CapEx includes investments in Taxonomy-eligible machinery and equipment, installations, buildings, etc. For each company, investments are the actual investments recognised in the financial year 2025.

SP Group's total CapEx is stated in notes 14, 15 and 16 to the consolidated financial statements, pages 140-142.

OpEx

The proportion of OpEx derived from Taxonomy-eligible activities divided by total OpEx.

Calculated as:

$$= \left(\frac{\text{OpEx of Taxonomy-eligible activities (DKK)}}{\text{Total OpEx (DKK)}} \right) \times 100$$

Note: OpEx includes maintenance and repairs of Taxonomy-eligible machinery and equipment, installations, buildings, etc. For each company, expenses are the actual expenses recognised in the financial year 2025.

ESRS S1 – Own workforce

S1

Own workforce

Our employees are instrumental in ensuring our strong strategic, operational, safety and financial performance. We take our responsibility to and impacts on our employees very seriously, as they are one of our most important stakeholder groups in terms of both interest and influence.

At SP Group, we are committed to carrying on our activities in a responsible manner, regardless of where in the world our business activities are located.

We work purposefully to ensure basic labour rights, which involves maintaining privacy through confidential handling and processing of personal data, focusing on creating a workplace free from harassment, bullying and violence and providing a safe, respectful and rewarding work life for the individual employee. We do this because we believe that this creates value both for the individual and for SP Group.

SP Group has not identified any operations posing a significant risk of child labour in relation to our own workforce. All companies across geographies are under Danish management, which ensures the application of international health and safety standards.

All manufacturing entities must implement a certified health and safety management system, ISO 45001, that documents health and safety efforts through the mapping of health and safety conditions and ensures that health and safety matters are addressed in a responsible manner.

Our efforts to obtain and maintain health and safety certifications extend beyond compliance with national statutory requirements and international conventions in the health and safety area.

We have a special focus on providing healthy working conditions and access to training and education for all our employees. The premise for these efforts is that everyone can participate.



At SP Group, we are committed to carrying on our activities in a responsible manner, regardless of where in the world our business activities are located.

Actively promoting diversity and equal opportunities for all groups is therefore very important to us.

The significant impacts, risks and opportunities identified in relation to our own employees’ rights by means of the materiality assessment are described below, along with the policies, actions, measurements and goals we have implemented to address them.

- 92 ESRS S1 – Own workforce
- 106 ESRS S2 – Workers in the value chain

S1-1

Policies related to own workforce

SP Group's social responsibility policy is part of our ESG Policy.

The ESG Policy also includes policies on employment and labour conditions; human trafficking and forced labour, including child labour; women in management; diversity and discrimination, including on the grounds of age, gender, race and disability; human rights; data protection; and whistleblower programme.

The ESG Policy embraces the identified IROs. The Policy applies to all parts of the Group, including both employees and suppliers, regardless of geography. The ESG Policy is approved by the Board of Directors, is available on our website and is sent to all companies, which must enforce it and ensure compliance.

In SP Group's subsidiaries, the implementation of the ESG Policy is supported by ISO 45001 certifications. These certifications ensure that the subsidiaries have procedures in place to prevent and address material negative impacts. A list of subsidiary certifications may be found on page 44. The compliance with procedures and mechanisms embedded in the subsidiaries' management systems is audited by a third party with a view to obtaining and maintaining certifications.

Excerpts from our ESG Policy: Social responsibility

As a company with global operations, it is important to SP Group that we provide attractive working conditions for our employees and comply with international standards and local legislation for reasonable and fair working conditions. We also assume responsibility for respecting the human rights of both employees and people affected by our local activities.

To that end, we carry out systematic risk assessments and plan risk management in accordance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises. As part of these efforts, we endeavour to engage in dialogue with employee representatives and other local community players.

[Read more on our website](#) →

S1-2

Processes for engaging with own workforce and workers' representatives

The involvement of employees and their representatives is formalised in the companies through health and safety organisations, workplace assessments, union representatives and works councils, performance interviews, information meetings and internal audits. These forums, which have varying frequencies, help highlight the effects of SP Group's actions to mitigate negative impacts. The responsibility for engaging with the employees or their representatives lies with the local management teams of the subsidiaries.

In addition, the companies have established a number of channels through which employees can make suggestions for continuous improvements of working conditions, and the corporate culture also supports an informal dialogue.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

Through their ISO 45001 -certified management systems, SP Group's subsidiaries have established systematic processes to identify, manage and remedy material negative impacts on people within their own workforce. If the companies have caused or contributed to a negative impact, procedures for deviations, corrective actions and health and safety follow-up ensure that appropriate remedial measures are implemented. The effectiveness of these measures is continuously assessed through follow-up on deviations, internal audits, employee dialogue and management evaluations within the management system.

Employees and persons working on behalf of SP Group are encouraged to report concerns or complaints regarding harassment, alleged legally or financially inappropriate conduct or

other matters through SP Group's independent whistleblower programme, as detailed in G1 - 1 'Corporate culture and business conduct policies'. Through onboarding training and regular management communication, we ensure that our employees are familiar with these mechanisms and know how to use them. The whistleblower programme is anchored in our ESG Policy.

The employees of the companies can also use the internal channels to raise concerns about working conditions.

S1-4

Taking action on material impacts on own workforce

Every day, SP Group carries out actions and initiatives to support and deliver on the Group's strategic goals concerning our own workforce. These actions and initiatives serve to prevent, mitigate and remedy our potential and actual material negative impacts on our employees. They also serve to address our material risks and pursue our material opportunities. These actions are listed in the table on page 97, which provides an overview of our efforts, results and future goals in relation to our employees.

Employee satisfaction surveys

Currently, employee satisfaction surveys are conducted decentrally within the respective companies. At SS Group, we are working towards establishing a common system for employee satisfaction surveys. These surveys will allow us to gather employees' input on experiences related to work-life balance, equal treatment and equal opportunities for all, including training and skills development, experiences regarding violence and harassment and SP Group as a workplace that embraces diversity. In 2025,



Every day, SP Group carries out actions and initiatives to support and deliver on the Group's strategic ambitions and goals concerning our own workforce.

we strengthened our whistleblower system and made it accessible to employees who do not have access through the subsidiaries to channels for reporting concerns.

ISO 45001 certifications

At SP Group, we consider maintaining our companies' ISO 45001 certification essential in ensuring that we remain on track to achieve our strategic goals and address our material impacts, risks and opportunities in relation to our employees.

As part of the establishment of health and safety management systems in the companies, a systematic risk assessment of labour conditions is carried out. The risk assessment covers work processes, materials used and the use of machinery, tools and safety equipment as well as the physical and psychological working environment. Through risk assessments and collaboration with health and safety representatives, the companies receive input on where actions can be taken to strengthen work-life balance, training and skills development and ensure a safe and secure working environment with zero tolerance for violence and harassment, while maintaining a focus on diversity so that there is room for everyone.

The risks identified are managed through policies and rules, including for safety and preparedness as well as responsible conduct. These policies and rules are implemented through concrete measures such as technological adaptation to facilitate work tasks, aids, equipment and work instructions, training and instruction, upgrading of skills, flexible working conditions, health insurance and healthcare programmes and

communication on risks and implemented improvements.

Resources for the implementation of ISO 45001 certifications are allocated and covered by the respective subsidiaries.

In addition to the actions listed in the table that contribute directly to our defined targets, actions and initiatives that are not predefined are continuously developed and implemented across the Group. These actions are equally important in ensuring that, in addition to making progress on our targets, SP Group remains on track to achieve our strategic goals.

The following case stories are examples selected from among our subsidiaries of some of these actions. They illustrate how actions may differ across SP Group. Achieving our strategic goals in relation to our employees is not possible without the actions of our subsidiaries, and it is therefore important for us to communicate these case stories to our customers, employees, local communities, investors and banks.



Employee of SP Gibo, Poland



ISO 45001 and systematic health and safety efforts

SP Group aims for 100% of our manufacturing entities to be ISO 45001-certified by 2028 or within three years of takeover. SP Gibo Poland is among those of our companies that have implemented ISO 45001. The certification ensures a systematic and structured approach to health and safety, where recording near-miss incidents and conducting safety inspections are actions that form important elements of the health and safety work.

As part of these efforts, a health and safety inspector performs monthly inspections of the facilities. Furthermore, a KPI has been established requiring a minimum of one improvement per week, documented through an 8D report. The company works actively with employee engagement and rewards proposals that improve working conditions. Every month, the three best employee ideas are selected. These measures support a culture of continuous improvements, prevention and shared responsibility for a safe and healthy working environment.

These measures support a culture of continuous improvements, prevention and shared responsibility for a safe and healthy working environment.

Ergonomics and organising work on the production floor

SP Group has a strategic ambition of promoting health and safety in the workplace. In this connection, SP Tinby has taken active steps to improve health and safety among the employees manufacturing foil bags for the wind turbine industry.

SP Tinby manufactures large, resource-intensive components, and this places heavy demands on the physical working conditions of its employees. Measures included optimising the organisation of work, manning and shift planning in order to ensure more stable and appropriate working conditions. At the same time, the foil rewinding machines were upgraded with integrated workbench lifting systems.

These measures have reduced physical strain and heavy lifting, while also improving ergonomic conditions on the production floor.

Ergonomics and improving processes in the assembly area

SP Gibo China has improved health and safety in the assembly area by introducing a specially designed, height-adjustable lifting table for handling large and complex products.

Previously, this work involved awkward working postures and an increased risk of physical strain. The new lifting table allows the employees to work in a more natural and safe posture, thereby reducing heavy lifting and physically demanding movements.

This initiative has improved ergonomics and supports SP Group's strategic ambition to promote health and safety in the workplace.

Enhanced workplace safety in the rotational moulding area

SP Gibo China has enhanced workplace safety in the rotational moulding area by introducing a mobile, stable safety ladder for loading materials into elevated moulds.

Previously, this work process involved awkward working postures and an increased risk of losing balance. The new solution allows employees to work in an ergonomically correct and safer posture, reducing the risk of falls and physical strain and contributing to SP Group's strategic ambition to promote health and safety in the workplace.

S1-5

Goals related to own workforce

As part of our work on social conditions for our own workforce, SP Group has launched a number of actions and goals that are important to achieving our strategic goals. The goals were implemented in 2024 and were not changed in 2025. Achieving these goals requires us to obtain occupational health and safety certifications to ensure a safe and healthy working environment. We maintain our focus on statutory requirements regarding the representation of the underrepresented gender at management levels.

The ISO 45001-certified subsidiaries have their own goals, which are set and monitored in cooperation with the health and safety organisations. The goals are set in connection with the statutory annual review.

In order to support subsidiaries that are not yet certified, SP Group's Executive Board and ESG manager have defined the following goals and actions. In setting the goals, we assume that the implementation of health and safety management systems ensures systematic efforts in relation to the physical and psychological working environment.

Strategic goal	Sustainable Development Goal	Action	2025 vs. 2024	Status 2025	2024 - Baseline	Target
Health and well-being on the job		Health and safety management systems Implementation of certifiable health and safety management systems in the companies	7.3%	45.5%	38.2%	100% of our manufacturing entities to be certified by 2028 or three years after takeover
		Employee satisfaction surveys Completion of employee surveys of the physical and psychological working environment in the companies at least every three years	N/A	42.5%	Measurement to be established	100% of our companies to conduct employee surveys of the physical and psychological working environment by 2030
		Performance reviews Completion of employee performance interviews in the companies	N/A	Measurement not yet established due to Quick-fix	Measurement to be established	80% of our employees to participate in employee performance reviews in 2030
Safety		Safety inspections Systematic implementation of safety inspections in manufacturing entities	7.3%	45.5%	38.2%	100% of our manufacturing entities to perform systematic safety inspections by 2028 or three years after takeover
		Registration of near-miss incidents Systematic recording of near-misses in the manufacturing entities	7.3%	45.5%	38.2%	100% of our manufacturing entities to record near-misses by 2028 or three years after takeover
Peace of mind on the job		Channels for raising concerns Establishment of local channels for raising concerns in the companies	N/A	96.8%	Measurement to be established	100% of our manufacturing entities to establish channels by 2028 or three years after takeover
Non-discrimination and equal opportunities		Recruitment for management positions Ensuring equal representation of men and women in the recruitment of employees for management positions	N/A	54.5%	Measurement to be established	100% of all recruitments by 2026
		Gender distribution in Management Ensuring that both genders are considered when employees at management level are to be replaced or the number of managers is to be increased	0% -3.9%	40% 23.1%	40% 27.0%	40% women on the Board of Directors in 2026. 30% women at other management levels by 2030

S1-6

Characteristics of the undertaking's employees

SP Group strives for diversity in age and gender and in educational and professional background in management and in the organisation as a whole.

The composition and diversity of our employees reflect our ESG Policy's principle of mutual trust and respect across differences.

For the average number of employees, see note 7 to the consolidated financial statements on page 134.

2,766

employees in SP Group at end - 2025

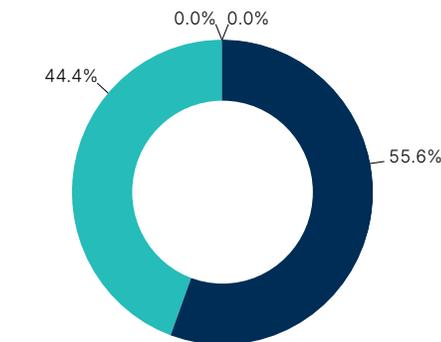
Countries with at least 10% of SP Group's total workforce

Employees (HC)	Unit	2025	2024
Denmark	number	986	719
Poland	number	1,021	1,018

Employee composition

Employees (HC)	Unit	2025	2024
Male	number	1,539	1,215
Female	number	1,227	1,123
Other	number	0	0
Gender not indicated	number	0	1
Total no. of employees	number	2,766	2,339

Figure 6
Employee composition in 2025 %



- Men (1,539)
- Women (1,227)
- Other (0)
- Gender not indicated (0)

Reporting principle

Characteristics of the undertaking's employees

The number of employees is stated as headcount (HC), which indicates the number of unique employee IDs on the Group's payroll lists and covers both hourly paid employees, salaried employees, management and Executive Board. The data represent the status at 31 December 2025.

The total number of employees is reported in the following gender categories: Female, Male, Other or Gender not indicated (HC).

Calculated as:

$$= \left(\frac{\text{The sum of all employees in each of the four gender categories}}{\text{Number of employees per country}} \right)$$

For each report, the number is recorded as the number of employees with a connection to the country in which the activity is located.

Calculated as:

$$= \left(\frac{\text{The sum of all employees with a connection to each country}}{\text{Proportion of employees per country, illustrated in SBM - 1}} \right)$$

Calculated as:

$$= \left(\frac{\text{Sum of all employees in a country}}{\text{Total number of employees}} \right) \times 100$$

Contract type

Employees	Unit	Female		Male		Other		Not indicated		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of permanent employees (number of persons/FTEs)	number	1,102	1,027	1,426	1,108	0	0	0	1	2,528	2,136
Number of temporary employees (number of persons/FTEs)	number	90	95	104	105	0	0	0	0	194	200
Number of non-guaranteed hours employees (number of persons/FTEs)	number	15	1	29	2	0	0	0	0	44	3

Employee turnover

Employees	Unit	2025	2024
Rate of employee turnover	%	11.4	14.2
Number of employees who left the undertaking during the reporting period	HC	316	331

Rate of employee turnover in 2025

11.4%

A 2.8 percentage point decline relative to 2024

Employee turnover in 2025

316

Number of employees who left the undertaking during the reporting period

Reporting principle

Number of employees by contract type

For each report, the number is recorded as the number of employees in each of the four gender categories broken down by permanent employees, temporary employees and non-guaranteed hours employees.

Calculated as:

$$= \left(\frac{\text{The sum of all employees in each gender category and for each contract type}}{\text{Employee turnover}} \right)$$

The number of employees who left SP Group in 2025 includes employees who left voluntarily or due to dismissal, retirement or death.

The rate of employee turnover is calculated as the number of employees who left the Group's companies in the reporting year divided by the total number of employees at the end of the year.

Calculated as:

$$= \left(\frac{\text{Sum of all resignations}}{\text{Total number of employees at the end of the year}} \right) \times 100$$

S1-8

Collective bargaining coverage and social dialogue

The absence of official processes for engaging in social dialogue may have a significant negative impact on employees' working conditions and employment relationships.

A large part of SP Group's workforce is employed outside Denmark, where collective agreements are not as well established and regulated as in Denmark. If employees are unable or not allowed to unionise and negotiate collective terms, this will constitute a breach of local labour law rules,

which has an adverse effect on the employees' ability to influence their own working conditions.

At SP Group, the use of collective agreements for regulating terms of employment depends on the geographical and cultural context of the companies. SP Group is Danish-owned and Danish-managed, and the Danish model for the protection of workers is therefore embedded in our culture.

All our employees have freedom of association and have the right to express their opinions and participate in or elect representatives to collective bodies. Employees of the Danish entities appoint representatives for works councils and health and safety committees, in which they meet with local management. SP Group has not made an agreement with the employees on representation on a European works council (EWC) or the like.

Among the employees of our companies in the EEA, 32.1% are covered by collective agreements. The majority of these are employed in Denmark. Social dialogues have been established in Denmark and Poland, where 47.5% and 100%, respectively, of the employees are covered by workers' representation.

No actions have been launched in relation to collective bargaining coverage and social dialogue across SP Group.

Coverage	Collective bargaining coverage			Social dialogue	
	Employees – EEA (for countries with > 50 employees representing > 10% of all employees)		*Employees – non-EEA (estimate for regions with > 50 employees representing > 10% of all employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of all employees)	
	2025	2024		2025	2024
0-19%	Poland	Poland	-	-	-
20-39%	-	-	-	-	Denmark
40-59%	-	-	-	Denmark	-
60-79%	Denmark	Denmark	-	-	-
80-100%	-	-	-	Poland	Poland

*We have applied the transitional provisions for S1-8: Collective bargaining and social dialogue (for countries outside the EEA).

Reporting principle

Collective agreements

Calculated for employees in own workforce in the EEA at end-2025.

Covered employees are the number of employees (HC) covered by collective agreements that SP Group is obliged to comply with.

Calculated as:

$$= \left(\frac{\text{Sum of all employees covered by collective agreements in Europe}}{\text{Total number of employees in Europe}} \right) \times 100$$

Proportion of employees per country

Calculations are stated for each country with employees in Europe:

Calculated as:

$$= \left(\frac{\text{Sum of all employees covered by a collective agreement in a country}}{\text{Total number of employees in a country}} \right) \times 100$$

Workers' representatives

Includes trade union representatives appointed or elected by trade unions and/or duly elected representatives freely elected by the employees of the Group's companies.

Proportion of employees represented by a workers' representative

Number of employees (HC) in a country represented by a worker's representative.

Calculated as:

$$= \left(\frac{\text{Sum of all SP Group employees in a country with a workers' representative}}{\text{Total number of SP Group employees in the country}} \right) \times 100$$

S1-9

Diversity metrics

SP Group's operations are decentralised, and the subsidiaries have a broad mandate to manage their operations and act autonomously. A lack of focus on clear guidelines from SP Group can lead to exclusionary conduct, fewer social and professional opportunities for certain employee groups and a culture that does not actively promote

respect and equality. This may have a negative impact on employees, workplace culture and society at large.

At SP Group, we are committed to diversity and inclusion. We strive to create an inclusive culture where employees can be their authentic selves,

which is supported by our ESG Policy. This is part of our commitment to ensure non-discrimination and equal opportunities for all.

In 2025, 11 management positions were advertised in SP Group and our subsidiaries. In line with our objective of having representation of both genders in the recruitment process, both genders were represented in six of the advertised positions, corresponding to 54.5% of the advertised positions. The lack of representation of both genders is due to the absence of applicants from both genders.

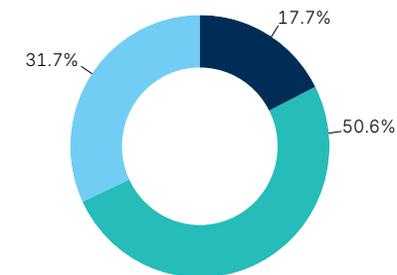
SP Group's Management comprises the supreme governing body, the Board of Directors (referred to in GOV - 1) and other management levels, which consist of the Executive Board and the Group's other executives and senior managers.

Figure 7
Diversity in SP Group's management (levels 1+2)
(%)



■ Men 30 (2024: 27)
■ Women 9 (2024: 10)

Figure 8
Distribution of employees by age
%



■ Under 30 years: 490 (2024: 377)
■ Between 30 and 50 years: 1,400 (2024: 1,321)
■ Over 50 years: 876 (2024: 677)

Reporting principle

Gender distribution in Management

The number of executives and senior managers is broken down by the gender categories female and male (HC). Executives and senior managers are employees on the Executive Board (management level 1) and the Group's other executives and senior managers (management level 2). The data represent the status at the end of the year.

Calculated as:

$$= \left(\frac{\text{Sum of all executives and senior managers broken down by gender}}{\text{Total number of executives and senior managers}} \right) \times 100$$

Age distribution among employees

For purposes of the diversity reporting, the age composition is calculated as the distribution of employees (HC) into three age groups: 0-30 years, 30-50 years and +50 years, based on the number of employees in the Group's companies and their age at the end of the year.

Calculated as:

$$= \left(\frac{\text{Sum of all employees in an age group}}{\text{Total number of employees}} \right) \times 100$$

S1-14

Health and safety

Health and safety risks can lead to injuries or illness, long-term health effects, disability and psychological consequences for employees. These risks are particularly pronounced for skilled and unskilled workers at production sites.

SP Group wants to create a safe and healthy working environment for our employees. This is achieved through the companies’ systematic health and safety management and investments in machinery offering good working conditions. The use of the machinery should generally benefit the employees. Employees are involved in the

planning of workspace layout as well as the location of the machines to ensure maximum benefits for employees, optimise the working environment and efficiency and reduce the risk of work-related accidents. Worktime lost due to accidents was calculated at a rate of accidents of 10.3 (LTIFR) in 2025 (2024: 11.2).

The companies are required to report accidents on a quarterly basis and to establish corrective and preventive actions.

Health and safety data	Unit	2025	2024
Proportion of own workforce covered by the companies’ health and safety management systems based on statutory requirements and/or recognised standards or guidelines	%	100	100
Number of fatalities as a result of work-related injuries	number	0	0
Number of fatalities as a result of work-related ill health	number	0	0
Total number of accidents	number	69	72
Number of work-related lost time accidents (LTI)	LTI	39	42
Number of recorded cases of work-related illness	number	2	0
Number of working days lost to injuries, accidents, fatalities and work-related illness	working days	701	441
Occupational injury rate	rate	18.3	Not indicated

Reporting principle

Proportion of employees covered by the companies’ health and safety management systems based on statutory requirements and/or recognised standards or guidelines.

Calculated as:

$$= \left(\frac{\text{Number of S1-14 employees in Q4}}{\text{Number of S1-6 employees, year end}} \right) \times 100$$

Fatalities

Calculated as fatalities as a result of work-related injuries or work-related ill health.

Accidents

Total number of incidents/accidents, including fatalities as a result of work-related injuries and work-related ill-health.

Lost Time Incidents

A lost time incident is defined as a sudden incident in the context of work which causes injury to a person’s physical or psychological health and causes at least one day’s absence after the day of the injury.

No Lost Time Incidents

A no lost time accident is defined as a sudden incident in the context of work which causes injury to a person’s physical or psychological health but causes less than eight hours of absence.

Calculated as:

$$\begin{aligned} & \text{Sum of number of fatalities} \\ & + \\ & \text{Number of lost time accidents} \\ & + \\ & \text{Number of no lost time accidents} \end{aligned}$$

LTIFR (Lost Time Incident Frequency)

The number of lost time accidents per million working hours.

The total number of working hours reflects the actual number of hours worked by all the Group’s own employees during the reporting year.

Calculated as:

$$= \left(\frac{\text{Number of lost time accidents}}{\text{Total number of working hours}} \right) \times 1,000,000$$

S1 - 15

Work-life balance

Reporting principles (continued)

Work-related ill health (Cases of work-related disorders)

Cases of work-related illness/ill health recorded in the Group's systems, reported in the companies or identified by the companies based on medical surveillance during the reporting period.

The reporting may include cases of work-related ill health discovered during the reporting period among persons who were previously part of the workforce.

Days lost

Days lost are calculated as the number of days lost (as work-related injuries and fatalities as a result of work-related accidents and work-related ill health and fatalities as a result of ill health), including the first full day and the last day of absence. The calculation is based on calendar days, to the effect that days when the affected person is not scheduled for work (e.g. weekends, holidays) count as days lost.

Occupational injury rate

Calculated as:

$$= \left(\frac{\text{Number of incidents}}{\text{Total number of working hours}} \right) \times 1,000,000$$

A strong driver of employee satisfaction and retention is sustained focus on a working life where employees experience influence, meaningfulness and flexibility. Unhappy employees opting to leave SP Group may result in labour shortages and may pose a potential risk to SP Group.

SP Group wants our employees to have the feeling of balance between their work and private life. Established health and safety management systems support a healthy culture within the companies. Through risk assessments and the daily dialogue between

health and safety representatives and employees, there is a focus on work-life balance. The production employees have the opportunity to work either day, evening or night shifts and our administrative employees have the opportunity to work from home. Both arrangements contribute positively to our employees' ability to individually adjust their work-life balance.

All employees of our companies also have the right to take family-related leave. Employees' experience of work-life balance is measured through employee satisfaction surveys.

7.6%

Percentage of eligible employees taking family-related leave

Work-life balance	Unit	2025	2024
Percentage of employees entitled to family-related leave	%	100	100
Percentage of eligible employees taking family-related leave	%	7.6	11.1
Percentage of eligible female employees taking family-related leave	%	8.9	11.0
Percentage of eligible male employees taking family-related leave	%	6.4	11.1
Percentage of eligible "other" employees taking family-related leave	%	0	0
Percentage of eligible employees with non-disclosed gender taking family-related leave	%	0	100

Reporting principle

Family-related leave

Family-related leave includes maternity leave, paternity leave, parental leave and carers' leave that is available to employees under national law and/or collective agreements.

Calculated as:

$$= \left(\frac{\text{Number of employees taking leave}}{\text{Number of employees eligible for leave}} \right) \times 100$$

S1-16

Compensation metrics

A gender pay gap is unreasonable and unfair and may lead to a lack of motivation and poor job satisfaction for the underpaid gender. In connection with the introduction of the EU Pay Transparency Directive in 2026, SP Group has initiated discussions on how to implement the directive.

We recognise employees' right to equal pay for men and women. The actual figures for 2025 have therefore been analysed and compared with 2024.

In the calculations of the gender pay gap as well as the remuneration ratio, all pay components are included, including pensions, guaranteed

Pay gap in 2025

25.5%

Gender pay gap
(2024: 27.1%)

allowances, employer obligations, short-term incentives, long-term incentives, etc. All employees who received a salary or wages in 2025 are included, while student assistants, young workers and employees on leave are excluded.

Gender pay gap

The gender pay gap has been calculated at 25.5%. As in 2024, the difference is primarily due to a higher proportion of men in leadership positions compared to women. Although men still constitute the majority in the highest-paid positions, their share has decreased compared to previous years, indicating a positive development.

Annual remuneration ratio in 2025

16.4

(2024: 28.5)

Remuneration ratio

The remuneration ratio fell from 28.5 in 2024 to 16.4 in 2025. This decrease is due to bonus payments for 2025 not being at the same level as in 2024.

Compensation metrics	Unit	2025	2024
Gender pay gap	%	25.5	27.1
Annual remuneration ratio	ratio	16.4	28.5

Reporting principle

Gender pay gap

The difference in average hourly pay between female and male employees is expressed as a percentage of the average hourly pay for male employees.

Calculated as:

$$= \left(\frac{\text{Avg. gross hourly pay for men} - \text{Avg. gross hourly pay for women}}{\text{Avg. gross hourly pay for men}} \right) \times 100$$

In 2025, a methodological improvement was made in the calculation, as only fixed pay components were included in 2024, whereas in 2025 all pay components were included. The improved method did not result in any changes to the 2024 figures.

Annual remuneration ratio

The annual total remuneration of the highest paid individual to the median annual total remuneration for all employees (excluding the highest paid individual). The calculation of the remuneration ratio is annualised for employees who were not employed for the full period, based on standard working hours.

Calculated as:

$$= \left(\frac{\text{Annual remuneration of the highest paid individual}}{\text{Annual remuneration to the median for all employees}} \right) \times 100$$

In 2025, a methodological improvement was made in the calculation, as in 2024 only employees who were employed for the entire year were included, and part-time employees were excluded. In 2025, all employees who are employed are included; however, student assistants, young workers and employees on leave are excluded. For employees who were not employed for the entire year of 2025, their pay has been annualised based on standard hours. The improved method did not result in any changes to the 2024 figures.

S1-17

Incidents, complaints and severe human rights impacts

A lack of initiative or commitment to creating a workplace free from harassment and bullying may have a negative impact on employees.

SP Group does not tolerate any form of verbal, physical, psychological or sexual harassment, abuse, bullying or threats in the workplace or in any work-related situations outside the workplace. The promotion of diversity and the prevention of discrimination are integral parts of our ESG Policy.

The establishment of health and safety management systems helps ensure in daily operations that any incidents are addressed promptly before they escalate. In the subsidiaries, various channels have been established for employees to report concerns, and at SP Group level, there is a whistleblower system (see G1 - 1 ‘Corporate culture and business conduct policies’) through which concerns can be reported.

In 2025, one case was reported by SP Group’s own workforce regarding discrimination, including harassment. The case was communicated and handled locally in a subsidiary. SP Group has not received any fines, sanctions or claims for compensation.

Work-life balance	Unit	2025	2024
Total number of incidents of discrimination, including harassment	number	1	0
Number of complaints from own workforce	number	1	0
Amount of fines, sanctions and compensation	DKK	0	0
Total number of severe human rights incidents – own workforce:	number	0	0
Of which human rights incidents within the meaning of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.	number	0	0
Amount of fines, sanctions and compensation related to incidents within the meaning of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.	DKK	0	0

Incidents of discrimination in 2025

1

Total number of incidents of discrimination

Reporting principle

Incidents of discrimination, including harassment

The number of discrimination-related incidents reported via the grievance mechanisms of SP Group’s companies includes incidents of or complaints about mistreatment on the basis of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or other relevant forms of discrimination involving internal and/or external stakeholders across operations during the reporting period.

Number of complaints

This is the total number of complaints lodged via SP Group’s grievance mechanism, which is available to all stakeholders.

Fines, sanctions and compensation

Total amount of fines, compensation and fines for damage resulting from incidents and complaints.

Severe human rights incidents

Severe human rights incidents (child and forced labour) include instances of lawsuits, formal complaints through SP Group’s whistleblower programme and serious allegations in public reports or the media, where these are connected to our own workforce.

ESRS S2 – Workers in the value chain

S2

Workers in the value chain

In accordance with the Omnibus “quick fix” to ESRS 2, paragraph 17, we apply the temporary exemption and provide a summarised disclosure of workers in the value chain.

The increased international scope of SP Group entails an increased risk of becoming involved in activities in countries that do not comply with international human rights conventions or with business partners failing to act responsibly. We therefore keep a sharp watch on current and potential risks at suppliers and business partners in relation to respect for human rights.

Our efforts to prevent and mitigate these risks rely on the relationship and cooperation with our suppliers regarding the use and handling of raw materials.

S2-1

Policies related to value chain workers

To ensure protection of value chain workers, we engage in ongoing dialogue and cooperation with our suppliers and monitor whether they assume responsibility for the efforts in this area. This work is based on the companies’ ISO 9001 quality management certifications, which include supplier management alongside evaluations of suppliers’ efforts in relation to environmental and social conditions.

Key suppliers to SP Group companies are obliged to comply with our Supplier Code of Conduct, which is based on our ESG Policy.

If a supplier fails to meet the requirements of our Supplier Code of Conduct, the business agreement may be terminated with immediate effect. This process has been strengthened by the establishment of the ESG function, which has made it possible to follow up on all Group entities and their business partners.

S2-2

Processes for engaging with value chain workers

There are no formalised procedures and processes for engaging with value chain workers. SP Group plans to introduce screening of key suppliers of raw materials and tools. Discussions concerning possible solutions for managing and monitoring ESG risks were opened in 2025. This monitoring will enable us to identify any negative impacts and risks at suppliers and engage in a dialogue on mitigation actions, see the disclosure requirements of ESRS S2-3 and S2-4.

SP Group’s Supplier Code of Conduct comprises the following areas:

- Human rights, including protection of privacy and non-discrimination
- Employment conditions, including health and safety, working hours and pay and fair working conditions
- Working conditions, including freedom of association and collective agreements, forced and child labour, non-discrimination and equal opportunities

S2-5

Targets related to value chain workers

SP Group primarily engages with suppliers in the EU, many of whom have already been certified by independent third parties in relation to quality, the environment and health and safety. Therefore, it is our fundamental assumption that working conditions generally meet high standards of health, safety and labour rights. We expect our suppliers to prioritise the well-being of their employees and to work responsibly and in accordance with applicable legislation and good practice.

Accordingly, we do not plan to engage directly with value chain workers or their representatives in order to set specific targets and follow up on results. Instead, we plan to monitor employee conditions indirectly via information available in electronic portals or systems, where we can continuously monitor relevant data. Should a situation require further investigation, we will actively contact the supplier to engage in dialogue and clarify the facts.

Digital monitoring is conducted with a focus on strengthening the work on social conditions for value chain workers and lifting efforts to a higher strategic level within the Group. A KPI will be defined for these efforts. This work is an important step towards achieving our strategic goals for sustainability and social responsibility. The plan was developed in a close partnership between the Executive Board and our ESG manager, and it was subsequently presented to the companies at a joint strategy meeting setting the stage for further implementation across the Group.

“

We expect our suppliers to prioritise the well-being of their employees and to work responsibly and in accordance with applicable legislation and good practice.

ESRS G1 – Governance

G1

Governance

For SP Group, running a healthy business requires good corporate governance. For us, this is closely linked to requirements of accountability, ethics and proper conduct. As part of our work on sustainability and corporate social responsibility, we focus on integrating standards for anti-corruption, data protection and tax payment across the Group. We also have a whistleblower programme allowing both internal and external stakeholders to raise concerns about irregularities in our activities.

It is crucial for the trust in SP Group of customers, business partners, employees and other stakeholders that our efforts are embedded in day-to-day operations and reflected in our daily interactions. We have therefore adopted policies that define goals and frameworks for our initiatives and assign roles and responsibilities for implementing the principles.

TPI Polytechnik’s own product, ECC500 for covering of conveyor belts to protect food products from temperature fluctuations and other external influences.



G1-1

Corporate culture and business conduct policies

SP Group's Management develops, promotes and evaluates its business conduct through our ESG Policy and reports, where relevant. The ESG Policy sets out guidelines regarding anti-corruption, data protection, tax, payment practices and whistleblower programme, thus addressing material negative impacts and risks in relation to corporate culture, corruption and bribery. Accordingly, the ESG Policy's objective is to ensure a high level of integrity within SP Group and applies to SP Group and all our subsidiaries.

The mechanisms for identifying, reporting and investigating concerns about unlawful conduct or conduct inconsistent with our ESG Policy comprise the control function of the Board of Directors and the Executive Board, see 'GOV - 1', and our dialogue-based corporate culture and employee training.

All employees within the Group who have access to a personal company-owned computer are considered to have potential exposure to risks related to corruption and bribery in that, as part of their work functions, they maintain contact with external suppliers and business partners,

which requires a high degree of responsibility and awareness of good business conduct.

Whistleblower programme

In 2025, to ensure monitoring of and compliance with good business conduct, we updated our whistleblower programme allowing any person associated with the Group to report in confidence any suspected non-compliance with our policies and guidelines, laws and regulations as well as any other serious concerns. Reports must be made in writing via the SP Group whistleblower portal: <https://sp-group.integrityline.com>, through which they are received and registered by SP Group's external business partner, HortenDahl Advokatpartnerselskab. Reports falling within the scope of the whistleblower system will be referred to SP Group's in-house whistleblowing unit, who will investigate the matter. The whistleblowing unit is bound by a duty of secrecy and treats all information as confidential. The protection of whistleblowers, in accordance with the law, is detailed in SP Group's Whistleblower Policy, which is available on the Group's website. SP Group's management will decide on actions or consequences, if relevant, once a case has been closed.

Excerpts from our ESG Policy:

Governance

At SP Group, we wish to maintain a high level of integrity and responsibility, both within the Group and across our external relations. We have therefore established internal practices that strengthen a corporate culture focused on good business practices. We strive to commit our suppliers to respect our values by means of our Supplier Code of Conduct.

Anti-corruption

SP Group does not engage in corruption in any form, whether it be extortion, bribery, embezzlement, fraud, facilitation payments, nepotism, cartel formation or conflicts of interest. We do not offer or promise any form of bribe for the purpose of exerting undue influence on public-sector employees, judges or business partners, nor do we receive, accept or participate in any form of bribe. This ensures that we comply with relevant international standards and conventions.

We respect all international trade embargoes without exception. We do not accept anti-competitive conduct, and we publish and validate all relevant financial information in accordance with Danish law.

The obligation to not be a party to corruption or bribery in any form extends to our agents, intermediaries, consultants and others acting on our behalf.

Through training of relevant employees, we ensure the prevention of corruption, and we have established a whistleblower programme allowing any person associated with SP Group to report in confidence any suspected corruption.

Whistleblower programme

In accordance with applicable law, SP Group has established a whistleblower programme allowing any person associated with the Group to report in confidence any suspected non-compliance with SP Group's policies and guidelines, laws and regulations as well as any other serious concerns. This ensures an avenue for complaint in all areas covered by the ESG Policy.

Read more on our website 

G1-3

Prevention and detection of corruption and bribery

At SP Group, we have a clear policy for preventing, detecting and handling corruption and bribery.

Our ESG Policy underlines our wish to maintain a high level of integrity and responsibility across our external relations and that we do not participate in corruption in any form, whether it be extortion, bribery, embezzlement, fraud, facilitation payments, nepotism, cartel formation or conflicts of interest. We do not offer or promise any form of bribe for the purpose of exerting undue influence on public-sector employees, judges or business partners, nor do we accept any form of bribe. This ensures that we comply with relevant international standards and conventions.

Any incidents of corruption or bribery are reported through the whistleblower programme and are dealt with by a whistleblower unit. This ensures

that executives and senior managers involved in the matter do not have access to the reports.

We are actively working to prevent, detect and handle all aspects of corruption and bribery. We do this by means of our ESG Policy and our whistleblower programme, which have been communicated to all the companies, which are in charge of all further communications to their employees.

In 2025, we updated our Supplier Code of Conduct, which obligates our suppliers to comply with the Group’s anti-corruption requirements in connection with the signing of business agreements. This ensures that all parties acting on behalf of SP Group are subject to the commitments to not participate in any form of corruption or bribery. Our Supplier Code of Conduct is available on the Group’s website.

In 2025, SP Group’s employee training material on corruption and bribery was made available in a digital format, enabling digital record-keeping. The programme provides the employees with insight into anti-corruption rules and helps them understand when they are at risk of becoming engaged in corruption and what their lines of action are.

In connection with the implementation of the digital training material, the Executive Board set goals and defined the framework for the training programme. All employees with a personal company-owned PC must complete the new digital training once annually and, going forward, new employees must complete the training programme as part of their induction training plan.

Risk functions	Unit	2025	2024*
Total number of employees in risk functions during the reporting period	HC	673	N/A
Number of employees in risk functions undergoing training during the reporting period	HC	342	N/A
Proportion of risk functions covered by training programmes	%	51	N/A

*Compiling data for 2024 has not been possible

Strategic goal	Sustainable Development Goal	Action	Status 2025	2024 - Baseline	Target
Prevention and handling of corruption and bribery		SP Group conducts training for all employees in risk functions	51% of the employees	(Base year) Data not available	All employees in risk functions must complete the training programme on corruption and bribery by 2026.

Reporting principle

Proportion of risk functions covered by training programmes

Risk functions are defined as all employees with a personal company-owned PC

Calculated as:

$$= \left(\frac{\text{Number of employees in risk functions undergoing training during the reporting period}}{\text{Total number of employees in risk functions during the reporting period}} \right) \times 100$$

G1-4

Confirmed incidents of corruption or bribery

SP Group pursues a zero-tolerance approach to all forms of corruption and bribery, both in-house at SP Group and at our suppliers. Our preventive measures are therefore targeted at our employees, whom we guide and support in handling attempts at corruption. As regards our external relations acting as representatives of SP Group or taking part in our business activities as suppliers, customers or other business partners, we emphasise our approach to corruption through our Supplier Code of Conduct, contracts, monitoring and dialogue.

No incidents of corruption or bribery were identified in 2025.

Corruption and bribery	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines (DKK) for violation of anti-corruption and anti-bribery laws:	0	0

Convictions for violation of anti-corruption and anti-bribery laws in 2025

0

(2024: 0)

Reporting principles

Number of convictions for violation of anti-corruption and anti-bribery laws

The number of lawsuits pending or closed during the reporting period.

Amount of fines for violation of anti-corruption and anti-bribery laws

The total amount of fines paid and unpaid in DKK during the reporting period.

Number of confirmed incidents of corruption or bribery

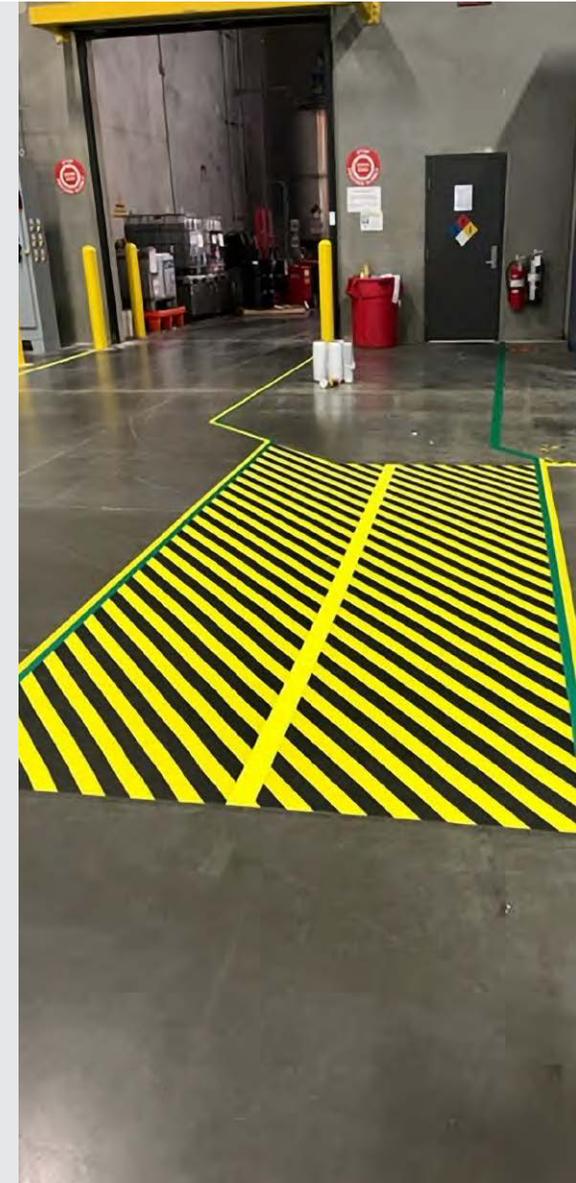
Stated as the number within the reporting year, reported to group entities.

Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents

Stated as the number within the reporting year, reported to group entities.

Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery

Stated as the number within the reporting year, reported to group entities.



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Datapoints in ESRS 2 and topical ESRS

The table below illustrates the datapoints in ESRS 2 and topical ESRS that derive from other EU legislation.

Disclosure requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law reference (4)	Page	Materiality
ESRS 2 GOV - 1 Board's gender diversity, paragraph 21 (d)	Indicator no. 13 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		49	Material
ESRS 2 GOV - 1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		49	Material
ESRS 2 GOV - 4 Statement on due diligence, paragraph 30	Indicator no. 10 Table #3 of Annex 1				53	Material
ESRS 2 SBM - 1 Involvement in activities related to fossil fuels, paragraph 40 (d) i	Indicator no. 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM - 1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator no. 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM - 1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator no. 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), article 12(1), Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM - 1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, article 12(1), Delegated Regulation (EU) 2020/1816, Annex II			Not material

Disclosure requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law reference (4)	Page	Materiality
Environment						
ESRS E1 - 1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, article 2(1)	73	Material
ESRS E1 - 1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 12.1 (d) to (g), and article 12.2			Not material
ESRS E1 - 4 GHG emission reduction targets, paragraph 34	Indicator no. 4 Table #2 of Annex 1	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, article 6		76	Material
ESRS E1 - 5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				78	Material
ESRS E1 - 5 Energy consumption and mix, paragraph 37	Indicator no. 5 Table #1 of Annex 1				78	Material
ESRS E1 - 5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator no. 6 Table #1 of Annex 1				78	Material
ESRS E1 - 6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 5(1), 6 and 8(1)		80	Material
ESRS E1 - 6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator no. 3 Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, article 8(1)		80	Material

Disclosure requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law reference (4)	Page	Materiality
ESRS E1 - 7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, article 2(1)		Not material
ESRS E1 - 9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS E1 - 9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47:				Not material
ESRS E1 - 9 Location of significant assets at material physical risk, paragraph 66 (c)		Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk				Not material
ESRS E1 - 9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraph 34 Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral				Not material
ESRS E1 - 9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II			Not material
ESRS E2 - 4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					Not material
ESRS E3 - 1 Water and marine resources, paragraph 9	Indicator no. 7 Table #2 of Annex 1					Not material

Disclosure requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law reference (4)	Page	Materiality
ESRS E3 - 1 Dedicated policy, paragraph 13	Indicator no. 8 Table #2 of Annex 1					Not material
ESRS E3 - 1 Sustainable oceans and seas, paragraph 14	Indicator no. 12 Table #2 of Annex 1					Not material
ESRS E3 - 4 Total water recycled and reused, paragraph 28 (c)	Indicator no. 6.2 Table #2 of Annex 1					Not material
ESRS E3 - 4 Total water consumption in its own operations in m ³ per million EUR net revenue, paragraph 29	Indicator no. 6.1 Table #2 of Annex 1					Not material
ESRS 2 – IRO 1 – E4 Paragraph 16 (a) i	Indicator no. 7 Table #1 of Annex 1					Not material
ESRS 2 – IRO 1 – E4 Paragraph 16 (b)	Indicator no. 10 Table #2 of Annex 1					Not material
ESRS 2 – IRO 1 – E4 Paragraph 16 (c)	Indicator no. 14 Table #2 of Annex 1					Not material
ESRS E4 - 2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Indicator no. 11 Table #2 of Annex 1					Not material
ESRS E4 - 2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	Indicator no. 12 Table #2 of Annex 1					Not material
ESRS E4 - 2 Policies to address deforestation, paragraph 24 (d)	Indicator no. 15 Table #2 of Annex 1					Not material
ESRS E5 - 5 Non-recycled waste, paragraph 37 (d)	Indicator no. 13 Table #2 of Annex 1				88	Material
ESRS E5 - 5 Hazardous waste and radioactive waste, paragraph 39	Indicator no. 9 Table #1 of Annex 1					Not material

Disclosure requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law reference (4)	Page	Materiality
Social						
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				60	Material
ESRS 2 – SBM3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				60	Material
ESRS S1 - 1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				93	Material
ESRS S1 - 1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		93	Material
ESRS S1 - 1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				93	Material
ESRS S1 - 1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				93	Material
ESRS S1 - 3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				94	Material
ESRS S1 - 14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		102	Material
ESRS S1 - 14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				102	Material
ESRS S1 - 16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		104	Material

Disclosure requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law reference (4)	Page	Materiality
ESRS S1 - 16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				104	Material
ESRS S1 - 17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				105	Material
ESRS S1 - 17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, article 12(1)		105	Material
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				60	Material
ESRS S2 - 1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				106	Material
ESRS S2 - 1 Policies related to value chain workers, paragraph 18	Indicators number 11 and number 4 Table #3 of Annex 1				106	Material
ESRS S2 - 1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Indicator no. 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, article 12(1)		106	Material
ESRS S2 - 1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		106	Material
ESRS S2 - 4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator no. 14 Table #3 of Annex 1				NA	Material
ESRS S3 - 1 Human rights policy commitments, paragraph 16	Indicator no. 9 Table #3 of Annex 1 and Indicator no. 11 Table #1 of Annex 1					Not material

Disclosure requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law reference (4)	Page	Materiality
ESRS S3 - 1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator no. 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, article 12(1)			Not material
ESRS S3 - 4 Human rights issues and incidents, paragraph 36	Indicator no. 14 Table #3 of Annex 1					Not material
ESRS S4 - 1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1					Not material
ESRS S4 - 1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator no. 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, article 12(1)			Not material
ESRS S4 - 4 Human rights issues and incidents, paragraph 35	Indicator no. 14 Table #3 of Annex 1					Not material
Governance						
ESRS G1 - 1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator no. 15 Table #3 of Annex 1				109	Material
ESRS G1 - 1 Protection of whistleblowers, paragraph 10 (d)	Indicator no. 6 Table #3 of Annex 1				109	Material
ESRS G1 - 4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator no. 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		111	Material
ESRS G1 - 4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator no. 16 Table #3 of Annex 1				111	Material

Consolidated financial statements and Parent Company financial statements

- 120 Consolidated financial statements
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Consolidated financial statements

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Income statement

Note	DKK'000	2025	2024
3	Revenue	2,948,143	2,921,728
4	Cost of sales	-1,317,176	-1,364,856
	Gross profit	1,630,967	1,556,872
5	Other operating income	2,185	5,477
6	External expenses	-223,155	-192,791
6, 7, 8	Staff costs	-814,785	-780,967
	Profit/loss before depreciation, amortisation and impairment losses (EBITDA)	595,212	588,591
9	Depreciation, amortisation and impairment losses	-197,652	-203,080
	Profit/loss before net financials (EBIT)	397,560	385,511
17	Profit/loss from associates	-50	-16
10	Financial income	7,587	23,568
11	Financial expenses	-60,068	-64,305
	Profit before tax	345,029	344,758
12	Tax on profit for the year	-77,895	-82,323
	Profit/loss for the year	267,134	262,435
	Appropriation of profit for the year		
	The Parent Company's shareholders	264,996	260,932
	Non -controlling interests	2,138	1,503
		267,134	262,435
	Earnings per share (EPS)		
13	Earnings per share (DKK)	22.21	21.59
13	Earnings per share, diluted (DKK)	22.13	21.56

Statement of comprehensive income

Note	DKK'000	2025	2024
	Profit/loss for the year	267,134	262,435
	Other comprehensive income:		
	<i>Items that may be reclassified to the income statement:</i>		
	Exchange rate adjustments relating to foreign subsidiaries	-48,467	30,222
	Value adjustments of hedging instruments:		
33	Value adjustments for the year	28,397	412
33	Value adjustments transferred to revenue	-15,442	-9,635
12.33	Tax on other comprehensive income	-2,099	2,046
	Other comprehensive income	-37,611	23,045
	Total comprehensive income	229,523	285,480
	Distribution of comprehensive income for the year		
	Parent Company's shareholders	227,312	284,005
	Non -controlling interests	2,211	1,475
		229,523	285,480

Balance sheet at 31 December

Assets

Note	DKK'000	2025	2024
	Trademarks	1,793	1,713
	Software	7,054	6,884
	Acquired technology	62,848	0
	Customer relationships	89,138	51,394
	Goodwill	700,248	331,401
	Completed development projects	25,689	33,344
	Development projects in progress	14	2,011
14	Intangible assets	886,784	426,747
15	Land and buildings	617,692	410,547
15	Plant and machinery	595,215	510,527
15	Fixtures and fittings, tools and equipment	73,563	53,166
15	Leasehold improvements	38,284	48,419
15	Property, plant and equipment under construction	59,905	165,358
16	Leased assets	263,800	237,044
	Property, plant and equipment	1,648,459	1,425,061
17	Equity investments in associates	15,620	15,670
	Deposits	577	676
24	Deferred tax assets	11,275	8,810
	Other non-current assets	27,472	25,156
	Non-current assets	2,562,715	1,876,964
18	Inventories	737,073	629,748
19	Trade receivables	472,169	400,541
	Corporation tax receivable	9,560	8,880
20	Other receivables	83,620	79,968
	Other assets	19,950	15,295
	Receivables	585,299	504,684
30	Cash and cash equivalents	109,281	150,413
	Current assets	1,431,653	1,284,845
	Assets	3,994,368	3,161,809

Equity and liabilities

Note	DKK'000	2025	2024
21	Share capital	24,980	24,980
22	Other reserves	43,956	78,980
	Reserve for treasury shares	-217,352	-144,957
	Retained earnings	1,900,026	1,682,189
	Proposed dividend for the year	49,960	49,960
	Equity attributable to the Parent Company's shareholders	1,801,570	1,691,152
	Equity attributable to non-controlling interests	7,507	5,655
	Equity	1,809,077	1,696,807
23	Bank debt	720,849	191,908
23	Financial institutions	168,087	177,765
16.23	Lease liabilities	190,376	160,086
23	Other non-current debt	21,338	22,899
24	Deferred tax liabilities	125,329	92,976
	Non-current liabilities	1,225,979	645,634
16.23	Current portion of non-current debt	208,009	159,416
	Bank debt	267,194	266,026
	Prepayments from customers	95,959	80,997
25	Trade payables	217,483	168,417
	Corporation tax	27,296	7,253
26	Provisions	592	3,119
	Other payables	142,779	134,140
	Current liabilities	959,312	819,368
	Liabilities	2,185,291	1,465,002
	Equity and liabilities	3,994,368	3,161,809
27-38	Other notes		

Statement of changes in equity

DKK'000	Share capital	Other reserves*	Reserve for treasury shares	Retained earnings	Proposed dividend	Equity attributable to the Parent Company's shareholders	Equity attributable to non-controlling interests	Total equity
Equity at 1 January 2024	24,980	53,304	-128,718	1,472,354	37,470	1,459,390	4,180	1,463,570
Profit/loss for the year	0	0	0	210,972	49,960	260,932	1,503	262,435
Exchange rate adjustments relating to foreign subsidiaries	0	30,250	0	0	0	30,250	-28	30,222
Value adjustment of financial instruments held to hedge future cash flows	0	412	0	0	0	412	0	412
Value adjustments transferred to revenue	0	-9,635	0	0	0	-9,635	0	-9,635
Tax on other comprehensive income	0	2,046	0	0	0	2,046	0	2,046
Comprehensive income for the financial year	0	23,073	0	210,972	49,960	284,005	1,475	285,480
Share-based payment	0	4,563	0	0	0	4,563	0	4,563
Share-based payment, changes for the year	0	-1,960	0	1,960	0	0	0	0
Purchase of treasury shares	0	0	-24,834	0	0	-24,834	0	-24,834
Sale of treasury shares, warrant programme	0	0	8,595	-1,155	0	7,440	0	7,440
Distribution of dividend	0	0	0	0	-36,335	-36,335	0	-36,335
Distribution of dividend, treasury shares	0	0	0	1,135	-1,135	0	0	0
Other value adjustments	0	0	0	-3,077	0	-3,077	0	-3,077
Other changes in equity	0	2,603	-16,239	-1,137	-37,470	-52,243	0	-52,243
Equity at 31 December 2024	24,980	78,980	-144,957	1,682,189	49,960	1,691,152	5,655	1,696,807
Profit/loss for the year	0	0	0	215,036	49,960	264,996	2,138	267,134
Exchange rate adjustments relating to foreign subsidiaries	0	-48,540	0	0	0	-48,540	73	-48,467
Value adjustment of financial instruments held to hedge future cash flows	0	28,397	0	0	0	28,397	0	28,397
Value adjustments transferred to revenue	0	-15,442	0	0	0	-15,442	0	-15,442
Tax on other comprehensive income	0	-2,099	0	0	0	-2,099	0	-2,099
Comprehensive income for the financial year	0	-37,684	0	215,036	49,960	227,312	2,211	229,523
Share-based payment	0	3,534	0	0	0	3,534	0	3,534
Share-based payment, changes for the year	0	-874	0	874	0	0	0	0
Purchase of treasury shares	0	0	-72,395	0	0	-72,395	0	-72,395
Distribution of dividend	0	0	0	0	-48,033	-48,033	-359	-48,392
Distribution of dividend, treasury shares	0	0	0	1,927	-1,927	0	0	0
Other changes in equity	0	2,660	-72,395	2,801	-49,960	-116,894	-359	-117,253
Equity at 31 December 2025	24,980	43,956	-217,352	1,900,026	49,960	1,801,570	7,507	1,809,077

* See note 22 for a specification of Other reserves.

Cash flow statement

Note	DKK'000	2025	2024
	Profit/loss before net financials (EBIT)	397,560	385,511
	Depreciation, amortisation and impairment losses	197,652	203,080
	Share-based payment	3,534	4,562
	Value adjustments, etc.	-4,791	4,919
29	Changes in net working capital	-89,487	51,472
	Cash generated from operations	504,468	649,544
	Interest income, etc., received	7,587	9,610
	Interest expenses, etc., paid	-51,508	-64,305
	Corporation tax received/paid	-67,205	-84,974
	Cash flows from operating activities	393,342	509,875
	Acquisition of entity	-653,478	0
	Purchase of intangible assets	-554	-6,227
	Purchase of property, plant and equipment	-182,124	-174,920
	Sale of property, plant and equipment	9,343	2,207
	Capital contributions, associates	0	-18,462
	Cash flows from investing activities	-826,813	-197,402
	Dividend distributed	-48,033	-36,335
	Increase in deposits	99	650
	Purchase of treasury shares	-72,395	-24,834
	Sale of treasury shares	0	7,440
	Raising of non-current loans	671,328	80,040
	Repayment of non-current liabilities, ex lease liabilities	-107,247	-142,056
	Repayment of lease liabilities	-52,581	-54,011
	Change in current bank debt	1,168	-43,231
	Cash flows from financing activities	392,339	-212,337
	Cash flows for the year	-41,132	100,136
	Cash and cash equivalents at 1 January	150,413	50,277
30	Cash and cash equivalents 31 December	109,281	150,413

Notes

1. Accounting policies

SP Group A/S is a public limited company with its registered office in Denmark. The annual report for the period 1 January – 31 December 2025 comprises the consolidated financial statements of SP Group A/S and its subsidiaries (the Group).

The consolidated financial statements of SP Group A/S for 2025 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements of the Danish Financial Statements Act.

On 25 March 2026, the Board of Directors and the Executive Board discussed and adopted the Annual Report of SP Group A/S for 2025.

The annual report will be presented to the shareholders of SP Group A/S for approval at the annual general meeting on 29 April 2026.

Basis for preparation

The consolidated financial statements are presented in Danish kroner (DKK), which is the presentation currency for the Group's activities and the Parent Company's functional currency. The accounting policies are unchanged from the policies applied last year.

iXBRL reporting

SP Group A/S has published its annual report in European Single Electronic Format (ESEF), xHTML, which can be opened by all standard web browsers. The annual report is tagged using inline eXtensible Business Reporting Language (iXBRL), which is in accordance with the delegated regulation and the ESEF taxonomy. The annual report submitted to the Danish Business Authority is in an XHTML document together with specific technical files, which are all included in the file SPGroup-AS-2024-12-31.da.zip.

Implementation of new or amended standards and interpretations

The Group has implemented the amendments to IAS 21 on lack of exchangeability, effective from 1 January 2025, as adopted by the EU.

The Group has assessed that the amendments do not affect the financial statements, as the Group has no activities in countries or currencies subject to limited exchangeability.

IASB's further amendments issued in November 2025 concerning translation to a hyperinflationary presentation currency are not deemed relevant to the Group, as neither SP Group's functional currency nor its presentation currency are the currencies of a hyperinflationary economy.

New financial reporting regulation

The IASB has issued a number of new standards and interpretations that were not compulsory for SP Group A/S at the preparation of the Annual Report for 2025. None of these are expected to have a material impact on the financial reporting of SP Group A/S.

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will enhance the transparency in the reporting of financial performance and provide improved comparability between companies. IFRS 18 will not affect recognition or measurement of financial statement items, but may significantly affect the presentation of items in the financial statements, particularly in the income statement.

Management has yet to assess the effects of the new standard.

IFRS 18 will be effective for financial years starting on 1 January 2027.

IFRS 7 and IFRS 9, Contracts referencing nature-dependent electricity: The amendments introduce application guidance for assessing whether nature-dependent electricity contracts meet the own-use criteria. The amendments also introduce guidance on the use of hedge accounting for such contracts where actual amounts produced differ from the forecast amounts produced. Furthermore, the amendments impose additional disclosure requirements for companies concluding contracts for nature-dependent electricity.

The amendments are effective for financial years beginning on or after 1 January 2026. Early application is permitted when the amendments have been adopted by the EU.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, SP Group A/S, (the Company) and subsidiaries controlled by SP Group A/S.

The Group controls another entity if the Group is exposed, or has rights, to variable returns from its involvement in the entity and has the ability to affect those returns through its power over the entity.

When assessing whether the Group exercises control, allowance is made for de facto control and potential voting rights that are real and substantive at the reporting date.

Consolidation principles

The consolidated financial statements are prepared on the basis of the financial statements of SP Group A/S and its subsidiaries. The consolidated financial statements are prepared by combining financial statement items of a uniform nature. The financial statements used for the consolidation are prepared in accordance with the Group's accounting policies.

Upon consolidation, intra-group income and expenses, intra-group balances and dividends as well as gains and losses on intra-group transactions are eliminated.

The subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Non-controlling interests

On initial recognition, non-controlling interests are either measured at fair value or at their proportionate share of the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. Choice of method is made for each individual transaction. Non-controlling interests are subsequently adjusted for their proportionate share of changes in the subsidiary's equity. Comprehensive income is allocated to the non-controlling interests, irrespective of whether the non-controlling interest will thus become negative.

Acquisitions and disposals of non-controlling interests in a subsidiary that do not result in loss of control are accounted for in the consolidated financial statements as equity transactions, and the difference between the consideration and the carrying amount is allocated to the Company's share of equity.

Business combinations

Entities acquired or established during the year are recognised in the consolidated financial statements from the date of acquisition or establishment. The acquisition date is the date at which control of the entity actually assumed. Divested or wound-up entities are recognised in the consolidated income statement up to the date of disposal. The date of disposal is the date at which control of the entity is effectively transferred to a third party.

The acquisition method is applied to acquisitions of new entities over which the Group obtains control, implying that the identifiable assets, liabilities and contingent liabilities of

Notes

1. Accounting policies (continued)

acquirees are measured at fair value at the acquisition date. However, non-current assets acquired for the purpose of resale are measured at fair value less anticipated selling costs. Restructuring costs are only recognised in the pre-acquisition balance sheet if they constitute a liability for the acquiree. Allowance is made for the tax effect of revaluations made.

The cost of an entity consists in the fair value of the consideration paid for the acquiree. If the final determination of the consideration is conditional upon one or more future events, these are recognised at fair value at the acquisition date. Expenses which are attributable to the acquisition of the entity are recognised directly in profit/loss as incurred.

Any positive difference (goodwill) between the consideration paid for the acquiree, the value of non-controlling interests in the acquiree and the fair value of previously acquired equity investments on the one hand and the fair value of the assets, liabilities and contingent liabilities acquired on the other hand is recognised as goodwill and is tested for impairment at least once a year. If the carrying amount of an asset exceeds its recoverable amount, the asset is written down to the lower recoverable amount.

For negative differences (negative goodwill), the calculated fair values, the calculated consideration for the acquiree, the value of non-controlling interests in the acquiree and the fair value of previously acquired equity investments are revalued. If the difference is still negative, the difference is recognised as income in the income statement.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. The provisional values may be adjusted, or additional assets or liabilities may be recognised, up to 12 months after the acquisition if any such new information is provided on

matters existing at the acquisition date that would have affected the calculation of the values at the acquisition date, had the information been known.

Changes in estimates of contingent consideration are generally recognised in the income statement.

Gains or losses on divestment or winding up of subsidiaries and associates

Gains or losses on the divestment or winding up of subsidiaries that results in loss of control or significant influence are calculated as the difference between the fair value of the sales proceeds or the disposal consideration and the fair value of any remaining equity investments on the one hand and the carrying amount of net assets at the date of disposal or winding up, including goodwill, less any non-controlling interests on the other hand. The calculated gain or loss from such divestment or winding up is recognised in profit/loss together with accumulated exchange rate adjustments, which were previously recognised in other comprehensive income.

Foreign currency translation

On initial recognition, transactions denominated in currencies other than the individual entity's functional currency are translated at the exchange rates at the transaction date. Receivables, liabilities and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment and the balance sheet date, respectively, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets purchased in foreign currencies and measured on the basis of historical cost are translated at the exchange rates at the transaction date. Non-monetary items that are revalued at fair value are translated at the exchange rates at the date of revaluation.

When entities that present their financial statements in a functional currency other than DKK are recognised in the consolidated financial statements, such entities' income statement items are translated at average exchange rates on a monthly basis unless such rates vary significantly from the actual exchange rates at the transaction dates. In the latter case, the actual exchange rates are used. Balance sheet items are translated at closing rates. Goodwill is considered to belong to the acquiree in question and is translated at closing rates.

Foreign exchange differences arising on translation of foreign entities' balance sheet items at the beginning of the year at closing rates and on translation of income statement items from average rates to closing rates are recognised in other comprehensive income. Similarly, foreign exchange differences arising from changes made directly in the foreign entity's equity are also recognised in other comprehensive income.

Derivative financial instruments

On initial recognition, derivative financial instruments are measured at the fair value at the date of settlement.

Subsequently, derivative financial instruments are measured at the fair value at the balance sheet date. Positive and negative fair values of derivative financial instruments are recognised in other receivables or other payables, respectively.

Changes in the fair value of derivative financial instruments classified as and qualifying for designation as effective hedges of future transactions are recognised in other comprehensive income. The ineffective part is recognised immediately in the income statement. When the hedged transactions are realised, the accumulated changes are recognised as part of the cost of the relevant transactions.

Derivative financial instruments that do not qualify for hedge accounting are considered trading portfolios and are measured at fair value with current recognition of fair value

adjustments in the income statement under financial income or financial expenses.

Share-based payment

Share-based incentive schemes under which executive officers may only opt to purchase shares in the Company (equity-settled share-based payment programmes) are measured at the fair value of the equity instruments at the grant date and are recognised in the income statement under staff costs over the vesting period. The counter entry is recognised directly in equity.

On initial recognition of the incentive programme, an estimate is made of the number of shares that are expected to vest. That estimate is subsequently adjusted for changes so that the total recognition is based on the actual number of vested shares.

The fair value of the equity instruments is measured using the Black-Scholes model with the parameters set out in note 8.

Tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement as to the portion attributable to the profit/loss for the year and directly in equity or other comprehensive income as to the portion attributable to entries directly in equity or in other comprehensive income, respectively. Exchange rate adjustments in respect of deferred tax are recognised as part of the deferred tax adjustments for the year.

Current tax payable or receivable is recognised in the balance sheet, stated as calculated tax on taxable income for the year adjusted for tax paid on account.

When calculating the current tax for the year, the tax rates and tax rules effective at the balance sheet date are used.

Notes

1. Accounting policies (continued)

Deferred tax is recognised in accordance with the balance-sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities, except for deferred tax on all temporary differences arising on initial recognition of goodwill or on initial recognition of a transaction which is not a business combination and where the temporary difference identified at the time of initial recognition affects neither profit/loss for the year nor taxable income.

Deferred tax is calculated based on the planned use of each asset and the settlement of each liability, respectively.

Deferred tax is measured using the tax rates and tax rules that, based on legislation in force or in reality in force at the balance sheet date, are expected to apply in the respective countries when the deferred tax is expected to crystallise as current tax. Changes in deferred tax resulting from changed tax rates or tax rules are recognised in the income statement unless the deferred tax is attributable to transactions previously recognised directly in equity or other comprehensive income. In the latter case, such changes are also recognised directly in equity or other comprehensive income, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at the expected value of their realisation, either as a set-off against deferred tax liabilities or as net tax assets for set-off against future positive taxable income. At the balance sheet date, it is assessed whether sufficient taxable income for the deferred tax asset to be utilised is likely to be generated in the future.

Income statement

Revenue

The Group's revenue comprises sale of moulded plastic and composite components and coatings on plastic and metal components. To a minor extent, the Group also supplies customised moulds and performs validation tasks.

The Group's sales agreements are divided into individually identifiable performance obligations, which are recognised and measured separately at fair value. If a sales agreement comprises several performance obligations, the total selling price of the sales agreement is allocated proportionately to the individual performance obligations under the agreement.

Revenue is recognised when control of the individual identifiable performance obligation is transferred to the customer.

The recognised revenue is measured at the transaction price of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

The part of the total remuneration that is variable, for example in the form of discounts, bonus payments, penalty payments, etc., is only recognised in revenue when it is reasonably certain that no subsequent reimbursement thereof will occur, for example due to lack of achievement of goals.

Sale of goods

Sale of goods for resale and finished goods comprises sale of moulded plastic and composite components as well as coatings on plastic and metal components and is recognised in revenue when control of the individual identifiable performance obligation in the sales agreement is transferred to the

customer, which is at the time of delivery, according to the sales conditions. Even though a sales agreement regarding sale of finished goods and goods for resale often contains several performance obligations, they are treated as one performance obligation as delivery typically takes place at the same time.

Payment terms in the Group's sales agreements

The payment terms in the Group's sales agreements with customers are partly dependent on the underlying performance obligation and partly dependent on the underlying customer relationship.

For sale of goods where control is transferred at a specific point in time, the payment terms will typically be invoice month + 1-3 months.

The Group does not enter into sales agreements with a credit period of more than 12 months. Accordingly, the Group does not adjust the agreed contract price with a finance charge. For large projects, security is usually requested in the form of prepayments. For these projects, customers will typically be entitled to withhold part of the total payment until satisfactory functionality in the products sold has been confirmed and accepted by the customer.

Cost of sales

Cost of sales comprises expenses incurred in generating the revenue for the year. Cost of sales comprises the trading entities' cost of sales and the manufacturing entities' costs of raw materials, consumables and maintenance of the property, plant and equipment and intangible assets used in the manufacturing process.

Power purchase agreements (PPA) have concluded for the Group's Danish companies on the power supply for a number of years. Based on the contractual basis and the relation between power supply and the related price agreement, the PPA agreement is for accounting purposes treated as a supply contract.

Other operating income

Other operating income comprises income of a secondary nature to the Group's principal activities, including in particular external leases and compensations.

External expenses

External expenses comprise expenses for sale, advertising, administration, premises, bad debts, etc.

External expenses also include expenses relating to development projects that do not qualify for recognition in the balance sheet.

Staff costs

Staff costs comprise wages and salaries, social security costs, pension contributions, etc. relating to the Company's staff.

Net financials

Financial income and expenses comprise interest income and interest expenses, the interest element of finance lease payments, realised and unrealised foreign exchange gains and losses on receivables, cash and cash equivalents and liabilities, amortisation premium or allowance on mortgage debt, etc., as well as surcharges and refunds under the on-account tax scheme.

Notes

1. Accounting policies (continued)

Interest income and expenses are accrued based on the principal amount and the effective interest rate. The effective interest rate is the discount rate used to discount expected future payments related to the financial asset or the financial liability in order for the present value of such asset or liability to match its carrying amount.

Balance sheet

Goodwill

On initial recognition, goodwill is recognised and measured as the difference between the acquisition price of the acquiree, the value of non-controlling interests in the acquiree and the fair value of previously acquired equity investments on the one hand and the fair value of the acquired assets, liabilities and contingent liabilities on the other hand; see the description in the Consolidated financial statements section.

On recognition of goodwill, the goodwill amount is allocated to those of the Group's activities that generate separate cash flows (cash-generating units). The determination of cash-generating units follows the Group's managerial structure, internal financial management and reporting.

Goodwill is not amortised, but is tested for impairment at least annually, see below.

Other intangible assets

Development projects regarding clearly defined and identifiable products and processes are recognised as intangible assets if it is probable that the product or the process will generate future economic benefits for the Group and if the development costs of each asset can be reliably measured. Other development costs are expensed in the income statement as incurred.

On initial recognition, development projects are measured at cost. The cost of development projects comprises expenses, including salaries and amortisation directly attributable to the development projects and which are required to complete the project, calculated from the date at which the development project first qualifies for recognition as an asset.

Completed development projects are amortised over the estimated useful lives of the assets. The period of amortisation is 5 - 10 years, depending on the nature of the development projects.

Development projects are written down to any lower recoverable amount, see below. Development projects in progress are tested for impairment at least annually.

Acquired intellectual property rights in the form of software, technology and customer files are measured at cost less accumulated amortisation.

The assets are amortised over their expected useful lives as set out below

Trademarks	10 years
Software	3 - 5 years
Customer relationships	10 - 20 years
Accrued technology	10 years

Acquired intellectual property rights are written down to any lower recoverable amount, see below.

Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses. Land is not depreciated. Cost comprises the acquisition price, expenses directly attributable to the acquisition and expenses to

prepare the asset until such time as it is ready to be put into operation. For self-constructed assets, cost comprises expenses directly attributable to the construction of the asset, including materials, components, sub-suppliers and labour costs. For leased assets, cost is the lower of the fair value of the asset and the present value of future lease payments. Interest expenses on loans raised to finance the manufacturing of property, plant and equipment are recognised in cost if they relate to the manufacturing period. Other borrowing costs are recognised in the income statement.

The basis of depreciation is cost less the residual value. The residual value is the amount that would expectedly be obtained if the asset was sold today, net of selling costs, if the asset already had the age and condition that it is expected to have at the end of its useful life. Individual components of property, plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the following expected useful lives:

Buildings	40 years
Building installations	10 years
Plant and machinery	5 - 25 years
Fixtures and fittings, tools and equipment	5 - 10 years
IT equipment	3 - 5 years

Leasehold improvements are depreciated over the lease term, however not exceeding 10 years.

Solar panel systems are included in plant and machinery and are depreciated over a period of up to 25 years.

Depreciation methods, useful lives and residual amounts are reassessed annually.

Property, plant and equipment is written down to the lower of the recoverable amount and the carrying amount, see below.

Leases

A lease asset and a lease liability are recognised in the balance sheet when, under a lease entered into for a specific identifiable asset, the leased asset is made available to the Group during the lease term and when the Group obtains substantially all of the economic benefits from the use of the identified asset and the right to direct the use of the identified asset.

On initial recognition, lease liabilities are measured at the present value of future lease payments discounted by an incremental borrowing rate. The following lease payments are recognised as part of the lease liability:

- fixed payments,
- variable payments that change concurrently with changes to an index or an interest rate based on the applicable index or interest rate,
- payments due subject to a residual value guarantee,
- exercise price of call options that Management is highly likely to exercise,
- payments subject to an extension option that the Group is highly likely to exercise,
- penalty related to a termination option unless it is highly likely that the Group will not exercise the option.

The lease liability is measured at amortised cost according to the effective interest method. The lease liability is recalculated when the underlying contractual cash flows change due to changes in an index or interest rate, if the Group's estimate

Notes

1. Accounting policies (continued)

of a residual value guarantee changes or if the Group changes its assessment of whether call options, extension options or termination options can reasonably be expected to be exercised.

On initial recognition, the leased asset is measured at cost, which corresponds to the value of the lease liabilities adjusted for prepaid lease payments plus directly related costs and estimated costs for demolition, repairs or the like less discounts or other types of incentive payments from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and impairment losses. Leased assets are depreciated over the shorter of the lease term and the useful life of the leased asset. Depreciation charges are recognised on a straight-line basis in the income statement.

The leased asset is adjusted for changes to the lease liability due to changes to the terms of the lease or changes to the cash flows of the lease concurrently with changes to an index or an interest rate.

Leased assets are depreciated over the expected lease term/ useful life, which is:

Operating equipment	1 - 15 years
Primary production properties	5 - 20 years
Other properties	1 - 5 years

The Group presents the leased asset and the lease liability separately in the balance sheet.

Leases with a term of less than 12 months or with a value of less than DKK 35,000 are considered immaterial pursuant to the relief provisions under IFRS 16. Payments under such

leases are recognised on a straight-line basis in the income statement over the term of the lease.

Equity investments in associates

In the consolidated financial statements, equity investments in associates are measured according to the equity method, meaning that equity investments in the balance sheet are measured at the proportionate share of the companies' equity value calculated in accordance with the Group's accounting policies minus or plus the proportionate share of unrealised intra-group gains and losses and plus values added on acquisition, including goodwill.

Equity investments in associates are impairment tested when there is an indication of impairment.

The proportionate share of profits/losses of associates is recognised in the consolidated income statement after elimination of the proportionate share of intra-group gains/losses.

Other non-current assets

The carrying amount of other non-current assets is tested annually for indications of impairment. When there is an indication that assets may be impaired, the recoverable amount of the asset is determined. The recoverable amount is the higher of an asset's fair value less expected costs to sell and its value in use.

Impairment of property, plant and equipment and intangible assets

The carrying amounts of property, plant and equipment and intangible assets with definite useful lives are tested at the balance sheet date for indications of impairment. If there are indications of impairment, the recoverable amount of the asset is calculated to determine if an impairment loss is to be recognised – and, if so, the amount.

The recoverable amount of development projects in progress and goodwill is estimated annually, irrespective of whether there is an indication of impairment.

If an asset does not generate cash flows independently of other assets, the recoverable amount of the smallest cash-generating unit in which the assets is included is estimated.

The recoverable amount is calculated at the higher of the fair value of the asset or the cash-generating unit less selling costs and the value in use. In determining the value in use, estimated future cash flows are discounted at present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset and the cash-generating unit, respectively, and for which no adjustment has been made in the estimated future cash flows.

If the recoverable amount of the asset or the cash-generating unit is lower than the carrying amount, the carrying amount is written down to the recoverable amount. Impairment losses for a cash-generating unit are allocated so that any goodwill amount is written down first, and any remaining impairment losses are subsequently allocated to the other assets of the unit, although the carrying amount of an individual asset is not reduced to an amount lower than its fair value less estimated costs to sell.

Impairment losses are recognised in the income statement. In case of any subsequent reversals of impairment losses resulting from changes in the assumptions of the calculated recoverable amount, the carrying amount of the asset and the cash-generating unit, respectively, is increased to the adjusted recoverable amount, however, not exceeding the carrying amount that the asset or the cash generating unit would

have had if the impairment write-down had not been made. Impairment losses relating to goodwill are not reversed.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs. The cost of manufactured goods and work in progress comprises costs of raw materials, consumables and direct labour costs as well as allocated fixed and variable indirect production costs.

Variable indirect production costs comprise indirect materials and labour costs and are allocated based on pre-calculations of the goods actually produced. Fixed indirect production costs comprise costs of maintenance of and depreciation of machinery, factory buildings and equipment applied in the manufacturing process as well as general costs relating to factory administration and management. Fixed production costs are allocated on the basis of the normal capacity of the production plant.

The net realisable value of inventories is calculated as the expected selling price less costs of completion and costs incurred to make the sale.

Receivables

Receivables are measured at amortised cost, and financial instruments with positive values are measured at fair value. Provision for bad debts is made in accordance with the simplified expected credit loss model, under which the total loss is recognised immediately in the income statement at the same time as the receivable is recognised in the balance sheet based on the amount of the lifetime expected credit

Notes

1. Accounting policies (continued)

loss of the receivable. Other receivables mainly comprise financial instruments with positive values.

Other assets

Other assets comprise expenses incurred relating to subsequent financial years. Other assets are measured at cost.

Dividend

Dividend is recognised as a liability at the date when it is adopted at the general meeting.

Reserve for treasury shares

Reserve for treasury shares comprises the purchase price of the Company's treasury shares. Dividend from treasury shares and gains and losses on the sale of treasury shares are taken directly to retained earnings under equity.

Other reserves

The translation reserve comprises all exchange rate adjustments arising on translation of financial statements of entities with a functional currency other than DKK.

The reserve for share-based payment comprises the accumulated value of vested share option programmes (equity-settled share option programmes) measured at the fair value of the equity instruments at the grant date and recognised over the vesting period. The reserve is dissolved as the employees exercise the vested right to acquire shares, the

employees resign before fully vested or as the options expire without having been exercised.

The hedging reserve comprises the accumulated net change in the fair value of hedging transactions that qualify for designation as hedges of future cash flows where the hedged transaction has not yet been realised.

Pension obligations

Under defined contribution plans, the Group pays fixed regular contributions to independent pension providers. The contributions are recognised in the income statement during the period in which the employees render the related service. Due amounts are recognised as a liability in the balance sheet.

Financial liabilities

Financial liabilities comprise bank debt, mortgage debt and trade payables, etc.

On initial recognition, financial liabilities are measured at fair value less any transaction costs. Subsequently, the liabilities are measured at amortised cost using the effective interest method, to the effect that the difference between the proceeds and the nominal amount is recognised in the income statement as a financial expense over the term of the loan.

Non-financial liabilities are measured at net realisable value.

Provisions

Provisions are recognised when, as a result of past events, the Group has a legal or a constructive obligation and it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation.

The amount recognised as a provision is Management's best estimate of the expenses required to settle the obligation.

Other payables

Other payables comprise payables to public authorities, holiday pay obligations, etc., and are measured at amortised cost, which usually corresponds to the nominal value.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from acquisition and divestment of entities are shown separately under cash flows from investing activities. Cash flows from acquired entities are recognised in the cash flow statement from the date of acquisition. Cash flows from divested entities are recognised until the date of divestment.

Cash flows from operating activities are presented using the indirect method and are calculated as the operating profit/loss adjusted for non-cash operating items, changes in

working capital as well as financial income, financial expenses and corporation tax.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of entities and financial assets as well as acquisition, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the Parent Company's share capital and any related expenses as well as the raising and settlement of loans, servicing of interest-bearing debt, purchase of treasury shares, distribution of dividend and changes in operating credits.

Cash flows in currencies other than the functional currency are recognised in the cash flow statement using average exchange rates for the months unless they differ significantly from the actual exchange rates at the transaction dates. If this is the case, the actual exchange rates of each day are applied.

Cash and cash equivalents comprise cash at bank and in hand.

Notes

1. Accounting policies (continued)

Financial highlights

The financial ratios stated in the annual report have been calculated as follows:

Key figures

The calculation of earnings per share and diluted earnings per share is specified in note 13.

Net working capital (NWC) is defined as the value of inventories, receivables and other current operating assets less trade payables and other current operating liabilities. Cash is not included in net working capital.

Net interest-bearing debt (NIBD) is defined as interest-bearing liabilities less interest-bearing assets, including cash.

Ratio	Calculation formula	Ratio reflects
Operating profit/loss, EBITDA margin (%)	$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$	The Company's operating profitability expressed as the Company's ability to generate profits from its operating activities
Profit margin, EBIT margin (%)	$\frac{\text{EBIT} \times 100}{\text{Revenue}}$	The Company's operating profitability expressed as the Company's ability to generate profits from its operating activities before net financials
Return on invested capital, incl. goodwill (%)	$\frac{\text{EBIT} \times 100}{\text{Average invested capital, incl. goodwill}}$	The return generated by the Company on investors' funds through its operating activities
Return on invested capital ex goodwill (%)	$\frac{\text{EBIT} \times 100}{\text{Average invested capital, ex goodwill}}$	The return generated by the Company on investors' funds through its operating activities
Return on equity ex non-controlling interests (ROE)	$\frac{\text{Profit for the year ex non-controlling interests} \times 100}{\text{Average equity ex non-controlling interests}}$	The Company's ability to generate return for the Parent Company's shareholders, taking into account the Company's own funds
Financial gearing	$\frac{\text{Net interest-bearing debt}}{\text{Equity}}$	The Company's financial gearing expressed as the Company's sensitivity to fluctuations in interest rates, etc.
Equity ratio ex non-controlling interests	$\frac{\text{Equity ratio, ex non-controlling interests} \times 100}{\text{Total assets}}$	The Company's solvency ratio
Equity ratio incl. non-controlling interests	$\frac{\text{Equity ratio, incl. non-controlling interests} \times 100}{\text{Total assets}}$	The Company's solvency ratio
Book value per share	$\frac{\text{Equity ratio, ex non-controlling interests}}{\text{Number of shares at year end}}$	The value of equity per share according to the Company's annual report
Cash flow per share	$\frac{\text{Cash flows from operating activities}}{\text{Average number of diluted shares}}$	Cash flows from operating activities generated by the Company per share
NIBD/EBITDA	$\frac{\text{NIBD}}{\text{EBITDA}}$	The Company's ability to service its debt

Notes

2. Significant accounting estimates, assumptions and judgements

Several financial statement items cannot be reliably measured, only estimated. Such estimates comprise assessments based on the latest information available at the financial reporting date. It may be necessary to change previous estimates due to changes in the underlying conditions on which the estimate was based or due to additional information, further experience or subsequent events.

Significant accounting estimates

In applying the accounting policies described in note 1, Management has made accounting estimates of, for example, the valuation of development costs, the valuation of inventories, purchase price allocations in connection with acquisitions, expectations of earn-out payments after acquisitions as well as the valuation of equity investments in subsidiaries in the Parent Company financial statements.

Assumptions and uncertainties relating to significant estimates are described below. Management is not otherwise believed to have made accounting estimates that materially affect the annual report, nor are the accounting estimates made considered to be subject to significant uncertainty.

Changes to the practice on accounting estimates

No significant changes have been made to the practice on accounting estimates in the financial year.

Significant assumptions and uncertainties

Recognition and measurement of assets and liabilities often depend on future events that are subject to a degree of uncertainty. In this connection, it is necessary to make assumptions of a course of events, for example, reflecting Management's assessment of the most likely course of events. In determining the fair values of assets and liabilities, the Group has taken into account any potential material

effects of macro-economic and climate-related issues. At present, no special risks have been identified in relation to extreme weather events and climate change, and the Group is not currently considered to be exposed to transition risk in relation to changed climate regulation that materially affects the Group's operations or recognition and measurement in the annual report. The global unrest has not diminished here at the beginning of 2026 with new political agendas being set from several sides. Geopolitical tensions and trade wars may have a strong adverse impact on the global economy and, by extension, on SP Group's performance.

In the Annual Report for 2025 as well as in the annual reports for previous years, the following assumptions and uncertainties should be noted, as they have significantly affected the assets and liabilities recognised in the annual report and may require corrections in subsequent financial years if the courses of events assumed are not realised as expected.

Power Purchase Agreement (PPA)

Power purchase agreements have been entered into for the Group's Danish companies to the effect that the companies purchase power produced by wind turbines and solar panels under a single supplier agreement with a related price agreement. The agreements were entered into for the period from 2023 to 2027 to cover a significant proportion of the expected power consumption of the Danish companies. In 2025, SP Group's Danish factories consumed a total of 25,699 MWh. Of this, 18,678 MWh were purchased under the PPA and the rest under green certificates. The combination of power from wind turbines and solar panels matches SP Group's consumption, and the amount purchased directly from the plants is high.

The PPA is classified as a contract for pecuniary interest (supply contract) and is treated accordingly for accounting purposes.

Assessment of goodwill impairment

The risk associated with the valuation of goodwill relates to the assessment of the value of goodwill recognised on acquisition of companies, including the discretionary treatment of the value in connection with annual impairment tests. Management is of the opinion that goodwill should be tested for the SP Group as a whole, as the cost base cannot be attributed to a lower level.

Business combinations

In connection with business combinations, Group Management makes a number of significant estimates and judgements related to the identification and measurement of acquired assets, liabilities and contingent liabilities at fair value at the acquisition date.

The most significant estimates relate to purchase price allocation, including determining the fair value of intangible assets such as customer relationships, technologies, trademarks and development projects in progress. Fair values are determined on using recognised valuation methods, which requires estimates to be made of future cash flows, growth rates, discount rates and the expected useful lives of assets.

Management also makes judgements in relation to the determination of goodwill, including to which cash-generating units goodwill is to be allocated. Goodwill reflects expected future economic benefits that are not directly attributable to individual identifiable assets.

Valuation of inventories

Obsolescence of inventories is assessed by the subsidiaries on the basis of their individual calculations. This entails a higher degree of risk with respect to the recognition of correct cost, accurate calculation of IPO and failure to write down inventories to net realisable value.

Notes

3. Revenue

DKK'000	2025	2024
Sale of goods	2,932,701	2,912,093
Gains/losses on hedging instruments reclassified from equity through other comprehensive income	15,442	9,635
	2,948,143	2,921,728

The Group's activities are primarily located in Denmark, the rest of Europe, the Americas, Asia, Oceania and Africa. The following table shows the Group's sales of goods by geographical location.

DKK'000	2025	2024
Denmark	802,301	723,667
Rest of Europe	1,376,216	1,346,883
Americas	460,040	585,639
Asia (incl. the Middle East)	297,026	248,730
Oceania	5,277	8,873
Africa	7,283	7,936
	2,948,143	2,921,728

Sale of goods to the US amounts to DKK 403,319 thousand and is included under Americas in the above table.

The Group has only one business segment as the same employees and the same capital stock serve several product types and customers.

In 2025, the Group had two customers who accounted for more than 10% of group revenue. The largest customer accounted for 11.4% of revenue (DKK 336.6 million), while the second largest accounted for 10.2% (DKK 299.6 million). In 2024, the Group had two customers accounting for 13.9% and 12.8% of group revenue, respectively.

3. Revenue (continued)

DKK'000	2025	2024
Breakdown of revenue by customer groups		
Healthcare	1,174,067	1,184,200
Cleantech	804,020	859,600
Food-related	371,113	351,100
Other demanding industries	598,943	526,828
	2,948,143	2,921,728

4. Cost of sales

DKK'000	2025	2024
Cost of sales	1,314,870	1,364,789
Inventory write-down	2,414	349
Reversed inventory write-downs	-108	-282
	1,317,176	1,364,856

Reversal of inventory write-downs relates to sale of inventories previously written down.

Notes

5. Other operating income

DKK'000	2025	2024
Rent	678	2,695
Gain on sale of non-current assets	1,507	2,782
	2,185	5,477

6. Development costs

DKK'000	2025	2024
Research and development costs incurred	171	2,321
Amount capitalised for accounting purposes	-171	-2,321
Expensed in the financial year	0	0

Development costs substantially relate to labour costs.

7. Staff costs

DKK'000	2025	2024
Wages and salaries	669,573	650,574
Pension contributions, defined contribution plan	69,695	58,673
Other social security costs	48,212	45,269
Other staff costs	35,681	30,302
Share-based payment	3,534	4,562
Refunds from public authorities	-11,910	-8,413
	814,785	780,967
Average number of employees	2,378	2,360

7. Staff costs (continued)

Remuneration of Management

Breakdown of remuneration of the members of the Parent Company's Executive Board and Board of Directors:

DKK'000	Board of Directors		Executive Board	
	2025	2024	2025	2024
Remuneration of the Board of Directors	2,200	1,850	-	-
Remuneration, committee members	100	50	-	-
Wages and salaries	0	0	9,357	13,592
Share-based payment	0	0	573	729
Transaction bonus	0	0	1,900	0
	2,300	1,900	11,830	14,321

Total remuneration of the Board of Directors and the Executive Board in 2025 amounted to DKK 14,130 thousand (2024: DKK 16,221 thousand).

Key management is defined as the reported Executive Management.

The Company has entered into defined contribution plans for the majority of its employees in Denmark.

The Executive Board does not receive any separate pension contribution.

According to the agreements entered into, the Company pays a monthly contribution to independent pension providers.

DKK'000	2025	2024
Expensed contributions to defined pension plans	69,695	58,673

Notes

8. Share-based payment

Equity-settled share option programmes, Parent Company

To tie the Executive Board and other executive officers more closely to the Group, SP Group A/S has set up the following share-based payment programmes:

Warrant programme 2025

In 2025, the Group set up an incentive programme for the Company's Executive Board and 36 executive officers. The programme is based on warrants. A total of 53,000 warrants were issued in the year, of which 12,000 were granted to the members of the Executive Board and the rest to executive officers.

The warrants were granted based on a wish to tie the Company's executive officers more closely to the Group.

Each granted warrant confers the right on the holders to subscribe for one share.

The exercise price was fixed at 340.00 per share of nominally DKK 2 plus 7.5% p.a., calculated from 1 April 2025 and until the warrants are exercised. The exercise price was fixed based on market conditions on 28 March 2025 (a price of DKK 309.50). The issued warrants will expire without cash settlement if the warrants are not exercised. The warrants vest on a current basis over the period and participants are compensated for distributed dividend.

The issued warrants may be exercised to subscribe for shares in the Company in the period from 1 April 2028 to 31 March 2031.

The estimated fair value of the warrants issued is calculated at approximately DKK 2,530 thousand on the assumption that the warrants granted will be exercised in April 2028. The

warrants are valued using the Black-Scholes pricing model. The valuation is based on the following assumptions:

Volatility	35.6%
Risk-free interest rate	1.91%
Share price (closing price on 28 March 2025)	309.50

Volatility is calculated based on the Company's share prices in the past 12 months.

Warrant programme 2024

In 2024, the Group set up an incentive programme for the Company's Executive Board and 39 executive officers. The programme is based on warrants. A total of 120,000 warrants were issued in the year, of which 22,500 were granted to the members of the Executive Board and the rest to executive officers.

The warrants were granted based on a wish to tie the Company's executive officers more closely to the Group.

Each granted warrant confers the right on the holders to subscribe for one share.

The exercise price was fixed at 190.00 per share of nominally DKK 2 plus 7.5% p.a., calculated from 1 April 2024 and until the warrants are exercised. The exercise price was fixed based on market conditions on 20 March 2024 (a price of DKK 182.8). The issued warrants will expire without cash settlement if the warrants are not exercised. The warrants vest on a current basis over the period and participants are compensated for distributed dividend.

The issued warrants may be exercised to subscribe for shares in the Company in the period from 1 April 2027 to 31 March 2030.

The estimated fair value of the warrants issued is calculated at approximately DKK 3,674 thousand on the assumption that the warrants granted will be exercised in April 2027. The warrants are valued using the Black-Scholes pricing model. The valuation is based on the following assumptions:

Volatility	34.1%
Risk-free interest rate	2.62%
Share price (closing price on 20 March 2024)	182.80

Volatility is calculated based on the Company's share prices in the past 12 months.

Warrant programme 2023

In 2023, the Group set up an incentive programme for the Company's Executive Board and 41 executive officers. The programme is based on warrants. A total of 120,000 warrants were issued in the year, of which 22,500 were granted to the members of the Executive Board and the rest to executive officers.

The warrants were granted based on a wish to tie the Company's executive officers more closely to the Group.

Each granted warrant confers the right on the holders to subscribe for one share.

The exercise price was fixed at 260.00 per share of nominally DKK 2 plus 7.5% p.a., calculated from 1 April 2023 and until the warrants are exercised. The exercise price was fixed based on market conditions on 23 March 2023 (a price of DKK 230.5). The issued warrants will expire without cash settlement if the warrants are not exercised. The warrants vest on a current basis over the period and participants are compensated for distributed dividend.

The issued warrants may be exercised to subscribe for shares in the Company in the period from 1 April 2026 to 31 March 2029.

The estimated fair value of the warrants issued is calculated at approximately DKK 4,751 thousand on the assumption that the warrants granted will be exercised in April 2026. The warrants are valued using the Black-Scholes pricing model. The valuation is based on the following assumptions:

Volatility	38.5%
Risk-free interest rate	2.60%
Share price (closing price on 23 March 2023)	230.50

Volatility is calculated based on the Company's share prices in the past 12 months.

Warrant programme 2022

In 2022, the Group set up an incentive programme for the Company's Executive Board and 39 executive officers. The programme is based on warrants. A total of 115,000 warrants were issued in the year, of which 22,500 were granted to the members of the Executive Board and the rest to executive officers.

The warrants were granted based on a wish to tie the Company's executive officers more closely to the Group.

Each granted warrant confers the right on the holders to subscribe for one share.

The exercise price was fixed at 400.00 per share of nominally DKK 2 plus 7.5% p.a., calculated from 1 April 2022 and until the warrants are exercised. The exercise price was fixed based on market conditions on 24 March 2022 (a price of DKK 346.0). The issued warrants will expire without cash settlement if the warrants are not exercised. The warrants

Notes

8. Share-based payment (continued)

vest on a current basis over the period and participants are compensated for distributed dividend.

The issued warrants may be exercised to subscribe for shares in the Company in the period from 1 April 2025 to 31 March 2028.

The estimated fair value of the warrants issued is calculated at approximately DKK 4,926 thousand on the assumption that the warrants granted will be exercised in April 2025. The warrants are valued using the Black-Scholes pricing model. The valuation is based on the following assumptions:

Volatility	35.3%
Risk-free interest rate	0.33%
Share price (closing price on 24 March 2022)	346

Volatility is calculated based on the Company's share prices in the past 12 months.

Warrant programme 2021

In 2021, the Group set up an incentive programme for the Company's Executive Board and 41 executive officers. The programme is based on warrants. A total of 108,750 warrants were issued in the year, of which 22,500 were granted to the members of the Executive Board and the rest to executive officers.

The warrants were granted based on a wish to tie the Company's executive officers more closely to the Group.

Each granted warrant confers the right on the holders to subscribe for one share.

The exercise price was fixed at 400.00 per share of nominally DKK 2 plus 7.5% p.a., calculated from 1 April 2021 and until the warrants are exercised. The exercise price was fixed based on market conditions on 25 March 2021 (a price of DKK 353.0). The issued warrants will expire without cash settlement if the warrants are not exercised. The warrants vest on a current basis over the period and participants are compensated for distributed dividend.

The issued warrants may be exercised to subscribe for shares in the Company in the period from 1 April 2024 to 31 March 2027.

The estimated fair value of the warrants issued is calculated at approximately DKK 6,355 thousand on the assumption that the warrants granted will be exercised in April 2024. The warrants are valued using the Black-Scholes pricing model. The valuation is based on the following assumptions:

Volatility	39.6%
Risk-free interest rate	0.00%
Share price (closing price on 25 March 2021)	361

Volatility is calculated based on the Company's share prices in the past 36 months.

Warrant programme 2020

No warrants were issued in 2020.

Development during the year

The development in outstanding warrants can be specified as follows:

Number	Number of warrants 2025	Number of warrants 2024	Average exercise price, warrants 2025	Average exercise price, warrants 2024
Outstanding warrants at 1 January	548,770	561,894	361	373
Granted in the financial year	53,000	120,000	422	236
Exercised in the financial year	0	-25,500	-	292
Expired in the financial year	-111,721	-90,645	-	-
Reduced in the financial year	-778	-16,979	-	-
	489,271	548,770	390	361
Exercisable at 31 December	214,965	216,304		

Of the outstanding warrants, 92,000 (2024: 80,000) have been granted to the Executive Board and 397,271 (2024: 468,770) to executive officers.

In 2025, 12,000 warrants were granted to the Executive Board (2024: 20,000), who exercised a total of 0 warrants (2024: 0).

The fair values of the warrants issued calculated at the grant date are recognised proportionally in the income statement as staff costs over the period up to the exercise date.

DKK'000	2025	2024
Equity-settled share option programmes		
Share-based payment recognised in income statement, equity-settled share option programme	3,534	4,562

Notes

9. Depreciation, amortisation and impairment losses

DKK'000	2025	2024
Amortisation of intangible assets	21,737	22,755
Depreciation of property, plant and equipment	175,915	180,325
	197,652	203,080

10. Financial income

DKK'000	2025	2024
Interest	7,587	9,610
Interest income from financial assets measured at amortised cost and at fair value through profit/loss	7,587	9,610
Exchange rate adjustments	0	1,958
Adjustment, contingent purchase consideration/purchase price	0	12,000
	7,587	23,568

11. Financial expenses

DKK'000	2025	2024
Interest	49,238	63,136
Interest expenses from financial liabilities measured at amortised cost	49,238	63,136
Interest rate swap	2,270	1,169
Interest expenses from financial liabilities measured at fair value through Other comprehensive income	2,270	1,169
Exchange rate adjustments	8,560	0
	60,068	64,305

Notes

12. Tax on profit for the year

DKK'000	2025	2024
Current tax	88,338	89,605
Changes in deferred tax	-10,443	-7,282
	77,895	82,323

The current corporation tax charge for the financial year is calculated based on a tax rate of 22.0% (2024: 22.0%) for Danish entities. For foreign entities, the current tax rate in the country in question is applied.

Tax on other comprehensive income

Value adjustment of financial instruments held to hedge future cash flows	2,099	-2,046
	2,099	-2,046

Tax on items recognised in other comprehensive income can be specified as follows:

Current tax	0	0
Changes in deferred tax	2,099	-2,046
	2,099	-2,046

DKK'000	2025	2024
Reconciliation of tax rate		
Danish tax rate	22.0	22.0
Effect of differences in tax rates for foreign entities	-0.7	1.0
Effect of adjustments made to previous years	0.7	1.6
Effect of contingent consideration recognised as income	0.0	-0.9
Effect of permanent differences	0.6	0.1
Effective tax rate for the year	22.6	23.9

Breakdown of the computed current tax charge for the year:

	2025	2024
Denmark	41,972	33,673
Poland	21,803	11,569
US	16,447	37,055
China	820	818
Latvia	23	223
Slovakia	3,561	2,389
Norway	32	319
Sweden	805	635
Finland	734	137
The Netherlands	2,141	2,787
	88,338	89,605

Notes

13. Earnings per share

DKK'000	2025	2024
The calculation of earnings per share is based on the following:		
Profit to the Parent Company's shareholders	264,996	260,932
Number		
Average number of shares issued	12,490,000	12,490,000
Average number of treasury shares	-556,350	-404,700
Number of shares used to calculate earnings per share	11,933,650	12,085,300
Average dilutive effect of outstanding warrants	39,108	16,627
Number of shares used to calculate diluted earnings per share	11,972,758	12,101,927

134,542 warrants (2024: 532,143 warrants) which were out of the money in 2025, but which could potentially dilute earnings per share in the future, were excluded from the calculation of diluted earnings per share.

Notes

14. Intangible assets

DKK'000	Trademarks	Software	Acquired technology	Customer relationships	Goodwill	Completed development projects	Development projects in progress
Cost at 1 January 2025	2,829	45,176	0	121,110	333,145	93,100	2,011
Value adjustment	0	-36	0	594	-1,063	152	0
Reclassification	0	0	0	0	0	0	0
Additions relating to acquisition of entity	0	88	62,848	48,278	369,911	0	0
Additions	383	0	0	0	0	167	4
Transfer	0	2,898	0	0	0	0	0
Disposals	0	-434	0	0	0	-3,564	-2,001
Cost at 31 December 2025	3,212	47,692	62,848	169,982	701,992	89,855	14
Amortisation and impairment losses at 1 January 2025	1,116	38,292	0	69,716	1,744	59,756	0
Value adjustment	0	17	0	390	0	41	0
Reclassification	0	0	0	0	0	0	0
Amortisation and impairment losses for the year	303	2,763	0	10,738	0	7,933	0
Reversal on disposal	0	-434	0	0	0	-3,564	0
Amortisation and impairment losses at 31 December 2025	1,419	40,638	0	80,844	1,744	64,166	0
Carrying amount at 31 December 2025	1,793	7,054	62,848	89,138	700,248	25,689	14
Cost at 1 January 2024	2,637	41,063	0	120,268	332,800	87,976	4,669
Value adjustment	0	117	0	-334	462	145	0
Reclassification	0	1,613	0	1,176	-117	0	0
Additions relating to acquisition of entity	0	0	0	0	0	0	0
Additions	192	3,714	0	0	0	4,979	9
Disposals	0	-1,331	0	0	0	0	-2,667
Cost at 31 December 2024	2,829	45,176	0	121,110	333,145	93,100	2,011
Amortisation and impairment losses at 1 January 2024	836	35,934	0	57,208	1,861	52,044	0
Value adjustment	0	86	0	-179	0	47	0
Reclassification	0	675	0	1,176	-117	-370	0
Amortisation for the year	280	2,929	0	11,511	0	8,035	0
Reversal on disposal	0	-1,332	0	0	0	0	0
Amortisation and impairment losses at 31 December 2024	1,116	38,292	0	69,716	1,744	59,756	0
Carrying amount at 31 December 2024	1,713	6,884	0	51,394	331,401	33,344	2,011

Goodwill

Goodwill is tested for impairment for the SP Group as a whole, as the cost base cannot be attributed to a level lower than the Group as a whole. Recoverable amount is calculated on the basis of fair value less expected costs to sell. Fair value is based on the market value of SP Group's shares (level 1).

SP Group's market value is significantly higher than the Group's recognised equity. Consequently, goodwill is not impaired (2024: no impairment).

Development projects in progress and completed

Development projects in progress and completed include the development and testing of new products for the Group's customers. The projects include new own-brand packaging concepts, such as Divibax and Clear Vials, as well as Guide-wires. SP Medical and SP Meditec have upgraded their quality system and product certificates to comply with the new Medical Device Regulation (MDR) thus ensuring continued patient safety and meeting the growing demand from customers for regulatory documentation.

In 2025, Management assessed that there was no indication of impairment of the carrying amount of development projects in progress and completed. The recoverable amount in the form of the value in use was deemed to exceed the carrying amount.

The carrying amount totalled DKK 25.7 million at 31 December 2025 and is expected to produce considerable competitive advantages and an increase in the Group's level of activity and results of operations in the coming years.

Other intangible assets

Apart from goodwill, all intangible assets are considered to have definite useful lives over which the assets are amortised; see the description of accounting policies.

Notes

15. Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other plant etc.	Leasehold improvements	Property, plant and equipment under construction
Cost at 1 January 2025	606,752	1,486,849	193,154	101,236	168,053
Value adjustment	-3,461	-4,793	-360	-2,790	-15,362
Reclassification	-346	-651	10,610	-1,484	0
Transferred from note 16	0	3,616	0	0	0
Additions on acquisition of entity	100,689	76,830	5,207	0	1,433
Additions	8,431	75,171	14,027	6,372	78,123
Transfer	122,230	30,467	13,397	655	-169,647
Disposals	-4,727	-47,815	-6,796	-5,862	0
Cost at 31 December 2025	829,568	1,619,674	229,239	98,127	62,600
Depreciation and impairment losses at 1 January 2025	196,205	976,322	139,988	52,817	2,695
Value adjustment	-859	-3,234	-370	-1,333	0
Reclassification	13	1,155	6,126	1,283	0
Transferred from note 16	0	1,884	0	0	0
Depreciation for the year	17,275	90,725	15,198	7,817	0
Impairment losses for the year	0	0	0	0	0
Reversal on disposal	-758	-42,393	-5,266	-741	0
Depreciation and impairment losses at 31 December 2025	211,876	1,024,459	155,676	59,843	2,695
Carrying amount at 31 December 2025	617,692	595,215	73,563	38,284	59,905

DKK'000	Land and buildings	Plant and machinery	Other plant etc.	Leasehold improvements	Property, plant and equipment under construction
Cost at 1 January 2024	596,193	1,463,563	192,873	94,322	79,791
Value adjustment	3,024	10,884	713	1,823	2,541
Reclassification	988	643	-1,650	-333	2,695
Transferred from note 16	0	24,382	0	0	0
Additions on acquisition of entity	0	0	0	0	0
Additions	6,753	60,319	14,681	10,141	148,661
Disposals	-206	-72,942	-13,463	-4,717	-65,635
Cost at 31 December 2024	606,752	1,486,849	193,154	101,236	168,053
Depreciation and impairment losses at 1 January 2024	179,765	939,040	138,768	45,974	0
Value adjustment	546	6,340	568	897	0
Reclassification	41	470	-672	57	0
Transferred from note 16	0	7,259	0	0	0
Depreciation for the year	15,873	92,282	14,474	7,944	0
Impairment losses for the year	0	0	0	0	2,695
Reversal on disposal	-20	-69,069	-13,150	-2,055	0
Depreciation and impairment losses at 31 December 2024	196,205	976,322	139,988	52,817	2,695
Carrying amount at 31 December 2024	410,547	510,527	53,166	48,419	165,358

Notes

16. Leases

DKK'000	Land and buildings	Plant and machinery	Other plant etc.	Total
Leased assets				
Balance at 1 January 2025	135,696	94,239	7,109	237,044
Value adjustment	-83	13	0	-70
Additions	56,341	16,075	1,331	73,747
Additions relating to acquisition of entity	0	443	0	443
Transferred to note 15	0	-1,732	0	-1,732
Disposals	0	0	0	0
Remeasurement of lease liability	-732	0	0	-732
Depreciation for the year	-31,053	-10,732	-3,115	-44,900
Carrying amount at 31 December 2025	160,169	98,306	5,325	263,800
Leased assets				
Balance at 1 January 2024	146,031	109,281	8,249	263,561
Value adjustment	2,210	14	0	2,224
Additions	22,982	11,446	2,656	37,084
Transferred to note 15	0	-17,123	0	-17,123
Disposals	0	0	0	0
Remeasurement of lease liability	-1,286	-359	0	-1,645
Depreciation for the year	-34,241	-9,020	-3,796	-47,057
Carrying amount at 31 December 2024	135,696	94,239	7,109	237,044

DKK'000	2025	2024
Maturity analysis		
Less than one year	68,687	61,451
Between 1 and 3 years	95,448	94,166
Between 3 and 5 years	61,045	49,693
Exceeding five years	64,760	42,884
Total non-discounted lease liabilities at 31 December	289,940	248,194
Lease liabilities recognised in the balance sheet		
Short-term	59,152	58,768
Long-term	190,376	157,791
	249,528	216,559
Cash flows from leases		
Costs related to short-term leases and leases of low value	2,979	2,831
Interest expenses relating to lease liabilities	9,317	12,330
	12,296	15,161

For 2025, the Group paid DKK 58.9 million (2024: DKK 63.8 million) regarding leases of which interest payments relating to recognised lease liabilities totalled DKK 9.3 million (2024: DKK 12.3 million) and repayment of recognised lease liabilities totalled DKK 49.5 million (2024: DKK 51.4 million).

See note 1 for a description of the determination of the lease term and discount rate in leases.

Notes

17. Equity investments in associates

SP Group has an ownership interest of 20.51% in Juelsmindehalvøens Solar A/S, which is in the process of establishing a solar park in Stourup on the Juelsminde Peninsula.

DKK'000	2025	2024
Cost at 1 January	18,871	409
Additions	0	18,462
Cost at 31 December	18,871	18,871
Adjustments at 1 January	-3,201	-109
Share of profit/loss	-50	-16
Other value adjustments	0	-3,076
Adjustments at 31 December	-3,251	-3,201
Carrying amount at 31 December	15,620	15,670

Equity investments in Juelsmindehalvøens Solar A/S comprise:

DKK'000	2025	2024
Ownership interest	20.51%	20.51%
Income statement		
Revenue	0	0
Profit/loss for the year	-243	-75
Dividend received	0	0
Balance sheet		
Non-current assets	174,976	18,022
Current assets	4,722	79,347
Non-current liabilities	0	0
Current liabilities	103,705	20,978
Equity	75,993	76,391
The Group's share of equity in associates	15,620	15,670

18. Inventories

DKK'000	2025	2024
Raw materials and consumables	328,196	272,700
Work in progress	108,795	78,474
Finished goods and goods for resale	300,082	273,550
Prepayments for goods	0	5,024
	737,073	629,748

Notes

19. Trade receivables

DKK'000	2025	2024
Write-downs for the year recognised in the income statement	83	487

Provision for bad debts is determined based on the simplified expected credit loss model.

See note 33.

20. Other receivables

Receivables are not subject to any special credit risks, and as in the previous year, no impairment losses have been recognised in that regard. None of the receivables have fallen due. They fall due in 2026.

21. Share capital

The share capital consists of 12,490,000 shares. The shares are fully paid up. The shares are not divided into classes.

The shares carry no special rights. For a more detailed description, see Shareholder information in the Management's review.

DKK'000	Shares issued			
	No. of shares		Nom. value	
	2025	2024	2025	2024
01.01	12,490,000	12,490,000	24,980,000	24,980,000
31.12	12,490,000	12,490,000	24,980,000	24,980,000

In June 2020, capital was increased by nom. DKK 2,200,000 (1,100,000 shares).

21. Share capital (continued)

DKK'000	Shares issued					
	No. of shares		Nom. value		Nom. value	
	2025	2024	2025	2024	2025	2024
01.01.	431,838	377,561	863,676	755,122	3.5%	3.0%
Purchased	249,024	79,777	498,048	159,554	2.0%	0.6%
Sold	0	-25,500	0	-51,000	0.0%	-0.2%
31.12.	680,862	431,838	1,361,724	863,676	5.5%	3.5%

The purchases in 2024 and 2025 were made in order to partially fund existing warrant programmes and cancellation of shares.

The sales in 2024 related to the exercise of warrant programmes.

Capital management

The Group continually assesses the need to adjust its capital structure to weigh the higher yield requirement applicable to equity against the increased uncertainty associated with loan capital. At year end 2025, equity accounted for 45.3% of total assets (2024: 53.7%). The Group's targets are an equity ratio of at least 40% and financial gearing (NIBD/EBITDA) of 1 - 3.5 and up to 4.0 in the first two quarters following an acquisition. The capital structure is managed for the Group as a whole.

Capital is allocated in the following order of priority: Reduction of interest-bearing debt if the financial gearing exceeds the target; investment in profitable growth, including organic growth; replacement of end-of-life equipment and acquisitions, annual dividend distribution; share buy-backs; and extraordinary dividend in case of an exceptional profit or capital release.

It is SP Group A/S' ambition that the shareholders receive a return on their investment in the form of share price increases and dividends. The Group aims to distribute dividends annually, and the dividend amount is determined on the basis of the Company's financial performance, future investment needs and market conditions. The annual dividend is generally 15 - 25% of the profit for the year after tax, taking into consideration the Company's capital structure and cash needs. For 2025, a dividend of DKK 4.00 per share has been proposed, corresponding to 18.7% of the profit for the year.

Notes

22. Other reserves

DKK'000	Translation reserve	Reserve for share-based remuneration	Reserve for currency hedging	Reserve for interest rate hedging	Total
Reserve at 1 January 2024	-1,672	12,514	42,462	0	53,304
Exchange rate adjustment re foreign entities	30,250	0	0	0	30,250
Recognition of share-based payment	0	4,563	0	0	4,563
Share-based payment, exercised programmes	0	-191	0	0	-191
Share-based payment, expired programmes	0	-1,170	0	0	-1,170
Share-based payment, reduced programmes	0	-599	0	0	-599
Value adjustments of foreign exchange instruments held to hedge future cash flows, net	0	0	-4,159	0	-4,159
Value adjustments of interest rate instruments held to hedge future cash flows, net	0	0	0	-3,018	-3,018
Reserve at 31 December 2024	28,578	15,117	38,303	-3,018	78,980
Exchange rate adjustment re foreign entities	-48,540	0	0	0	-48,540
Recognition of share-based payment	0	3,534	0	0	3,534
Share-based payment, exercised programmes	0	0	0	0	0
Share-based payment, expired programmes	0	-840	0	0	-840
Share-based payment, reduced programmes	0	-34	0	0	-34
Value adjustments of financial instruments held to hedge future cash flows, net	0	0	9,394	0	9,394
Value adjustments of interest rate instruments held to hedge future cash flows, net	0	0	0	1,462	1,462
Reserve at 31 December 2025	-19,962	17,777	47,697	-1,556	43,956

Notes

23. Non-current liabilities

DKK'000	Bank debt		Financial institutions		Lease liabilities		Other non-current debt	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-current liabilities fall due as follows:								
Within one year from the balance sheet date	139,787	93,636	9,070	9,307	59,152	56,473	0	0
Between one and two years from the balance sheet date	148,440	68,005	8,947	9,491	46,980	47,360	775	863
Between two and three years from the balance sheet date	146,972	48,686	9,065	9,463	34,190	33,447	775	863
Between three and four years from the balance sheet date	117,672	47,294	9,271	9,633	28,030	24,559	775	863
Between four and five years from the balance sheet date	102,496	20,858	9,479	9,885	24,530	19,174	775	863
After five years from the balance sheet date	205,269	7,065	131,325	139,293	56,646	35,546	18,238	19,447
	860,636	285,544	177,157	187,072	249,528	216,559	21,338	22,899
Liabilities are recognised in the balance sheet as follows:								
Current liabilities	139,787	93,636	9,070	9,307	59,152	56,473	0	0
Non-current liabilities	720,849	191,908	168,087	177,765	190,376	160,086	21,338	22,899
	860,636	285,544	177,157	187,072	249,528	216,559	21,338	22,899
Fair value	862,630	289,413	177,966	187,258	253,017	218,167	21,338	22,899

The fair value of fixed-rate debt is calculated at the present value of the future payments of instalments and interest using the current market rate, which is determined on the basis of the market value of the underlying bonds, i.e. level 2 fair value measurement.

Other non-current debt comprises employee obligations.

See note 33 on liquidity risks for information on financial covenants agreed with the financial lenders.

Notes

23. Non-current liabilities (continued)

Liabilities from financing activities in 2025

DKK'000	Opening balance	Cash flows	Non-cash changes			Closing balance
			Acquisitions	Leases	Value adjustments	
Bank debt, financial institutions and lease liabilities						
Current bank debt	266,026	1,168	0	0	0	267,194
Bank debt	285,544	575,092	0	0	0	860,636
Financial institutions	187,072	-9,915	0	0	0	177,157
Lease liabilities	216,559	-52,581	14,385	73,747	-2,582	249,528
Other non-current debt	22,899	-2,158	0	0	597	21,338
	978,100	511,606	14,385	73,747	-1,985	1,575,853

Liabilities from financing activities in 2024

DKK'000	Opening balance	Cash flows	Non-cash changes			Closing balance
			Acquisitions	Leases	Value adjustments	
Bank debt, financial institutions and lease liabilities						
Current bank debt	309,257	-43,231	0	0	0	266,026
Bank debt	381,664	-96,120	0	0	0	285,544
Financial institutions	140,318	46,754	0	0	0	187,072
Lease liabilities	232,645	-54,011	0	35,701	2,224	216,559
Other non-current debt	46,822	-12,650	0	0	-11,273	22,899
	1,110,706	-159,258	0	35,701	-9,049	978,100

Notes

24. Deferred tax

DKK'000	Deferred tax assets	Deferred tax liabilities
Deferred tax at 1 January 2024	9,709	106,112
Exchange rate adjustment	321	556
Prior-year adjustment	0	-3,144
Change in deferred tax recognised in the income statement	-1,220	-8,502
Change in deferred tax recognised in other comprehensive income	0	-2,046
Deferred tax at 31 December 2024	8,810	92,976
Exchange rate adjustment	-681	332
Addition, acquisition	789	38,373
Change in deferred tax recognised in the income statement	2,357	-7,921
Change in deferred tax recognised in other comprehensive income	0	1,569
Deferred tax at 31 December 2025	11,275	125,329

DKK'000	2025	2024
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	11,275	8,810
Deferred tax liabilities	-125,329	-92,976
	-114,054	-84,166

The Group's tax assets comprise the tax base of tax loss carryforwards in a few foreign subsidiaries as well as temporary differences. The tax assets are expected to be utilised within three years.

There are no tax assets or tax liabilities that have not been recognised in the balance sheet.

Notes

24. Deferred tax (continued)

DKK'000	01.01.	Recognised in income statement	Recognised in other comprehensive income	Other adjustments	Recognised on acquisition	Value adjustments, etc.	31.12.
2025							
Intangible assets	25,482	-6,510	0	0	28,424	466	47,862
Property, plant and equipment	88,058	5,355	0	0	9,948	1,017	104,378
Inventories	2,671	-552	0	0	0	21	2,140
Receivables	3,332	-1,182	0	0	0	21	2,171
Liabilities	-40,381	-3,871	0	0	0	-435	-44,687
Value adjustment of derivative financial instruments	9,696	0	2,099	0	0	-1,609	10,186
Tax loss carryforwards	-4,692	-3,226	0	0	0	-78	-7,996
	84,166	-9,986	2,099	0	38,372	-597	114,054
2024							
Intangible assets	29,593	-4,075	0	0	0	-36	25,482
Property, plant and equipment	55,935	32,247	0	0	0	-124	88,058
Inventories	5,595	-2,920	0	0	0	-4	2,671
Receivables	3,726	-389	0	0	0	-5	3,332
Liabilities	-8,930	-31,508	0	0	0	57	-40,381
Value adjustment of derivative financial instruments	16,175	0	-2,046	-3,144	0	-1,289	9,696
Tax loss carryforwards	-5,691	992	0	0	0	7	-4,692
	96,403	-5,653	-2,046	-3,144	0	-1,394	84,166

Notes

25. Trade payables

DKK'000	2025	2024
Trade payables re goods and services delivered	217,483	168,417

The carrying amount corresponds to the fair value of the liabilities.

26. Provisions (warranty commitments)

DKK'000	2025	2024
Provisions at 1 January	3,119	1,436
Additions	84	3,119
Disposals	-2,611	-1,436
Provisions at 31 December	592	3,119

Provisions for warranty commitments relate to sold, but defective items. The provision was calculated based on expected remedial costs. Such costs are expected to be incurred primarily during 2026.

27. Charges

Mortgage debt of DKK 178 million is secured by way of mortgages on properties. The mortgages also comprise items of plant and machinery deemed to be part of the properties.

Moreover, loans with banks and financial institutions are collateralised by a maximum sum mortgage secured on real property and a mortgage registered to the mortgagor with secondary liability of DKK 45 million in 2024. What remained in 2025 was collateral security in the investments in Juelsmindehalvøens Solar A/S of a total nominal amount of DKK 2.5 million.

DKK'000	2025	2024
Carrying amount of mortgaged properties	225,579	251,229
Carrying amount of pledged shares (book value)	15,620	15,670

28. Suretyship and contingent liabilities

An investigation notice has been served on a subsidiary concerning pollution on a property that was sold in 2017. The subsidiary has appealed. Group Management believes that the relevant environmental rules were complied with and on the basis of the information available therefore assesses that the matter does not require an additional provision to be made in the financial statements.

Other than the above, Group Management is not aware of any cases or liabilities that are material in nature.

29. Changes in net working capital

DKK'000	2025	2024
Changes in inventories	-71,829	55,071
Changes in receivables	-39,433	-59,949
Changes in trade payables, etc.	21,775	56,350
	-89,487	51,472

Notes

30. Cash and cash equivalents

DKK'000	2025	2024
Cash and cash equivalents	109,281	150,413
	109,281	150,413

31. Fees to the Parent Company's auditor appointed by the general meeting

External expenses include fees to the Parent Company's auditor appointed by the general meeting:

DKK'000	2025	2024
PwC		
Statutory audit	3,287	3,979
Other assurance engagements	1,520	2,093
Tax and VAT advisory services	182	39
Non-audit services	902	298
	5,891	6,409

Other assurance engagements primarily comprise sustainability reporting. Tax and VAT advisory services comprise review of schedules to the income tax return, TP documentation and general advisory services regarding VAT and tax matters.

Non-audit services mainly comprise discussions regarding accounting matters and other assistance.

32. Related parties

Related parties exercising control of the Group and the Parent Company

There are no related parties exercising control of SP Group A/S. Shareholders holding more than 5% of the share capital are disclosed on page 42.

For an outline of subsidiaries, see the group chart in note 38.

Related party transactions, Group

Other than remuneration of the members of the Executive Board and the Board of Directors and distribution of dividend, the Group had no related party transactions in 2024 or 2025.

Remuneration of the Board of Directors and the Executive Board

For information on the remuneration of the Group's Board of Directors and Executive Board, see note 7.

Notes

33. Financial risks and financial instruments

DKK'000	2025	2024
Financial instrument categories		
Derivative financial instruments held to hedge future cash flows (recognised in other receivables)	56,189	47,315
Financial assets applied as hedging instruments	56,189	47,315
Deposits	577	676
Trade receivables	472,169	400,541
Other receivables	25,437	28,784
Cash and cash equivalents	109,281	150,413
Financial liabilities measured at amortised cost	607,464	580,414
Derivative financial instruments held to hedge future cash flows (recognised in other payables)	1,994	3,869
Financial liabilities applied as hedging instruments	1,994	3,869
Bank debt	1,127,830	551,570
Financial institutions	177,157	187,072
Lease liabilities	249,528	216,559
Other non-current debt	21,338	22,899
Trade payables	217,483	168,417
Financial liabilities measured at amortised cost	1,793,336	1,146,517

The fair value of the financial instruments corresponds to the carrying amount, except that the fair value of financial liabilities is DKK 6.3 million higher (2024: DKK 5.7 million higher). The fair value of financial liabilities is determined based on discount models, i.e. bank debt, financial institutions, lease liabilities and derivative financial instruments at level 2.

The Group's currency risks and interest rate risks are shown below. The individual risks, including the Group's financial risk management policy and sensitivity provisions, are further described in the Management's review.

Currency risk

The Group is exposed to exchange rate fluctuations.

In general, income and expenses are balanced. Most sales are settled in DKK or EUR and the most significant parts of fixed group costs are settled in DKK, PLN or EUR. Purchases are primarily made in DKK and EUR.

20% of the Group's financing has been raised in EUR and 80% has been raised in DKK. In addition, the Group has exposures in USD and PLN, where a 5% drop in USD against DKK would reduce profit before tax by approximately DKK -9.1 million, and a 5% drop in PLN against DKK would increase profit before tax by approximately DKK 6.9 million.

A 5% drop in PLN against DKK would reduce equity by approximately DKK 15.3 million, and a 5% drop in USD would reduce equity by approximately DKK 7.1 million.

In order to hedge the currency risk in accordance with the Group's currency policy, which has been approved by the Board of Directors, the Group has entered into derivative financial instruments to hedge part of the currency risk for a period of up to four years.

The fair value of hedging instruments has been determined by the Company's banks on the basis of expected future payments and forward rates of the currencies in question. Management reviews the valuation periodically.

At year end 2025, the Group had hedged approximately 44% of the expected net cash flows for the coming 48 months.

At 31 December 2025, an instrument for the sale of EUR against PLN in the amount of DKK 754 million (2024: DKK 808 million) had been entered into. DKK 380 million of the hedge falls due within 1 year (2024: DKK 359 million) and DKK 374 million within 1 - 4 years (2024: DKK 449 million).

Due to the favourable development in PLN against EUR, a part of the above-mentioned forward exchange contracts were terminated in October 2023 by way of an agreement to sell PLN against EUR for a total amount of DKK 224 million (2024: DKK 649 million). DKK 224 million of the hedge falls due within 1 year (2024: DKK 359 million) and DKK 0 million within 1 - 4 years (2024: DKK 290 million).

The average exchange rate of open hedge transactions is 162 (DKK/PLN).

At 31 December 2025, no hedges in USD had been concluded (2024: DKK 0 million).

Due to the Group's use of derivative financial instruments to hedge the Group's exposure in relation to expected sales transactions, recognition of the effective part of changes in the fair values of hedging instruments in the cash flow hedge reserve positively affected the Group's equity during the year by an aggregate net amount of DKK 10.8 million (2024: DKK 7.2 million).

Notes

33. Financial risks and financial instruments (continued)

The Group's use of derivative financial instruments

	Hedging of future cash flows
DKK'000	
Balance at 1 January 2025	43,446
Value adjustment of financial instruments held to hedge future cash flows	26,191
Value adjustments transferred to revenue	-15,442
Carrying amount at 31 December 2025	54,195
Balance at 1 January 2024	53,606
Value adjustment of financial instruments held to hedge future cash flows	-525
Value adjustments transferred to revenue	-9,635
Carrying amount at 31 December 2024	43,446

DKK'000	Cash and cash equivalents	Receivables	Payables	Net position
EUR	35,184	314,015	-479,980	-130,781
PLN	1,755	23,298	-162,816	-137,763
USD	135,427	87,763	-41,829	181,361
CAD	3,875	3,913	-483	7,305
SEK	893	12,958	-15,447	-1,596
NOK	5,377	5,958	-4,537	6,798
RMB	12,733	31,337	-36,096	7,974
CHF	0	421	0	421
GBP	14,439	2,330	-20	16,749
INR	1,450	7,594	-7,974	1,070
THB	548	491	-350	689
31 December 2025	211,681	490,078	-749,532	-47,773
EUR	13,766	261,401	-338,956	-63,789
PLN	0	25,298	-119,537	-94,239
USD	107,038	112,084	-18,036	201,086
CAD	2,850	5,664	-1,472	7,042
SEK	151	8,109	-4,130	4,130
NOK	6,393	5,100	-1,716	9,777
RMB	7,119	31,471	-48,900	-10,310
CHF	0	919	-42	877
GBP	5,331	24,615	-520	29,426
THB	293	4,150	-14,953	-10,510
31 December 2024	142,941	478,811	-548,262	73,490

The above cannot be directly reconciled with the balance sheet, as the Group is a party to an intra-group cash pool agreement.

At the balance sheet date, no currency positions were hedged, except as set out on page 152.

Notes

33. Financial risks and financial instruments (continued)

Interest rate risk

Interest rate risk primarily relates to net interest-bearing debt, i.e. lease liabilities, mortgage debt and bank debt, and cash and cash equivalents. At year end, net interest-bearing debt amounted to DKK 1,459.9 million, of which DKK 339.3 million carried a fixed interest rate. In 2024, the Group entered into an interest rate swap, which amounted to DKK 164.5 million at 31 December 2025, carrying a fixed rate of interest of 4.3%, following which 23% of the debt carried a fixed interest rate. A 1 percentage point increase or decrease in the general level of interest rates would result in an increase or decrease in the Group's interest expenses before tax of approximately DKK 11.2 million and an increase or decrease in the Group's equity of DKK 8.7 million.

SP Group focuses on increasing cash flows from operating activities in order that interest-bearing debt is reduced and the Group is able to finance investments via its operations. The Group also aims to reduce debt by selling non-value-creating assets and activities.

The interest rate risk related to financial assets and liabilities can be described as set out below, with disclosure of the earlier date of interest rate adjustment or maturity and effective interest rates:

DKK'000	Date of interest rate adjustment or maturity			Total	Of which fixed interest	Effective interest
	Within 1 year	Between 1 and 5 years	After 5 years			
Bank deposits	109,281	0	0	109,281	0	3.7%
Financial institutions	-30,951	-146,206	0	-177,157	-174,819	2.9%
Lease liabilities	-59,152	-133,730	-56,646	-249,528	0	4.4%
Share of other payables (frozen holiday pay)	0	-3,671	-11,014	-14,685	0	3.7%
Bank debt	-1,127,830	0	0	-1,127,830	-164,500	3.5%
31 December 2025	-1,108,652	-283,607	-67,660	-1,459,919	-339,319	
Bank deposits	150,413	0	0	150,413	0	4.2%
Financial institutions	-30,325	-156,747	0	-187,072	-833	2.5%
Lease liabilities	-56,473	-124,540	-35,546	-216,559	-170,568	4.5%
Share of other payables (frozen holiday pay)	0	-4,086	-12,258	-16,344	0	3.1%
Bank debt	-551,570	0	0	-551,570	-276,193	4.3%
31 December 2024	-487,955	-285,373	-47,804	-821,132	-447,594	

Credit risk

The Group's cash primarily consists of deposits in banks with high credit ratings. Consequently, cash is not considered to be subject to particular credit risk.

The Group's primary credit risk is related to trade receivables. SP Group systematically and continually monitors the credit rating of customers and business partners. Credit risk is partially hedged through credit insurance and factoring. No individual customers or business partners pose an unusual credit risk to the Group. The overall credit risk is reduced by the Group's customers and business partners usually being well-reputed companies operating in many different business sectors and countries. The maximum credit risk associated with financial assets is reflected in the carrying amounts recognised in the balance sheet.

Historically, the Group has not recorded any significant bad debts. In the past three years, the loss ratio has been approximately 0.01% of consolidated revenue. Based on the low loss ratio, the loss has been estimated at 0.0% according to the simplified expected credit loss model.

The loss ratio is expected to remain 0% going forward, despite the current market conditions, as a result of the use of the above-mentioned management tools of factoring and credit insurance as well as the Group's composition of customers.

DKK'000	Loss ratio	Amount receivable	Expected loss	Total
2025				
Not yet due	0.01%	403,960	40	403,920
Past due by up to one month	0.01%	49,811	5	49,806
Past due by between one and two months	0.01%	10,331	1	10,330
Past due by between two and three months	0.01%	4,652	0	4,652
Past due by more than three months	0.01%	3,503	42	3,461
		472,257	88	472,169
2024				
Not yet due	0.01%	323,785	32	323,753
Past due by up to one month	0.01%	60,263	33	60,230
Past due by between one and two months	0.01%	10,057	34	10,023
Past due by between two and three months	0.01%	3,888	27	3,861
Past due by more than three months	0.02%	2,733	59	2,674
		400,726	185	400,541

Notes

33. Financial risks and financial instruments (continued)

Liquidity risk

It is the Group's objective to have sufficient cash resources to be able to continually make appropriate arrangements in case of unforeseen changes in cash outflows. It is Management's opinion that the Company still has adequate capital resources for its operations and sufficient liquidity to meet its present and future liabilities. The Group's long-term co-operation with its financial business partners is fruitful and constructive. This is expected to continue. The Group neither neglected nor was in breach of loan agreements in the financial year or the comparative year. The Group calculated its cash resources at DKK 512 million at year end 2025.

In addition to usual loan covenants, the following financial covenants have been agreed with the financial lenders:

- Net interest-bearing debt (NIBD) may not exceed 3.5 times EBITDA for the last 12 months, however up to 4.0 times EBITDA in the first two quarters following a debt-financed acquisition
- the equity interest must always be at least 40%

At 31 December 2025, a total amount of DKK 836 million of the Group's loans were subject to the above covenants (2024: DKK 253 million).

The terms to maturity of financial liabilities are specified below. The amounts specified represent the amounts falling due, including interest calculated based on current interest rates.

DKK'000	Within 1 year	Between 1 and 3 years	Between 3 and 5 years	After 5 years	Total
2025					
Non-derivative financial liabilities					
Bank debt	440,248	336,244	242,825	214,849	1,234,166
Financial institutions	12,267	23,861	23,872	147,505	207,505
Lease liabilities	68,687	95,448	61,045	64,760	289,940
Other non-current debt	537	2,087	2,087	18,775	23,486
Trade payables	217,483	0	0	0	217,483
	739,222	476,427	329,829	445,869	1,991,347
Derivative financial instruments					
Derivative financial instruments held to hedge future cash flows	1,994	0	0	0	1,994
	741,216	476,427	329,829	445,869	1,993,341
2024					
Non-derivative financial liabilities					
Bank debt	375,184	129,457	71,198	7,521	583,360
Financial institutions	13,897	27,430	19,518	159,803	220,648
Lease liabilities	62,345	112,491	69,581	59,967	304,384
Other non-current debt	521	2,247	2,247	19,968	24,983
Trade payables	168,417	0	0	0	168,417
	620,364	271,625	162,544	247,259	1,301,792
Derivative financial instruments					
Derivative financial instruments held to hedge future cash flows	3,869	0	0	0	3,869
	624,233	271,625	162,544	247,259	1,305,661

Derivative financial instruments are measured in accordance with a valuation method according to which all material inputs are based on observable market data, i.e. level 2. The Group has no other assets or liabilities measured at fair value.

Notes

34. Sale of financial assets

As in previous years, the Group sold selected trade receivables without recourse as part of its credit and risk management. Selected trade receivables cover all receivables from selected customers. The Group's continued involvement is limited to administration of the receivables sold and a limited financial expense regarding the risk of late payment. The sale did not affect profit or loss. No assets or liabilities remain recognised in the balance sheet regarding the receivables sold. The nominal value of the receivables sold amounts to DKK 180 million (2024: DKK 145 million). The maturity date is within 4 months.

35. Segment information for the Group

Geographical segments

The below table specifies the carrying amounts of current and non-current property, plant and equipment and intangible assets by geographical market on the basis of the physical location of the assets.

DKK'000	2025	2024
Denmark	1,600,178	967,061
Norway	4,236	18,348
Sweden	39,987	23,345
Finland	87,643	88,866
Latvia	14,341	17,007
Slovakia	87,422	90,383
The Netherlands	40,048	22,055
Poland	360,470	351,777
North America	248,894	213,012
China	61,582	81,668
Thailand	2,170	3,442
India	15,744	0
	2,562,715	1,876,964

36. Acquisition of subsidiaries

On 17 December 2025, the Group acquired all shares in Idé-Pro BE Holding ApS. The fair values of assets and liabilities at the date of acquisition are set out below (DKK'000):

DKK'000	2025
Customer relationships	48,278
Acquired technology	62,848
Other intangible assets	88
Property, plant and equipment	184,602
Other financial assets	41
Inventories	40,489
Trade receivables	46,037
Corporation tax	691
Other receivables	3,046
Cash and cash equivalents	18,302
Interest-bearing debt	-13,463
Deferred tax	-37,584
Trade payables	-22,089
Other payables	-37,460
Acquired net assets	293,826
Goodwill	369,911
Total consideration	663,737
Cash flow effect of acquisition	
Cash consideration	-663,737
Acquired cash and cash equivalents	18,302
Intercompany balance	-8,043
Net cash outflow	-653,478

After recognition of identifiable assets, liabilities and contingent liabilities at fair value, goodwill on acquisition was calculated at DKK 369,911 thousand. Goodwill and other added values are not deductible for tax purposes.

36. Acquisition of subsidiaries (continued)

Idé-Pro BE Holding ApS is one of the strongest players in Europe in the area of functional prototypes, injection moulding, expanded PP/PS and high-pressure die casting of light metal components. Idé-Pro has a strong focus on digital production, and since its establishment, the company has developed a unique digital platform that ensures efficient production and sales processes. Production takes place at the company's own factories in Denmark (Skive and Glyngøre) and in India (Bangalore).

The acquisition adds new products and services to SP Group's product range, which are expected to increase sales to the Group's existing customer segments. Also, the acquisition gives SP Group access to a number of attractive new customers and markets that will contribute to SP Group's growth.

Acquisition costs amounted to DKK 4.7 million and were recognised in 2025. Otherwise, the acquisition of Idé-Pro did not affect profit/loss in 2025.

Had the acquisition been completed at 1 January 2025, the contribution to the Group would have been DKK 371 million in revenue, DKK 76 million in EBITDA and DKK 47 million in EBT.

37. Events after the balance sheet date

No significant events have occurred between the balance sheet date and date of the publication of this annual report that have not already been incorporated or disclosed in this annual report and that change the assessment of the Group's financial position.

Notes

38. Group chart at 31 December 2025

	Registered office	Currency	Nominal share capital ('000)	Ownership interest
SP Group A/S	Denmark	DKK	24,980	
SP Moulding A/S	Denmark	DKK	50,000	100%
SP Medical Sp. z o.o.	Poland	PLN	1,000	100%
SP Moulding Poland Sp. z o.o.	Poland	PLN	1,100	100%
Sander Tech ApS	Denmark	DKK	80	100%
SP Meditec A/S	Denmark	DKK	500	100%
SP Meditec Inc.	US	USD	300	100%
SP Meditec Sp. z o.o.	Poland	PLN	1,000	100%
SP International A/S	Denmark	DKK	5,600	100%
SP Moulding (Suzhou) Co., Ltd.	China	USD	4,080	100%
SP Moulding Lyngø A/S	Denmark	DKK	1,590	100%
SP Moulding Slovakia s.r.o.	Slovakia	EUR	7	100%
Kodaň Plast s.r.o.	Slovakia	EUR	10	52%
SP Moulding Finland Oy	Finland	EUR	50	100%
Jollmax Coating Oy	Finland	EUR	3	100%
MedicoPack A/S	Denmark	DKK	20,000	100%
SP Gibo A/S	Denmark	DKK	40,000	100%
Gibo Sp. z o.o.	Poland	PLN	3,005	100%
Gibo Poland Sp. z o.o.	Poland	PLN	3,005	100%
Gibo Inc.	US	USD	1,000	100%
SP Gibo Technology Co., Ltd.	China	USD	3,000	100%
SP Gibo Co., Ltd.	China	USD	0	100%
Plexx AS	Norway	NOK	3,541	100%
Opido Plast AB	Sweden	SEK	100	100%
SPG Fastigheter AB	Sweden	SEK	50	100%
Nycopac AB	Sweden	SEK	1,000	100%
PlexxOpido Sp. z o.o.	Poland	PLN	200	100%
Accoat A/S	Denmark	DKK	10,000	100%
Ergomat A/S	Denmark	DKK	10,000	100%
Ergomat Sp. z o.o.	Poland	PLN	2,005	100%
Ergomat Sweden AB	Sweden	SEK	100	60%
Ergomat Inc.	US	USD	360	100%
Ergomat Canada Inc.	Canada	CAD	0	100%

	Registered office	Currency	Nominal share capital ('000)	Ownership interest
SP Tinby A/S	Denmark	DKK	10,000	100%
SP Tinby Denmark A/S	Denmark	DKK	500	100%
Tinby Sp. z o.o.	Poland	PLN	50	100%
Tinby Inc.	US	USD	100	100%
Tinby Co., Ltd.	China	USD	210	100%
Tinby SIA	Latvia	EUR	2,503	100%
TPI Polytechnik B.V.	The Netherlands	EUR	113	100%
TPI Polytechnics Inc.	US	USD	0	100%
TPI Polytechnics Co., Ltd.	China	USD	0	100%
Bröderna Bourghardt AB	Sweden	SEK	100	100%
SEA Radomes Company, Ltd.	Thailand	THB	4,000	100%
Baltic Rim SIA	Latvia	EUR	3	100%
SP Tinby Nr. Aaby A/S	Denmark	DKK	500	100%
MM Composite Inc.	US	USD	0	100%
DAVINCI 3D A/S	Denmark	DKK	500	100%
Bovil ApS	Denmark	DKK	125	100%
SP Moulding Denmark A/S	Denmark	DKK	500	100%
Idé - Pro BE Holding A/S	Denmark	DKK	200	100%
Idé - Pro Holding ApS	Denmark	DKK	80	100%
Idé - Pro Skive A/S	Denmark	DKK	500	100%
Idé - Pro AB	Sweden	SEK	25	100%
Idé - Pro Asia Holding ApS	Denmark	DKK	50	100%
Idé - Pro Engineering Asia PVT Ltd.	India	INR	1,000	100%
Ejendomsselskabet Skyttevej 15 ApS	Denmark	DKK	80	100%
SPG Ejendomme 1 ApS	Denmark	DKK	81	100%
SPG Ejendomme 2 ApS	Denmark	DKK	125	100%
SPG Ejendomme 3 ApS	Denmark	DKK	125	100%
SPG Ejendomme 4 ApS	Denmark	DKK	500	100%
SPG Ejendomme 5 ApS	Denmark	DKK	40	100%
SPG Ejendomme 6 ApS	Denmark	DKK	500	100%
SP Real Estate LLC	US	USD	12,000	100%

In 2025, SP Meditec Sp. z o.o. was established.

In 2025, SP Technology ApS was wound up.

In 2025, SP R&D A/S was wound up.

In 2025, Neptun Plast A/S, Atlantic Floats Denmark A/S, Dan - Hill - Plast A/S and Gibo Danmark A/S merged into SP Gibo A/S.

Parent company financial statements

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Income statement

Note	DKK'000	2025	2024
3	Revenue	9,676	8,911
	External expenses	-19,528	-12,778
	Gross profit	-9,852	-3,867
	Other operating income	6,991	8,142
4, 5	Staff costs	-22,637	-27,582
	Profit/loss before depreciation, amortisation and impairment losses (EBITDA)	-25,498	-23,307
	Depreciation, amortisation and impairment losses	-4,561	-4,551
	Profit/loss before net financials (EBIT)	-30,059	-27,858
6	Dividend from subsidiaries	127,454	94,475
7	Financial income	7,229	31,246
8	Financial expenses	-35,067	-39,415
	Profit before tax	69,557	58,448
9	Tax on profit for the year	10,823	7,446
	Profit/loss for the year	80,380	65,894
	Proposed appropriation of profit		
	Dividend	49,960	49,960
	Carried forward	30,420	15,934
		80,380	65,894

Balance sheet at 31 December

Assets

Note	DKK'000	2025	2024
	Trademarks	1,793	1,713
	Software	134	290
10	Intangible assets	1,927	2,003
11	Land and buildings	77,767	80,758
11	Fixtures and fittings, tools and equipment	3,666	2,843
	Property, plant and equipment	81,433	83,601
12	Equity investments in subsidiaries	1,640,171	922,683
13	Equity investments in associates	18,871	18,871
	Financial assets	1,659,042	941,554
	Non-current assets	1,742,402	1,027,158
	Trade receivables	7	1,667
	Receivables from subsidiaries	68,897	170,646
	Corporation tax receivable	45,151	36,955
	Other receivables	76	70
	Prepayments	6,385	2,296
	Receivables	120,516	211,634
	Cash and cash equivalents	232,062	0
	Current assets	352,578	211,634
	Assets	2,094,980	1,238,792

Equity and liabilities

Note	DKK'000	2025	2024
14	Share capital	24,980	24,980
	Reserve for hedging transactions	-1,555	-3,018
	Other reserves	17,777	15,117
	Retained earnings	283,496	322,670
	Proposed dividend for the year	49,960	49,960
	Equity	374,658	409,709
16	Deferred tax liabilities	5,159	4,635
	Provisions	5,159	4,635
15	Bank debt	703,875	167,364
15	Financial institutions	64,290	67,797
	Non-current liabilities	768,165	235,161
15	Current portion of non-current debt	135,507	88,676
	Bank debt	269,170	91,441
	Trade payables	7,995	2,163
	Payables to subsidiaries	528,020	394,043
	Other payables	6,306	12,964
	Current liabilities	946,998	589,287
	Liabilities	1,720,322	829,083
	Equity and liabilities	2,094,980	1,238,792

17 - 18 Charges and contingent liabilities, etc.

19 - 22 Other notes

Statement of changes in equity

DKK'000	Share capital	Hedging reserve	Reserve for share-based remuneration	Retained earnings	Proposed dividend	Total equity
Equity at 31 December 2024	24,980	-3,018	15,117	322,670	49,960	409,709
Profit/loss for the year	0	0	0	30,420	49,960	80,380
Value adjustments of hedging instruments	0	1,875	0	0	0	1,875
Tax on value adjustments of hedging instruments	0	-412	0	0	0	-412
Share-based payment	0	0	3,534	0	0	3,534
Share-based payment, changes for the year	0	0	-874	874	0	0
Purchase of treasury shares	0	0	0	-72,395	0	-72,395
Distribution of dividend	0	0	0	0	-48,033	-48,033
Distribution of dividend, treasury shares	0	0	0	1,927	-1,927	0
Equity at 31 December 2025	24,980	-1,555	17,777	283,496	49,960	374,658

Notes

1. Accounting policies

Basis for preparation

The annual report of the Parent Company of SP Group A/S for 2025 has been prepared in accordance with the provisions applying to reporting class D enterprises under the Danish Financial Statements Act.

The accounting policies have been changed compared with the policies applied last year. The Parent Company of SP Group A/S has changed from reporting under IFRS to the Danish Financial Statements Act. The change was driven by a wish to simplify the Parent Company's financial statements. As the change solely concerned presentation and disclosure requirements, it did not give rise to any changes to amounts recognised in the financial statements.

The financial statements are presented in Danish kroner (DKK), which is the Parent Company's functional currency.

Recognition and measurement

With respect to recognition and measurement, the Parent Company's accounting policies are generally consistent with those of the consolidated financial statements. Where the Parent Company's accounting policies differ from those applied in the consolidated financial statements, this is described below. For a description of the Group's accounting policies, see notes 5 and 17 to the consolidated financial statements.

Income statement

Revenue

Revenue comprises income from the sale of services.

Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when approved at the annual general meetings of the entities. However, any dividends relating to earnings in the entities prior to their acquisition by the Parent Company are set off against the cost of the entity.

Tax

Deferred tax is recognised on all temporary differences related to equity investments in subsidiaries, unless the Company is able to control when the deferred tax is realised and it is probable that the deferred tax will not crystallise as current tax in the foreseeable future.

The Parent Company is jointly taxed with all of its Danish subsidiaries. The current Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income.

Balance sheet

Equity investments in subsidiaries and associates

Equity investments in subsidiaries and associates are measured at cost in the Parent Company financial statements.

If cost exceeds the recoverable amount of the investments, the equity investments are written down to this lower value, see the section on impairment. Distribution of dividend in excess of the entity's aggregate earnings since the Parent Company acquired the equity investments is regarded as an indication of impairment, see the section on Impairment below.

In connection with sale of equity investments in subsidiaries and associates, profits or losses are calculated as the difference between the carrying amount of the equity investments sold and the fair value of the sales proceeds.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which usually corresponds to the nominal value less provisions for bad debts. Bad debt provisions are calculated on the basis of an assessment of the individual receivables and, in the case of trade receivables, with a general provision based on the company's past experience.

Dividend

Dividend is recognised as a liability at the date when it is adopted at the general meeting.

2. Significant accounting estimates, assumptions and judgements

See note 2 to the consolidated financial statements.

Notes

3. Revenue

DKK'000	2025	2024
Sale of services	9,676	8,911
	9,676	8,911
Breakdown of revenue by customer groups		
Cleantech	3,635	3,942
Other demanding industries	6,041	4,969
	9,676	8,911

The Parent Company's activities are primarily located in Denmark, The following table shows the Parent Company's revenue by geographical market.

DKK'000	2025	2024
Denmark	9,676	8,911
	9,676	8,911

4. Staff costs

DKK'000	2025	2024
Wages and salaries	17,013	21,072
Pension contributions, defined contribution plan	718	725
Other social security costs	126	149
Other staff costs	1,264	1,155
Share-based payment	3,534	4,562
Refunds from public authorities	-18	-81
	22,637	27,582
Average number of employees	10	10

Remuneration of Management

Breakdown of remuneration of the members of the Parent Company's Executive Board and Board of Directors:

DKK'000	Board of Directors		Executive Board	
	2025	2024	2025	2024
Remuneration of the Board of Directors	2,200	1,850	-	-
Remuneration, committee members	100	50	-	-
Wages and salaries	0	0	7,497	11,634
Share-based payment	0	0	573	729
Transaction bonus	0	0	1,900	0
	2,300	1,900	9,970	12,363

The Company has entered into defined contribution plans for the majority of its employees in Denmark.

The Executive Board does not receive any separate pension contribution.

According to the agreements entered into, the Company pays a monthly contribution to independent pension providers.

Notes

5. Share-based payment

See note 8 to the consolidated financial statements.

6. Dividend from subsidiaries

DKK'000	2025	2024
Dividend from subsidiaries	127,454	94,475
	127,454	94,475

7. Financial income

DKK'000	2025	2024
Interest from group entities	3,851	16,233
Other financial income	3,378	1,169
Adjustment, contingent purchase consideration/purchase price	0	12,000
Exchange rate adjustments	0	1,844
	7,229	31,246

8. Financial expenses

DKK'000	2025	2024
Interest to group entities	16,848	15,083
Other financial expenses	13,431	24,332
Exchange rate adjustments	4,788	0
	35,067	39,415

9. Tax on profit for the year

DKK'000	2025	2024
Current tax	-11,347	-7,318
Changes in deferred tax	524	-128
	-10,823	-7,446

10. Intangible assets

DKK'000	Trademarks	Software
Cost at 1 January 2025	2,829	1,745
Additions	383	0
Disposals	0	0
Cost at 31 December 2025	3,212	1,745
Amortisation and impairment losses at 1 January 2025	1,116	1,455
Amortisation for the year	303	156
Reversal on disposal	0	0
Amortisation and impairment losses at 31 December 2025	1,419	1,611
Carrying amount at 31 December 2025	1,793	134

Notes

11. Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other plant etc.
Cost at 1 January 2025	121,213	1,680	5,869
Additions	241	0	1,692
Disposals	0	0	0
Cost at 31 December 2025	121,454	1,680	7,561
Depreciation and impairment losses at 1 January 2025	40,455	1,680	3,026
Depreciation for the year	3,232	0	869
Depreciation and impairment losses at 31 December 2025	43,687	1,680	3,895
Carrying amount at 31 December 2025	77,767	0	3,666

12. Equity investments in subsidiaries

DKK'000	2025	2024
Cost at 1 January	923,615	740,917
Additions	717,737	182,698
Disposals	-1,181	0
Cost at 31 December	1,640,171	923,615
Impairment losses at 1 January	932	932
Impairment losses for the year	0	0
Reversed impairment losses	-932	0
Impairment losses at 31 December	0	932
Carrying amount at 31 December	1,640,171	922,683

Additions for the year relate to capital increases in existing subsidiaries as well as the acquisition of Idé-Pro BE Holding A/S. Disposals for the year relate to the winding up of two companies.

The Parent Company has decided not to disclose information about subsidiaries pursuant to section 97a(1) and (2) of the Danish Financial Statements Act, cf. the provision in section 97a(3) of the Act.

See note 38 to the consolidated financial statements for a group chart at 31 December 2025.

Notes

13. Equity investments in associates

SP Group has an ownership interest of 20.51% in Juelsmindehalvøens Solar A/S, which is in the process of establishing a solar park in Stourup on the Juelsminde Peninsula.

DKK'000	2025	2024
Cost at 1 January	18,871	409
Additions	0	18,462
Cost at 31 December	18,871	18,871
Adjustments at 1 January	0	0
Other value adjustments	0	0
Adjustments at 31 December	0	0
Carrying amount at 31 December	18,871	18,871

	Registered office	Currency	Nominal share capital ('000)	Ownership interest
Juelsmindehalvøens Solar A/S	Denmark	DKK	76,391	20.51%

14. Share capital

The share capital consists of 12,490,000 shares. The shares are fully paid up. The shares are not divided into classes.

The shares carry no special rights. For a more detailed description, see Shareholder information in the Management's review.

In June 2020, capital was increased by nom. DKK 2,200,000 (1,100,000 shares).

No. of shares	Treasury shares	
	2025	2024
01.01.	431,838	377,561
Purchased	249,024	79,777
Sold	0	-25,500
31.12.	680,862	431,838

The purchases in 2024 and 2025 were made in order to partially fund existing warrant programmes and cancellation of shares.

The sales in 2024 related to the exercise of warrant programmes.

Notes

15. Non-current liabilities

DKK'000	Bank debt 2025	Financial institutions 2025
Non-current liabilities fall due as follows:		
Within one year from the balance sheet date	131,996	3,511
Between one and five years from the balance sheet date	504,067	14,431
After five years from the balance sheet date	199,808	49,859
	835,871	67,801
Liabilities are recognised in the balance sheet as follows:		
Current liabilities	131,996	3,511
Non-current liabilities	703,875	64,290
	835,871	67,801

16. Deferred tax

DKK'000	Deferred tax assets	Deferred tax liabilities
Deferred tax at 1 January 2024	0	4,763
Change in deferred tax recognised in the income statement	0	-128
Deferred tax at 31 December 2024	0	4,635
Change in deferred tax recognised in the income statement	0	524
Deferred tax at 31 December 2025	0	5,159
	2025	2024
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	0	0
Deferred tax liabilities	5,159	4,635
	5,159	4,635

There are no tax assets or tax liabilities that have not been recognised in the balance sheet.

Notes

17. Charges

The Parent Company's mortgage debt, DKK 67.8 million is secured by way of mortgages on properties. The mortgages also comprise items of plant and machinery deemed to be part of the properties.

DKK'000	2025	2024
Loans with banks and financial institutions were collateralised by a maximum sum mortgage secured on real property and a mortgage registered to the mortgagor with secondary liability of DKK 45 million in 2024. What remained in 2025 was collateral security in the investment in Juelsmindehalvøens Solar A/S of a total nominal amount of DKK 2.5 million.		
Carrying amount of mortgaged properties	77,767	80,758
Carrying amount of pledged shares (cost)	18,871	298,288

18. Suretyship and contingent liabilities

DKK'000	2025	2024
Together with its subsidiaries, the Parent Company has entered into bank exposures, under which the Parent Company is liable for all amounts drawn on overdraft facilities.		
Subsidiaries' bank debt	253,985	207,560
The Parent Company has guaranteed the subsidiaries' debt to financial institutions or has joint and several liability.		
Surety, guarantee and liability	109,525	116,077
The Parent Company is jointly and severally liable for the subsidiaries' lease liabilities.		
Minimum lease payments	58,012	65,492

At the balance sheet date, the Parent Company has assumed a number of contractual obligations that will inevitably be paid, but which are not recognised in the balance sheet. These obligations, primarily relating to software licences and listing fees, amounted to DKK 1,574 thousand at 31 December 2025.

On behalf of a subsidiary, the Parent Company has provided a payment guarantee of DKK 901 thousand to a supplier (2024: DKK 1,464 thousand).

The Parent Company is jointly taxed with other Danish entities in SP Group. As administration company, the Company has joint and several liability with the other jointly taxed entities for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. At 31 December 2025, the jointly taxed entities' total net payable to the Danish Tax Agency amounted to approximately DKK 11.8 million (31 December 2024: a net payable to the Danish Tax Agency of DKK 2.1 million).

19. Fees to the Parent Company's auditor appointed by the general meeting

See note 31 to the consolidated financial statements, cf. section 96(3) of the Danish Financial Statements Act.

Notes

20. Related parties

Related parties exercising control of the Group and the Parent Company

There are no related parties exercising control of SP Group A/S. Shareholders holding more than 5% of the share capital are disclosed on page 42.

For an outline of subsidiaries, see note 38 to the consolidated financial statements.

Related party transactions, Parent Company

The company only discloses related party transactions that have not been conducted on an arm's length basis pursuant to section 98c(6) of the Act.

All transactions have been conducted on an arm's length basis.

21. Financial instruments

DKK'000	2025	2024
Derivative financial instruments held to hedge future cash flows (recognised in other receivables)	-56,189	-47,315
Of which transferred to subsidiaries	56,189	47,315
Derivative financial instruments held to hedge future cash flows (recognised in other payables)	1,994	3,869
Financial liabilities applied as hedging instruments	1,994	3,869

See also note 33 to the consolidated financial statements.

22. Events after the balance sheet date

No significant events have occurred between the balance sheet date and date of the publication of this annual report that have not already been incorporated or disclosed in this annual report and that change the assessment of the Parent Company's financial position.

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- 173 Independent auditor's report
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SP Meditec's new factory
in Atlanta, USA

Management's Statement

The Board of Directors and Executive Board have today considered and adopted the Annual Report of SP Group A/S for the financial year 1 January – 31 December 2025.

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

Additionally, the sustainability statement, which is part of Management's Review, has been prepared, in all material respects, in

accordance with paragraph 99 a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the sections "Description of the process to identify and assess material impacts, risks and opportunities", "Result of the identification - and assessment phase", and "Double materiality matrix". Furthermore, disclosures within subsection titled "Taxonomy reporting" of the sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the annual report of SP Group A/S for the financial year 1 January to 31 December 2025 with the file name SPGroup-2025-12-31-da.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Søndersø, 25 March, 2026

Executive Board and Group Management



Lars Ravn Bering
CEO



Søren Ulstrup
Executive Vice President



Allan Malmos Jeppesen
CFO

Board of Directors



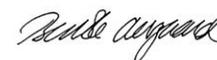
Hans Wilhelm Schur
Chair



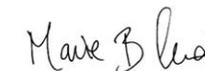
Erik Preben Holm
Deputy Chair



Hans-Henrik Eriksen



Bente Overgaard



Marie Bakholdt Lund

Independent auditor's report

To the shareholders of SP Group A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements and the Parent Company Financial Statements of SP Group A/S for the financial year 1 January to 31 December 2025 comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information for the Group as well as for the Parent Company and statement of comprehensive income and cash flow statement for the Group. Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code

of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of SP Group A/S on 25 April 2024 for the financial year 2024. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 2 years including the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter**Revenue recognition**

Revenue is recognized when control over the individual identifiable performance obligation is transferred to the customer.

The recognized revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes collected on behalf of third parties. All types of discounts given are included in the revenue.

We focused on revenue recognition due to the significance of the amount and because it comprises a considerable number of individual transactions.

Reference is made to note 3 in the financial statements.

Acquisition of the Idé-Pro Group

At 17 December 2025, the Group completed the acquisition of the Idé-Pro Group for a cash consideration of DKK 672 million.

As part of the acquisition, Management is required to prepare a purchase price allocation, whereby the identified assets and liabilities are separately recognised and valued at its fair value in the opening balance sheet.

In order to determine the fair values of the separately identified assets and liabilities in the business combination, Management is required to perform significant judgements related to the identification of the relevant assets and liabilities as well as estimating the related fair values, which includes an assessment over the future free cash flows and estimation of discount rates.

We focused on the purchase price allocation, as there is a high level of subjectivity involved in determining significant assumptions for the accounting estimates of the fair values of the acquired assets and assumed liabilities.

The key assumptions and accounting treatment are described in note 36.

How our audit addressed the key audit matter

We considered the appropriateness of the Group's accounting policies for revenue recognition and assessed compliance with applicable accounting standards.

We performed risk assessment procedures to obtain an understanding of IT-systems and applications, business processes, and relevant controls related to revenue recognition.

In respect of controls, we assessed whether these were designed and implemented effectively to address the risk of material misstatement.

We applied data analysis to selected revenue streams to identify and test transactions outside the normal transaction flow. We performed detailed testing of invoicing to assess the accounting treatment applied.

We tested the timing to ensure that revenues are recognized in the correct financial year.

We also assessed the adequacy of the disclosures provided by management in the financial statements.

Our audit procedures included performing risk assessment procedures to obtain an understanding of the Idé-Pro Group and the methodology used by Management in preparing the opening balance at 17 December 2025 and the purchase price allocation reflecting the fair values of the identified assets and liabilities.

We evaluated the significant judgements used to identify assets and liabilities in the business combination and to determine the fair values of the acquired assets and assumed liabilities.

We assessed the reasonableness of the significant assumptions applied in valuing the acquired technology and customer relationships, including the underlying expected life, revenue growth, profitability, discount rates as well as tested the mathematical accuracy of the applied models prepared by Management.

We made use of our internal valuation and accounting specialists to independently challenge Management in the identification and valuation of the acquired assets and assumed liabilities in the purchase price allocation.

Furthermore, we assessed the appropriateness of the disclosures in the Consolidated Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the sustainability statement, cf. above. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true

and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of SP Group A/S for the financial year 1 January to 31 December 2025 with the filename SPGroup-2025-12-31-da.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of SP Group A/S for the financial year 1 January to 31 December 2025 with the file name SPGroup-2025-12-31-da.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 25 March, 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Michael Groth Hansen

State Authorised
Public Accountant
mne33228



Lasse Berg

State Authorised
Public Accountant
mne35811

The independent auditor's limited assurance report on the sustainability reporting

To the stakeholders of SP Group A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of SP Group A/S (the "Group") included in the Management's Review (the "Sustainability Statement"), page 45-118 for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the sections "Description of the process to identify and assess material impacts, risks and opportunities", "Result of the identification- and assessment phase", and "Double materiality matrix"; and
- compliance of the disclosures in section "Taxonomy reporting" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional

ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the sections "Description of the process to identify and assess material impacts, risks and opportunities", "Result of the identification- and assessment phase", and "Double materiality matrix" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;
- preparing the disclosures as included in section "Taxonomy reporting" of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process,

as disclosed in the sections "Description of the process to identify and assess material impacts, risks and opportunities", "Result of the identification- and assessment phase", and "Double materiality matrix".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and

- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the sections "Description of the process to identify and assess material impacts, risks and opportunities", "Result of the identification - and assessment phase", and "Double materiality matrix".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;

- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and Management's Review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 25 March, 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Michael Groth Hansen
State Authorised
Public Accountant
mne33228



Lasse Berg
State Authorised
Public Accountant
mne35811



SP Meditec is a sub-supplier of injection-moulded plastic components to the medical device industry.

Company information

The Company

SP Group A/S
Snavevej 6-10
DK-5471 Søndersø
Tel.: +45 70 23 23 79
CVR no.: 15 70 13 15

Financial year: 1 January – 31 December
Municipality of registered office: Nordfyn Municipality
Website: www.sp-group.com
E-mail: info@sp-group.dk

Board of Directors

Hans Wilhelm Schur (Chairman)
Erik Preben Holm (Deputy Chairman)
Hans-Henrik Eriksen
Bente Overgaard
Marie Bakholdt Lund

Executive Board

Lars Bering, CEO
Søren Ulstrup, Executive Vice President
Allan Malmos Jeppesen, CFO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

General meeting

The annual general meeting will be held on
Wednesday, 29 April 2026 at 12:00 noon
at MedicoPack A/S, Industrivej 6,
DK-5550 Langeskov.

SP Group A/S

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DK-5471 Søndersø

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