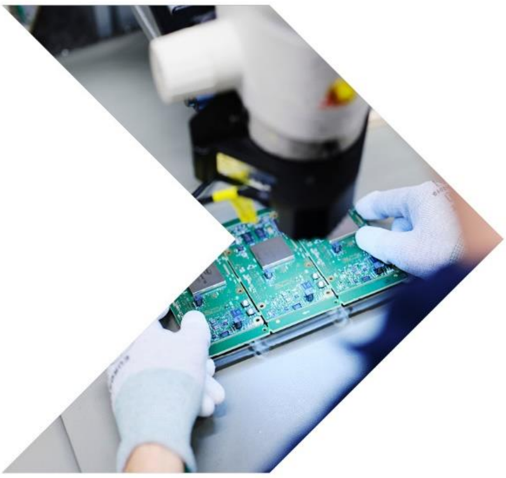

Annual Report

2024

GPV Group A/S CVR No. 43337483 Lysholt Allé 11 DK-7100 Vejle	Approved at the Annual General Meeting, 10 April 2025 Conductor: Henrik Tornbjerg

Accomplish **more**

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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: 01.01.2024 - 31.12.2024

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
Bjarne Skaarup Jepsen
Mette Kjaersgaard Nielsen

Executive Board
Bo Lybæk, Chief Executive Officer

Entity auditors

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

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 2024.

The annual report has been prepared in accordance with IFRS Accounting 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 2024 and of the results of its operations and cash flows for the financial year 1 January – 31 December 2024.

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, 6 March 2025

Executive Board

Bo Lybæk
Chief Executive Officer

Board of Directors

Jens Bjerg Sørensen Chairman	Lars Aagaard Nielsen	Poul Erik Schou-Pedersen
Jørgen Dencker Wisborg	Lasse Aarno Tapani Heinonen	Anna Spinelli
Bjarne Skaarup Jepsen	Mette Kjaersgaard Nielsen	

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 2024 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 2024 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 20, 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 information, 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 Statements 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management .
- Conclude on the appropriateness of Management's use of the going concern basis of accounting 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Esbjerg, 6 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Claus Lindholm Jacobsen State Authorised Public Accountant MNE23328	Palle H. Jensen State Authorised Public Accountant MNE32115

FINANCIAL HIGHLIGHTS

Key figures	2024 tDKK	2023 tDKK	2022 tDKK	2021 tDKK	2020 tDKK
Revenue	8,930,695	10,449,860	5,923,367	3,190,517	2,886,803
Operating profit before depreciation and amortisation (EBITDA)	624,852	743,037	464,833	342,300	269,808
Operating profit (EBIT)	309,317	430,245	289,691	228,873	147,517
Net financials	(206,927)	(166,634)	(68,203)	(13,926)	(31,408)
Profit for the year	32,434	165,334	157,348	194,390	98,402
Total assets	7,432,621	7,527,361	7,903,148	3,209,342	2,350,090
Investments in property, plant and equipment	162,943	243,733	296,179	88,303	41,812
Equity	2,473,994	2,398,727	2,277,064	1,187,820	931,701
Net interest-bearing debt (NIBD)	2,383,143	2,390,512	2,265,561	823,713	614,910
Employees in average	7,862	8,583	5,498	3,905	3,611
Ratios					
EBITDA margin (%)	7.0	7.1	7.8	10.7	9.3
EBIT margin (%)	3.5	4.1	4.9	7.2	5.1
Net margin (%)	0.4	1.6	2.7	6.1	3.4
NIBD/EBITDA ratio	3.8	3.2	4.9	2.4	2.3
Return on equity (%)	1.3	7.1	9.1	18.3	10.8
Return on invested capital (%)	8.1	10.8	11.7	14.4	10.5
Equity ratio (%)	33.3	31.9	28.8	37.0	39.6

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 REVIEW

Management Commentary

In 2024 we have seen a normalisation of the worldwide material supply shortage situation, but this has led to a market situation where focus have been on rebalancing the supply chain and customers focusing on destocking and normalising their inventory levels and forecast horizon. Along with geopolitical challenges and unrest in various parts of the world this has led to a challenging business landscape.

GPV entered 2024 with a good order backlog, and the organisation have worked dedicated during the year to service customers in the best possible way with focus on on-time delivery of high-quality products.

GPV Group is positioned as a strong European EMS player within complex industrial electronics and box-build services. With a strong market position in Northern Europe, Central Europe, and Americas, and with a very well positioned manufacturing platform in Europe, Southeast Asia, China, and Americas, GPV serve its customers with service offerings within high-mix EMS, product application design, assembly and box build (electronics in housing, sub-assemblies, megatronics, and system integration), test design and development, after-sales service, high precision mechanics and cable-harness assemblies.

In light of the challenging market situation during 2024 the performance is seen as satisfactory. Revenue showing a decrease of 15%, due to the softer market demand, significant less extra costs for sourcing materials invoiced to customers (PPVs), and the general development in material prices to a lower level. Operating profit before depreciation and amortisation (EBITDA) show a decrease of 16%, and cash flow from operating activities end 15% below the level in 2023. The development is positive influenced by a focused effort during the year to reduce inventories.

GPV have during the year worked to secure and further strengthen our competitiveness and profitability with focus on margin management, strong cost control, and reduction of the cost base with the aim to increase efficiency in the organisation.

During 2024, we have continued the work with optimisation of our performance and to ensure a continued fit of our footprint to our updated strategy, “M.O.R.E. 2028”. The strategic direction remains the same, but even more focus has been set on the sustainability journey.

In 2024 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 finalised the refurbishment of our factory footprint in Thailand and the extension of our factory footprint in Slovakia, and we will during 2025 finish the extension of our factory in Mexico. We have at the same time cheased the operation in Malaysia and divested the entity, and we have divested the activities from one of the factories in Austria.

During 2024 we have initiated an ERP project with the aim to establish one common ERP environment for all GPV, and we 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, both as part of our aim for a standardised business platform, where we will gain improved data transparency and a platform for further efficiency gains in the future.

We have during 2024 continued the strong focus on organic growth and have won several cases which over the coming 24 month will be ramped up to sales. A structured pipeline management has been important to GPV for the past five years and 2024 ends with a record high in progress pipeline.

At the end of 2024, GPV stands as a healthy, well-developed business where steps have been taken to strengthen our organisational efficiency for our competent employees and with a very strong production footprint in Southeast Asia, China, Europe, and the Americas – a strong platform for value-adding growth to our valued customers, for GPV, and for our owners.

Financial developments in the financial year 2024

Total revenue for FY 2024 came to DKK 8,931 million (FY 2023 DKK 10,450 million), a decrease in net sales of 15% from 2023.

For FY 2024, operating profit before depreciation and amortisation (EBITDA) amounted to DKK 625 million (FY 2023 DKK 743 million), which is including one-off costs for two quality cases (related to former Enics) totalling DKK 15 million together with restructuring costs of DKK 10 million. Management considers the profitability as a satisfactory level in the present market conditions, where an EBITDA margin have been realised at 7.0% compared to 7.1% in 2023.

In 2023, an aligned impairment assessment model was introduced across the GPV Group. During 2024, management have evaluated the parameters in the model versus the market conditions, the acquired empirical knowledge, and the actual lower risk in the rebalanced market. This has led to an adjustment of the parameters for the impairment assessment model. The net impact of the inventory impairment in 2024 is positive with DKK 30 million which includes the adjustments of the parameters for the impairment model.

Operating profit (EBIT) amounted to DKK 309 million (FY 2023 DKK 430 million). Profit for the year came to DKK 32 million (FY 2023 DKK 165 million).

The total cash flow from operating activities for FY 2024 amounted to DKK 291 million (FY 2023 DKK 351 million). The development is positively influenced by a focused effort during the year to decrease inventories, and negative influenced by reduction of factoring arrangements.

Investments in production related equipment and facilities in total for FY 2024 equals DKK 163 million (FY 2023 DKK 249 million).

At year-end 2024, total assets amounted to DKK 7,433 million against DKK 7,527 million for the previous year.

At the financial year-end, total equity amounted to DKK 2,474 million (DKK 2,399 million at the financial year-end 2023) including a positive exchange-rate adjustment in the year of DKK 65 million and a positive adjustment from defined benefit obligations of DKK 24 million.

Events subsequent to the financial year-end

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

Outlook 2025

GPV will in 2025 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.

Our service offerings towards our customers cover product application design, engineering, test design and development, electronics and mechanics manufacturing, cable harness assembly, assembly and box-build, mechatronics products together with strong logistic solutions, and after sales services. With this strong platform both geographical and on 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 2025. The customers will focus further on their core competencies and their investments in capital equipment and inventories, and at the same time via GPV gain access to flexibility 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 2025 have a continued focus on capacity utilisation and invest in extended capacity when and if deemed needed.

We foresee that the soft market demand we have seen in 2024 will continue for the majority of 2025 with a demand from customers on level with 2024, where the customers will be adjusting to their markets and business environment with continue de-stocking in their supply chain as a consequence, and we expect this to influence the outlook for 2025.

We see the worldwide material supply situation to be normalised, but we foresee continue challenges with specific key components also in 2025. With this outlook, GPV expects to reach a revenue in the range of DKK 8.7 - 9.3 billion. Operating profit before depreciation and amortisation (EBITDA) is expected in the range of DKK 590 - 650 million, including expected on-off cost of DKK 40 million for further restructuring of the operational footprint, and with a positive cash flow from operating activities for 2025.

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 2024 the delivery performance has improved significant, largely due to the normalisation of the material supply situation, and end of 2024 we are close to be back on our delivery performance targets. We expect that our delivery performance will raise to a normal high level during 2025. During 2024 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.

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.

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 expires 10th of January 2026 and has an outstanding of DKK 1.223 million.

In April 2019 and in November 2023, Schouw & Co. issued two Schuldschein respectively EUR 136 million and EUR 225 million. The amount outstanding on the Schuldscheins is EUR 252 million (DKK 1,879 million) with expiries in April 2026, November 2026, November 2028 and November 2030.

In December 2021, a loan was established for a total of DKK 400 million with Nordic Investment Bank for specific capacity and development investments. The loan has an outstanding of DKK 356 million and expires in December 2028.

In 2022 and 2023, Schouw & Co. established a number of term loans. Of these loans only one loan remains with an outstanding amount of DKK 350 million and expiry in January 2025.

In June 2024, Schouw & Co. issued a bond in the Norwegian bond market with a nominal value of NOK 1,300 million. The bond was further supplemented with an additional NOK 500 million in September 2024 to a total of NOK 1,800 million (DKK 1,161 million). To eliminate any currency risk, the nominal amount and all future interest payments is swapped to DKK.

GPV Group, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totalling DKK 7.020 million, where of DKK 4,969 million is utilized. In addition, a smaller facility totalling DKK 43 million is guaranteed, where of DKK 34 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

Statement of Profit and Loss

Notes	Continuing operations	2024 1/1 - 31/12 tDKK	2023 1/1 - 31/12 tDKK
3	Revenue	8.930.695	10.449.860
4,7	Cost of sales	-7.944.314	-9.341.873
	Gross profit	**986.381**	**1.107.987**
6	Other operating income	17.966	15.541
4,7	Distribution costs	-233.686	-248.079
4,5,7	Administrative expenses	-454.863	-442.007
6	Other operating expenses	-6.481	-3.197
	Operating profit	**309.317**	**430.245**
8	Financial income	34.797	35.683
9	Financial expenses	-241.724	-202.317
	Profit before tax	**102.390**	**263.611**
10	Tax on profit for the year	-69.956	-98.277
	Profit for the year	**32.434**	**165.334**
	Attributable to:		
	Non-controlling interests	24	22
	Shareholders of GPV Group A/S	32.410	165.312
		32.434	**165.334**

Statement of other comprehensive income

Notes			
	Profit for the year	**32.434**	**165.334**
	Other comprehensive income		
	Exchange differences on translation of foreign operations	71.149	-18.046
	Remeasurement of the defined benefit obligation	24.100	-28.016
	Tax related to other comprehensive income	-12.545	3.310
	Value adjustment of hedging instruments recognised during the year	2.182	-919
	Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods, net of tax	**84.886**	**-43.671**
	Total recognised other comprehensive income	**117.320**	**121.663**

Statement of Financial position

Notes		2024 Dec 31 tDKK	2023 Dec 31 tDKK
	Assets		
	Non current assets		
	Goodwill	357.730	360.699
	Development projects in progress	3.112	3.331
	Customer relations	480.128	511.242
	Know-how and IT Projects	147.614	169.516
11	**Intangible assets**	**988.584**	**1.044.788**
	Land and buildings	569.263	450.516
	Plant and machinery	464.492	538.762
	Other fixtures, tools and equipment	22.791	20.140
	Assets under construction	25.984	59.835
12	**Property, plant and equipment**	**1.082.530**	**1.069.253**
13	Right of use - assets	299.433	278.552
10	Deferred tax	95.355	96.779
20	Defined benefit asset	29.191	0
16	Receivables	21.012	15.464
	Other non-current assets	**444.991**	**390.795**
	Total non-current assets	**2.516.105**	**2.504.836**
	Current assets		
15	Inventories	2.754.524	3.378.666
16	Receivables	1.878.692	1.395.462
	Income tax	29.718	17.709
	Cash and cash equivalents	253.582	230.688
	Total current assets	**4.916.516**	**5.022.525**
	Total assets	**7.432.621**	**7.527.361**

Statement of financial position

Notes		2024 Dec 31 tDKK	2023 Dec 31 tDKK
	Liabilities and equity		
	Equity		
17	Share capital	75.000	75.000
	Hedge reserve	326	-1.887
	Exchange adjustment reserve	118.445	53.131
	Retained earnings	2.271.362	2.230.938
	Proposed dividend	8.200	42.000
	Share of equity attributable to the parent company	**2.473.333**	**2.399.182**
	Non-controlling interests	661	-455
	Total equity	**2.473.994**	**2.398.727**
	Non-current liabilities		
18	Lease liabilities	236.305	214.986
10	Deferred tax	151.195	143.350
20	Pension liabilities	62.488	54.590
18	Debt to credit institutions	4.507	22.518
21	Provisions	31.304	28.973
	Non-current liabilities total	**485.799**	**464.417**
	Current liabilities		
18	Current portion of non-current debt	96.280	150.406
18	Debt to ultimate parent company	2.514.482	2.338.908
	Trade payables	1.201.885	1.416.675
	Prepayment received from customers	149.121	190.843
19	Other short-term payables	444.630	440.907
21	Provisions	33.216	46.168
	Income tax	33.214	80.310
	Current liabilities total	**4.472.828**	**4.664.217**
	Total liabilities	**4.958.627**	**5.128.634**
	Total liabilities and equity	**7.432.621**	**7.527.361**

22 Financial risks
23 Contingent liabilities
24 Changes in working capital
25 Related parties
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27 Standards issued but not yet effective

Statement of Cash flows

Notes		2024 1/1 - 31/12 tDKK	2023 1/1 - 31/12 tDKK
	Profit before tax	102.390	263.611
	Adjustment for operating items of a non-cash nature, etc.	3.674	-45.163
7	Depreciation and impairment losses	315.534	312.793
6	Other operating items, net	-20.324	164.677
8	Financial income	-34.797	-35.683
9	Financial expenses	241.724	202.317
	Cash flows from operating activities before changes in working capital	**608.201**	**862.552**
24	Cash flow changes in net working capital	35.322	-217.795
	Cash flows from operating activities after changes in working capital	**643.523**	**644.757**
	Interest income received	6.395	1.137
	Interest expenses paid	-227.376	-190.724
	Cash flows from ordinary activities	**422.542**	**455.170**
	Income tax paid	-131.196	-104.370
	Cash flows from operating activities	**291.346**	**350.800**
	Investing activities:		
11	Purchase of intangible assets	-311	-5.553
	Sale of intangible assets	819	75
12	Purchase of property, plant and equipment	-150.841	-228.957
	Sale of property, plant and equipment	3.805	1.112
	Divestment of enterprises	93	0
	Addition/disposal of other financial assets	-1.622	-3.573
	Cash flows from investing activities	**-148.057**	**-236.896**
	Financing activities:		
	Repayment of leasing debt	-93.625	-39.261
	Repayment of non-current liabilities	0	-56.051
	Increase (repayment) of bank overdrafts	-76.790	-26.357
	Change in payables to ultimate parent company	84.376	-3.353
	Dividend paid	-42.000	0
	Cash flows from financing activities	**-128.039**	**-125.022**
	Cash flows for the year	15.250	-11.118
	Cash and cash equivalents at the beginning of the year	230.688	250.728
	Value adjustment of cash and cash equivalents	7.644	-8.922
	Cash and cash equivalents at the end of the year	**253.582**	**230.688**
	Cash and cash equivalents at the end of the year are composed of:		
	Cash	253.582	230.688
	Cash and cash equivalents at the end of the year	**253.582**	**230.688**

Statement of changes in equity

	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, 2024	**75.000**	**-1.887**	**53.131**	**2.230.938**	**42.000**	**2.399.182**	**-455**	**2.398.727**
Other comprehensive income in 2024								
Exchange rate adjustment of foreign subsidiaries	0	31	71.020	0	0	71.051	98	71.149
Value adjustment of hedging instruments recognised during the year	0	2.182	0	0	0	2.182	0	2.182
Tax on other comprehensive income	0	0	0	-12.545	0	-12.545	0	-12.545
Remeasurement of the defined benefit obligation	0	0	0	24.100	0	24.100	0	24.100
Divestment of subsidiary	0	0	-5.706	5.653	0	-53	0	-53
Profit for the year	0	0	0	24.210	8.200	32.410	24	32.434
Total recognised comprehensive income	**0**	**2.213**	**65.314**	**41.418**	**8.200**	**117.145**	**122**	**117.267**
Transactions with the owners								
Other adjustment in equity	0	0	0	-994	0	-994	994	0
Capital increase	0	0	0	0	0	0	0	0
Dividend distributed	0	0	0	0	-42.000	-42.000	0	-42.000
Addition/disposal of Non-controlling interests	0	0	0	0	0	0	0	0
Transactions with the owners for the period	**0**	**0**	**0**	**-994**	**-42.000**	**-42.994**	**994**	**-42.000**
Equity at Dec 31, 2024	**75.000**	**326**	**118.445**	**2.271.362**	**8.200**	**2.473.333**	**661**	**2.473.994**

Statement of changes in equity

	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**

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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 European Union and additional Danish disclosure requirements. 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 2024.

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 2024 are either not relevant to GPV or have no significant effect on the Financial Statements of GPV.

Business combinations and goodwill

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.

Statement of Profit and Loss

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 inventory impairments are included to production costs.

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 enterprises, 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. Interest income and expenses related to settlement of income tax is recognised in financial items.

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.

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.

Statement of financial position

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.

When in some cases the Group is sub-letting some parts of its buildings, these sub-leases are considered as operating leases due to their short-term nature. The revenue is reported on a straight-line basis over the lease term and included in other operating income.

Right of Use- 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 discount 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.

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.

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, restructurings or other provisions. 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 mainly relate to ongoing simplify & optimise project. The liability is expected to be settled during 2025-2026.

Other liabilities

Other liabilities are measured at net realisable value.

Statement of cash flows

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.

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, repayment of 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.

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 assessments 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.

In 2023, an aligned impairment assessment model was introduced across the Group. This had an impact of DKK -58 million on profit before tax in 2023.

During 2024, management evaluated the parameters in the aligned model versus market conditions, acquired empirical knowledge, and actual lower risk in the rebalanced market. This has led to an adjustment of the parameters for the impairment assessment model. If the 2023 parameters had been applied to the calculation end for 2024 it would have had an estimated negative impact of DKK 71 million on profit before tax and same amount as an increase of the inventory and with DKK 57m through profit and loss as an impact on equity in 2024.

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 the 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.

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 2024			
Geographical region	**Denmark**	**Rest of Europe**	**Rest of world**	**Total**
	tDKK	**tDKK**	**tDKK**	**tDKK**
Type of goods or service				
Sale of goods	674.134	6.098.818	2.157.743	8.930.695
Total revenue from contracts with customers	**674.134**	**6.098.818**	**2.157.743**	**8.930.695**

	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**

Trade receivables are non-interest bearing and are generally on terms of 30 to 75 days.

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.

Notes

	2024 1/1 - 31/12 tDKK	2023 1/1 - 31/12 tDKK
Note 4 - Costs		
Cost of sales:		
Cost of sale, including write-down of inventories, net	-6.024.316	-7.370.316
Staff costs	-1.310.929	-1.345.565
Repair and maintenance	-54.526	-55.257
Energy costs	-58.805	-63.396
Freight costs	-86.826	-103.317
Other costs	-408.912	-404.022
Total cost of sales	**-7.944.314**	**-9.341.873**
Staff costs:		
Wages and salaries	-1.334.222	-1.397.507
Defined contribution pension plans	-74.240	-70.143
Defined benefit pension plans	-22.746	-22.361
Other social security costs	-192.416	-184.706
Share-based payment	-4.500	-5.242
Total staff costs	**-1.628.125**	**-1.679.959**
Staff costs are recognised as follows:		
Production	-1.310.929	-1.345.565
Distribution	-118.779	-121.870
Administration	-198.417	-212.524
Staff costs recognised in the income statement	**-1.628.125**	**-1.679.959**
Average number of employees	**7.862**	**8.583**

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 10.641 (2023 tDKK 10,775), includes share-based payment of tDKK 1.585 (2023 tDKK 1,930). 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. No new options were granted during 2024.

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 2020	20.000	10.000	30.000	523,42	44,10	1,323	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	March 2025	April 2026
Granted in 2023	25.000	51.000	76.000	577,53	96,55	7,338	March 2026	April 2027
Total outstanding options at December 31st 2023	88.000	130.000	218.000					
Exercised (from 2020 grant)	-20.000	-20.000	-40.000					
Total outstanding options at 31 December 2024	68.000	120.000	188.000					

In 2024, 30.000 options were exercised at an average price of 521.97.

Fair value assumptions:

	2024 grants	2023 grants	2022 grants	2021 grants
Expected volatility	no grants	25,03%	24,82%	31,58%
Expected term	no grants	47 mo.	49 mo.	49 mo.
Expected dividend per share	no grants	15 DKK	14 DKK	14 DKK
Risk-free interest rate	no grants	2,66%	-0,17%	-0,54%

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

	2024 1/1 - 31/12 tDKK	2023 1/1 - 31/12 tDKK
Note 5 - Fees to auditors appointed by the general meeting		
Audit fees	-4.757	-4.449
Non-audit fees	550	-323
Fees for tax- and VAT-related services	-177	-178
Fees for other services	-111	-328
Total fee	**-4.495**	**-5.278**

	2024	2023
Note 6 - Other operating income and expenses		
Gains on the disposal of property, plant and equipment and intangible assets	6.402	1.067
Other operating income	11.564	14.474
Total other operating income	**17.966**	**15.541**
Losses on the disposal of property, plant and equipment and intangible assets	-1.222	-986
Other operating expenses	-5.259	-2.211
Total other operating expenses	**-6.481**	**-3.197**

	2024	2023
Note 7 - Depreciation, amortisation and impairment losses		
Depreciation is recognised in the income statement as follows:		
Cost of sales	-260.941	-247.983
Distribution costs	-25.019	-30.888
Administrative expenses	-29.574	-33.922
Total depreciation, amortisation and impairment losses	**-315.534**	**-312.793**

	2024	2023
Note 8 - Financial income		
Interest income from ultimate parent	5.625	2.480
Exchange rate adjustments	28.402	32.066
Other financial income	770	1.137
Total financial income	**34.797**	**35.683**

	2024	2023
Note 9 - Financial expenses		
Leasing interest expense	-14.082	-8.441
Factoring interest expense	-42.929	-50.053
Interests on loans from ultimate parent	-168.876	-126.860
Exchange rate adjustments	-14.349	-11.592
Other financial expenses	-1.488	-5.371
Total financial expenses	**-241.724**	**-202.317**

Notes

	2024 1/1 - 31/12 tDKK	2023 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	-69.956	-98.277
Tax on other comprehensive income	-12.545	3.310
Tax on the profit for the year has been calculated as follows:		
Current tax	-77.437	-102.693
Deferred tax	8.667	6.776
Adjustment of prior-year tax charge	-1.186	-2.360
	-69.956	**-98.277**
Effective tax rate:		
Calculated 22.0% tax of the profit for the year	-22.526	-57.994
Adjustment of calculated tax in foreign subsidiaries relative to 22%	-9.531	7.957
Adjustment on deferred tax assets	-52.977	-28.668
Non-deductible costs and non-taxable income	11.983	-8.339
Adjustment of prior-year tax charge	-505	-6.233
Tax provisions (for uncertain tax treatment)	3.600	-5.000
Recognised tax income	**-69.956**	**-98.277**
Effective tax rate	**68,3%**	**37,3%**
Deferred tax asset - / liability +		
Intangible assets	113.028	128.288
Property, plant and equipment	3.505	-513
Inventories	-41.973	-36.216
Receivables	-3.846	-2.451
Other current assets	-2.494	235
Equity	13.543	9.988
Provisions	10.808	-12.819
Other liabilities	-30.592	-33.806
Tax losses	-6.139	-6.135
	55.840	**46.571**
Deferred tax not recognised	88.681	104.098
	-32.841	**-57.527**

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.

Notes

The Pillar Two legislation was enacted in Denmark in December 2023 and has been effective for the Group's financial year beginning 1 January 2024. It implies that the 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.

For the first three years, safe-harbour rules are in force. The rules imply that one out of three simplified tests should be passed to fall outside the Pillar Two legislation. These tests are based on numbers reported for the group annual report and country-by-country reporting for 2024.

The assessment based on these numbers indicates that the jurisdictions of the GPV Group should not be exposed to top-up tax of the Pillar Two legislation in 2024, mainly because the effective tax rate in each of the jurisdictions is 15% or higher.

GPV Thailand has an effective tax rate according to Pillar Two which is lower than 15% due to tax incentives being part of an investment agreement with the authorities (BOI). GPV Thailand does not pass any of the other tests. That entails that a more complex calculation must be made for GPV Thailand according to the Pillar Two rules. The preliminary assessment indicates a top-up tax less than EUR 1m.

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.

Notes

Note 10 - Tax on the profit for the year

tDKK	Balance Jan 1	Foreign exchange	Recognised in P&L	Recognised in Equity	Balance Dec 31
Intangible assets	128.288	-537	-14.723	0	113.028
Property, plant and equipment	-513	-42	4.060	0	3.505
Inventories	-36.216	-1.068	-4.689	0	-41.973
Receivables	-2.451	-6	-1.389	0	-3.846
Other current assets	235	-151	-2.578	0	-2.494
Equity	9.988	-111	0	3.666	13.543
Provisions	-12.819	-37	23.664	0	10.808
Undistributed earnings	6.463	1	-427	0	6.037
Other liabilities	-40.269	-242	3.882	0	-36.629
Tax losses	-6.135	-4	0	0	-6.139
Total change in deferred taxes 2024	**46.571**	**-2.197**	**7.800**	**3.666**	**55.840**

tDKK	Balance Jan 1	Foreign exchange	Recognised in P&L	Recognised in Equity	Balance Dec 31
Intangible assets	132.589	2.394	-6.695	0	128.288
Property, plant and equipment	-6.197	264	5.420	0	-513
Inventories	-19.703	807	-17.320	0	-36.216
Receivables	-1.299	58	-1.210	0	-2.451
Other current assets	790	293	-848	0	235
Equity	14.257	690	0	-4.959	9.988
Provisions	-29.636	238	16.579	0	-12.819
Undistributed earnings	1.415	4	5.044	0	6.464
Other liabilities	-33.754	-567	-5.948		-40.269
Tax losses	-3.281	-7	-2.847	0	-6.135
Total change in deferred taxes 2023	**55.181**	**4.173**	**-7.824**	**-4.959**	**46.571**

Deferred tax is recognised in the balance sheet as	**2024 1/1 - 31/12 tDKK**	**2023 1/1 - 31/12 tDKK**
Deferred tax (asset)	-95.355	-96.779
Deferred tax (liability)	151.195	143.350
Net deferred tax at 31 December	**55.840**	**46.571**
Tax losses where deferred tax has not been recognised	**-88.681**	**104.098**
Deferred tax liability on undistiributed profits not recognised	**51.759**	**54.012**

Notes

Note 11 - Intangible assets

tDKK	Goodwill	Developm. projects in progress	Customer relations	Know-how and IT Projects	Total
Cost at Jan 1, 2024	360.699	3.331	608.156	232.829	1.205.015
Foreign exchange adjustment	-2.969	-7	-4.010	-1.485	-8.471
Additions - by purchase	0	55	0	317	372
Disposals	0	0	-3.868	-920	-4.788
Transferred/reclassified	0	-267	0	3.447	3.180
Cost at Dec 31, 2024	**357.730**	**3.112**	**600.278**	**234.188**	**1.195.308**
Amortisation and impairment at Jan 1, 2024	0	0	96.914	63.313	160.227
Foreign exchange adjustment	0	0	-916	-572	-1.488
Impairment	0	0	0	945	945
Reversed impairments	0	0	0	-171	-171
Amortisation	0	0	27.823	23.302	51.125
Amortisation and impairment of disposed assets	0	0	-3.671	-243	-3.914
Amortisation and impairment at Dec 31, 2024	**0**	**0**	**120.150**	**86.574**	**206.724**
Carrying amount at Dec 31, 2024	**357.730**	**3.112**	**480.128**	**147.614**	**988.584**
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, 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
Additions on company acquisitions	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	

Notes

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 2025-2029. 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 2024, GPV Group has recognised goodwill at a total value of DKKm 357 (2023: DKKm 361) where DKKm 159 are allocated to Enics Group, DKKm 10 are allocated to BHE and DKKm 188 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 2022. All are fully integrated into 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 10,4% for GPV Group. The sensitivity analysis for EBIT margin allows a decrease of 0,9pp and for the WACC the analysis allows an increase of 1,6pp. The Management deems therefore that no impairment is needed on the goodwill for GPV Group.

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, 2024	540.463	1.034.960	77.769	59.941	1.713.133
Foreign exchange adjustment	33.685	20.839	-61	1.448	55.911
Additions by purchase	62.864	24.698	5.520	69.861	162.943
Additions on company acquisitions (disposal)	-8.322	-1.378	-687	0	-10.387
Disposals	-1.008	-31.469	-4.860	-97	-37.434
Transferred/reclassified	60.312	32.469	9.102	-105.063	-3.180
Cost at Dec 31, 2024	**687.994**	**1.080.119**	**86.783**	**26.090**	**1.880.986**
Depreciation at Jan 1, 2024	89.947	496.198	57.629	106	643.880
Foreign exchange adjustment	4.903	14.225	-40	0	19.088
Disposal on company divestment	-6.725	-1.378	-687	0	-8.790
Impairment	1.492	923	519	0	2.934
Reversal of impairment	-2.257	-191	-494	0	-2.942
Depreciation	31.541	133.302	11.360	0	176.203
Depreciation of disposed assets	-170	-27.452	-4.295	0	-31.917
Depreciation at Dec 31, 2024	**118.731**	**615.627**	**63.992**	**106**	**798.456**
Carrying amount at Dec 31, 2024	**569.263**	**464.492**	**22.791**	**25.984**	**1.082.530**
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, 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		

Notes

Note 13 - Right of Use - assets

tDKK	Property	Cars	Other assets	Total
Cost at Jan 1, 2024	416.106	20.998	11.563	448.667
Foreign exchange adjustment	-3.742	297	168	-3.277
Additions	112.109	4.765	2.928	119.802
Disposals	-40.337	-3.615	-2.709	-46.661
Disposals on company divestment	-3.298	0	0	-3.298
Re-measure / modification of lease assets	-809	-1.045	-127	-1.981
Cost at Dec 31, 2024	**480.029**	**21.400**	**11.823**	**513.252**
Amortisation and impairment at Jan 1, 2024	155.665	8.739	5.711	170.115
Foreign exchange adjustment	-1.583	168	115	-1.300
Amortisation	77.876	5.555	4.010	87.441
Amortisation and impairment of disposed assets	-33.677	-2.821	-2.641	-39.139
Disposals on company divestment	-3.298	0	0	-3.298
Amortisation and impairment at Dec 31, 2024	**194.983**	**11.641**	**7.195**	**213.819**
Carrying amount at Dec 31, 2024	**285.046**	**9.759**	**4.628**	**299.433**
Amortised over (years)	4-10	3-6	2-8	

Lease agreement not recognised in the balance sheet	Service	Small value assets	Short term leases	Total
Due for payment within 1 year	6.197	1.156	508	7.861
Due for payment within >1-5 years	15.373	1.125	0	16.498
Due for payment after 5 years	6.325	0	0	6.325
Total commitments of service / small value / short term leases at Dec 31, 2024	**27.895**	**2.281**	**508**	**30.684**

Recognised in the profit and loss statement in 2024	Service	Small value assets	Short term leases	Total
Rent cost in the year	9.450	1.437	682	**11.569**
Depreciation for the RoU assests in the year				**87.441**
Interest cost for the RoU assets in the year				**14.082**
Total cost recognised in the profit and loss				**113.092**

Cash outflow from leases in 2024	Total
Repayment of the leasing debt	-93.625
Interest paid	-14.082
Rent cost in the profit and loss	-11.569
Total cash outflow	**-119.276**

Notes

Note 13 - Right of Use - 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**
Amortised over (years)	4-10	3-5	2-8	

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
Rent cost in the year	7.718	1.804	1.298	**10.820**
Depreciation for RoU assets in the year				**76.156**
Interest cost for RoU assets in the year				**8.441**
Total cost recognised in the profit and loss				**95.417**

Cash outflow from leases in 2023	Total
Repayment of the leasing debt	-95.312
Interest paid	-8.441
Rent cost in the profit and loss	-10.820
Total cash outflow	**-114.573**

Notes

Note 14 - Divestment

Divestment of GPV Malaysia Sdn. Bhd.

On 31 December 2024, the Group sold 100% of the voting shares of GPV Malaysia Sdn. Bhd to JTEK Electronic Technology Sdn. Bhd. GPV Malaysia operations were earlier transferred to other GPV subsidiaries in Asia region and therefore keeping the company within the group was no longer relevant.

Assets and liabilities divested

The fair values of the identifiable assets and liabilities of GPV Malaysia Sdn. Bhd as at the date of divestment:

	2024 Dec 31 tDKK	**2023 Dec 31 tDKK**
Fair values at the dates of divestment:		
Property, plant and equipment	1.597	0
Other non-current assets	1.840	0
Receivables	1.604	0
Cash and cash equivalents	597	0
Trade payables	-50	0
Other liabilities	-181	0
Net assets acquired	**5.408**	**0**
Gain / loss from divestment of equity	514	0
Selling price	**5.922**	**0**
Loan to acquirer company	-5.232	0
Of which cash and cash equivalents	-597	0
Cash selling price	**93**	**0**

Notes

	2024 Dec 31 tDKK	2023 Dec 31 tDKK
Note 15 - Inventories		
Raw materials and consumables	2.017.651	2.627.497
Work in progress	413.586	449.715
Finished goods and goods for resale	323.287	301.454
Inventories total at the lower of cost and net realisable value	**2.754.524**	**3.378.666**
Cost of inventories for which impairment losses have been recognised	611.143	650.745
Accumulated impairment losses on inventories at Jan 1	-306.263	-169.527
Currency translation	-2.480	-2.222
Reversed inventory impairments	273.138	79.502
Impairments	-245.184	-215.422
Disposals	4.430	1.406
Accumulated impairment losses on inventories at Dec 31	-276.359	-306.263
Net sales value	**334.784**	**344.482**

Notes

	2024 Dec 31 tDKK	2023 Dec 31 tDKK
Note 16 - Receivables		
Non-current receivables		
External interest bearing receivables	5.683	0
Deposits	11.638	11.152
Other non-current receivables	3.691	4.312
	21.012	**15.464**
Current receivables		
Receivables from ultimate parent company	209.166	105.618
Receivables from related companies	87	0
Trade receivables	1.421.443	1.058.160
Other receivables	151.566	159.406
External interest bearing receivables	4.012	0
Prepayments	92.418	72.278
Receivables in total	**1.878.692**	**1.395.462**

Trade receivables can be specified as follows:

		Due between (tDKK)			
2024	**Not due**	**1-30 days**	**31-90 days**	**>91 days**	**Total**
Trade receivables before allowance	1.149.552	221.453	47.792	25.764	1.444.561
Impairment losses on trade receivables	-491	-332	-1.311	-20.984	-23.118
Trade receivables in total	**1.149.061**	**221.121**	**46.481**	**4.780**	**1.421.443**
Impairment percentage	0,0%	0,1%	2,7%	81,4%	1,6%

		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%

Notes

	2024 Dec 31 tDKK	2023 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 8.200 (2023: tDKK 42.000), equivalent to DKK 0.11 per share. Proposed dividends are showed in a separated column in the equity statement 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%
Ahlström Capital B.V., Leeuwarden, The Nederlands	20,0%

	2024 Dec 31 tDKK	2023 Dec 31 tDKK
Note 18 - Credit institutions and borrowings		
Non-current borrowings		
Credit institutions	4.507	22.518
Lease liabilities	236.305	214.986
Total credit institutions and borrowings	**240.812**	**237.504**
Current borrowings		
Bank loans	18.066	89.191
Lease liabilities	78.214	61.215
Debt to the ultimate parent company	2.514.482	2.338.908
Total current borrowings	**2.610.762**	**2.489.314**
Total borrowings	**2.851.574**	**2.726.818**
Nominal value	2.851.574	2.726.818
Maturity of non-current and current borrowings		
Less than one year	2.610.762	2.489.314
** from which lease liabilities*	*78.214*	*61.215*
Between one and five years	195.414	197.553
** from which lease liabilities*	*190.907*	*175.035*
More than five years	45.398	39.951
** from which lease liabilities*	*45.398*	*39.951*
Total maturity of non-current and current borrowings	**2.851.574**	**2.726.818**

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.

Notes

Note 18 - Credit institutions and borrowings

	2024 Dec 31 tDKK	
	Capital gain (loss) recognised in equity	Maximum number of months to expiry
Hedging agreements regarding future transaction recognised in equity		
Currency hedging	2.182	14
Hedging agreements before tax	**2.182**	
Tax on hedging agreements	0	
Hedging agreements after tax	**2.182**	

	2023 Dec 31 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**	

Note 19 - Other short-term payables

	2024 Dec 31 tDKK	2023 Dec 31 tDKK
VAT and duties	17.337	20.211
Wages and salaries, personal income taxes, social security costs, etc., payable	140.038	139.581
Holiday pay obligation	48.139	52.259
Deferred revenue	63.956	23.476
Other accrued expenses	175.160	205.380
Total other short-term payables	**444.630**	**440.907**

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. There are two separately administered plans and the assets and liabilities can not be netted between the plans.

GPV Group also provides certain additional jubilee and long service benefits to its employees in Switzerland and Finland. These benefits are unfunded. The liability has been recognised based on actuarial calculations.

Pension assets and liabilities are specified as below:

	2024 Dec 31 tDKK	2023 Dec 31 tDKK
Defined benefit asset	**29.191**	**0**
Pension liabilities		
Defined benefit pension plans - the liability is based on actuarial calculation	33.993	28.773
Defined benefit pension plans (unfunded) - the liability is based on other calculations (small pension plans)	8.115	6.293
Jubilee and other long service plans - the liability is based on actuarial calculations	20.380	19.524
Total pension liabilities	**62.488**	**54.590**

	2024	2023
Principal assumptions		
Discount rate	0,95%	1,50 - 1,70%
Future salary increase	1,25%	1,25 - 2,00%
Mortality table	BVG 2020 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, 2024	**723.207**	**-779.117**	**-55.910**	**84.683**	**28.773**
Current service cost (employer)	7.172	0	7.172	0	7.172
Administration costs	0	251	251	0	251
Interest expense/(income)	5.551	-5.136	415	0	415
Total amount recognised in profit or loss	**735.930**	**-784.002**	**-48.072**	**84.683**	**36.611**
Remeasurements					
Return on plan assets, excluding amounts included interest (income)	0	-32.079	-32.079	0	-32.079
Loss (gain) from change in financial assumptions	25.839	0	25.839	0	25.839
Experience (gains)	10.124	0	10.124	0	10.124
Change in asset ceiling, excluding amounts included in interest expense	0	0	0	52.867	52.867
Total amount recognised in other comprehensive income	**35.963**	**-32.079**	**3.884**	**52.867**	**56.751**
Exhange differences	-10.476	11.418	942	-136	806
Contributions:					
Employers	0	-6.984	-6.984	0	-6.984
Plan pariticipants	6.976	-6.976	0	0	0
Benefit payments:					
Benefits payments	-15.268	15.268	0	0	0
Change in plan consolidation scope	21.123	-19.592	1.531	-83.913	-82.382
December 31, 2024	**774.248**	**-822.947**	**-48.699**	**53.501**	**4.802**
Plan 1 - Profond	422.737	-388.745	33.993	0	33.993
Plan 2 - Rivora	351.511	-434.203	-82.692	53.501	-29.191
	774.248	**-822.948**	**-48.699**	**53.501**	**4.802**

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
December 31, 2023	**723.207**	**-779.117**	**-55.910**	**84.683**	**28.773**
Plan 1 - Profond	381.297	-352.524	28.773	0	28.773
Plan 2 - Rivora	341.910	-426.593	-84.683	84.683	0
	723.207	**-779.117**	**-55.910**	**84.683**	**28.773**

Notes

Note 20 - Pensions and other post-employment benefit plans

	2024 Dec 31 tDKK	2023 Dec 31 tDKK
Aggregation of assets		
Cash and cash equivalents	28.961	23.582
Debt instruments - Fair value level 1	158.720	153.378
Equity instruments - Fair value level 1	298.834	261.518
Real estate located in Switzerland - Fair value level 3	242.323	232.519
Other	94.110	108.120
	822.948	**779.117**

A quantitative sensitivity analysis for significant assumptions as shown below:

	2024	2023
Sensitivities		
Decrease of discount rate -0.5%		
Effect on defined benefit obligation	-50.529	-39.097
Effect on service cost	-1.418	-983
Increase of discount rate +0.5%		
Effect on defined benefit obligation	43.897	35.444
Effect on service cost	1.133	885
Decrease of life expectancy by 1 year		
Effect on defined benefit obligation	29.809	
Effect on service cost	317	
Increase of life expectancy by 1 year		
Effect on defined benefit obligation	-29.793	
Effect on service cost	-317	

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 9,611.

The average duration of the defined benefit plan obligation at the end of the reporting period is between 11.6 and 14.6 years (2023, between 10.4 and 14.4 years).

Notes

Note 21 - Provisions

tDKK	Warranty	Restructuring	Other provisions	Total
Carrying amount at the beginning of ther year	38.018	13.593	22.949	74.560
Foreign exchange adjustment	-156	1.054	1.280	2.178
Additional provisions recognized	2.022	15.250	2.532	19.804
Unused amounts reversed	-15.686	-7.941	0	-23.627
Amounts used during the year	-1.480	-6.217	-698	-8.395
Carrying amount at the end of the year	**22.718**	**15.739**	**26.063**	**64.520**

Non-current portion	4.899	498	25.907	31.304
Current portion	17.819	15.241	156	33.216
Provisions in total	**22.718**	**15.739**	**26.063**	**64.520**

Warranty provision
A provision is recognized for expected warranty claims on products sold during the last two years, based on past experience of the level of repairs and returns. It is expected that most of these costs will be incurred in the next financial year and all will have been incurred within two years after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the two-year warranty period for all products sold. The initial estimate of warranty related costs is revised annually.

Restructuring provision
A restructuring provision is recognized when the Group has drawn up a detailed reorganization plan, begun on its execution and notified the affected employees. Some Group companies have recognized restructuring provisions related to ongoing Simplify & Optimise project. The liability is expected to been settled during 2025-2026.

Other provisions
Other provisions consist mainly of severance fund for employees and renovation cost for some premises to be returned to land lord in original condition.

Notes

Note 22 - 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 expires 10th of January 2026 and has an outstanding of DKK 1,223 million.

In April 2019 and in November 2023, Schouw & Co. issued two Schuldschein respectively EUR 136 million and EUR 225 million. The amount outstanding on the Schuldscheins is EUR 252 million (DKK 1,879 million) with expiries in April 2026, November 2026, November 2028 and November 2030.

In December 2021 a loan was established for a total of DKK 400 million with Nordic Investment Bank for specific capacity and development investments. The loan has an outstanding of DKK 356 million and expires in December 2028.

In 2022 and 2023, Schouw & Co. established a number of term loans. Of these loans only one loan remains with an outstanding of DKK 350 million and expiry in January 2025.

In June 2024, Schouw & Co. issued a bond in the Norwegian bond market with a nominal value of NOK 1,300 million. The bond was further supplemented with an additional NOK 500 million in September 2024 to a total of NOK 1,800 million (DKK 1,161 million). To eliminate any currency risk, the nominal amount and all future interest payments are swapped to DKK.

The company, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totalling DKK 7,020 million, where of DKK 4,969 million is utilized per 31/12-2024. In addition, a smaller facility totalling DKK 43 million is guaranteed, where of DKK 34 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 11,527. 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 (except for EUR/DKK as DKK is pegged to EUR) 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 3,190 (2023: tDKK 31,081). These numbers are based on the balance sheet amounts in foreign currencies in the entities per December 31.

Notes

Note 22 - Financial risks

The Group's foreign exchange risks recognised in the balance sheet at December 31, 2024

Currency, tDKK	Securities and cash/ equivalents	Receivables	Debt	Net position before hedging	Hedged by financial instruments	Net position after hedging
USD/DKK	0	81.628	-29.359	52.269	0	52.269
NOK/DKK	0	31	-17.699	-17.668	0	-17.668
CHF/DKK	0	22.682	-202	22.480	0	22.480
CHF/SEK	0	17.801	-29	17.772	0	17.772
EUR/CHF	4.247	17.150	-75.750	-54.353	0	-54.353
EUR/SEK	3	54.228	-19.727	34.504	0	34.504
USD/CNY	25.474	113.249	-93.039	45.684	0	45.684
USD/EUR	9	4.126	-177.999	-173.864	0	-173.864
EUR/THB	11.782	136.583	-31.976	116.389	-326	116.063
USD/THB	16.345	143.704	-78.590	81.459	0	81.459
USD/SEK	0	2.163	-62.704	-60.541	0	-60.541

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

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 23 - 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 expires 10th of January 2026 and has an outstanding of DKK 1,223 million.

In April 2019 and in November 2023, Schouw & Co. issued two Schuldschein respectively EUR 136 million, and EUR 225 million. The amount outstanding on the Schuldschein is EUR 252 million (DKK 1.879 million) which expires in April 2026, November 2026, November 2028 and November 2030.

In In December 2021, a loan was established for a total of DKK 400 million with Nordic Investment Bank for specific capacity and development investments. The loan has an outstanding of DKK 356 million and expires in December 2028.

In 2022 and 2023, Schouw & Co. established a number of term loans. Of these loans only one loan remains with an outstanding amount of DKK 350 million and expiry in January 2025.

In June 2024, Schouw & Co. issued a bond in the Norwegian bond market with a nominal value of NOK 1,300 million. The bond was further supplemented with an additional NOK 500 million in September 2024 to a total of NOK 1,800 million (DKK 1,161 million). To eliminate any currency risk, the nominal amount and all future interest payments is swapped to DKK.

GPV Group, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totalling DKK 7,020 million, where of DKK 4,969 million is utilized per 31/12-2024. In addition, a smaller facility totalling DKK 43 million is guaranteed, where of DKK 34 million is utilized.

In addition to the above the Group has collaterals related to land and buildings for 8,798 tDKK, guarantees of debt to banks and credit institutions for 2,071 tDKK and given collateral securities for 746 tDKK.

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.

Notes

	2024 Dec 31 tDKK	2023 Dec 31 tDKK
Note 24 - Cash flow changes in net working capital		
Change in inventories	677.046	136.861
Change in receivables	-364.213	228.483
Change in trade payables and other payables	-277.511	-583.139
Cash flow changes in net working capital in total	**35.322**	**-217.795**
Note 25 - Related parties		
Sale of goods to related companies	1.392	798
Management fee to ultimate parent company	-3.000	-2.600
Interest income from ultimate parent company	5.625	2.480
Interest expenses to ultimate parent company	-168.876	-126.860
Receivables from ultimate parent company	209.166	105.618
Receivables from related companies	87	0
Payables to ultimate parent company	2.514.482	2.338.908

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.

The list of group companies included in the consolidation can be found in Parent company's note number 9.

Note 26 - Events after the balance sheet date

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

Notes

Note 27 - 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 2024.

Amendment to IAS *21 The Effect of Changes in Foreign Exchange rates. Lack of exchangeability.*
Companies are required to provide more information if they operate with currencies that can not be exhanged into another currency. Amendment is effective from January 1 2025.
This amendment is not expected to have any impact to GPV.

Amendment to IFRS 9 *Financial instruments* and IFRS 7 *Financial instruments- Disclosures*. Contracts Referencing Nature-dependant Electricity
The targeted amendment clarifies the usage of power purchase agreements (PPA's) that companies are entering to secure their electric supply from natural sources like wind and solar power. The amendment contains new disclosure requirements on the commitments that companies entering with new PPA contracts. It gives clarity to the accounting treatments for potential hedging and "own -use" arrangements. The amendment is effective from January 1 2026 and is expected to have limited impact to GPV.

Additional amendment to IFRS 9 and IFRS 7 relates to Classification and Measurement of Financial Instruments.
The amendment clarifies how the cash flows from ESG related loans should be assessed. Additionally the amendment clarifies when an asset or liability can be derecognised in electronic cash transfers. The amendment will be effective from January 1 2026 and is expected to have limited impact to GPV.

IASB has issued *Annual Improvements to IFRS volume 11* which will be effective from January 1 2026.
These small scale amendments relate to IFRS 7, IFRS 9, IFRS 10 *Consolidated Financial statements* and IAS 7 *Statement of Cash flows* and are expected to have minimal impact to GPV.

Additionally IASB has issued a new standard IFRS 18 *Presentation and Disclosure in Financial Statements*
The new standard will replace IAS 1 and will be effective from January 1 2027. This new standard will change the presentation of Income Statement and Cash Flow statement. GPV will assess the impacts during 2025 in more detail but is expecting it to have significant impact to Group EBIT as foreign exchange change relating to operative activities will be presented above EBIT and therefore may cause some fluctuation in between the years.

IASB has issued a new standard IFRS 19 *Subsidiaries without Public Accountability: Disclosures* which will be effective from January 1 2027. The new standard will give possibility for companies that are not publicly accountable, but a parent or ultimate parent is publishing the IFRS financial statements, to reduce the amount of disclosures. GPV will assess the new standard during 2025 to see its potential impacts on presentation of financial statements.

Statement of Profit and Loss

Notes	Continuing operations	2024 1/1 - 31/12 tDKK	2023 1/1 - 31/12 tDKK
3	Other operating income	303.968	7.037
4	Distribution costs	-8.410	0
4	Administrative expenses	-121.563	-10.224
5	Other operating expenses	-176.767	0
	Operating profit	**-2.772**	**-3.187**
9	Investments in group enterprises	40.866	168.453
6	Financial income	1.525	0
7	Financial expenses	-7.207	-478
	Profit before tax	**32.412**	**164.788**
8	Tax on profit for the year	-2	524
	Profit for the year	**32.410**	**165.312**
	Attributable to:		
	Shareholders of GPV Group A/S	32.410	165.312

Statement of other comprehensive income

Notes			
	Profit for the year	**32.410**	**165.312**
	Other comprehensive income		
	Exchange differences on translation of foreign operations	71.051	-18.088
	Remeasurement of the defined benefit obligation	24.100	-28.016
	Tax related to other comprehensive income	-12.545	3.310
	Value adjustment of hedging instruments recognised during the year	2.182	-919
	Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods, net of tax	**84.788**	**-43.713**
	Total recognised other comprehensive income	**117.198**	**121.599**
	Attributable to:		
	Shareholders of GPV Group A/S	117.198	121.599

Statement of financial position

Notes		2024 Dec 31 tDKK	2023 Dec 31 tDKK
	Assets		
	Non current assets		
	Assets under construction	339	0
10	**Property, plant and equipment**	**339**	**0**
9	Investments in group enterprises	2.611.163	2.407.895
11	Right of Use - assets	1.006	0
12	Non-current Receivables	5.683	0
8	Deferred tax	6	0
	Other non-current assets	**2.617.858**	**2.407.895**
	Total non-current assets	**2.618.197**	**2.407.895**
	Current assets		
12	Receivables	121.329	8.538
	Income tax	1.137	469
	Total current assets	**122.466**	**9.007**
	Total assets	**2.740.663**	**2.416.902**

Statement of financial position

Notes		2024 Dec 31 tDKK	2023 Dec 31 tDKK
	Liabilities and equity		
	Equity		
13	Share capital	75.000	75.000
	Reserve for net revaluation according to the equity method	271.936	147.329
	Retained earnings	2.118.197	2.134.853
	Proposed dividend	8.200	42.000
	Total equity	**2.473.333**	**2.399.182**
	Non-current liabilities		
14	Lease liabilities	607	0
	Total non-current liabilities	**607**	**0**
	Current liabilities		
14	Current lease liabilities	409	0
19	Payables to related parties	239.365	14.230
	Trade payables	6.964	13
15	Other short-term payables	19.985	3.477
	Total current liabilities	**266.723**	**17.720**
	Total liabilities	**267.330**	**17.720**
	Total liabilities and equity	**2.740.663**	**2.416.902**

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17 Collaterlas and Contingent liabilities
18 Changes in working capital
19 Related parties
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21 Standards issued but not yet effective

Statement of cash flows

Notes		2024 1/1 - 31/12 tDKK	2023 1/1 - 31/12 tDKK
	Profit before tax	32.412	164.788
	Adjustment for operating items of a non-cash nature, etc.	8	0
6	Depreciation and impairment losses	234	0
	Income from investments in group enterprises after tax	-40.866	-168.453
6	Financial income	-1.525	0
7	Financial expenses	7.207	477
	Cash flows from operating activities before changes in working capital	**-2.530**	**-3.188**
18	Changes in working capital	23.215	-4.176
	Cash flows from operating activities	**20.685**	**-7.364**
	Interest expenses paid	-5.949	-474
	Cash flows from ordinary activities	**14.736**	**-7.838**
	Income tax paid	-677	112
	Cash flows from operating activities	**14.059**	**-7.726**
	Investing activities:		
11	Purchase of property, plant and equipment	-339	0
9	Investment in group enterprises	-76.647	0
	Additions/disposals of other financial assets	-5.683	0
	Cash flows from investing activities	**-82.669**	**0**
	Financing activities:		
	Repayment of leasing liabilities	-223	0
	Changes in current interest bearing receivables	-4.012	0
	Increase (repayment) of interest bearing debt to group enterprises	74.536	0
	Shareholders:		
	Change in payables to ultimate parent company	40.309	7.726
	Dividend paid	-42.000	0
	Cash flows from financing activities	**68.610**	**7.726**
	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**

Statement of changes in equity

	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, 2024	**75.000**	**147.329**	**0**	**2.134.853**	**42.000**	**2.399.182**
Other comprehensive income in 2024						
Exchange rate adjustment of foreign subsidiaries	0	71.051	0	0	0	71.051
Value adjustment of hedging instruments recognised during the year	0	2.182	0	0	0	2.182
Tax on other comprehensive income	0	-12.545	0	0	0	-12.545
Remeasurement of the defined benefit obligation	0	24.100	0	0	0	24.100
Divestment of subsidiary	0	-53	0	0	0	-53
Profit for the year	0	40.866	0	-16.656	8.200	32.410
Total recognised comprehensive income	**0**	**125.601**	**0**	**-16.656**	**8.200**	**117.145**
Transactions with the owners						
Capital increase	0	0	0	0	0	0
Other adjustment to equity	0	-994	0	0	0	-994
Dividend distributed	0	0	0	0	-42.000	-42.000
Addition/disposal of minority interests	0	0	0	0	0	0
Transactions with the owners for the period	**0**	**-994**	**0**	**0**	**-42.000**	**-42.994**
Equity at Dec 31, 2024	**75.000**	**271.936**	**0**	**2.118.197**	**8.200**	**2.473.333**

Equity statement

	Share capital	Reserve for net revaluation according to the equity	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
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**

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NOTES TO THE PARENT COMPANY 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 2024 are presented in accordance with IFRS Accounting Standards as adopted by the European Union and Danish disclosure requirements.

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

	2024 1/1 - 31/12 tDKK	2023 1/1 - 31/12 tDKK
Note 3 - Other operation income		
Charged to group enterprises	303.968	7.037
Note 4 - Costs		
Distribution costs	-8.410	0
Administrative costs	-121.563	-10.224
Total cost	**-129.973**	**-10.224**
Staff costs:		
Wages and salaries	-60.396	-5.827
Remuneration to the Board of Directors	-1.650	-1.320
Defined contribution pension plans	-3.960	-261
Other social security costs	-429	-43
Share-based payment	-5.400	0
Total staff costs	**-71.836**	**-7.451**
Overhead costs:		
Audit fees	-583	-405
Fees for the ultimate parent	-3.000	-650
IT costs	-41.144	-139
Consulting	-3.075	-1.371
Depreciations	-234	0
Other staff costs	-948	-107
Marketing expenses	-2.310	0
Travel costs	-2.501	-37
Other costs	-4.342	-101
Total overhead costs	**-58.137**	**-2.810**
Total cost	**-129.973**	**-10.261**
Staff costs are recognised as follows:		
Distribution	-5.517	0
Administration	-66.319	-7.451
Staff costs recognised in the income statement	**-71.836**	**-7.451**
Depreciation costs are recognised as follows:		
Distribution	0	0
Administration	-234	0
Staff costs recognised in the income statement	**-234**	**0**
Average number of employees	**41**	**3**

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

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

Notes

	2024 1/1 - 31/12 tDKK	2023 1/1 - 31/12 tDKK
Note 5 - Other operation expenses		
Charges from group enterprises	-176.767	0
Total other operating expenses	**-176.767**	**0**
Note 6 - Financial income		
Interests from group loans	577	0
Exchange rate adjustments	948	0
Total financial income	**1.525**	**0**
Note 7 - Financial expenses		
Leasing interest expense	-26	0
Interest expense for group loans	-431	0
Interest expense for loans from ultimate parent from group loans	-5.921	-475
Exchange rate adjustments	-827	-3
Other financial expenses	-2	0
Total financial expenses	**-7.207**	**-478**

Notes

	2024 1/1 - 31/12 tDKK	2023 1/1 - 31/12 tDKK
Note 8 - Tax on the profit for the year		
Tax for the year is composed as follows:		
Tax on the profit for the year	-2	524
	-2	**524**
Tax on the profit for the year has been calculated as follows:		
Current tax	-8	469
Deferred tax	6	0
Adjustment of prior-year tax charge	0	55
	-2	**524**
Effective tax rate:		
Calculated 22.0% tax of the profit for the year	1.860	806
Tax effect of:		
Non-deductible costs and non-taxable income	-722	-282
Recognised tax income	**1.138**	**524**
Effective tax rate	**-3,5%**	**-0,3%**
Deferred tax asset		
Receivables	6	0
	6	**0**
Deferred tax not recognised	**0**	**0**
	6	**0**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax (asset)	6	0
Deferred tax (liability)	0	0
Net deferred tax at 31 December	**6**	**0**

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.

Notes

	2024 Dec 31 tDKK	2023 Dec 31 tDKK
Note 9 - Investments in group enterprises		
Cost at Jaunary 1	2.260.566	2.260.566
Additions	78.661	0
Cost at December 31	**2.339.227**	**2.260.566**
Adjustments at January 1	147.329	22.589
Foreign exchange adjustments	71.051	-18.088
Remeasurement of the defined benefit obligation	24.100	-28.016
Tax on other comprehensive income	-12.545	3.310
Value adjustment of hedging instruments recognised during the year	2.182	-919
Disposal of subsidiary	-53	0
Other adjustment in equity	-994	0
Share of the profit/loss for the year	40.866	168.453
Adjustments at December 31	**271.936**	**147.329**
Carrying amount at December 31	**2.611.163**	**2.407.895**

Name	**Registered Office**	**2024**		**2023**
Owned directly by parent company				
GPV International A/S	Denmark, Vejle	100%		100%
GPV DACH (Nordic) AG	Switzerland, Lachen	100%		100%
GPV Trading Suzhou Ltd.	China, Changshu	100%	1	0%
Owned indirectly by parent company				
GPV Switzerland (Nordic) AG	Switzerland, Baden	0%	2	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%	3	100%
GPV (Hong Kong) Ltd.	China, Hong Kong	0%	4	100%
GPV Malaysia Sdn. Bhd.	Malaysia, Johor Bahru	0%	5	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 Americas México S.A.P.I de CV	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%	6	0%
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%	7	49%

Notes

1) GPV Trading Suzhou Ltd. has been established on 10.12.2024
2) GPV Switzerland (Nordic) AG has been merged to GPV DACH (Nordic) AG on 9.12.2024
3) GPV Finland (Oulu) Oy has been merged to GPV Finland Oy on 1.1.2025
4) GPV (Hong Kong) Ltd. has been liquidated during 2024
5) GPV Malaysia Ltd has been sold on 31.12.2024
6) GPV ASIA (Hong Kong) Ltd. has been liquidated during 2023
7) GPV Group A/S has the majority in voting rights in GPV Property Solutions (private) Limited.

Notes

Note 10 - 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, 2024	0	0	0	0	0
Additions	0	0	0	339	339
Transferred/reclassified	0	0	0	0	0
Cost at Dec 31, 2024	**0**	**0**	**0**	**339**	**339**
Depreciation at Jan 1, 2024	0	0	0	0	0
Depreciation	0	0	0	0	0
Depreciation at Dec 31, 2024	**0**	**0**	**0**	**0**	**0**
Carrying amount at Dec 31, 2024	**0**	**0**	**0**	**339**	**339**
Depreciated over (years)			3-8		

Note 11 - Right of use - assets

tDKK	Property	Cars	Other assets	Total
Cost at Jan 1, 2024	0	0	0	0
Additions	0	1.240	0	1.240
Cost at Dec 31, 2024	**0**	**1.240**	**0**	**1.240**
Amortisation and impairment at Jan 1, 2024	0	0	0	0
Amortisation	0	234	0	234
Amortisation and impairment at Dec 31, 2024	**0**	**234**	**0**	**234**
Carrying amount at Dec 31, 2024	**0**	**1.006**	**0**	**1.006**

Lease agreement not recognised in the balance sheet	Service	Small value assets	Short term leases	Total
Due for payment within 1 year	45	0	3	48
Due for payment within >1-5 years	68	0		68
Due for payment after 5 years	0	0		0
Total commitments of service / small value / short term leases at Dec 31, 2024	**113**	**0**	**3**	**116**

Recognised in the profit and loss statement in 2024	Service	Small value assets	Short term leases	Total
Expensed in the year	**28**	**0**	**61**	**89**

Notes

	2024 Dec 31 tDKK	2023 Dec 31 tDKK
Note 12 - Receivables		
Non current receivables, interest bearing	5.683	0
Current receivables		
Accounts receivable	274	0
VAT and duties	5.554	0
Receivables from ultimate parent company, interest bearing	60.827	3
Receivables from group enterprises, non-interest bearing	42.703	8.251
Other current receivables, interest bearing	4.011	0
Other receivables	557	132
Prepayments	7.403	152
Current receivables total	**121.329**	**8.538**
Note 13 - 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 8.200 (2023: tDKK 42.000) , equivalent to tDKK 0,11 per share. Proposed dividends are showed in a separated column in the equity statement (page 61) 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%
Ahlström Capital B.V., Leeuwarden, The Nederlands	20%	20%

	2024 Dec 31 tDKK	2023 Dec 31 tDKK
Note 14 - Credit institutions and borrowings		
Non-current borrowings		
Finance lease liabilities	607	0
Total credit institutions and borrowings	**607**	**0**
Current borrowings		
Finance lease liabilities	409	0
Interest bearing borrowings to group companies	76.860	0
Non-interest bearing borrowings to group companies	47.718	0
Interest bearing borrowings to ultimate parent	114.787	14.230
Total current borrowings	**239.774**	**14.230**
Total borrowings	**240.381**	**14.230**
Nominal value	240.381	14.230

Note 14 - Credit institutions and borrowings

Notes

	2024 Dec 31 tDKK	2023 Dec 31 tDKK
Maturity of non-current and current borrowings		
Less than one year	239.774	14.230
Between one and five years	607	0
More than five years	0	0
Total maturity of non-current and current borrowings	**240.381**	**14.230**

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.

Note 15 - Other short-term payables

	2024	2023
VAT and duties	0	68
Remuneration to the Board of Directors	18.231	1.320
Holiday pay obligation	1.322	2
Other costs payable	432	2.087
Total other short-term payables	**19.985**	**3.477**

Notes

Note 16 - 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 expires 10th of January 2026 and has an outstanding of DKK 1,223 million.

In April 2019 and in November 2023, Schouw & Co. issued two Schuldschein respectively EUR 136 million and EUR 225 million. The amount outstanding on the Schuldscheins is EUR 252 million (DKK 1,879 million) with expiries in April 2026, November 2026, November 2028 and November 2030.

In December 2021 a loan was established for a total of DKK 400 million with Nordic Investment Bank for specific capacity and development investments. The loan has an outstanding of DKK 356 million and expires in December 2028.

In 2022 and 2023, Schouw & Co. established a number of term loans. Of these loans only one loan remains with an outstanding of DKK 350 million and expiry in January 2025.

In June 2024, Schouw & Co. issued a bond in the Norwegian bond market with a nominal value of NOK 1,300 million. The bond was further supplemented with an additional NOK 500 million in September 2024 to a total of NOK 1,800 million (DKK 1,161 million). To eliminate any currency risk, the nominal amount and all future interest payments are swapped to DKK.

The company, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totalling DKK 7,020 million, where of DKK 4,969 million is utilized per 31/12-2024. In addition, a smaller facility totalling DKK 43 million is guaranteed, where of DKK 34 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 16 - Financial risk

The company's foreign exchange risks recognised in the balance sheet at 31 December, 2024

Currency, TDKK	Securities and cash/ equivalents	Receivables	Debt	Net position before hedging	Hedged by financial instruments	Net position after hedging
EUR / DKK	0	89.505	-21.590	67.915	0	67.915
CHF / EUR	0	0	-76.860	-76.860	0	-76.860

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

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 17 - Collaterals and Contingent liabilities

Reference is made to note 23 in the consolidated financial statement.

	2024 Dec 31 tDKK	2023 Dec 31 tDKK
Note 18 - Cash flow changes in net working		
Change in receivables	-42.404	-7.154
Change in trade payables and other payables	65.619	2.978
Cash flow changes in net working capital in total	**23.215**	**-4.176**

Notes

	2024 Dec 31 tDKK	2023 Dec 31 tDKK
Note 19 - Related parties		
Charged to group enterprises	303.968	0
Charges from group enterprises	-176.767	0
Interest expenses to group enterprises	-431	0
Management fee to ultimate parent company	-3.000	0
Interest income from ultimate parent company	577	0
Interest expenses to ultimate parent company	-5.921	0
Receivables from ultimate parent company, interest bearing	60.827	3
Receivables from group enterprises	42.703	8.251
Payables to ultimate parent company	114.787	14.230
Payables to group enterprises, interest bearing	76.860	0
Payables to group enterprises	47.718	0

Reference is made to note 25 in the consolidated financial statement.

Note 20 - Events after the balance sheet

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

Note 21 - Standards issued but not yet effective

Reference is made to note 27 in the consolidated financial statement.

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