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Annual Report

2023

GPV Group A/S CVR No. 43337483 Lysholt Allé 11 DK-7100 Vejle	Approved at the Annual General Meeting, 1 March 2024 Conductor: Henrik Tornbjerg DocuSigned by: Henrik Tornbjerg 4791D631DBB24C1...

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ENTITY DETAILS

Entity

GPV Group A/S
Lysholt Allé 11
DK-7100 Vejle

Central Business Registration No: 43337483
Registered in: Vejle
Financial year: 01.01.2023 - 31.12.2023

Phone: +4572191919
Web Site: www.gpv-group.com

Board of Directors
Jens Bjerg Sørensen, Chairman
Lars Aagaard Nielsen
Poul Erik Schou-Pedersen
Jørgen Dencker Wisborg
Lasse Aarno Tapani Heinonen
Anna Spinelli

Executive Board
Bo Lybæk, Chief Executive Officer

Entity auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31
Esbjerg Brygge 28, 2.
6700 Esbjerg

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report of GPV Group A/S for the financial year 1 January – 31 December 2023.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2023 and of the results of its operations and cash flows for the financial year 1 January – 31 December 2023.

In our opinion the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vejle, 1 March 2024

Executive Board

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Bo Lybæk
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Bo Lybæk
Chief Executive Officer

Board of Directors

DocuSigned by:
Jens Bjerg Sørensen
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Jens Bjerg Sørensen
Chairman

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Lars Aagaard Nielsen

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Poul Erik Schou-Pedersen
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Poul Erik Schou-Pedersen

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Jørgen Dencker Wisborg
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Lasse Aarno Tapani Heinonen

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Anna Spinelli
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Anna Spinelli

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INDEPENDENT AUDITOR'S REPORTS

To the shareholders of GPV Group A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2023 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of GPV Group A/S for the financial year 1 January - 31 December 2023, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy, for both the Group and the Parent Company ("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 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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 Statement Act. 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 and Parent Company 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 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 in preparing the financial statements 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 in preparing the financial statements 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 and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance 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.

Esbjerg, 1 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

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Claus Lindholm Jacobsen
State Authorised Public Accountant
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Palle H. Jensen
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Palle H. Jensen
State Authorised Public Accountant
MNE32115

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FINANCIAL HIGHLIGHTS

Key figures	2023 tDKK	2022 tDKK	2021 tDKK	2020 tDKK	2019 tDKK
Revenue	10,449,860	5,923,367	3,190,517	2,886,803	2,855,514
Operating profit before depreciation and amortisation (EBITDA)	743,037	464,833	342,300	269,808	195,532
Operating profit (EBIT)	430,245	289,691	228,873	147,517	75,141
Net financials	(166,634)	(68,203)	(13,926)	(31,408)	(12,771)
Profit for the year	165,334	157,348	194,390	98,402	47,316
Total assets	7,527,361	7,903,148	3,209,342	2,350,090	2,444,483
Investments in property, plant and equipment	243,733	296,179	88,303	41,812	87,078
Equity	2,398,727	2,277,064	1,187,820	931,701	895,815
Net interest-bearing debt (NIBD)	2,390,512	2,265,561	823,713	614,910	819,053
Employees in average	8,583	5,498	3,905	3,611	3,621
Ratios					
EBITDA margin (%)	7.1	7.8	10.7	9.3	6.8
EBIT margin (%)	4.1	4.9	7.2	5.1	2.6
Net margin (%)	1.6	2.7	6.1	3.4	1.7
NIBD/EBITDA ratio	3.2	4.9	2.4	2.3	4.2
Return on equity (%)	7.1	9.1	18.3	10.8	5.6
Return on invested capital (%)	10.8	11.7	14.4	10.5	6.0
Equity ratio (%)	31.9	28.8	37.0	39.6	36.7

FINANCIAL HIGHLIGHTS

Financial highlights are defined and calculated as follows.

	Calculation formula	Ratio effect
EBITDA margin (%)	$\frac{\text{(EBITDA) x 100}}{\text{Revenue}}$	The Entity's profitability before depreciation and amortisation.
EBIT margin (%)	$\frac{\text{(EBIT) x 100}}{\text{Revenue}}$	The Entity's profitability
Net margin (%)	$\frac{\text{Profit/(loss) for the year x 100}}{\text{Revenue}}$	The Entity's operating profitability
NIBD/EBITDA ratio	$\frac{\text{Net interest bearing debt}}{\text{EBITDA}}$	The Entity's gearing based on carrying amount
Return on equity (%)	$\frac{\text{Profit/(loss) for the year x 100}}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners
Return on invested capital (%)	$\frac{\text{(EBITA) x 100}}{\text{Average invested capital}}$	The Entity's return on capital invested
Equity ratio (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The Entity's equity ratio and financial strength

MANAGEMENT'S REVIEW

Management's review

2023 was a year with continue influence from the worldwide material supply shortage situation with higher than normal material prices, purchase price variances, long lead-times on electronic components, and other raw materials. During the year the number of components with extraordinary long lead-times have decreased, but certain critical components remain a challenge end of 2023. Along with geopolitical challenges and unrest in various parts of the world this has led to a challenging business landscape.

GPV entered 2023 with a good order backlog, and the whole organisation have worked dedicated during the year to service customers in the best possible way as the material supply situation have been easing up.

To strengthen our market and manufacturing platform further GPV Group acquired beginning of 4th quarter 2022 the Swiss based EMS company Enics AG and merged the two companies. This acquisition has positioned GPV Group as a strong European EMS player within complex industrial electronics. With a strong market position in Northern Europe, Central Europe, and Americas, and with a manufacturing platform in Europe, Southeast Asia, China, and Americas GPV supply our customers with service offerings within high-mix EMS, product design, box build (electronics in housing, megatronics, system integration), after-sales service, test design, high precision mechanics and cable-harness assemblies.

2023 consolidated financial figures show the first full year after the merger, as the consolidated figures for 2022 consist of twelve months figures for GPV and three months figures for former Enics.

GPV Group's 2023 performance is satisfactory showing an increase in revenue of 76%, and operating profit before depreciation and amortisation (EBITDA) with an increase of 60%. Cash flow from operating activities end at DKK 351 million – an improvement of DKK 632 million from 2022. The development is positive influenced by a focused effort during the year to optimise inventories to a more normalised level.

During 2023, we have continued the work with optimisation of our performance and to ensure a continued fit of our footprint to our strategy, "Winning our Future 2025". The year was characterised by the integration of GPV and Enics into "One.New.Leader." under the headline: "Create a European EMS leader, together" with the guiding principle: "Prompt merger in the market, step-by-step operations and back-office integration". The integration work and the IMO have been closed end of 2023, and the remaining tasks have been transferred to ordinary operational and strategic tasks.

In 2023 we have continued working with a range of strategic initiatives with the aim of further strengthening the platform for our core business. During the year, we have extended our factory footprint in Sri Lanka and Thailand and we have initiated extension of our footprint in Slovakia and Mexico. We have continued the roll-out of a new global MES (Manufacturing Execution System) to make sure GPV also in the future will be a relevant partner for our customers.

At the end of 2023, GPV stands as a healthy, well-developed business with a sound base of competent employees and with an appropriate production footprint in Southeast Asia, China, Europe, and the Americas – a strong platform as the future basis for value-adding growth for our valued customers, for GPV, and for our owners.

Financial developments in the financial year 2023

Total revenue for FY 2023 came to DKK 10,450 million (FY 2021 DKK 5,923 million), we have, including full year effect from the acquisition seen an increase in net sales of 76% from 2022.

For FY 2023, operating profit before depreciation and amortisation (EBITDA) amounted to DKK 743 million (FY 2022 DKK 465 million), including negative effect from purchase price allocation (PPA) and integration costs, which is a satisfactory level.

During 2023, impairment of inventory assessment has been aligned within the Group, the impact of the alignment is DKK -58 million and this has been recognised in cost of sales.

Operating profit (EBIT) amounted to DKK 430 million (FY 2022 DKK 290 million), which is satisfactory level. Profit for the year came to DKK 165 million (FY 2022 DKK 157 million).

The total cash flow from operating activities for FY 2023 amounted to DKK 351 million (FY 2022 DKK -281 million). Investments in production related equipment and facilities in total for FY 2023 equals DKK 249 million (FY 2022 DKK 301 million).

At year-end 2023, total assets amounted to DKK 7,527 million against DKK 7,903 million for the previous year.

At the financial year-end, total equity amounted to DKK 2,399 million (DKK 2,277 million at the financial year-end 2022) including a negative exchange-rate adjustment in the year of DKK -18 million and a positive adjustment from defined benefit obligations of DKK 28 million.

COVID-19 pandemic

During 2023 only a limited number of GPV employees have been infected with COVID-19. This have not had any influence on our activities.

Events subsequent to the financial year-end

No material events have occurred after the end of the financial year.

Outlook 2024

GPV will in 2024 continue the development of the recurring business and continue to deliver high quality products to all our customers. With the focus on investments in new automated production technology and with a strong footprint with manufacturing in Austria, China, Denmark, Estonia, Finland, Germany, Mexico, Slovakia, Sri Lanka, Sweden, Switzerland and Thailand, and together with our global sales and procurement organisation, GPV have a strong position in our core markets.

To further strengthen our footprint, we continue to finalise the expansion of the electronics site in Thailand, and we have in 2023 initiated the expansion of our manufacturing facilities in Mexico and in Slovakia, where we establish a new third mega site for electronics manufacturing. The ongoing expansions are planned to be operational during 2024 and fully finalised in 2025. Besides this we have initiated the closure of our site in Malaysia which is expected to be concluded in 2024.

Our service offerings towards our customers cover product application design, engineering, testing, electronics and mechanics manufacturing, cable harness assembly, box-build, mechatronics products together with strong logistic solutions, and after sales services. With this strong platform both geographical and service offering, GPV continue our focused efforts to increase the value creation for our customers and to explore the market potential.

The trend towards outsourcing of production, within the industries in which GPV is operating, is expected to continue in 2024. The customers will continue to reduce their investments in capital equipment and inventories, and at the same time via GPV gain access to scalability, and an outsourcing partner that can handle manufacturability studies, complex production, and transfer of production sites, together with product development, test design, testing and logistics.

GPV will in 2024 have a continued focus on capacity and invest in extended capacity when deemed a requirement.

We foresee a drop in demand from customers, adjusting to their markets and business environment with de-stocking in their supply chain as a consequence, and we expect this to influence the outlook for 2024.

We expect the worldwide material supply shortage situation to improve further during 2024, but we foresee continue challenges with specific key components throughout the year. Against this outlook, GPV expects to reach a revenue in the range of DKK 9.1 - 9.7 billion. Operating profit before depreciation and amortisation (EBITDA) is expected in the range of DKK 700 - 760 million, and with a positive cash flow from operating activities for 2024.

Management will closely follow developments in the current situation and take the steps necessary to secure continued competitiveness and the required liquid resources.

Employee development and appraisal

It is an essential prerequisite for the continued development of our business that we can attract, retain, develop, and motivate employees who have the necessary skills and capability. Important elements to support this include the delegation of responsibility and securing necessary competencies as well as cross-organisational solutions.

Our focus on Service Excellence and environmental management

We have uncompromising focus on timely delivery of faultless, secure, and functional products and services that fulfil expectations and requirements from our customers. The competence and commitment of all employees are a prerequisite for achieving this. In 2023 the delivery performance has improved, but the continue challenging material supply situation this have given a temporary delivery performance below targets. We expect that our delivery performance will raise to a normal high level as the material shortage situation will improve. During 2023 we have continued delivered a very high quality level.

GPV is also determined to ensure environmental management as well as responsible behaviour in all areas. Because GPV is an international supplier, it is imperative that GPV makes sure that all environmental and quality requirements are channelled to our partners and suppliers to ensure the same high levels of quality, environment, safety and ethics throughout the value chain.

Quality management

GPV's quality system is based on the standard ISO 9001. In addition, GPV has obtained several important quality certifications as well as plant and workmanship approvals.

In all manufacturing sites, GPV holds a number of general as well as industry-specific certifications and workmanship standards aiming to fulfil the needs of and requirements from our customers.

A total list of certificates and approvals can be found on GPV's homepage at:

https://www.gpv-group.com/about/certificates/

Environmental management

GPV makes continuous efforts to mitigate the environmental impact of our business activities. Our largest environmental impact relates to the consumption of energy, raw materials and the derived materials waste.

Our policy is always to comply with the rules and regulations that apply and to commit to making progress at our own initiative within Environment, Social and Governance.

Corporate Responsibility

GPV is dedicated to be a responsible employer and a good corporate citizen. Our Code of Conduct represents our core values and reflects our continued commitment to ethical business practices and regulatory compliance.

We take a serious view of any suspicion of breach of GPV Code of Conduct, and in any cases of non-compliance with the Code of Conduct, we will act.

Corporate Social Responsibility (CSR)

For GPV's statutory description of Corporate Social Responsibility, hereunder human rights, social and labour conditions, climate, environment, and anti-corruption, in accordance with §99a in the Financials Statements act, please refer to Schouw & Co. at

https://www.schouw.dk/en/responsibility/corporate-governance

GPV strives continually to improve our work environment. We aim to strengthen and implement a shared corporate culture, which is to help us treat all colleagues equally.

Please refer to the statement in the annual report for 2023 of the ultimate parent company Schouw & Co., on policies and targets regarding gender representation in management:

https://www.schouw.dk/en/investors/financial-reports-and-presentations

Diversity

According to Financials Statements act §99b.

GPV Diversity Policy

GPV Is an international group where a naturally diversity exist. To leverage competences and talents in the best possible way, it is a priority for GPV to ensure diversity in the hole group and to ensure increased representation of diversity in the different management levels. GPV have a Diversity Policy which is published at the homepage:

https://www.gpv-group.com/about/downloads/

The purpose of this Policy is to foster and set targets to ensure relevant diversity at the management levels of GPV Group to the effect that the right qualifications and expertise are present at any time in the company's management levels and that the full talent base is utilised and retained in the best possible way.

GPV Group wants to increase and safeguard value creation in the company, including through a focus on relevant diversity in the employee composition as a supporting factor for breadth and variation of expertise and for enhancing dialogue, knowledge sharing and risk management. Diversity is broadly defined as including a variety of, among other things, expertise, seniority, education, age, gender, ethnicity, religion, sexual orientation, physical disability, etc.

The Policy specifies GPV Group's responsibilities to work for a higher degree of gender diversity in the management levels. The company will always want to have its management positions filled by the most qualified candidates. The fundamental component in any job appointment is an assessment of expertise and behaviour that is based on the assignments and the context in which new managers will perform their role. Moreover, in any appointment, whether made in-house or externally, the emphasis should, to the widest extent possible, be on diversity, including gender distribution.

The aim is to increase the representation of the underrepresented gender in management positions by taking dedicated initiatives and actions to support a more equal gender distribution.

Target figures for gender distribution

In the annex to the Diversity Policy the Board of Directors have specified the targets for the underrepresented gender in the management levels: GPV has as a long-term goal to achieve an equal gender distribution in the company's board of directors and other management levels. Equal gender distribution means at least 40% of each gender in the individual management layers.

	Actual 2023	Target 2028
Management level 1 (Board of Directors)		
Members	6	
Underrepresented gender in pct.	17%	33%
Management level 2 + 3 (other management)		
Members	43	
Underrepresented gender in pct.	12%	25%

By the end of 2023 the total gender split in GPV was 57% female and 43% male. At the level of Board of Directors the split is 17% female / 83% male and for the other management levels the split is 12% female / 88% male.

During 2023 the following initiatives have been targeted towards a more equal diversity distribution: 1) There have been no changes in the Board of Directors, 2) A new Diversity Policy have been implemented, 3) All job advertisements have been gender neutral and there have been an aim always to have at least one candidate of each of the two genders in the final stage of recruitment, 4) During 2023 GPV have implemented a new organisation after the merger, which will form the new basis for measuring diversity.

Target in percentage for the underrepresented gender in the Board of Directors:

It is the target that in 2028 at least 33% of the board members elected at the General Assembly shall be of the underrepresented gender.

Target in percentage for the underrepresented gender in the other Management levels:

It is the target that in 2028 at least 25% of members in other management levels (as defined in the policy) shall be of the underrepresented gender.

Working Environment

In GPV the number of working hours lives up to the local labour legislation. In situations where law or agreements require overtime pay or other kind of nuisance bonus, such payment is paid. Further GPV in Thailand is certified according to TLS 8001 on Social Accountability.

GPV ensures that all phases of the supply chain are planned and organised to promote a safe, healthy, and responsible working environment.

The purpose is to avoid accidents and to ensure that the physical and mental conditions of the employees will not deteriorate. It is indeed important to GPV to have healthy employees. GPV ensures that efforts to improve the general health are part of the GPV way to act.

GPV helps improving the health of our employees by combining the efforts to improve the work environment with initiatives targeting a healthier lifestyle and an improved well-being.

Freedom of Association

GPV does not interfere with the employees‘ choice of union or other association and respects the employees‘ right to organise and enter collective bargaining .

Child Labour

GPV does not accept child labour. GPV is aware of and respects the ban against child labour as expressed in the EU Directive 94/33/EC of 22 June 1994 on the protection of young people in the workplace, the UN Convention on Economic, Social and Cultural Rights of 16 December 1966, ILO Convention No. 138 of 26 June 1973 on Minimum Age, ILO Convention No. 182 of 17 June 1999 on the Worst Forms of Child Labour as well as the UN Convention on the Rights of the Child of 20 November 1989.

Conflict Minerals

GPV support Section 1502 of the 2010 Dodd-Frank Act Wall Street Reform and Consumer Protection Act that promote transparency and customer awareness regarding the use of Conflict Minerals.

GPV does not directly purchase any Conflict Minerals from any source and does not knowingly procure any product containing Conflict Minerals.

For our Conflict Minerals Statement, we refer to the Company’s website at:

https://gpv-group.com/media/downloads/

Corruption

As a company operating and delivering globally GPV is exposed to different cultures primarily in Asia, Europe and the Americas. As expressed in our Code of Conduct, we pride ourselves of acting credibly and with integrity in all our operations, and we do not accept or offer bribes.

GPV is aware of and observes all applicable laws, rules and regulations in the various countries in which we operate. GPV is responsible for understanding these laws, rules and regulations and how they apply to our business and jobs, and for preventing, detecting and reporting instances of non-compliance to the relevant individuals, institutions or authorities.

GPV sources raw materials and services in different countries. Our ambition is for our suppliers to meet our Supplier Code of Conduct which governs ethical, social and environmental responsibilities. GPV will continue to conduct supplier audits in business ethics.

For a full CSR policy and achieved results we refer to the Company’s website at:

https://gpv-group.com/media/downloads/

GPV has no material outstanding environmental issues

GPV operates in compliance with all existing environmental rules and regulations and has set up task forces to handle the Company’s environmental affairs.

Data ethics

For GPV’s statutory description of data ethics, in accordance with §99d in the Financials Statements act, please refer to the overall Data Ethics Policy published by Schouw & Co. at

https://www.schouw.dk/en/responsibility/corporate-governance

Liquidity risk / capital resources

GPV Group is predominately financed by resources of the parent company Schouw & Co. as well as a number of committed and to a lesser extent uncommitted credit facilities.

The parent company’s source of financing is primarily composed of a syndicated banking facility, which in December 2020 was refinanced with a total facility framework of DKK 3,275 million. The facility is for a three-year period with the possibility of a one-year extension after year one and two. The first extension option was utilized in December 2021 and the second extension option was utilized in December 2022. The banking consortium is consisting of Danske Bank, DNB, Nordea and the international bank Hong Kong & Shanghai Banking Corporation (HSBC).

In April 2019 and in November 2023, Schouw & Co. issued two Schuldschein respectively EUR 136 million, (DKK 1,013 million), and EUR 225 million (DKK 1,677 million). The Schuldschein have expiration in April 2024, April 2026, November 2026, November 2028 and November 2030. In December 2021, a facility was established for a total of DKK 400 million with Nordic Investment Bank. The facility is for a seven-year period and issued for specific capacity- and development investments in Denmark.

In addition, in 2022 and 2023, Schouw & Co. established a number of term loans with Danske Bank, Nordea Bank, HSBC, DNB and Jyske Bank for a total of DKK 1,800 million. The loans are committed and expire in March 2024 (DKK 400 million) and in January 2025 (DKK 1,400 million).

GPV Group, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totalling DKK 8.165 million, where of DKK 5,542 million is utilized. In addition, a number of other smaller facilities totalling DKK 58 million established with Schouw & Co.'s global banker HSBC, where of DKK 47 million is utilized.

Debtor risk

A major part of GPV’s production is delivered to customers that use GPV as an outsourcing partner. Such customers are mostly world class in what they do, well-reputed and often large international companies.

Debtor creditworthiness is carefully monitored on an ongoing basis, and we perform an in-depth credit assessment of new customers and ongoing assessment of existing customers. In recent years, no material debtor losses have been recorded.

Furthermore, debtor insurance regarding the existing and new customer portfolios is being reviewed on a current basis.

Consolidated financial statements

Income statement

Notes		2023 1/1 - 31/12 tDKK	2022 1/1 - 31/12 tDKK
3	Revenue	10.449.860	5.923.367
4,7	Cost of sales	-9.341.873	-5.177.712
	Gross profit	**1.107.987**	**745.655**
6	Other operating income	15.541	4.899
4,7	Distribution costs	-248.079	-181.106
4,5,7	Administrative expenses	-442.007	-279.554
6	Other operating expenses	-3.197	-203
	Operating profit	**430.245**	**289.691**
8	Financial income	35.683	34.444
9	Financial expenses	-202.317	-102.647
	Profit before tax	**263.611**	**221.488**
10	Tax on profit for the year	-98.277	-64.140
	Profit for the year	**165.334**	**157.348**
	Attributable to:		
	Non-controlling interests	22	22
	Shareholders of GPV Group A/S	165.312	157.326
		165.334	**157.348**

Statement of other comprehensive income

Notes			
	Profit for the year	**165.334**	**157.348**
	Other comprehensive income		
	Exchange differences on translation of foreign operations	-18.046	27.144
	Remeasurement of the defined benefit obligation	-28.016	38.690
	Tax related to other comprehensive income	3.310	-12.616
	Value adjustment of hedging instruments recognised during the year	-919	1.832
	Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods, net of tax	**-43.671**	**55.050**
	Total recognised other comprehensive income	**121.663**	**212.398**

Balance sheet

Notes		2023 Dec 31 tDKK	2022 Dec 31 tDKK
	Assets		
	Non current assets		
	Goodwill	360.699	348.789
	Development projects in progress	3.331	10.927
	Customer relations	511.242	532.768
	Know-how and IT Projects	169.516	176.971
11	**Intangible assets**	**1.044.788**	**1.069.455**
	Land and buildings	450.516	265.300
	Plant and machinery	538.762	513.861
	Other fixtures, tools and equipment	20.140	29.268
	Assets under construction	59.835	210.970
12	**Property, plant and equipment**	**1.069.253**	**1.019.399**
13	Lease assets	278.552	161.584
10	Deferred tax	96.779	84.627
	Receivables	15.464	11.971
	Other non-current assets	**390.795**	**258.182**
	Total non-current assets	**2.504.836**	**2.347.036**
	Current assets		
15	Inventories	3.378.666	3.667.396
16	Receivables	1.395.462	1.625.783
	Income tax	17.709	12.205
	Cash and cash equivalents	230.688	250.728
	Total current assets	**5.022.525**	**5.556.112**
	Total assets	**7.527.361**	**7.903.148**

Balance sheet

Notes		2023 Dec 31 tDKK	2022 Dec 31 tDKK
	Liabilities and equity		
	Equity		
17	Share capital	75.000	75.000
	Hedge reserve	-1.887	-1.003
	Exchange adjustment reserve	53.131	71.254
	Retained earnings	2.230.938	2.132.332
	Proposed dividend	42.000	0
	Share of equity attributable to the parent company	**2.399.182**	**2.277.583**
	Non-controlling interests	-455	-519
	Total equity	**2.398.727**	**2.277.064**
	Non-current liabilities		
18	Lease liabilities	214.986	102.420
10	Deferred tax	143.350	139.808
20	Pension liabilities	54.590	23.739
18	Debt to credit institutions	22.518	40.444
	Provisions	28.973	29.050
	Non-current liabilities total	**464.417**	**335.461**
	Current liabilities		
18	Current portion of non-current debt	150.406	178.239
18	Debt to ultimate parent company	2.338.908	2.280.984
	Trade payables	1.416.675	1.860.786
	Prepayment received from customers	190.843	274.871
19	Other short-term payables	487.075	624.899
	Income tax	80.310	70.844
	Current liabilities total	**4.664.217**	**5.290.623**
	Total liabilities	**5.128.634**	**5.626.084**
	Total liabilities and equity	**7.527.361**	**7.903.148**

21 Financial risks
22 Contingent liabilities
23 Changes in working capital
24 Related parties
25 Events after the balance sheet

Cash flow statement

Notes		2023 1/1 - 31/12 tDKK	2022 1/1 - 31/12 tDKK
	Profit before tax	263.611	221.488
	Adjustment for operating items of a non-cash nature, etc.	-45.163	5.359
7	Depreciation and impairment losses	312.793	175.144
6	Other operating items, net	164.677	-35.981
8	Financial income	-35.683	-34.444
9	Financial expenses	202.317	102.647
	Cash flows from operating activities before changes in working capital	**862.552**	**434.213**
23	Cash flow changes in net working capital	-217.795	-613.562
	Cash flows from operating activities after changes in working capital	**644.757**	**-179.349**
	Interest income received	1.137	1.073
	Interest expenses paid	-190.724	-53.603
	Cash flows from ordinary activities	**455.170**	**-231.879**
	Income tax paid	-104.370	-49.048
	Cash flows from operating activities	**350.800**	**-280.927**
	Investing activities:		
	Purchase of intangible assets	-5.553	-4.352
	Sale of intangible assets	75	0
12	Purchase of property, plant and equipment	-228.957	-242.975
	Sale of property, plant and equipment	1.112	814
	Acquisition of enterprises	0	-180.108
	Addition/disposal of other financial assets	-3.573	2.292
	Cash flows from investing activities	**-236.896**	**-424.329**
	Financing activities:		
	Repayment of non-current liabilities	-95.312	-47.007
	Increase (repayment) of bank overdrafts	-26.357	-841.168
	Capital reduction/increase	0	435.228
	Change in payables to ultimate parent company	-3.353	1.378.756
	Dividend paid	0	-100.000
	Cash flows from financing activities	**-125.022**	**825.809**
	Cash flows for the year	-11.118	120.553
	Cash and cash equivalents at the beginning of the year	250.728	133.230
	Value adjustment of cash and cash equivalents	-8.922	-3.055
	Cash and cash equivalents at the end of the year	**230.688**	**250.728**
	Cash and cash equivalents at the end of the year are composed of:		
	Cash	230.688	250.728
	Cash and cash equivalents at the end of the year	**230.688**	**250.728**

Consolidated Financial Statements

Equity statement

	Share capital	Hedge reserve	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total	Non-controlling interests	Total equity
	tDKK	tDKK	tDKK	tDKK	tDKK	tDKK	tDKK	tDKK
Equity at Jan 1, 2023	**75.000**	**-1.003**	**71.254**	**2.132.332**	**0**	**2.277.583**	**-519**	**2.277.064**
Other comprehensive income in 2023								
Exchange rate adjustment of foreign subsidiaries	0	35	-18.123	0	0	-18.088	42	-18.046
Value adjustment of hedging instruments recognised during the year	0	-919	0	0	0	-919	0	-919
Tax on other comprehensive income	0	0	0	3.310	0	3.310	0	3.310
Remeasurement of the defined benefit obligation	0	0	0	-28.016	0	-28.016	0	-28.016
Profit for the year	0	0	0	123.312	42.000	165.312	22	165.334
Total recognised comprehensive income	**0**	**-884**	**-18.123**	**98.606**	**42.000**	**121.599**	**64**	**121.663**
Transactions with the owners								
Capital increase	0	0	0	0	0	0	0	0
Dividend distributed	0	0	0	0	0	0	0	0
Addition/disposal of Non-controlling interests	0	0	0	0	0	0	0	0
Transactions with the owners for the period	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Equity at Dec 31, 2023	**75.000**	**-1.887**	**53.131**	**2.230.938**	**42.000**	**2.399.182**	**-455**	**2.398.727**

Consolidated Financial Statements

Equity statement	Share capital	Hedge reserve	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total	Non-controlling interests	Total equity
	tDKK	tDKK	tDKK	tDKK	tDKK	tDKK	tDKK	tDKK
Equity at Jan 1, 2022	**50.000**	**-2.774**	**43.671**	**997.086**	**100.000**	**1.187.983**	**-163**	**1.187.820**
Other comprehensive income in 2022								
Exchange rate adjustment of foreign subsidiaries	0	-61	27.583	0	0	27.522	-378	27.144
Value adjustment of hedging instruments recognised during the year	0	1.832	0	0	0	1.832	0	1.832
Tax on other comprehensive income	0	0	0	-12.616	0	-12.616	0	-12.616
Remeasurement of the defined benefit obligation	0	0	0	38.690	0	38.690	0	38.690
Profit for the year	0	0	0	157.326	0	157.326	22	157.348
Total recognised comprehensive income	**0**	**1.771**	**27.583**	**183.400**	**0**	**212.754**	**-356**	**212.398**
Transactions with the owners								
Capital increase	25.000	0	0	951.846	0	976.846	0	976.846
Dividend distributed	0	0	0	0	-100.000	-100.000	0	-100.000
Addition/disposal of Non-controlling interests	0	0	0	0	0	0	0	0
Transactions with the owners for the period	**25.000**	**0**	**0**	**951.846**	**-100.000**	**876.846**	**0**	**876.846**
Equity at Dec 31, 2022	**75.000**	**-1.003**	**71.254**	**2.132.332**	**0**	**2.277.583**	**-519**	**2.277.064**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

1. Accounting policies

Basis of preparation

GPV Group is mainly engaged within electronic manufacturing services, mechatronics, high precision mechanics and cable harness. Information on the Group's ultimate parent is presented in note 17. Information on other related party relationships of the Group is provided in note 24.

GPV Group A/S was established in June 2022 and acquired 100% of GPV International A/S and Enics AG on October 3, 2022. The acquisition of GPV International A/S was accounted for as a capital reorganization. As a consequence, the consolidated financial statements of GPV Group A/S reflects the pre-combination book values of GPV International A/S, with comparative information of GPV International A/S presented for all periods.

The consolidated financial statements of GPV Group A/S and its subsidiaries have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. GPV is not obliged to prepare IFRS financial statements as it is not a publicly listed company, but has voluntary elected to prepare them for use of current and potential future investors and stakeholders.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments that are measured at fair value.

The consolidated financial statements are presented in Danish Kroner (DKK) and all values are rounded to the nearest thousand (tDKK) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries at 31 December 2023.

Subsidiaries are entities over which GPV has control. GPV has control over an entity, when the Group is exposed to 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.

Only potential voting rights that are considered to be substantive at the balance sheet date are included in the control assessment.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Subsidiaries' financial statement items are fully recognised in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

New and amended standards and interpretations

GPV has assessed the effect of the new standards, amendments, and interpretations. GPV has concluded that all standards, amendments, and interpretations effective for financial years beginning on or after 1 January 2023 are either not relevant to GPV or have no significant effect on the Financial Statements of GPV.

Business combinations and goodwill

In October 2022, the new entity GPV Group A/S was formed by acquiring two existing groups. GPV Group A/S was added as the parent entity for the existing groups holding entity - GPV International A/S. This transaction didn't meet the definition of a business combination. The transaction was accounted for as a capital reorganization.

Accordingly, this set of consolidated financial statements are presented using the values from the consolidated financial statements of the previous group holding entity (GPV International A/S).

The acquisition of Enics AG including subsidiaries in October 2022, was considered as a business combination.

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Business combinations are accounted for using the acquisition method. The consideration transferred for an acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition. If part of the consideration is contingent on future events, such consideration is recognised in cost of acquisition at fair value. Subsequent changes in the fair value of contingent consideration are recognised in the income statement.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interests. A positive excess (goodwill) of the consideration transferred (including any previously held equity interests and any non-controlling interests in the acquired business) over the fair value of the identifiable net assets acquired is recorded as goodwill.

Costs directly attributable to the acquisition are expensed as incurred.

If uncertainties regarding identification or measurement of acquired assets, liabilities or contingent liabilities or determination of the consideration transferred exist at the acquisition date, initial recognition will be based on provisional values. Any adjustments in the provisional values are adjusted retrospectively, including adjustment to goodwill, until 12 months after the acquisition, and comparative figures are restated.

Goodwill is initially measured at cost. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Foreign currency translation

The Group's consolidated financial statements are presented in Danish kroner (DKK), which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the exchange rate at the transaction date and the exchange rate at the payment date, as well as the exchange rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical exchange rates.

On consolidation, the assets and liabilities of foreign operations are translated into DKK at the rates of exchange prevailing at the reporting date and their statement of profit or loss are translated at monthly average exchange rates prevailing at the dates of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive relating to that particular foreign operation is recognised in the income statement.

Derivative financial instruments

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks (cash flow hedges) for long term contracts such as foreign currency loans. Such derivative financial instruments are initially recognised at cost value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are recognised as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the income statement as financial expenses. Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognised in equity is transferred to profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in other comprehensive income remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment affects profit or loss.

Shareholders' Equity

Reserve for net revaluation according to the equity method: Net revaluation of investments in subsidiaries and associates is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve can be eliminated in case of losses, realisation of investments, or a change in accounting estimates.

The reserve cannot be recognised as a negative amount.

Dividend: Dividend proposed for the year is recognised as a liability in the financial statements at the time of adoption by the shareholders at the Annual General Meeting. The dividend proposed in respect of the financial year is stated as a separate item under equity.

The hedge transaction reserve contains the accumulated net change in the fair value of hedging transactions that meet the criteria for hedging future cash flows and for which the hedged transaction has yet to be realised. The exchange adjustment reserve in the consolidated financial statements comprises exchange differences arising on the translation of the financial statements of foreign enterprises from their functional currencies into Danish kroner including exchange differences on financial instruments considered to be a part of the net investment or as hedging of the net investment. On realisation, accumulated value adjustments are taken from equity to financial income and expenses in the income statement.

Income statement

Revenue

GPV is one of the largest global industrial electronics manufacturing service companies. The Group does not present segment information or apply IFRS8 *Operating Segments*, since its equity or debt instruments are not traded in a public market.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has concluded that it is the principal in all of its revenue arrangements.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 75 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Revenue is measured excluding VAT and other taxes and duties charged on behalf of third parties. All discounts granted are deducted from revenue.

Production costs

Production costs comprise costs, including depreciation, wages and salaries, incurred in generating the revenue for the year. Production costs include direct and indirect costs for raw materials and consumables, wages and salaries, maintenance, depreciation and impairment of production plant as well as costs and expenses relating to the operation, administration and management of factories. Also included are inventory impairment.

Distribution costs

Distribution costs comprise expenses incurred in connection with the distribution of goods sold during the year and in connection with sales campaigns, etc. launched during the year under review, including cost of sales and logistics staff, advertising and exhibition costs, as well as depreciation/amortisation and impairment losses.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, including expenses for administrative staff, office premises and office expenses, and depreciation and impairment losses. Administrative expenses also comprise impairment on receivables.

Employee benefits

Equity-settled share options are measured at fair value at the grant date and their value is recognised in the income statement under staff costs over the vesting period. The balancing item is recognised directly in equity as a shareholder transaction.

On initial recognition of the share options, the number of options expected to vest is estimated. Subsequently, changes in the estimated number of vested options are adjusted to the effect that the total amount recognised is based on the actual number of vested options.

The fair value of options granted is estimated using a valuation model that takes into account the terms and conditions of the options granted.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature relative to the companies' activities, including gains and losses on replacement of intangible assets and property, plant and equipment. Gains and losses on the disposal of intangible assets and property, plant and equipment are computed as the difference between the selling price and the carrying amount at the date of disposal.

Financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enter- prises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income tax and deferred tax

The tax for the year consists of current tax and changes in deferred tax for the year. Income taxes are provided by each entity in accordance with the applicable tax laws and included in the consolidation. The current tax payable is based on the taxable profit of the year. The tax for the year is recognised in the income statement, other comprehensive income or equity.

Deferred tax is measured using the balance sheet liability method on temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill, which is not deductible for tax purposes and on other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Deferred tax is measured at the tax rates (and in accordance with the tax rules) applicable in the respective countries at the date when the deferred tax is expected to be realised or the deferred tax liability is settled.

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Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the temporary differences can be used. Adjustment is made for deferred tax concerning unrealised intercompany profits and losses eliminated. Changes in deferred tax due to changed tax rates are recognised in the income statement.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the GPV Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

Balance sheet

Intangible assets

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets bought or developed for internal use is measured at cost comprises payments for the intangible assets and other directly attributable expenses of preparing the intangible asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of the policies applied to the Group’s intangible assets is, as follows:

Goodwill	Indefinite useful lives	No amortisation
Customer relations	Finite useful live (8-20 years)	Amortised on a straight-line basis
Other intangibles	Finite useful live (5-15 years)	Amortised on a straight-line basis

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures, tools and equipment are measured at cost, net of accumulated depreciation and accumulated impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the assets are ready for use. For self-manufactured assets, cost comprises direct and indirect costs of materials, components, sub suppliers and labour costs until the assets are ready for use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Buildings	10-50 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-8 years

Land is not depreciated.

The cost of an asset is divided into separate components which are depreciated separately if their useful lives differ. The residual values and useful lives are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is recognised in the income statement as production costs, distribution costs or administrative expenses.

Lease assets and lease liabilities

Whether a contract contains a lease is assessed at contract inception. For identified leases, a right-of-use asset (ROU) and corresponding lease liability are recognised on the lease commencement date.

Upon initial recognition, the right-of-use asset is measured at cost corresponding to the lease liability recognised, adjusted for any lease prepayments or directly related costs. The lease liability is measured at the present value of lease payments of the leasing period discounted using the interest rate implicit in the lease contract. In cases where the implicit interest rate cannot be determined, an appropriate incremental borrowing rate is used. In determining the lease period extension, options are only included if it is reasonably certain they will be utilised.

At subsequent measurement, the right-of-use asset is measured less accumulated depreciation and impairment losses and adjusted for any remeasurements of the lease liability. Depreciation is carried out following the straight-line method over the lease term or the useful life of the right-of-use asset, whichever is shortest.

The lease liability is measured at amortised cost using the effective interest method and adjusted for any remeasurements or modifications made to the contract.

Right-of-use assets and lease liabilities are not recognised for low value lease assets or leases with a lease term of 12 months or less. These are recognised as an expense on a straight-line basis over the term of the lease. Any service elements separable from the lease contract are also accounted for following the same principle.

Extension options are only included in the lease term if extension of the lease is reasonably certain. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In accounting for lease contracts, various judgements are applied in determining right-of-use assets and lease liabilities. Judgements include assessment of lease periods, utilisation of extension options and applicable dis-count rates.

Leased assets are depreciated on a straight-line basis over the expected lease term, which is:

Property	4-10 years
Equipment	5-8 years
Cars	3-6 years
Other asset	3-8 years

The related lease liability is disclosed in current and non-current other liabilities in the financial statement.

Impairment of non-current assets

Non-current assets with definite useful lives are tested for impairment when there is an indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each cash generating unit (CGU) (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs, based on a normal operating activity.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Financing costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

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Trade receivables

The Group is selling major part of its trade receivables in Europe to a financial institution on non-recourse basis. Relevant sold receivables are covered with a credit insurance and the financial institution is the policy holder of the credit insurance. Risk and reward for the sold receivables is transferred to the financial institution at the time the receivables are sold. Based on this arrangement the sold receivables can be derecognized from the balance sheet.

Receivables are recognised at the trade date, initially measured at transaction price and subsequently at amortised cost using the effective interest method, less provision for impairment. Impairment of trade receivables is calculated using the simplified expected credit loss method, based on historical loses adjusted for forward looking information. Impairment on receivables, after initial recognition of the receivables, are recognised in the income statement under administrative expenses.

Provisions are not calculated for credit insured and sold portions of receivables.

Employee obligations

Pension obligations and similar non-current liabilities

The Group has entered into pension schemes and similar arrangements with the Swiss and Finnish part of the Group's employees.

Contributions to defined contribution plans where the Group makes fixed pension contributions to independent pension funds are recognised in the income statement in the period to which they relate, and any outstanding contributions are recognised as other payables in the balance sheet.

For defined benefit plans, an annual actuarial calculation (the projected unit credit method) is made of the value in use of future benefits earned by employees under the defined benefit plan. The value in use is determined on the basis of assumptions about the future development in variables such as salary levels, interest rates, inflation, retirement age and mortality. The value in use is determined only for benefits earned by employees from their employment with the Group. The actuarially calculated value in use less the fair value of any plan assets is recognised as pension obligations in the balance sheet.

Pension costs for the year are recognised in profit or loss based on actuarial estimates at the beginning of the year. Any difference between the calculated development in plan assets and pension obligations and realised amounts determined at year end constitutes actuarial gains or losses and is recognised in other comprehensive income.

If changes or reductions in benefits relating to services rendered by employees in previous years result in changes in the actuarially calculated value in use, the changes or reductions are recognised as past service costs. Past service costs are recognised as costs immediately at the earlier of the date of the change or reduction and the date when a related restructuring or termination benefit is recognised.

If a net pension plan constitutes an asset, the asset is recognised only in so far as it equals future refunds from the plan or will lead to reduced future contributions to the plan.

Long-term employee benefits are recognised based on an actuarial calculation. These benefits are unfunded. Actuarial gains and losses are recognised immediately in profit or loss. Other long-term employee benefits include jubilee benefits, etc.

Further details are disclosed in note 20.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

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Financial liabilities

Financial liabilities are initially recognised at fair value (typically the amount of the proceeds received), net of transaction costs incurred. In subsequent periods, the financial liabilities are measured at amortised cost; any difference between the cost (the proceeds) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Financial liabilities also include the outstanding obligation under finance leases, measured at amortised cost. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Other provisions

These comprise the anticipated costs of warranty obligations or restructurings. Provisions are recognized when, as a consequence of a past event, the company has a legal or constructive obligation and it is likely that the obligation will materialize. A restructuring provision is recognized when the Group has drawn up a detailed reorganization plan,

begun on its execution and notified the affected employees. The restructuring provision recorded relate to closing down some smaller business units. The liability is expected to be settled during 2024.

Other liabilities

Other liabilities are measured at net realisable 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 operating activities are presented using the indirect method and calculated as the profit/loss before tax adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank debt.

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2. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgements based on a number of factors in the given circumstances. The following accounting estimates are considered significant for the financial reporting.

Impairment testing

At the yearly impairment test of goodwill, or if indications of impairment, judgements are applied to assess to which extend the CGU, that the goodwill is related to, can generate sufficient positive cash flows in the future to support the carrying amount of goodwill and the other net assets in the respective entities.

Further details on impairment testing of goodwill are disclosed in note 11.

Trade receivables

Management applies estimates in the assessment of the likelihood that receivables at the balance sheet date will be received.

Debtor creditworthiness is monitored on an ongoing basis, and we perform an in-depth credit assessment of new customers and ongoing assessment of existing customers. In recent years, no material debtor losses have been recorded.

Furthermore, debtor insurance with regard to the existing and new customer portfolios is being reviewed on a current basis.

Inventories

The uncertainty attaching to estimating inventories is related to any impairment to net realisable value.

Pension obligations

Pension obligations are the net liabilities of defined benefit obligations and the dedicated assets adjusted for the effect of minimum funding and asset ceiling requirements. Plans with a funding surplus are presented as net assets on the balance sheet. The defined benefit obligations are measured at the present value of expected future payments to be made in respect of services provided by employees up to the balance sheet date. Plan assets are measured at fair value. The pension cost charged to the income statement consists of calculated amounts for vested benefits and interest in addition to settlement gains or losses, etc. Interest on plan assets is calculated with the same rates as used for discounting the obligations. Actuarial gains/losses are recognised in other comprehensive income.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The primarily part of the net deferred tax assets are tax losses carried forward. These losses relate to the Parent Company and do not expire. The losses may not be used to offset taxable income elsewhere in the Group. The tax value of tax loss carry forwards has been recognised, as it has been considered sufficiently probably that the losses will be utilised within five years.

Further details on taxes are disclosed in note 10.

Notes

Note 3 - Revenue from contracts with customers

Disaggregated revenue information
Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the year ended 31 December 2023			
Geographical region	**Denmark**	**Rest of Europe**	**Rest of world**	**Total**
	tDKK	**tDKK**	**tDKK**	**tDKK**
Type of goods or service				
Sale of goods	834.796	7.198.006	2.417.058	10.449.860
Total revenue from contracts with customers	**834.796**	**7.198.006**	**2.417.058**	**10.449.860**

	For the year ended 31 December 2022			
Geographical region	**Denmark**	**Rest of Europe**	**Rest of world**	**Total**
	tDKK	**tDKK**	**tDKK**	**tDKK**
Type of goods or service				
Sale of goods	789.099	3.963.448	1.170.820	5.923.367
Total revenue from contracts with customers	**789.099**	**3.963.448**	**1.170.820**	**5.923.367**

Trade receivables are non-interest bearing and are generally on terms of 30 to 75 days. The acquisition of Enics Group resulted in an increase in trade receivables of 717.235 tDKK in 2022 (Note 14).

Performance obligations
Information about the Group's performance obligations are summarised below:

Sale of goods:

The performance obligation is satisfied upon delivery and payment is generally due within 30 to 75 days from delivery. Some contracts provide customers with volume rebates which give rise to variable consideration subject to constraint.

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Notes

	2023 1/1 - 31/12 tDKK	2022 1/1 - 31/12 tDKK
Note 4 - Costs		
Cost of sales:		
Cost of sale, including write-down of inventories, net	-7.370.316	-4.104.534
Staff costs	-1.345.565	-714.059
Repair and maintenance	-55.257	-26.910
Energy costs	-63.396	-37.095
Freight costs	-103.317	-80.856
Other costs	-404.022	-214.258
Total cost of sales	**-9.341.873**	**-5.177.712**
Staff costs:		
Wages and salaries	-1.397.507	-783.962
Defined contribution pension plans	-70.143	-24.997
Defined benefit pension plans	-22.361	-8.297
Other social security costs	-184.706	-93.738
Share-based payment	-5.242	-4.292
Total staff costs	**-1.679.959**	**-915.286**
Staff costs are recognised as follows:		
Production	-1.345.565	-714.059
Distribution	-121.870	-75.765
Administration	-212.524	-125.462
Staff costs recognised in the income statement	**-1.679.959**	**-915.286**
Average number of employees	**8.583**	**5.498**

Determination of remuneration to the Board of Directors and the Executive Board

Staff costs to the Board of Directors and the Executive Board of tDKK 10.775 (2022 tDKK 8,093), includes share-based payment of tDKK 1.930 (2022 tDKK 1,642). Executive Management is covered by a 3-year long-term bonus program, which is settled in cash. Fulfillment of certain targets related to sales volume, EBITDA, NWC and ROIC determines the size of the bonus.

Share-based payments

Executive Management and senior managers in GPV are covered by the parent company Schouw & Co.'s share option program. The program entitles participants to acquire shares in Schouw & Co. at a price based on the officially quoted price at the time for granting (2023: DKK 567,60) plus a premium (2023 allocation: 2%) from the date of grant until the date of exercise. The exercise price is adjusted less ordinary dividends, which, however, cannot exceed the accrued premium.
The costs related to the program are calculated according to "Black & Scholes" and are expensed as staff costs linearly over the period of the option and settled to the parent company.

OUTSTANDING OPTIONS	Executive management	Others	Total	Average exercise price in DKK (1)	Fair value (DKK) per option (2)	Total fair value in DKK (2)	Exercisable from	Exercisable until
Granted in 2019	20.000	20.000	40.000	574,35	71,47	2.859	March 2022	March 2023
Granted in 2020	20.000	32.000	52.000	523,42	44,10	2.293	March 2023	March 2024
Granted in 2021	20.000	32.000	52.000	678,19	125,37	6.519	March 2024	April 2025
Granted in 2022	23.000	37.000	60.000	527,07	68,35	4.101	May 2025	April 2026
Total outstanding options at December 31st 2022	83.000	121.000	204.000					
Granted in 2023	25.000	51.000	76.000	577,53	96,55	7.338	May 2026	April 2027
Lapsed (from 2019 grant)	-20.000	-20.000	40.000					
Total outstanding options at 31 December 2023	88.000	130.000	218.000					

(1) exercised after 4 years (at the latest possible date)

(2) at the date of grant

In 2023, 22.000 options were exercised at an average price of 512.02.

Fair value assumptions:

	2023 grants	2022 grants	2021 grants	2020 Grants
Expected volatility	25,03%	24,82%	31,60%	22,21%
Expected term	47 mo.	49 mo.	49 mo.	48 mo.
Expected dividend per share	15 DKK	14 DKK	14 DKK	13 DKK
Risk-free interest rate	2,66%	-0,17%	-0,54%	-0,97%

The expected volatility is calculated as 12 months' historical volatility based on average prices. If the option holders have not exercised their share options within the specified period, the share options will lapse without any compensation to the holders. Exercise of the share options is contingent on the holder being in continuing employment during the above-mentioned periods. If the holder leaves the company before a share option vests, the holder may in some cases have a right to exercise the share option early during a four-week period following Schouw & Co.'s next stock announcement. In the event of early exercise the number of share options will be reduced proportionally.

Notes

	2023 1/1 - 31/12 tDKK	2022 1/1 - 31/12 tDKK
Note 5 - Fees to auditors appointed by the general meeting		
Audit fees	-4.449	-2.561
Non-audit fees	-323	0
Fees for tax- and VAT-related services	-178	-61
Fees for other services	-328	-1.318
Total fee	**-5.278**	**-3.941**
Note 6 - Other operating income and expenses		
Gains on the disposal of property, plant and equipment and intangible assets	1.067	774
Other operating income	14.474	4.125
Total other operating income	**15.541**	**4.899**
Losses on the disposal of property, plant and equipment and intangible assets	-986	-161
Other operating expenses	-2.211	-42
Total other operating expenses	**-3.197**	**-203**
Note 7 - Depreciation, amortisation and impairment losses		
Depreciation is recognised in the income statement as follows:		
Cost of sales	-247.983	-137.883
Distribution costs	-30.888	-19.897
Administrative expenses	-33.922	-17.364
Total depreciation, amortisation and impairment losses	**-312.793**	**-175.144**
Note 8 - Financial income		
Interest income from ultimate parent	2.480	259
Exchange rate adjustments	32.066	33.112
Other financial income	1.137	1.073
Total financial income	**35.683**	**34.444**
Note 9 - Financial expenses		
Interest expense	-8.441	-3.824
Factoring interest expense	-50.053	-8.888
Interests on loans from ultimate parent	-126.860	-38.253
Exchange rate adjustments	-11.592	-49.040
Other financial expenses	-5.371	-2.642
Total financial expenses	**-202.317**	**-102.647**

Notes

	2023 1/1 - 31/12 tDKK	2022 1/1 - 31/12 tDKK
Note 10 - Tax on the profit for the year		
Tax for the year is composed as follows:		
Tax on the profit for the year	-98.277	-64.140
Tax on other comprehensive income	3.310	-12.616
Tax on the profit for the year has been calculated as follows:		
Current tax	-102.693	-78.515
Deferred tax	6.776	12.947
Adjustment of prior-year tax charge	-2.360	1.428
	-98.277	**-64.140**
Effective tax rate:		
Calculated 22.0% tax of the profit for the year	-57.994	-48.727
Adjustment of calculated tax in foreign subsidiaries relative to 22%	7.957	15.980
Adjustment on deferred tax assets	-28.668	-23.356
Non-deductible costs and non-taxable income	-8.339	-5.842
Adjustment of prior-year tax charge	-6.233	-2.195
Tax provisions (for uncertain tax treatment)	-5.000	0
Recognised tax income	**-98.277**	**-64.140**
Effective tax rate	**37,3%**	**29,0%**
Deferred tax asset		
Intangible assets	-128.288	-132.589
Property, plant and equipment	513	6.197
Inventories	36.216	19.703
Receivables	2.216	509
Other current assets	-235	0
Equity	-9.988	-14.257
Provisions	12.819	29.636
Other liabilities	33.806	32.339
Tax losses	6.135	3.281
	-46.806	**-55.181**
Deferred tax not recognised	**104.098**	**51.579**
	57.292	**-3.602**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax (asset)	-96.779	-84.627
Deferred tax (liability)	143.350	139.808
Net deferred tax at 31 December	**46.571**	**55.181**

The tax value of tax loss carry forwards that may be carried forward for an unlimited period has been recognised as it has been considered sufficiently probably according to the budgets, and the losses is expected to be utilised within three to five years.

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Notes

Note 10 – Tax on the profit for the year

The Pillar Two legislation was enacted in Denmark in December 2023 and will be effective for the Group's financial year beginning 1 January 2024. It implies that GPV Group will be required to pay top-up tax on profits of its subsidiaries to the Danish tax authorities if these are locally taxed at an effective tax rate of less than 15 per cent (minimum tax). If the relevant GPV Group jurisdictions have enacted local top-up tax rules, the top-up tax will be paid locally and included in the GPV Group annual report.

The assessment concerning the complex Pillar Two legislation carried out so far indicates that the main part of the jurisdictions has effective tax rates of 15% or higher. A potential exposure has been identified in Thailand, where the Pillar Two effective tax rate is lower than 15% due to tax incentives being part of an investment agreement with the authorities (BOI). Since the assessment is still in progress, quantitative information to indicate potential exposure to Pillar Two income taxes is presently not known or reasonably estimable. The Group is engaged with tax specialists to assist with the assessment and expects to complete the assessment in the first of half of financial year 2024.

Deferred tax

The Group has applied the temporary exception issued by IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the group neither recognizes nor discloses information about deferred tax assets and liabilities to Pillar Two income taxes.

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Notes

Note 11 - Intangible assets

tDKK	Goodwill	Developm. projects in progress	Customer relations	Know-how and IT Projects	Total
Cost at Jan 1, 2023	348.789	10.927	593.261	207.815	1.160.792
Foreign exchange adjustment	11.910	10	14.895	6.553	33.368
Additions - by purchase	0	3.208	0	2.363	5.571
Disposals	0	-75	0	0	-75
Transferred/reclassified	0	-10.739	0	16.098	5.359
Cost at Dec 31, 2023	**360.699**	**3.331**	**608.156**	**232.829**	**1.205.015**
Amortisation and impairment at Jan 1, 2023	0	0	60.493	30.844	91.337
Foreign exchange adjustment	0	0	3.666	2.820	6.486
Impairment	0	0	0	5.126	5.126
Amortisation	0	0	32.755	24.523	57.278
Amortisation and impairment at Dec 31, 2023	**0**	**0**	**96.914**	**63.313**	**160.227**
Carrying amount at Dec 31, 2023	**360.699**	**3.331**	**511.242**	**169.516**	**1.044.788**
Amortised over (years)			8-20	5-15	

tDKK	Goodwill	Developm. projects in progress	Customer relations	Know-how and IT Projects	Total
Cost at Jan 1, 2022	181.370	10.570	213.894	70.521	476.355
Foreign exchange adjustment	8.023	2	9.565	2.174	19.764
Additions - by purchase	0	2.279	0	2.300	4.579
Additions on company acquisitions	159.396	3.534	366.417	130.747	660.094
Transferred/reclassified	0	-5.458	3.385	2.073	0
Cost at Dec 31, 2022	**348.789**	**10.927**	**593.261**	**207.815**	**1.160.792**
Amortisation and impairment at Jan 1, 2022	0	0	39.564	18.876	58.440
Foreign exchange adjustment	0	0	1.801	952	2.753
Impairment	0	0	0	69	69
Amortisation	0	0	19.128	10.947	30.075
Amortisation and impairment at Dec 31, 2022	**0**	**0**	**60.493**	**30.844**	**91.337**
Carrying amount at Dec 31, 2022	**348.789**	**10.927**	**532.768**	**176.971**	**1.069.455**
Amortised over (years)			8-20	5-15	

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Notes

Note 11 - Intangible assets

Goodwill

The Management of GPV Group has tested the value in use of the carrying amount against goodwill in the group companies. In the tests performed, the Management has estimated the expected free cash flow for a five-year budget - and forecast period of the years 2024-2028. The free cash flow after tax has been applied to a discounted cash flow model (the "value in use" principle) for the purpose of assessing each CGU value which subsequently is compared against the carrying amount recognised in the GPV Group consolidated financial statements. As of 31 December 2023, GPV Group has recognised goodwill at a total value of DKKm 361 (2022: DKKm 349) where DKKm 159 are allocated to Enics Group, DKKm 10 are allocated to BHE and DKKm 192 are allocated to GPV DACH Group.

The required rate of return is based on a WACC consisting of a 10-year unit bond plus a premium reflecting the industry/geography specific risks, illiquidity premium and capital structure. The rate of growth used to extrapolate company cash flow is in the terminal period was fixed at 2,0%, a rate not expected to exceed the long-term inflation rate.

Goodwill is ascribed to purchase of the BHE company in 2017 and the GPV DACH Group in 2018, and Enics in October 2022. BHE and GPV DACH Group are both fully integrated in to the GPV Group, and is impairment tested based on the GPV group CGU.

The estimates are based on a bottom-up-forecasts, the expected sales from our biggest customers and new revenue. The WACC after tax used is 10,1% for GPV Group. The sensitivity analysis for EBIT margin allows a decrease of 1-4pp and for the WACC the analysis allows an increase of 1-3pp. The Management deems therefore that no impairment is need on the goodwill for GPV Group.

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Notes

Note 12 - Property, plant and equipment

tDKK	Land and buildings	Plant and machinery	Other fixtures, tools and equipment	Assets under con-struction	Total
Cost at Jan 1, 2023	333.202	895.609	88.065	211.076	1.527.952
Foreign exchange adjustment	-9.102	-5.333	67	-2.168	-16.536
Additions by purchase	11.627	46.474	2.917	182.715	243.733
Disposals	-136	-21.501	-15.020	0	-36.657
Transferred/reclassified	204.872	119.711	1.740	-331.682	-5.359
Cost at Dec 31, 2023	**540.463**	**1.034.960**	**77.769**	**59.941**	**1.713.133**
Depreciation at Jan 1, 2023	67.902	381.748	58.797	106	508.553
Foreign exchange adjustment	-1.365	-1.192	272	0	-2.285
Impairment	6.532	194	488	0	7.214
Depreciation	16.973	137.583	12.463	0	167.019
Depreciation of disposed assets	-95	-22.135	-14.391	0	-36.621
Depreciation at Dec 31, 2023	**89.947**	**496.198**	**57.629**	**106**	**643.880**
Carrying amount at Dec 31, 2023	**450.516**	**538.762**	**20.140**	**59.835**	**1.069.253**
Depreciated over (years)	10-50	5-10	3-8		

tDKK	Land and buildings	Plant and machinery	Other fixtures, tools and equipment	Assets under con-struction	Total
Cost at Jan 1, 2022	228.129	519.633	63.230	61.002	871.994
Foreign exchange adjustment	2.656	4.275	366	2.030	9.327
Additions by purchase	928	119.493	2.528	173.230	296.179
Additions on company acquisitions	101.272	213.777	22.107	14.009	351.165
Disposals	0	-317	-396	0	-713
Transferred/reclassified	217	38.748	230	-39.195	0
Cost at Dec 31, 2022	**333.202**	**895.609**	**88.065**	**211.076**	**1.527.952**
Depreciation at Jan 1, 2022	54.839	295.540	50.456	106	400.941
Foreign exchange adjustment	1.184	5.116	941	0	7.241
Impairment	-3	9	0	0	6
Depreciation	11.882	81.345	7.651	0	100.878
Depreciation of disposed assets	0	-262	-251	0	-513
Depreciation at Dec 31, 2022	**67.902**	**381.748**	**58.797**	**106**	**508.553**
Carrying amount at Dec 31, 2022	**265.300**	**513.861**	**29.268**	**210.970**	**1.019.399**
Depreciated over (years)	10-50	5-10	3-8		

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Notes

Note 13 - Lease assets

tDKK	Property	Cars	Other assets	Total
Cost at Jan 1, 2023	276.668	14.047	5.877	296.592
Foreign exchange adjustment	2.502	-80	-100	2.322
Additions	123.079	10.606	6.309	139.994
Disposals	-42.101	-3.575	-523	-46.199
Re-measure / modification of lease assets	55.958	0	0	55.958
Cost at Dec 31, 2023	**416.106**	**20.998**	**11.563**	**448.667**
Amortisation and impairment at Jan 1, 2023	126.385	5.577	3.046	135.008
Foreign exchange adjustment	3.743	-35	-38	3.670
Amortisation	67.236	5.694	3.226	76.156
Amortisation and impairment of disposed assets	-41.699	-2.497	-523	-44.719
Amortisation and impairment at Dec 31, 2023	**155.665**	**8.739**	**5.711**	**170.115**
Carrying amount at Dec 31, 2023	**260.441**	**12.259**	**5.852**	**278.552**

Lease agreement not recognised in the balance sheet	Service	Small value assets	Short term leases	Total
Due for payment within 1 year	3.564	1.539	426	5.529
Due for payment within >1-5 years	3.266	1.986	0	5.252
Due for payment after 5 years	0	125	0	125
Total commitments of service / small value / short term leases at Dec 31, 2023	**6.830**	**3.650**	**426**	**10.906**

Recognised in the profit and loss statement in 2023	Service	Small value assets	Short term leases	Total
Expensed in the year	**7.718**	**1.804**	**1.298**	**10.820**
Amortised over (years)	4-10	3-6	2-8	

There has not been any COVID-19 related rent concessions in 2023

Notes

Note 13 - Lease assets

tDKK	Property	Cars	Other assets	Total
Cost at Jan 1, 2022	155.944	8.379	2.999	167.322
Foreign exchange adjustment	1.044	33	-13	1.064
Additions	38.289	5.087	489	43.865
Additions on company acquisitions	81.400	2.405	2.739	86.544
Disposals	0	-1.994	-337	-2.331
Re-measure / modification of lease assets	-9	137	0	128
Cost at Dec 31, 2022	**276.668**	**14.047**	**5.877**	**296.592**
Amortisation and impairment at Jan 1, 2022	85.435	3.729	1.683	90.847
Foreign exchange adjustment	2.076	11	10	2.097
Reversal of impairment	-1.125	0	0	-1.125
Amortisation	39.999	3.552	1.690	45.241
Amortisation and impairment of disposed assets	0	-1.372	-337	-1.709
Disposals on company divestment	0	-343	0	-343
Amortisation and impairment at Dec 31, 2022	**126.385**	**5.577**	**3.046**	**135.008**
Carrying amount at Dec 31, 2022	**150.283**	**8.470**	**2.831**	**161.584**

Lease agreement not recognised in the balance sheet	**Service**	**Small value assets**	**Short term leases**	**Total**
Due for payment within 1 year	3.145	1.212	303	4.660
Due for payment within >1-5 years	2.630	2.142	0	4.772
Due for payment after 5 years	0	168	0	168
Total commitments of service / small value / short term leases at Dec 31, 2022	**5.775**	**3.522**	**303**	**9.600**

Recognised in the profit and loss statement in 2022	**Service**	**Small value assets**	**Short term leases**	**Total**
Expensed in the year	**4.017**	**1.134**	**634**	**5.785**
Amortised over (years)	4-10	3-5	2-8	

There has not been any COVID-19 related rent concessions in 2022

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Notes

Note 14 - Acquisition

No acquisitions in 2023.

Acqusition of Enics Group in 2022

On 3 October 2022, the Group acquired 100% of the voting shares of Enics AG (Enics Group). Enics Group offers EDMS (electronic), test systems and assembling services. GPV Group acquired Enics Group because it is assumed to provide the Group with an increased market share through Enics Group's customer portfolio and distribution channels.

As consideration of the purchase, the equity value for the shares in Enics AG was agreed at DKK 989 million (EUR 133m). At closing there was identified minor leakages (cost or future costs that should have been paid by the owners of Enics AG and not the company according to locked box arrangement) related to a 2015 LTI share award and a Enics deal incitive program totalling DKK 12 million (EUR 1.6 million). The leakage was adjusted by reducing the agreed cash consideration (EUR 60m) to achieve the current 80/20 ownership structure of GPV with the DKK 12 million (EUR 1.6m). The purchase price allocation below was based on the actual “paid” amount for the Enics AG shares which is thus adjusted for the DKK 12 million of leakage adjustments which is why the “cost” for the shares is DKK 976 million

There is no non-controlling interest in the acquired subsidiary.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of Enics Group as at the date of acquisition:

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Fair values at the dates of acquisition:		
Intangible assets	0	500.698
Property, plant and equipment	0	351.166
Leased assets	0	86.544
Other non-current assets	0	3.783
Inventories	0	1.618.528
Receivables	0	990.345
Tax receivable	0	4.578
Cash and cash equivalents	0	254.720
Interest bearing debt	0	-1.015.548
Deferred tax	0	-56.151
Provisions	0	-94.893
Trade payables	0	-1.507.155
Other liabilities	0	-290.857
Payable tax	0	-28.708
Net assets acquired	**0**	**817.050**
Goodwill	0	159.396
Cost	**0**	**976.446**
Of which is non-cash capital increase	0	-541.618
Paid in cash	**0**	**434.828**
Of which cash and cash equivalents	0	-254.720
Cash cost total	**0**	**180.108**

Notes

Note 14 - Acquisition

The fair value of the trade receivables amounts to DKK 717 million. The gross amount of trade receivables is DKK 725 million and it is expected that the full contractual amounts can be collected.

The goodwill of DKK 159 million comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

From the date of acquisition, Enics Group contributed DKK 1,5 billion of revenue and DKK 2 million in loss before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been DKK 5,6 billion and profit before tax from continuing operations for the Group would have been DKK 34 million.

Note 15 - Inventories

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Raw materials and consumables	2.627.497	2.885.967
Work in progress	449.715	537.817
Finished goods and goods for resale	301.454	243.612
Inventories total at the lower of cost and net realisable value	**3.378.666**	**3.667.396**
Cost of inventories for which impairment losses have been recognised	650.745	306.085
Accumulated impairment losses on inventories at Jan 1	-169.527	-102.084
Currency translation	-2.222	-813
Opening balances acquisition companies	0	-83.656
Reversed inventory impairments	79.502	53.875
Impairments	-215.422	-38.110
Diposals	1.406	1.261
Accumulated impairment losses on inventories at Dec 31	-306.263	-169.527
Net sales value	**344.482**	**136.558**

During 2023, impairment assessment has been aligned within the Group, the impact of the alignment is tDKK -58.188 and recognised as an expense for inventory carried at net realisable value. This is recognised in cost of sales.

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Notes

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Note 16 - Receivables		
Receivables from ultimate parent company	105.618	85.798
Trade receivables	1.058.160	1.233.695
Other receivables	159.406	137.931
Prepayments	72.278	168.359
Receivables in total	**1.395.462**	**1.625.783**

Trade receivables can be specified as follows:

		Due between (tDKK)			
2023	**Not due**	**1-30 days**	**31-90 days**	**>91 days**	**Total**
Trade receivables before allowance	840.495	175.962	43.116	19.454	1.079.027
Impairment losses on trade receivables	-453	-327	-3.378	-16.709	-20.867
Trade receivables in total	**840.042**	**175.635**	**39.738**	**2.745**	**1.058.160**
Impairment percentage	0,1%	0,2%	7,8%	85,9%	1,9%

		Due between (tDKK)			
2022	**Not due**	**1-30 days**	**31-90 days**	**>91 days**	**Total**
Trade receivables before allowance	951.798	216.155	69.721	17.640	1.255.314
Impairment losses on trade receivables	0	0	-13.089	-8.530	-21.619
Trade receivables net	**951.798**	**216.155**	**56.632**	**9.110**	**1.233.695**
Impairment percentage	0,0%	0,0%	18,8%	48,4%	1,7%

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Note 17 - Share capital		
The share capital consist of 75,000,000 shares of each DKK 1	75.000	75.000

The shares have not been divided into classes.

Proposed dividends for the year is tDKK 42.000 (2022: tDKK 0), equivalent to DKK 0.56 per share. Proposed dividends are showed in a separated column in the equity statement (page 19) until the Annual General Meeting approval.

The Company has registered the following shareholder to hold 100 % of the voting capital or of the nominal value of the Company:

Aktieselskabet Schouw & Co., Aarhus, Denmark	80,0%
Ahlstrom Capital B.V., Leeuwarden, The Nederlands	20,0%

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Notes

Note 18 - Credit institutions and borrowings

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Non-current borrowings		
Credit institutions	22.518	40.444
Lease liabilities	214.986	102.420
Total credit institutions and borrowings	**237.504**	**142.864**
Current borrowings		
Bank loans	89.191	103.709
Lease liabilities	61.215	74.530
Debt to the ultimate parent company	2.338.908	2.280.984
Total current borrowings	**2.489.314**	**2.459.223**
Total borrowings	**2.726.818**	**2.602.087**
Nominal value	2.726.818	2.602.087
Maturity of non-current and current borrowings		
Less than one year	2.489.314	2.459.223
Between one and five years	237.504	139.781
More than five years	0	3.083
Total maturity of non-current and current borrowings	**2.726.818**	**2.602.087**

GPV's borrowings are mainly in DKK, EUR and THB and with floating interest rates. The fair value of the floating rate loans approximates the carrying amount.

	2023 (tDKK)	
	Capital gain (loss) recognised in equity	Maximum number of months to expiry
Hedging agreements regarding future transaction recognised in equity		
Currency hedging	-919	26
Hedging agreements before tax	**-919**	
Tax on hedging agreements	0	
Hedging agreements after tax	**-919**	

Notes

Note 18 - Credit institutions and borrowings

	2022 (tDKK)	
	Capital gain (loss) recognised in equity	Maximum number of months to expiry
Hedging agreements regarding future transaction recognised in equity		
Currency hedging	1.832	38
Hedging agreements before tax	**1.832**	
Tax on hedging agreements	0	
Hedging agreements after tax	**1.832**	

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Note 19 - Other short-term payables		
VAT and duties	20.211	22.850
Wages and salaries, personal income taxes, social security costs, etc., payable	139.581	102.585
Holiday pay obligation	52.259	50.672
Current provisions	46.168	120.176
Other accrued expenses and deferred revenues	228.856	328.616
Total other short-term payables	**487.075**	**624.899**

Notes

Note 20 - Pensions and other post-employment benefit plans

Pension schemes are classified as defined benefit or defined contribution plans. With the latter, the Group pays fixed premium into a separate unit. The Group has no legal or constructive obligation to increase premiums if the organisation receiving the premiums is unable to pay the relevant pension benefits. All Schemes that do not fulfil these conditions are defined benefit plans. Payments made into defined contribution plans are recognized through profit and loss in the financial year in which the obligation arises.

The Group's obligations regarding defined benefit plans are calculated separately for each scheme, using the projected unit credit method. Pension expenditure is recognized as cost on the basis of authorized actuarial calculations for the length of service of the personnel. When current value of pension obligation is being calculated, the discount rate used is the yield on high-quality bonds issued by companies, and if that is not available, the interest on state debentures. The maturity of bonds and debentures corresponds essentially to the maturity of the pension obligation being calculated. From the current value of a pension obligation in a balance sheet is subtracted the assets included in the pension scheme measured at fair value on the last day of the reporting period and the unvested past service costs.

GPV Group operates defined benefit pension plans in Switzerland under broadly similar regulatory frameworks. The defined benefit pension plans for Swiss employees require contributions to be made to separately administered funds. These plans are governed by the employment laws of Switzerland. The level of benefits provided depends on the member’s and the employer's annual contributions and the annuity factor at retirement age. The funds have the legal form of a foundation and they are governed by the Board of Trustees.

Pension liabilities are specified as below:

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Defined benefit pension plans - the liability is based on actuarial calculation	28.773	0
Defined benefit pension plans - the liability is based on other calculations (small pension plans)	25.817	23.739
Total pension liabilities	**54.590**	**23.739**

	GPV Switzerland SA	GPV DACH (Nordic) AG	GPV Switzerland (nordic) AG
Principal assumptions			
Discount rate	1,50%	1,70%	1,70%
Future salary increase	1,25%	2,00%	2,00%
Mortality table		BVG2020 (GT)	

Notes

Note 20 - Pensions and other post-employment benefit plans

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

tDKK	Present value of obligation	Fair value of plan assets	Total	Impact of min. funding requirement/asset ceiling	Net amount
January 1, 2023	**662.380**	**-773.057**	**-110.677**	**110.677**	**0**
Current service cost (employer)	7.210	0	7.210	-1.337	5.873
Past service cost	-74	0	-74	74	0
Administration costs	0	245	245	0	245
Interest expense/(income)	15.035	-17.655	-2.620	2.612	-8
Total amount recognised in profit or loss	**684.551**	**-790.467**	**-105.916**	**112.026**	**6.110**
Remeasurements					
Return on plan assets, excluding amounts included interest (income)	0	28.357	28.357	-14.464	13.893
Loss (gain) arising from change in demographic assumptions	958	0	958	0	958
Loss (gain) from change in financial assumptions	45.305	0	45.305	-18.792	26.513
Experience (gains)	-11.812	0	-11.812	3.018	-8.794
Change in asset ceiling, excluding amounts included in interest expense	0	0	0	-4.554	-4.554
Total amount recognised in other comprehensive income	**34.451**	**28.357**	**62.808**	**-34.792**	**28.016**
Exhange differences	44.357	-48.693	-4.336	5.699	1.363
Contributions:					
Employers	0	-8.466	-8.466	1.750	-6.716
Plan pariticipants	8.001	-8.001	0	0	0
Benefit payments:					
Benefits payments	-48.153	48.153	0	0	0
Settlements	0	0	0	0	0
December 31, 2023	**723.207**	**-779.117**	**-55.910**	**84.683**	**28.773**

Notes

Note 20 - Pensions and other post-employment benefit plans

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

tDKK	Present value of obligation	Fair value of plan assets	Total	Impact of min. funding requirement/asset ceiling	Net amount
January 1, 2022	**377.713**	**-330.465**	**47.248**	**0**	**47.248**
Current service cost (employer)	8.551	0	8.551	0	8.551
Past service cost	-9.803	0	-9.803	0	-9.803
Administration costs	0	-226	-226	0	-226
Interest expense/(income)	2.769	-3.315	-546	659	113
Total amount recognised in profit or loss	**379.230**	**-334.006**	**45.224**	**659**	**45.883**
Remeasurements					
Return on plan assets, excluding amounts included interest (income)	0	25.181	25.181	0	25.181
Loss (gain) arising from change in demographic assumptions	0	0	0	0	0
Loss (gain) from change in financial assumptions	-76.957	0	-76.957	0	-76.957
Experience (gains)	17.482	0	17.482	0	17.482
Change in asset ceiling, excluding amounts included in interest expense	0	0	0	-7.114	-7.114
Total amount recognised in other comprehensive income	**-59.475**	**25.181**	**-34.294**	**-7.114**	**-41.408**
Exhange differences	18.576	-16.252	2.324	0	2.324
Contributions					
Employers	0	-6.799	-6.799	0	-6.799
Plan pariticipants	6.783	-6.783	0	0	0
Benefit payments					
Benefits payments:	-28.360	28.360	0	0	0
Settlements	0	0	0	0	0
Acquired in business combination (see note 14)	345.626	-462.758	-117.132	117.132	0
December 31, 2022	**662.380**	**-773.057**	**-110.677**	**110.677**	**0**

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Notes

Note 20 - Pensions and other post-employment benefit plans

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Aggregation of assets		
Cash and cash equivalents	23.582	21.488
Debt instruments - Fair value level 1	153.378	156.549
Equity instruments - Fair value level 1	261.518	277.732
Real estate located in Switzerland - Fair value level 3	232.519	224.905
Other	108.120	92.383
	779.117	**773.057**

A quantitative sensitivity analysis for significant assumptions as shown below:

Sensitivities		
Decrease of discount rate -0.5%		
Effect on defined benefit obligation	-39.097	-34.712
Effect on service cost	-983	-854
Increase of discount rate +0.5%		
Effect on defined benefit obligation	35.444	31.526
Effect on service cost	885	755

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The expected payments or contributions to the defined benefit plan during the next year amounts to tDKK 9,027.

The average duration of the defined benefit plan obligation at the end of the reporting period is between 10.4 and 14.4 years (2022, between 10.3 and 13.7 years).

Notes

Note 21 - Financial risks

Liquidity risk

GPV Group is predominately financed by resources of the parent company Schouw & Co. as well as a number of committed and to a lesser extent uncommitted credit facilities.

The parent company's source of financing is primarily composed of a syndicated banking facility, which in December 2020 was refinanced with a total facility framework of DKK 3,275 million. The facility is for a three-year period with the possibility of a one-year extension after year one and two. The first extension option was utilized in December 2021 and the second extension option was utilized in December 2022. The banking consortium is consisting of Danske Bank, DNB, Nordea and the international bank Hong Kong & Shanghai Banking Corporation (HSBC).

In April 2019 and in November 2023, Schouw & Co. issued two Schuldschein respectively EUR 136 million, (DKK 1,013 million), and EUR 225 million (DKK 1,677 million). The Schuldschein have expiration in April 2024, April 2026, November 2026, November 2028 and November 2030. In December 2021, a facility was established for a total of DKK 400 million with Nordic Investment Bank. The facility is for a seven-year period and issued for specific capacity- and development investments in Denmark.

In addition, in 2022 and 2023, Schouw & Co. established a number of term loans with Danske Bank, Nordea Bank, HSBC, DNB and Jyske Bank for a total of DKK 1,800 million. The loans are committed and expire in March 2024 (DKK 400 million) and in January 2025 (DKK 1,400 million).

GPV Group, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totalling DKK 8.165 million, where of DKK 5,542 million is utilized. In addition, a number of other smaller facilities totalling DKK 58 million established with Schouw & Co.'s global banker HSBC, where of DKK 47 million is utilized.

Interest rate risk

In considerable extent, the interest-bearing assets and liabilities are exposed to interest risk. In the Parent Company all interest-bearing assets and liabilities is financed though the ultimate parent company Schouw & Co. A/S and at floating rates.

A 0,5% increase in interest rate would have a negative impact on profit (loss) for the year at approximately tDKK 11,166. These numbers are based on the part of the Net interest bearing debt with floating rates per December 31.

Currency risk

GPV actively monitors and manages interest rate and foreign exchange risks with the purpose of minimizing overall risks. GPV Group does not engage in any speculation in financial instruments.

The primary exposure for GPV is related to unrealised deviations in the valuation of equity of our subsidiaries in especially Thailand (THB), China (CNY), Sri Lanka (CHF) and Switzerland (CHF).

A 5% depreciation of each currency to which the entities in the Group has significant exposure based on the entities functional currency would have a positive impact on profit (loss) for the year at approximately tDKK 109,777 (2022: tDKK 157,476). These numbers are based on the balance sheet amounts in foreign currencies in the entities per December 31.

Notes

Note 21 - Financial risks

The Group's foreign exchange risks recognised in the balance sheet at December 31, 2023

Currency, tDKK	Securities and cash/ equivalents	Receivables	Debt	Net position before hedging	Hedged by financial instruments	Net position after hedging
EUR/DKK	0	35.163	-278.673	-243.510	0	-243.510
USD/DKK	0	73.586	-57.194	16.392	0	16.392
CHF/SEK	0	16.933	-9.470	7.463	0	7.463
EUR/CHF	3.625	62.163	-630.029	-564.241	0	-564.241
EUR/CNY	2.112	10.570	-16.717	-4.035	0	-4.035
EUR/SEK	1.074	12.149	-63.938	-50.715	0	-50.715
USD/CHF	9.770	59.790	-62.055	7.505	0	7.505
USD/CNY	59.757	131.151	-103.722	87.186	0	87.186
USD/EUR	52	4.390	-234.582	-230.140	0	-230.140
DKK/THB	0	0	-245	-245	0	-245
EUR/THB	21.216	91.591	-35.124	77.683	1.887	79.570
USD/THB	11.558	131.725	-70.158	73.125	0	73.125
USD/MXN	4.731	11.306	-9.638	6.399	0	6.399
USD/SEK	0	2.561	-52.440	-49.879	0	-49.879
Other	116.793	763.947	-2.211.159	-1.330.419	0	-1.330.419
	230.688	**1.407.025**	**-3.835.144**			

The Group's foreign exchange risks recognised in the balance sheet at December 31, 2022

Currency, tDKK	Securities and cash/ equivalents	Receivables	Debt	Net position before hedging	Hedged by financial instruments	Net position after hedging
EUR/DKK	0	44.939	-414.922	-369.983	0	-369.983
USD/DKK	0	54.877	-85.134	-30.257	0	-30.257
CHF/SEK	0	13.609	-1.041	12.568	0	12.568
EUR/CHF	11.037	51.229	-769.704	-707.438	0	-707.438
EUR/CNY	5.100	17.099	-25.029	-2.830	0	-2.830
EUR/SEK	5.911	17.362	-50.375	-27.102	0	-27.102
USD/CHF	4.802	111.381	-91.231	24.952	0	24.952
USD/CNY	16.044	171.557	-197.289	-9.688	0	-9.688
USD/EUR	33	8.085	-336.020	-327.902	0	-327.902
DKK/THB	1.440	5.274	-7.719	-1.005	0	-1.005
EUR/THB	12.115	107.582	-47.949	71.748	1.003	72.751
USD/THB	17.295	130.866	-175.908	-27.747	0	-27.747
USD/SEK	2.018	4.543	-65.510	-58.949	0	-58.949
Other	174.933	890.026	-2.779.120	-1.714.161	0	-1.714.161
	250.728	**1.628.429**	**-5.046.951**			

For trade receivables and payables as well as other receivables and payables the fair value approximates the carrying amount due to the short term nature of these balances.

Notes

Note 22 - Collaterals and Contingent liabilities

Collaterals

GPV Group is predominately financed by resources of the parent company Schouw & Co. as well as a number of committed and to a lesser extent uncommitted credit facilities.

The parent company's source of financing is primarily composed of a syndicated banking facility, which in December 2020 was refinanced with a total facility framework of DKK 3,275 million. The facility is for a three-year period with the possibility of a one-year extension after year one and two. The first extension option was utilized in December 2021 and the second extension option was utilized in December 2022. The banking consortium is consisting of Danske Bank, DNB, Nordea and the international bank Hong Kong & Shanghai Banking Corporation (HSBC).

In April 2019 and in November 2023, Schouw & Co. issued two Schuldschein respectively EUR 136 million, (DKK 1,013 million), and EUR 225 million (DKK 1,677 million). The Schuldschein have expiration in April 2024, April 2026, November 2026, November 2028 and November 2030. In December 2021, a facility was established for a total of DKK 400 million with Nordic Investment Bank. The facility is for a seven-year period and issued for specific capacity- and development investments in Denmark.

In addition, in 2022 and 2023, Schouw & Co. established a number of term loans with Danske Bank, Nordea Bank, HSBC, DNB, HSBC and Jyske Bank for a total of DKK 1,800 million. The loans are committed and expire in March 2024 (DKK 400 million) and in January 2025 (DKK 1,400 million).

GPV Group, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totalling DKK 8.165 million, where of DKK 5,542 million is utilized. In addition, a number of other smaller facilities totalling DKK 58 million established with Schouw & Co.'s global banker HSBC, where of DKK 47 million is utilized.

Contingent liabilities

The Company is jointly taxed with the Danish consolidated companies of the Schouw & Co. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies. Schouw & Co. serves as the administration company in a Danish joint taxation agreement.

Note 23 - Cash flow changes in net working capital

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Change in inventories	136.861	-655.564
Change in receivables	228.483	35.565
Change in trade payables and other payables	-583.139	6.437
Cash flow changes in net working capital in total	**-217.795**	**-613.562**

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Notes

Note 24 - Related parties

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Sale of goods to related companies	798	0
Management fee to ultimate parent company	-2.600	-1.875
Interest income from ultimate parent company	2.480	259
Interest expenses to ultimate parent company	-126.860	-38.253
Receivables from ultimate parent company	105.618	85.798
Payables to ultimate parent company	2.338.908	2.280.984

GPV Group A/S is included in the consolidated financial statements of Aktieselskabet Schouw & Co., Aarhus, Denmark.

GPV Group A/S' related parties with controlling influence comprise the company's shareholders, the Board of Directors, the Executive Management, as well as relatives of these persons. Related parties also comprise companies in which the individuals have significant influence.

GPV Group A/S trades on normal market conditions with companies in which the same individuals have controlling influence.

Note 25 - Events after the balance sheet date

No material events have occurred after the end of the financial year.

Note 26 - Standards issued but not yet effective

IASB has on the time of the publication of this annual report released several new accountings standards and other pronouncements that are not applicable to GPV Group in 2023.

Amendment to IAS 1, Presentation of Financial Statements and Practice Statement, IAS 7, Cash Flow Statement and IFRS 7 Financial instruments and IAS 21 Foreign excahge rates.

GPV Group will disclose these new accountings standards and pronouncements as they become applicable to the group according to EU's dates of application. Our assessment concludes that none of the above accounting standards and pronouncements will affect the recognition and measurement in GPV Group.

Income statement

Notes		2023 1/1 - 31/12 tDKK	2022 20/6 - 31/12 tDKK
4	Other operating income	7.037	0
3	Administrative expenses	-10.224	-6.029
	Operating profit	**-3.187**	**-6.029**
7	Investments in group enterprises	168.453	48.720
5	Financial expenses	-478	0
	Profit before tax	**164.788**	**42.691**
6	Tax on profit for the year	524	57
	Profit for the year	**165.312**	**42.748**
	Attributable to:		
	Shareholders of GPV Group A/S	165.312	42.748

Statement of other comprehensive income

Notes			
	Profit for the year	**165.312**	**42.748**
	Other comprehensive income		
	Exchange differences on translation of foreign operations	-18.088	-52.469
	Remeasurement of the defined benefit obligation	-28.016	38.911
	Tax related to other comprehensive income	3.310	-12.616
	Value adjustment of hedging instruments recognised during the year	-919	43
	Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods, net of tax	**-43.713**	**-26.131**
	Total recognised other comprehensive income	**121.599**	**16.617**
	Attributable to:		
	Shareholders of GPV Group A/S	121.599	16.617

Balance sheet

Notes		2023 Dec 31 tDKK	2022 Dec 31 tDKK
	Assets		
	Non current assets		
7	Investments in group enterprises	2.407.895	2.283.155
6	Deferred tax	0	57
	Other non-current assets	**2.407.895**	**2.283.212**
	Total non-current assets	**2.407.895**	**2.283.212**
	Current assets		
8	Receivables	8.538	1.388
	Income tax	469	0
	Total current assets	**9.007**	**1.388**
	Total assets	**2.416.902**	**2.284.600**
	Liabilities and equity		
	Equity		
9	Share capital	75.000	75.000
	Reserve for net revaluation according to the equity method	147.329	22.589
	Retained earnings	2.134.853	2.179.994
	Proposed dividend	42.000	0
	Total equity	**2.399.182**	**2.277.583**
	Current liabilities		
10	Payables to ultimate parent company	14.230	6.504
	Trade payables	13	0
11	Other short-term payables	3.477	513
	Total current liabilities	**17.720**	**7.017**
	Total liabilities	**17.720**	**7.017**
	Total liabilities and equity	**2.416.902**	**2.284.600**

12 Financial risks
13 Contingent liabilities
14 Changes in working capital
15 Related parties
16 Events after the balance sheet
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Cash flow statement

Notes		2023 1/1 - 31/12 tDKK	2023 20/6 - 31/12 tDKK
	Profit before tax	164.788	42.691
	Income from investments in group enterprises after tax	-168.453	-48.720
5	Financial expenses	477	0
	Cash flows from operating activities before changes in working capital	**-3.188**	**-6.029**
14	Changes in working capital	-4.176	-868
	Cash flows from operating activities	**-7.364**	**-6.897**
	Interest expenses paid	-474	0
	Cash flows from ordinary activities	**-7.838**	**-6.897**
	Income tax paid	112	0
	Cash flows from operating activities	**-7.726**	**-6.897**
	Investing activities:		
7	Acquisition of enterprises	0	-434.828
	Cash flows from investing activities	**0**	**-434.828**
	Financing activities:		
	Shareholders:		
	Change in payables to ultimate parent company	7.726	6.497
	Capital reduction/increase	0	435.228
	Cash flows from financing activities	**7.726**	**441.725**
	Cash flows for the year	0	0
	Cash and cash equivalents at the beginning of the year	0	0
	Cash and cash equivalents at the end of the year	**0**	**0**
	Cash and cash equivalents at the end of the year are composed of:		
	Cash	0	0
	Cash and cash equivalents at the end of the year	**0**	**0**

Parent Company

Equity statement

	Share capital	Reserve for net revaluation according to the equity method	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total equity
	tDKK	tDKK	tDKK	tDKK	tDKK	tDKK
Equity at Jan 1, 2023	**75.000**	**22.589**	**0**	**2.179.994**	**0**	**2.277.583**
Other comprehensive income in 2023						
Exchange rate adjustment of foreign subsidiaries	0	-18.088	0	0	0	-18.088
Value adjustment of hedging instruments recognised during the year	0	-919	0	0	0	-919
Tax on other comprehensive income	0	3.310	0	0	0	3.310
Remeasurement of the defined benefit obligation	0	-28.016	0	0	0	-28.016
Profit for the year	0	168.453	0	-45.141	42.000	165.312
Total recognised comprehensive income	**0**	**124.740**	**0**	**-45.141**	**42.000**	**121.599**
Transactions with the owners						
Capital increase	0	0	0	0	0	0
Dividend distributed	0	0	0	0	0	0
Addition/disposal of minority interests	0	0	0	0	0	0
Transactions with the owners for the period	**0**	**0**	**0**	**0**	**0**	**0**
Equity at Dec 31, 2023	**75.000**	**147.329**	**0**	**2.134.853**	**42.000**	**2.399.182**

Parent Company

Equity statement	Share capital tDKK	Reserve for net revaluation according to the equity tDKK	Exchange adjustment reserve tDKK	Retained earnings tDKK	Proposed dividend tDKK	Total equity tDKK
Equity at Jun 20, 2022	**0**	**0**	**0**	**0**	**0**	**0**
Other comprehensive income in 2022						
Exchange rate adjustment of foreign subsidiaries	0	-52.469	0	0	0	-52.469
Value adjustment of hedging instruments recognised during the year	0	43	0	0	0	43
Tax on other comprehensive income		-12.616				-12.616
Remeasurement of the defined benefit obligation	0	38.911	0	0	0	38.911
Profit for the year	0	48.720	0	-5.972	0	42.748
Total recognised comprehensive income	**0**	**22.589**	**0**	**-5.972**	**0**	**16.617**
Transactions with the owners						
Capital increase	75.000	0	0	2.185.966	0	2.260.966
Dividend distributed	0	0	0	0	0	0
Addition/disposal of minority interests	0	0	0	0	0	0
Transactions with the owners for the period	**75.000**	**0**	**0**	**2.185.966**	**0**	**2.260.966**
Equity at Dec 31, 2022	**75.000**	**22.589**	**0**	**2.179.994**	**0**	**2.277.583**

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NOTES TO THE PARENT FINANCIAL STATEMENTS

NOTES TO THE PARENT FINANCIAL STATEMENTS

1. Accounting policies

GPV Group A/S (the Company) is a limited company incorporated and domiciled in Denmark. For general information about the Parent Company, GPV Group A/S including description of its principal activities, reference is made to note 1 in the consolidated financial statements.

Basis of preparation

The separate financial statements of the Parent Company have been included in the Annual Report as required by the Danish Financial Statements Act.

The separate financial statements of the Parent Company for 2023 are presented in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

The financial statements of the Parent Company are presented in Danish Kroner (DKK) and all values are rounded to the nearest thousand (tDKK) except when otherwise indicated.

The separate financial statements have been prepared on a historical cost basis.

Financial statements of the Parent Company

The accounting policies of the Parent Company are consistent with those applied in the consolidated financial statements (refer to note 1 in the consolidated financial statements) with the following exceptions:

Investments in subsidiaries are measured under the equity method.

Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the Parent Company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be adopted before the approval of the annual report of GPV Group A/S are not recognised in the reserve for net revaluation.

On acquisition of subsidiaries, the acquisition method is applied; see consolidated financial statements above.

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries and associates is recognised at cost in the reserve for net revaluation according to the equity method. The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

2. Significant accounting estimates and judgements

In connection with the preparation of the parent company financial statements, Management has made accounting estimates and judgements that affect the assets and liabilities reported at the balance sheet date as well as the income and expenses reported for the financial period. Management continuously reassesses these estimates and judgements based on a number of other factors in the given circumstances.

Management assesses that, in respect of the financial reporting for the Parent Company, no accounting estimates or judgements are made when applying the Parent Company’s accounting policies which are significant to the financial reporting apart from those disclosed in note 2 to the consolidated financial statements.

Notes

	2023 1/1 - 31/12 tDKK	2022 20/6 - 31/12 tDKK
Note 3 - Costs		
Staff costs:		
Wages and salaries	-5.827	0
Remuneration to the Board of Directors	-1.320	-63
Defined contribution pension plans	-261	0
Other social security costs	-43	0
Total staff costs	**-7.451**	**-63**
Staff costs are recognised as follows:		
Administration	-7.451	-63
Staff costs recognised in the income statement	**-7.451**	**-63**
Average number of employees	**3**	**0**

Determination of remuneration to the Board of Directors and the Executive Board

Reference is made to note 4 in the consolidated financial statements.

Note 4 - Other operation income		
Charged to group enterprises	7.037	0
Total other operating income	**7.037**	**0**

Note 5 - Financial expenses		
Interests from group loans	-475	0
Exchange rate adjustments	-3	0
Total financial expenses	**-478**	**0**

Notes

	2023 1/1 - 31/12 tDKK	2022 20/6 - 31/12 tDKK
Note 6 - Tax on the profit for the year		
Tax for the year is composed as follows:		
Tax on the profit for the year	524	57
	524	**57**
Tax on the profit for the year has been calculated as follows:		
Current tax	469	57
Adjustment of prior-year tax charge	55	0
	524	**57**
Effective tax rate:		
Calculated 22.0% tax of the profit for the year	806	-9.392
Tax effect of:		
Profit in group enterprises	0	10.718
Non-deductible costs and non-taxable income	-282	-1.269
Recognised tax income	**524**	**57**
Effective tax rate	**-0,3%**	**-0,1%**
Deferred tax asset		
Tax losses carried forward	0	57
	0	**57**
Deferred tax not recognised	**0**	**0**
	0	**57**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax (asset)	0	57
Deferred tax (liability)	0	0
Net deferred tax at 31 December	**0**	**57**

The tax value of tax loss carry forwards that may be carried forward for an unlimited period has been recognised as it has been considered sufficiently probably according to the budgets, and the losses is aspected to be utilised within three to five years.

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Notes

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Note 7 - Investments in group enterprises		
Cost at Jaunary 1	2.260.566	0
Additions	0	2.260.566
Cost at December 31	**2.260.566**	**2.260.566**
Adjustments at January 1	22.589	0
Foreign exchange adjustments	-18.088	-52.469
Remeasurement of the defined benefit obligation	-28.016	38.911
Tax on other comprehensive income	3.310	-12.616
Value adjustment of hedging instruments recognised during the year	-919	43
Share of the profit/loss for the year	168.453	48.720
Adjustments at December 31	**147.329**	**22.589**
Carrying amount at December 31	**2.407.895**	**2.283.155**

Name	Registered Office	2023	2022
Owned directly by parent company			
GPV International A/S	Denmark, Vejle	100%	100%
GPV DACH (Nordic) AG	Switzerland, Lachen	100%	100%
Owned indirectly by parent company			
GPV Switzerland (Nordic) AG	Switzerland, Baden	100%	100%
GPV Beijing Ltd.	China, Beijing	100%	100%
GPV Suzhou Ltd.	China, Changshu	100%	100%
GPV Estonia AS	Estonia, Elva	100%	100%
GPV Finland Oy	Finland, Lohja	100%	100%
GPV Finland (Oulu) Oy	Finland, Oulu	100%	100%
GPV (Hong Kong) Ltd.	China, Hong Kong	100%	100%
GPV Malaysia Sdn. Bhd.	Malaysia, Johor Bahru	100%	100%
GPV Sweden AB	Sweden, Västerås	100%	100%
GPV Slovakia (Nova) s.r.o.	Slovakia, Nova Dubnica	100%	100%
GPV Asia (Thailand) Co., Ltd	Thailand, Bangkok	100%	100%
GPV Mexico	Mexico, Guadalajara	100%	100%
GPV DACH AG	Switzerland, Lachen	100%	100%
GPV DACH (Asia) AG	Switzerland, Lachen	100%	100%
GPV Switzerland SA	Switzerland, Mendrisio	100%	100%
GPV Austria GmbH	Austria, Frankenmarkt	100%	100%
GPV Austria Cable GmbH	Austria, Frankenmarkt	100%	100%
GPV Slovakia s.r.o	Slovakia, Hlohovec-Sulekovo	100%	100%
GPV Asia (Hong Kong) Ltd.	China, Hong Kong	0% **	100%
GPV Lanka (Private) Ltd.	Sri Lanka, Kochchikade	100%	100%
GPV Zhongshan Co. Ltd	China, Zhongshan	100%	100%
GPV Germany GmbH	Germany, Hildesheim	100%	100%
GPV Property Solutions (private) Limited	Sri Lanka, Kochchikade	49% *	49%

*) GPV Group A/S has the majority in voting rights in GPV Property Solution (private) Limited.
**) GPV ASIA (Hong Kong) Ltd. has been liquidated during 2023

Notes

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Note 8 - Receivables		
Receivables from ultimate parent company	3	7
Receivables from group enterprises, current	8.251	0
Other receivables	132	1.381
Prepayments	152	0
Receivables in total	**8.538**	**1.388**
Note 9 - Equity		
The share capital consist of 75,000,000 shares of each DKK 1	75.000	75.000

The shares have not been divided into classes.

Proposed dividends for the year is tDKK 42.000 (2022: tDKK 0) , equivalent to tDKK 0.56 per share. Proposed dividends are showed in a separated column in the equity statement (page 58) until the Annual General Meeting approval.

The Company has registered the following shareholder to hold the voting capital or of the nominal value of the Company:

Aktieselskabet Schouw & Co., Aarhus, Denmark	80%	80%
Ahlstrom Capital B.V., Leeuwarden, The Nederlands	20%	20%

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Note 10 - Credit institutions and borrowings		
Payables to the ultimate parent company	14.230	6.504
Total current borrowings	**14.230**	**6.504**
Total borrowings	**14.230**	**6.504**
Nominal value	14.230	6.504
Maturity of non-current and current borrowings		
Less than one year	14.230	6.504
Between one and five years	0	0
More than five years	0	0
Total maturity of non-current and current borrowings	**14.230**	**6.504**

GPV Group A/S' borrowings are mainly in DKK. Current borrowings are with floating interest rates. The fair value of the floating rate loans approximates the carrying amount.

Notes

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Note 11 - Other short-term payables		
VAT and duties	68	68
Remuneration to the Board of Directors	1.320	63
Holiday pay obligation	2	0
Other costs payable	2.087	450
Total other short-term payables	**3.477**	**581**

Note 12 - Financial risk

Liquidity risk

GPV Group is predominately financed by resources of the parent company Schouw & Co. as well as a number of committed and to a lesser extent uncommitted credit facilities.

The parent company's source of financing is primarily composed of a syndicated banking facility, which in December 2020 was refinanced with a total facility framework of DKK 3,275 million. The facility is for a three-year period with the possibility of a one-year extension after year one and two. The first extension option was utilized in December 2021 and the second extension option was utilized in December 2022. The banking consortium is consisting of Danske Bank, DNB, Nordea and the international bank Hong Kong & Shanghai Banking Corporation (HSBC).

In April 2019 and in November 2023, Schouw & Co. issued two Schuldschein respectively EUR 136 million, (DKK 1,013 million), and EUR 225 million (DKK 1,677 million). The Schuldschein have expiration in April 2024, April 2026, November 2026, November 2028 and November 2030. In December 2021, a facility was established for a total of DKK 400 million with Nordic Investment Bank. The facility is for a seven-year period and issued for specific capacity- and development investments in Denmark.

In addition, in 2022 and 2023, Schouw & Co. established a number of term loans with Danske Bank, Nordea Bank, HSBC, DNB and Jyske Bank for a total of DKK 1,800 million. The loans are committed and expire in March 2024 (DKK 400 million) and in January 2025 (DKK 1,400 million).

GPV Group, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totalling DKK 8.165 million, where of DKK 5,542 million is utilized. In addition, a number of other smaller facilities totalling DKK 58 million established with Schouw & Co.'s global banker HSBC, where of DKK 47 million is utilized.

Interest rate risk

In considerable extent, the interest-bearing assets and liabilities are exposed to interest risk. In the parent company all interest-bearing assets and liabilities is financed though the ultimate parent company Schouw & Co. and at floating rates.

Currency risk

GPV actively monitors and manages interest rate and foreign exchange risks with the purpose of minimizing overall risks. GPV does not engage in any speculation in financial instruments.

The primary exposure for GPV is related to unrealised deviations in the valuation of equity of our subsidiaries in especially Thailand (THB), Sri Lanka (CHF) amd Switzerland (CHF).

Notes

Note 12 - Financial risk

The company's foreign exchange risks recognised in the balance sheet at 31 December, 2023

Currency, TDKK	Securities and cash/ equivalents	Receivables	Debt	Net position before hedging	Hedged by financial instruments	Net position after hedging
EUR / DKK	0	3	-112	-109	0	-109
Other	0	283	-17.608	-17.325	0	-17.325
	0	**286**	**-17.720**	**-17.434**	**0**	**-17.434**

The company's foreign exchange risks recognised in the balance sheet at 31 December, 2022

Currency, TDKK	Securities and cash/ equivalents	Receivables	Debt	Net position before hedging	Hedged by financial instruments	Net position after hedging
EUR / DKK	0	7	0	7	0	7
Other	0	1.381	-7.017	-5.636	0	-5.636
	0	**1.388**	**-7.017**	**-5.629**	**0**	**-5.629**

For trade receivables and payables as well as other receivables and payables the fair value approximates the carrying amount due to the short term nature of these balances.

Note 13 - Collaterals and Contingent liabilities

Reference is made to note 22 in the consolidated financial statement.

	2023 Dec 31 tDKK	2022 Dec 31 tDKK
Note 14 - Cash flow changes in net working		
Change in receivables	-7.154	-1.381
Change in trade payables and other payables	2.978	513
Cash flow changes in net working capital in total	**-4.176**	**-868**
Note 15 - Related parties		
Receivables from ultimate parent company	3	7
Receivables from group enterprises	8.251	0
Payables to ultimate parent company	14.230	6.504

Reference is made to note 24 in the consolidated financial statement.

Note 16 - Events after the balance sheet date

No material events have occured after the end of the financial year.

Note 17 - Standards issued but not yet

Reference is made to note 26 in the consolidated financial statement.