



Annual Report

2025

GPV Group A/S
CVR No. 43337483
Innovations Allé 7
DK-7100 Vejle

Approved at the Annual General Meeting,
16 April 2026
Conductor:
Henrik Tornbjerg

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ENTITY DETAILS

Entity

GPV Group A/S
Innovations Allé 7
DK-7100 Vejle

Central Business Registration No: 43337483

Registered in: Vejle

Financial year: 01.01.2025 - 31.12.2025

Phone: +4572191919

Web Site: www.gpv-group.com

Board of Directors

Jens Bjerg Sørensen, Chairman
Jørgen Dencker Wisborg
Lars Aagaard Nielsen
Jacob Tolstrup
Pasi Ilkka Juhani Koota
Lasse Aarno Tapani Heinonen
Mette Kjaersgaard Nielsen
Gert Loch

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 2025.

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 2025 and of the results of its operations and cash flows for the financial year 1 January – 31 December 2025.

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, 5 March 2026

Executive Board

Bo Lybæk
Chief Executive Officer

Board of Directors

Jens Bjerg Sørensen
Chairman

Jørgen Dencker Wisborg

Lars Aagaard Nielsen

Jacob Tolstrup

Pasi Ilkka Juhani Koota

Lasse Aarno Tapani Heinonen

Mette Kjaersgaard Nielsen

Gert Loch

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 2025 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 2025 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 2025, 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, 5 March 2026

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

	2025 tDKK	2024 tDKK	2023 tDKK	2022 tDKK	2021 tDKK
Key figures					
Revenue	8,702,294	8,930,695	10,449,860	5,923,367	3,190,517
Operating profit before depreciation and amortisation (EBITDA)	640,820	624,852	743,037	464,833	342,300
Operating profit (EBIT)	339,167	309,317	430,245	289,691	228,873
Net financials	(159,392)	(206,927)	(166,634)	(68,203)	(13,926)
Profit for the year	80,765	32,434	165,334	157,348	194,390
Total assets	7,137,696	7,432,621	7,527,361	7,903,148	3,209,342
Investments in property, plant and equipment	78,941	162,943	243,733	296,179	88,303
Equity	2,468,729	2,473,994	2,398,727	2,277,064	1,187,820
Net interest-bearing debt (NIBD)	1,814,264	2,383,143	2,390,512	2,265,561	823,713
Employees in average	7,515	7,862	8,583	5,498	3,905
Ratios					
EBITDA margin (%)	7.4	7.0	7.1	7.8	10.7
EBIT margin (%)	3.9	3.5	4.1	4.9	7.2
Net margin (%)	0.9	0.4	1.6	2.7	6.1
NIBD/EBITDA ratio	2.8	3.8	3.2	4.9	2.4
Return on equity (%)	3.3	1.3	7.1	9.1	18.3
Return on invested capital (%)	9.0	8.1	10.8	11.7	14.4
Equity ratio (%)	34.6	33.3	31.9	28.8	37.0

FINANCIAL HIGHLIGHTS

Financial highlights are defined and calculated as follows.

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

MANAGEMENT REVIEW

Management Commentary

In 2025 we have been navigating a market characterized by geopolitical challenges and unrest in various parts of the world which has led to a challenging business landscape with uncertainty and hesitations from the customers and continue disturbance in the supply chain especially in the latter part of 2025.

GPV entered 2025 with a good order backlog, and the organisation has worked dedicated during the year to service customers in the best possible way with focus on on-time delivery of high-quality products and systems.

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, Americas, China, and Southeast Asia, 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, mechatronics, and system integration), test design and development, after-sales service, high precision mechanics and cable-harness assemblies.

Considering the challenging market situation during 2025 the performance is seen as satisfactory. Revenue showing a decrease of 3% with a general development in material prices to a slightly lower level. Operating profit before depreciation and amortisation (EBITDA) shows an increase of 3%, and cash flow from operating activities was strong and end 155% above the level in 2024. The development is positive influenced by a continued focused effort during the year to reduce inventories.

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

During 2025, we have continued the work with optimization 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 2025 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 extension of our factory in Mexico, consolidated our cable manufacturing from Austria into our Slovakian site, consolidated mechanics into our Thai site, consolidated our electronics manufacturing in Slovakia from three sites into two sites, and we have right-sized our site in Sweden to fit to the marked demand.

During 2024 we initiated an ERP project with the aim to establish a common OneERP platform for all GPV, and the project has reached a stage where it is ready for the first pilot go-live beginning of 2026, and we continued the roll-out of a global MES (Manufacturing Execution System) to ensure 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 2025 continued the strong focus on organic growth with our structured pipeline management, and we have won several cases which over the coming 24 month will be ramped up to sales.

At the end of 2025, GPV stands stronger, as a 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 2025

Total revenue for FY 2025 was recognised at DKK 8,702 million (FY 2024 DKK 8,931 million), a decrease in net sales of 3% from 2024.

For FY 2025, operating profit before depreciation and amortisation (EBITDA) amounted to DKK 641 million (FY 2024 DKK 625 million), which is including one-offs for restructuring costs of DKK 12 million. Management considers profitability as a satisfactory level in the present market conditions, where an EBITDA margin has been realised at 7.4% compared to 7.0% in 2024.

Operating profit (EBIT) amounted to DKK 339 million (FY 2024 DKK 309 million). Profit for the year came to DKK 81 million (FY 2024 DKK 32 million).

The total cash flow from operating activities for FY 2025 amounted to DKK 744 million (FY 2024 DKK 291 million). The development is positively influenced by a focused effort during the year to decrease inventories.

Cash flow from investing activities in production related equipment and facilities in total for FY 2025 equals DKK 58 million (FY 2024 DKK 148 million).

At year-end 2025, total assets amounted to DKK 7,138 million against DKK 7,433 million for the previous year.

At the financial year-end, total equity amounted to DKK 2,469 million (DKK 2,474 million at the financial year-end 2024) including a negative exchange-rate adjustment in the year of DKK -59 million and a negative adjustment from defined benefit obligations of DKK -20 million.

Events subsequent to the financial year-end

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

Outlook 2026

GPV will in 2026 continue the development of the recurring business and continue to deliver high quality products to our customers. With focus on investments in new automated production technology and with a strong footprint with manufacturing in 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 2026. 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 2026 have a continued focus on capacity utilisation and invest in extended capacity when and if deemed needed.

We foresee that the normalised demand we have seen in 2025 will continue for the majority of 2026 with a demand from customers on level with 2025, where the customers will be adjusting to their markets and business environment with continued influence from the geopolitical environment.

We see the worldwide material supply situation to be normalised, but we foresee continued challenges with specific key components also in 2026. With this outlook, GPV expects to reach a revenue in the range of DKK 8.5 - 9.0 billion. Operating profit before depreciation and amortisation (EBITDA) is expected in the range of DKK 690 - 750 million, and with a positive cash flow from operating activities for 2026.

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. We expect that our delivery performance will raise further to a normal high level during 2026. During 2025 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.

In 2025 GPV was recognised with a EcoVadis Platinum rating, placing us in the top 1% of companies worldwide for sustainability performance.

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 §99b in the Financials Statements act, please refer to the parent company Aktieselskabet Schouw & Co.'s financial statement for 2025 and webpage 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 in parent company Aktieselskabet Schouw & Co.'s financial statement for 2025 and webpage 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 April 2027 and has an outstanding of DKK 1.145 million.

In April 2019 and in November 2023, Schouw & Co. issued Schuldschein transactions of EUR 136 million, and EUR 225 million. The amount outstanding on the Schuldscheins is EUR 58 million (DKK 359 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 is amortizing and has an outstanding of DKK 267 million and expires in December 2028

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.

In 2025, Schouw & Co. established a series of term loans totaling DKK 1,500 million with expiry in April 2027.

The Group, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totaling DKK 6,561 million, where of DKK 4,432 million is utilized per 31/12-2025.

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		2025	2024
		1/1 - 31/12	1/1 - 31/12
		tDKK	tDKK
3	Revenue	8.702.294	8.930.695
4,7	Cost of sales	-7.666.183	-7.944.314
	Gross profit	1.036.111	986.381
6	Other operating income	17.078	17.966
4,7	Distribution costs	-224.862	-233.686
4,5,7	Administrative expenses	-486.025	-454.863
6	Other operating expenses	-3.135	-6.481
	Operating profit	339.167	309.317
8	Financial income	15.657	34.797
9	Financial expenses	-175.049	-241.724
	Profit before tax	179.775	102.390
10	Tax on profit for the year	-99.010	-69.956
	Profit for the year	80.765	32.434
Attributable to:			
	Non-controlling interests	23	24
	Shareholders of GPV Group A/S	80.742	32.410
		80.765	32.434

Statement of other comprehensive income

Notes			
	Profit for the year	80.765	32.434
Other comprehensive income			
	Exchange differences on translation of foreign operations	-59.708	71.149
	Remeasurement of the defined benefit obligation	-19.610	24.100
	Tax related to other comprehensive income	1.925	-12.545
	Divestment of subsidiary	0	-53
	Value adjustment of hedging instruments recognised during the year	-437	2.182
	Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods, net of tax	-77.830	84.833
	Total recognised other comprehensive income	2.935	117.267
Attributable to:			
	Non-controlling interests	-86	122
	Shareholders of GPV Group A/S	3.021	117.145

Statement of Financial position		2025	2024
Notes		Dec 31	Dec 31
		tDKK	tDKK
Assets			
Non current assets			
	Goodwill	360.338	357.730
	Development projects in progress	467	3.112
	Customer relations	455.778	480.128
	Know-how and IT Projects	129.027	147.614
11	Intangible assets	945.610	988.584
	Land and buildings	540.057	569.263
	Plant and machinery	392.335	464.492
	Other fixtures, tools and equipment	24.608	22.791
	Assets under construction	14.511	25.984
12	Property, plant and equipment	971.511	1.082.530
13	Right of use - assets	277.722	299.433
10	Deferred tax	102.235	95.355
20	Defined benefit asset	8.981	29.191
16	Receivables	18.330	21.012
	Other non-current assets	407.268	444.991
	Total non-current assets	2.324.389	2.516.105
Current assets			
15	Inventories	2.300.387	2.754.524
16	Receivables	2.074.805	1.878.692
	Income tax	47.554	29.718
	Cash and cash equivalents	390.561	253.582
	Total current assets	4.813.307	4.916.516
	Total assets	7.137.696	7.432.621

Statement of financial position		2025	2024
		Dec 31	Dec 31
Notes		tDKK	tDKK
	Liabilities and equity		
	Equity		
17	Share capital	75.000	75.000
	Hedge reserve	-123	326
	Exchange adjustment reserve	58.858	118.445
	Retained earnings	2.314.219	2.271.362
	Proposed dividend	20.200	8.200
	Share of equity attributable to the parent company	2.468.154	2.473.333
	Non-controlling interests	575	661
	Total equity	2.468.729	2.473.994
	Non-current liabilities		
18	Lease liabilities	217.103	236.305
10	Deferred tax	170.257	151.195
20	Pension liabilities	70.251	62.488
18	Debt to credit institutions	0	4.507
21	Provisions	32.367	31.304
	Non-current liabilities total	489.978	485.799
	Current liabilities		
18	Current portion of non-current debt	80.775	96.280
18	Debt to related parties	2.214.839	2.514.482
	Trade payables	1.242.510	1.201.885
	Prepayment received from customers	127.138	149.121
19	Other short-term payables	431.239	444.630
21	Provisions	29.733	33.216
	Income tax	52.755	33.214
	Current liabilities total	4.178.989	4.472.828
	Total liabilities	4.668.967	4.958.627
	Total liabilities and equity	7.137.696	7.432.621
22	Financial risks		
23	Contingent liabilities		
24	Changes in working capital		
25	Related parties		
26	Events after the balance sheet		
27	Standards issued but not yet effective		

Statement of Cash flows		2025	2024
		1/1 - 31/12	1/1 - 31/12
Notes		tDKK	tDKK
	Profit before tax	179.775	102.390
	Adjustment for operating items of a non-cash nature, etc.	-41.785	3.674
7	Depreciation and impairment losses	301.653	315.534
6	Other operating items, net	30.800	-20.324
8	Financial income	-15.657	-34.797
9	Financial expenses	175.049	241.724
	Cash flows from operating activities before changes in working capital	629.835	608.201
24	Cash flow changes in net working capital	343.532	35.322
	Cash flows from operating activities after changes in working capital	973.367	643.523
	Interest income received	2.531	6.395
	Interest expenses paid	-147.174	-227.376
	Cash flows from ordinary activities	828.724	422.542
	Income tax paid	-85.073	-131.196
	Cash flows from operating activities	743.651	291.346
Investing activities:			
11	Purchase of intangible assets	-99	-311
	Sale of intangible assets	255	819
12	Purchase of property, plant and equipment	-73.650	-150.841
	Sale of property, plant and equipment	13.087	3.805
	Divestment of enterprises	0	93
	Addition/disposal of other financial assets	2.519	-1.622
	Cash flows from investing activities	-57.888	-148.057
Financing activities:			
	Repayment of leasing debt	-98.518	-93.625
	Repayment of non-current liabilities	-17.163	0
	Increase (repayment) of bank overdrafts	10	-76.790
	Change in payables to ultimate parent company	-409.665	84.376
	Dividend paid	-8.200	-42.000
	Cash flows from financing activities	-533.536	-128.039
	Cash flows for the year	152.227	15.250
	Cash and cash equivalents at the beginning of the year	253.582	230.688
	Value adjustment of cash and cash equivalents	-15.248	7.644
	Cash and cash equivalents at the end of the year	390.561	253.582
Cash and cash equivalents at the end of the year are composed of:			
	Cash	390.561	253.582
	Cash and cash equivalents at the end of the year	390.561	253.582

Consolidated Financial Statements

Statement of changes in equity

	Share capital	Hedge reserve	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total	con in
	tDKK	tDKK	tDKK	tDKK	tDKK	tDKK	
Equity at Jan 1, 2025	75.000	326	118.445	2.271.362	8.200	2.473.333	
<i>Other comprehensive income in 2025</i>							
Exchange rate adjustment of foreign subsidiaries	0	-12	-59.587	0	0	-59.599	
Value adjustment of hedging instruments recognised during the year	0	-437	0	0	0	-437	
Tax on other comprehensive income	0	0	0	1.925	0	1.925	
Remeasurement of the defined benefit obligation	0	0	0	-19.610	0	-19.610	
Profit for the year	0	0	0	60.542	20.200	80.742	
Total recognised comprehensive income	0	-449	-59.587	42.857	20.200	3.021	
<i>Transactions with the owners</i>							
Capital increase	0	0	0	0	0	0	
Dividend distributed	0	0	0	0	-8.200	-8.200	
Addition/disposal of Non-controlling interests	0	0	0	0	0	0	
Transactions with the owners for the period	0	0	0	0	-8.200	-8.200	
Equity at Dec 31, 2025	75.000	-123	58.858	2.314.219	20.200	2.468.154	

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Consolidated Financial Statements

Statement of changes in equity

	Share capital	Hedge reserve	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total	con in
	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	
<i>Other comprehensive income in 2024</i>							
Exchange rate adjustment of foreign subsidiaries	0	31	71.020	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	0	0	-12.545	0	-12.545	
Remeasurement of the defined benefit obligation	0	0	0	24.100	0	24.100	
Divestment of subsidiary	0	0	-5.706	5.653	0	-53	
Profit for the year	0	0	0	24.210	8.200	32.410	
Total recognised comprehensive income	0	2.213	65.314	41.418	8.200	117.145	
<i>Transactions with the owners</i>							
Other adjustment in equity	0	0	0	-994	0	-994	
Dividend distributed	0	0	0	0	-42.000	-42.000	
Addition/disposal of Non-controlling interests	0	0	0	0	0	0	
Transactions with the owners for the period	0	0	0	-994	-42.000	-42.994	
Equity at Dec 31, 2024	75.000	326	118.445	2.271.362	8.200	2.473.333	

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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 25.

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 voluntarily 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 2025.

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 2025 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 reviewed 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 income 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.

Cost of sales

Cost of sales comprise production 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 life (8-20 years)	Amortised on a straight-line basis
Other intangibles	Finite useful life (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 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 losses 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 reorganization plan and begun on its execution. The restructuring provision recorded is expected to be settled the upcoming year.

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 an ongoing 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. 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 led to an adjustment of the parameters for the impairment assessment model. During the fiscal year 2025, management has evaluated the parameters, and this has not led to any further adjustments.

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:

Geographical region	For the year ended 31 December 2025			Total tDKK
	Denmark tDKK	Rest of Europe tDKK	Rest of world tDKK	
Type of goods or service				
Sale of goods	801.311	5.691.605	2.209.378	8.702.294
Total revenue from contracts with customers	801.311	5.691.605	2.209.378	8.702.294

Geographical region	For the year ended 31 December 2024			Total tDKK
	Denmark tDKK	Rest of Europe tDKK	Rest of world 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

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

	2025 1/1 - 31/12 tDKK	2024 1/1 - 31/12 tDKK
Note 4 - Costs		
<i>Cost of sales:</i>		
Cost of sale, including write-down of inventories, net	-5.840.562	-6.024.316
Staff costs	-1.239.063	-1.310.929
Repair and maintenance	-51.989	-54.526
Energy costs	-53.180	-58.805
Freight costs	-81.986	-86.826
Other costs	-399.403	-408.912
Total cost of sales	-7.666.183	-7.944.314
<i>Staff costs:</i>		
Wages and salaries	-1.274.615	-1.334.222
Defined contribution pension plans	-72.543	-74.240
Defined benefit pension plans	-28.234	-22.746
Other social security costs	-196.527	-192.416
Share-based payment	-2.932	-4.500
Total staff costs	-1.574.851	-1.628.125
<i>Staff costs are recognised as follows:</i>		
Production	-1.239.063	-1.310.929
Distribution	-113.715	-118.779
Administration	-222.073	-198.417
Staff costs recognised in the income statement	-1.574.851	-1.628.125
Average number of employees	7.515	7.862

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 13.025 (2024 tDKK 10.641), includes share-based payment of tDKK 983 (2024 tDKK 1.585). 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 2025.

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 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 31 st 2024	68.000	120.000	188.000					
Lapsed (from 2021 grant)	-20.000	-32.000	-52.000					
Exercised (from 2022 grant)	-23.000	-37.000	-60.000					
Total outstanding options at 31 December 2025	25.000	51.000	76.000					

In 2025, 60.000 options were exercised at an average price of 527.46.

Fair value assumptions:

	2025 grants	2024 grants	2023 Grants	2022 Grants
Expected volatility	no grants	no grants	25,03%	24,82%
Expected term	no grants	no grants	47 mo.	49 mo.
Expected dividend per share	no grants	no grants	15 DKK	14 DKK
Risk-free interest rate	no grants	no grants	2,66%	-0,17%

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

	2025 1/1 - 31/12 tDKK	2024 1/1 - 31/12 tDKK
Note 5 - Fees to auditors appointed by the general meeting		
Audit fees	-4.144	-4.649
Non-audit fees	-1.264	550
Fees for tax- and VAT-related services	-61	-177
Fees for other services	-34	-111
Total fee	-5.503	-4.387
Note 6 - Other operating income and expenses		
Gains on the disposal of property, plant and equipment and intangible assets	3.096	6.402
Other operating income	13.982	11.564
Total other operating income	17.078	17.966
Losses on the disposal of property, plant and equipment and intangible assets	-3.135	-1.222
Other operating expenses	0	-5.259
Total other operating expenses	-3.135	-6.481
Note 7 - Depreciation, amortisation and impairment losses		
<i>Depreciation is recognised in the income statement as follows:</i>		
Cost of sales	-252.990	-260.941
Distribution costs	-25.051	-25.019
Administrative expenses	-23.612	-29.574
Total depreciation, amortisation and impairment losses	-301.653	-315.534
Note 8 - Financial income		
Interest income from ultimate parent	4.959	5.625
Exchange rate adjustments	8.167	28.402
Other financial income	2.531	770
Total financial income	15.657	34.797
Note 9 - Financial expenses		
Leasing interest expense	-15.108	-14.082
Factoring interest expense	-14.578	-42.929
Interests on loans from ultimate parent	-122.021	-168.876
Exchange rate adjustments	-22.916	-14.349
Other financial expenses	-426	-1.488
Total financial expenses	-175.049	-241.724

Notes

	2025 1/1 - 31/12 tDKK	2024 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	-99.010	-69.956
Tax on other comprehensive income	1.925	-12.545
Tax on the profit for the year has been calculated as follows:		
Current tax	-82.699	-77.437
Deferred tax	-12.569	8.667
Adjustment of prior-year tax charge	-3.742	-1.186
	-99.010	-69.956
Effective tax rate:		
Calculated 22.0% tax of the profit for the year	-39.119	-22.526
Adjustment of calculated tax in foreign subsidiaries relative to 22%	-8.499	-9.531
Adjustment on deferred tax assets	-27.575	-52.977
Investment grant/benefits	6.366	16.394
Non-deductible items	-25.375	-17.807
Non-taxable items	12.560	13.396
Adjustment of prior-year tax charge	-4.768	-505
Tax provisions (for uncertain tax treatment)	-12.600	3.600
Recognised tax income	-99.010	-69.956
Effective tax rate	55,1%	68,3%
Deferred tax asset - / liability +		
Intangible assets	104.088	113.028
Property, plant and equipment	1.483	3.505
Inventories	-38.631	-41.973
Receivables	-3.184	-3.846
Other current assets	-3.006	-2.494
Equity	10.703	13.543
Provisions	23.714	10.808
Other liabilities	-27.145	-30.592
Tax losses	0	-6.139
	68.022	55.840
Deferred tax not recognised	101.450	88.681
	-33.428	-32.841

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

Note 10 - Tax on the profit for the year

The global minimum taxation rules (Pillar II) have been applied to GPV Group from 1 January 2024. The minimum tax rules imply that a top-up or minimum tax must be paid to Denmark if the effective tax rate in a jurisdiction is lower than 15%. Certain countries have implemented local top-up tax rules, and any minimum tax will be paid locally. Most of the Group's jurisdictions are exempt in 2025 due to certain transitional rules. In 2025, it is not expected that the global minimum taxation rules will have a significant impact to the Group.

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	113.028	493	-9.433	0	104.088
Property, plant and equipment	3.505	165	-2.187	0	1.483
Inventories	-41.973	968	2.373	0	-38.632
Receivables	-3.846	-32	695	0	-3.183
Other current assets	-2.494	274	-786	0	-3.006
Equity	13.543	143	0	-2.983	10.703
Provisions	10.808	11	12.895	0	23.714
Undistributed earnings	6.037	0	0	0	6.037
Other liabilities	-36.629	578	2.869	0	-33.182
Tax losses	-6.139	-5	6.144	0	0
Total change in deferred taxes 2025	55.840	2.595	12.570	-2.983	68.022

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

	2025 1/1 - 31/12 tDKK	2024 1/1 - 31/12 tDKK
Deferred tax is recognised in the balance sheet as		
Deferred tax (asset)	-102.235	-95.355
Deferred tax (liability)	170.257	151.195
Net deferred tax at 31 December	68.022	55.840
Tax losses where deferred tax has not been recognised	-101.450	-88.681
Deferred tax liability on undistributed profits not recognised	55.887	51.759

Notes

Note 11 - Intangible assets

tDKK	Goodwill	Developm. projects in progress	Customer relations	Know-how and IT Projects	Total
Cost at Jan 1, 2025	357.730	3.112	600.278	234.188	1.195.308
Foreign exchange adjustment	2.608	0	3.962	2.380	8.950
Additions - by purchase	0	79	0	20	99
Disposals	0	0	-4.737	-5.659	-10.396
Transferred/reclassified	0	-2.724	0	832	-1.892
Cost at Dec 31, 2025	360.338	467	599.503	231.761	1.192.069
Amortisation and impairment at Jan 1, 2025	0	0	120.150	86.574	206.724
Foreign exchange adjustment	0	0	1.153	754	1.907
Amortisation	0	0	27.159	18.697	45.856
Amortisation and impairment of disposed assets	0	0	-4.737	-5.659	-10.396
Transferred/reclassified	0	0	0	2.368	2.368
Amortisation and impairment at Dec 31, 2025	0	0	143.725	102.734	246.459
Carrying amount at Dec 31, 2025	360.338	467	455.778	129.027	945.610

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, 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

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 2026-2030. 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 2025, GPV Group has recognised goodwill at a total value of DKKm 360 (2024: DKKm 357) where DKKm 159 are allocated to Enics Group, DKKm 10 are allocated to BHE and DKKm 191 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 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 9,7% for GPV Group (2024 = 10,4%). The sensitivity analysis for EBIT margin allows a decrease of 1,5pp (2024 = 0,9pp) and for the WACC the analysis allows an increase of 2,8pp (2024 = 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, 2025	687.994	1.080.119	86.783	26.090	1.880.986
Foreign exchange adjustment	-17.560	-15.144	-1.875	-896	-35.475
Additions by purchase	12.383	25.670	9.272	31.616	78.941
Disposals	-4.074	-74.565	-23.589	0	-102.228
Transferred/reclassified	6.364	30.825	6.896	-42.193	1.892
Cost at Dec 31, 2025	685.107	1.046.905	77.487	14.617	1.824.116
Depreciation at Jan 1, 2025	118.731	615.627	63.992	106	798.456
Foreign exchange adjustment	-4.011	-10.008	-286	0	-14.305
Impairment	30	1.026	200	0	1.256
Reversal of impairment	-1.492	0	0	0	-1.492
Depreciation	33.347	123.656	10.767	0	167.770
Depreciation of disposed assets	-1.555	-73.369	-21.788	0	-96.712
Transferred/reclassified	0	-2.362	-6	0	-2.368
Depreciation at Dec 31, 2025	145.050	654.570	52.879	106	852.605
Carrying amount at Dec 31, 2025	540.057	392.335	24.608	14.511	971.511
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, 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		

Notes

Note 13 - Right of Use - assets

tDKK	Property	Cars	Other assets	Total
Cost at Jan 1, 2025	480.029	21.400	11.823	513.252
Foreign exchange adjustment	1.177	-442	-100	635
Additions	79.169	4.189	3.885	87.243
Disposals	-87.783	-3.858	-929	-92.570
Re-measure / modification of lease assets	10.723	-6	0	10.717
Cost at Dec 31, 2025	483.315	21.283	14.679	519.277
Amortisation and impairment at Jan 1, 2025	194.983	11.641	7.195	213.819
Foreign exchange adjustment	-468	-290	-114	-872
Reversal of impairment	2.828	0	0	2.828
Amortisation	77.428	5.464	2.543	85.435
Amortisation and impairment of disposed assets	-56.211	-2.709	-735	-59.655
Amortisation and impairment at Dec 31, 2025	218.560	14.106	8.889	241.555
Carrying amount at Dec 31, 2025	264.755	7.177	5.790	277.722
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	2.988	456	650	4.094
Due for payment within >1-5 years	3.094	477	0	3.571
Due for payment after 5 years	0	0	0	0
Total commitments of service / small value / short term leases at Dec 31, 2025	6.082	933	650	7.665
Recognised in the profit and loss statement in 2025	Service	Small value assets	Short term leases	Total
Rent cost in the year	7.766	677	901	9.344
Depreciation for the RoU assets in the year				85.435
Interest cost for the RoU assets in the year				15.108
Total cost recognised in the profit and loss				109.887
Cash outflow from leases in 2025				Total
Repayment of the leasing debt				-98.518
Interest paid				-15.108
Rent cost in the profit and loss				-9.344
Total cash outflow				-122.970

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	3-5	2-8
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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 RoU assets in the year				87.441
Interest cost for 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 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:

	2025 Dec 31 tDKK	2024 Dec 31 tDKK
<i>Fair values at the dates of divestment:</i>		
Property, plant and equipment	0	1.597
Other non-current assets	0	1.840
Receivables	0	1.604
Cash and cash equivalents	0	597
Trade payables	0	-50
Other liabilities	0	-181
Net assets acquired	0	5.407
Gain / loss from divestment of equity	0	514
Selling price	0	5.921
Loan to acquirer company	0	-5.232
Of which cash and cash equivalents	0	-597
Cash selling price	0	93

Notes

	2025 Dec 31 tDKK	2024 Dec 31 tDKK
Note 15 - Inventories		
Raw materials and consumables	1.601.784	2.017.651
Work in progress	385.331	413.586
Finished goods and goods for resale	313.272	323.287
Inventories total at the lower of cost and net realisable value	2.300.387	2.754.524
Cost of inventories for which impairment losses have been recognised	442.966	611.143
Accumulated impairment losses on inventories at Jan 1	-276.359	-306.263
Currency translation	1.366	-2.480
Reversed inventory impairments	159.286	273.138
Impairments	-136.596	-245.184
Disposals	2.908	4.430
Accumulated impairment losses on inventories at Dec 31	-249.395	-276.359
Net sales value	193.571	334.784

Notes

	2025 Dec 31 tDKK	2024 Dec 31 tDKK
Note 16 - Receivables		
Non-current receivables		
External interest bearing receivables	1.674	5.683
Deposits	11.638	11.638
Other non-current receivables	5.018	3.691
	18.330	21.012
Current receivables		
Receivables from ultimate parent company	304.511	209.166
Receivables from related companies	565	87
Trade receivables	1.510.690	1.421.443
Other receivables	180.093	151.566
External interest bearing receivables	4.017	4.012
Prepayments	74.929	92.418
Receivables in total	2.074.805	1.878.692

Trade receivables can be specified as follows:

	Due between (tDKK)				
	Not due	1-30 days	31-90 days	>91 days	Total
2025					
Trade receivables before allowance	1.262.209	195.384	42.405	25.822	1.525.820
Impairment losses on trade receivables	-369	-422	-789	-13.550	-15.130
Trade receivables in total	1.261.840	194.962	41.616	12.272	1.510.690
Impairment percentage	0,0%	0,2%	1,9%	52,5%	1,0%
2024					
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%

Notes

	2025 Dec 31 tDKK	2024 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 20.200 (2024: tDKK 8.200), equivalent to DKK 0.27 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%

	2025 Dec 31 tDKK	2024 Dec 31 tDKK
Note 18 - Credit institutions and borrowings		
Non-current borrowings		
Credit institutions	0	4.507
Lease liabilities	217.103	236.305
Total credit institutions and borrowings	217.103	240.812
Current borrowings		
Bank loans	4.563	18.066
Lease liabilities	76.212	78.214
Debt to related companies	13.290	0
Debt to the ultimate parent company	2.201.549	2.514.482
Total current borrowings	2.295.614	2.610.762
Total borrowings	2.512.717	2.851.574
Nominal value	2.512.717	2.851.574
Maturity of non-current and current borrowings		
Less than one year	2.295.614	2.610.762
<i>* from which lease liabilities</i>	76.212	78.214
Between one and five years	171.705	195.414
<i>* from which lease liabilities</i>	171.705	190.907
More than five years	45.398	45.398
<i>* from which lease liabilities</i>	45.398	45.398
Total maturity of non-current and current borrowings	2.512.717	2.851.574

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

Hedging agreements regarding future transaction recognised in equity

Currency hedging

Hedging agreements before tax

Tax on hedging agreements

Hedging agreements after tax

2025
Dec 31
tDKK

Capital gain (loss) recognised in equity	Maximum number of months to expiry
-437	2
-437	
0	
-437	

2024
Dec 31
tDKK

Capital gain (loss) recognised in equity	Maximum number of months to expiry
2.182	14
2.182	
0	
2.182	

Hedging agreements regarding future transaction recognised in equity

Currency hedging

Hedging agreements before tax

Tax on hedging agreements

Hedging agreements after tax

2025
Dec 31
tDKK

2024
Dec 31
tDKK

Note 19 - Other short-term payables

VAT and duties

Wages and salaries, personal income taxes, social security costs, etc., payable

Holiday pay obligation

Deferred revenue

Other accrued expenses

Total other short-term payables

24.486	17.337
147.655	140.038
44.194	48.139
39.030	63.956
175.874	175.160
431.239	444.630

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:

	2025	2024
	Dec 31	Dec 31
	tDKK	tDKK
Defined benefit asset	8.981	29.191
Pension liabilities		
Defined benefit pension plans - the liability is based on actuarial calculation	44.401	33.993
Defined benefit pension plans (unfunded) - the liability is based on other calculations (small pension plans)	5.556	8.115
Jubilee and other long service plans - the liability is based on actuarial calculations	20.294	20.380
Total pension liabilities	70.251	62.488
	2025	2024
Principal assumptions		
Discount rate	1,25%	0,95%
Future salary increase	1,25%	1,25%
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	min. funding requiremen t/asset ceiling	Net amount
January 1, 2025	774.248	-822.947	-48.699	53.501	4.802
Current service cost (employer)	9.661	0	9.661	0	9.661
Past service cost, curtailment, settlement	-80.422	88.634	8.212	0	8.212
Administration costs	0	319	319	0	319
Interest expense/(income)	6.523	-6.914	-391	510	119
Total amount recognised in profit or loss	710.010	-740.908	-30.898	54.011	23.113
Remeasurements					
Return on plan assets, excluding amounts included interest (income)	0	-19.689	-19.689	0	-19.689
Loss (gain) from change in financial assumptions	-20.788	0	-20.788	0	-20.788
Experience (gains)	30.952	0	30.952	0	30.952
Change in asset ceiling, excluding amounts included in interest expense	0	0	0	29.136	29.136
Total amount recognised in other comprehensive income	10.164	-19.689	-9.525	29.136	19.611
Exchange differences	8.745	-9.326	-581	845	264
Contributions:					
Employers	0	-7.567	-7.567	0	-7.567
Plan participants	7.352	-7.352	0	0	0
Benefit payments:					
Benefits payments	-36.742	36.742	0	0	0
Change in plan consolidation scope	0	0	0	0	0
December 31, 2025	699.529	-748.100	-48.571	83.992	35.421
Plan 1 - Profond	358.128	-313.727	44.401	0	44.401
Plan 2 - Rivora	341.401	-434.373	-92.972	83.992	-8.980
	699.529	-748.100	-48.571	83.992	35.421

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	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) arising from change in demographic assumptions		0	0	0	0
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
Exchange differences	-10.476	11.418	942	-136	806
Contributions					
Employers	0	-6.984	-6.984	0	-6.984
Plan participants	6.976	-6.976	0	0	0
Benefit payments					
Benefits payments:	-15.268	15.268	0	0	0
Settlements	0	0	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

	2025 Dec 31 tDKK	2024 Dec 31 tDKK
Aggregation of assets		
Cash and cash equivalents	35.083	28.961
Debt instruments - Fair value level 1	133.428	158.720
Equity instruments - Fair value level 1	282.325	298.834
Real estate located in Switzerland - Fair value level 3	197.420	242.323
Other	99.845	94.110
	748.101	822.948

A quantitative sensitivity analysis for significant assumptions as shown below:

Sensitivities

Decrease of discount rate -0.5%		
Effect on defined benefit obligation	-49.862	-50.529
Effect on service cost	-1.524	-1.418
Increase of discount rate +0.5%		
Effect on defined benefit obligation	42.982	43.897
Effect on service cost	1.331	1.133
Decrease of life expectancy by 1 year		
Effect on defined benefit obligation	24.265	29.809
Effect on service cost	289	317
Increase of life expectancy by 1 year		
Effect on defined benefit obligation	-25.877	-29.793
Effect on service cost	-289	-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 9,286.

The average duration of the defined benefit plan obligation at the end of the reporting period is between 11.3 and 15.1 years (2024, between 11.6 and 14.6 years).

Notes

Note 21 - Provisions

tDKK	Warranty	Restructuring	Other provisions	Total
Carrying amount at the beginning of the year	22.718	15.739	26.063	64.520
Foreign exchange adjustment	194	-995	-146	-947
Additional provisions recognized	3.878	6.648	3.513	14.039
Unused amounts reversed	-3.093	-6.613	0	-9.706
Amounts used during the year	-1.513	-2.464	-1.829	-5.806
Carrying amount at the end of the year	22.184	12.315	27.601	62.100
Non-current portion	4.268	654	27.445	32.367
Current portion	17.916	11.661	156	29.733
Provisions in total	22.184	12.315	27.601	62.100

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 reorganization plan, and begun on its execution. The liability is expected to be settled during 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 April 2027 and has an outstanding of DKK 1.145 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 58 million (DKK 359 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 267 million and expires in December 2028.

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.

In 2025, Schouw & Co. established a series of term loans totaling DKK 1.500 million with expiry in April 2027.

The Group, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totalling DKK 6.561 million, where of DKK 4.432 million is utilized per 31/12-2025.

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 through 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.

Notes

Note 22 - Financial risks

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 12.646 (2024: tDKK 3.190). These numbers are based on the balance sheet amounts in foreign currencies in the entities per December 31.

The Group's foreign exchange risks recognised in the balance sheet at December 31, 2025

Currency, tDKK	Securities and cash/ equivalents	Receivables	Debt	Net position before hedging	Hedged by financial instruments	Net position after hedging
EUR/DKK	0	99.633	-10.177	89.456	0	89.456
USD/DKK	0	83.938	-49.396	34.542	0	34.542
NOK/DKK	0	-93	-17.814	-17.907	0	-17.907
CHF/EUR	5.792	48.454	-18.355	35.891	0	35.891
EUR/CHF	504	57.658	-78.324	-20.162	0	-20.162
EUR/SEK	0	38.188	-3.701	34.487	0	34.487
USD/CNY	20.894	125.292	-96.365	49.821	0	49.821
USD/EUR	241	16.882	-122.461	-105.338	0	-105.338
CNY/CHF	86.237	0	149	86.386	0	86.386
EUR/THB	6.196	117.392	-41.857	81.731	123	81.854
USD/THB	26.682	157.954	-111.286	73.350	0	73.350

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

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 April 2027 and has an outstanding of DKK 1.145 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 58 million (DKK 359 million) which expires 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 267 million and expires in December 2028.

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.

In 2025, Schouw & Co. established a series of term loans totaling DKK 1.500 million with expiry in April 2027.

GPV Group, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totalling DKK 6.561 million, where of DKK 4.432 million is utilized per 31/12-2025.

In addition to the above the Group has collaterals related to land and buildings for 1.598 tDKK, guarantees of debt to banks and credit institutions for 1.400 tDKK and given collateral securities for 747 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

	2025 Dec 31 tDKK	2024 Dec 31 tDKK
Note 24 - Cash flow changes in net working capital		
Change in inventories	449.179	677.046
Change in receivables	-140.400	-364.213
Change in trade payables and other payables	34.753	-277.511
Cash flow changes in net working capital in total	343.532	35.322

Note 25 - Related parties

Sale of goods to related companies	5.656	1.392
Management fee to ultimate parent company	-3.250	-3.000
Interest income from ultimate parent company	4.916	5.625
Interest expenses to ultimate parent company	-121.985	-168.876
Receivables from ultimate parent company	304.511	209.166
Receivables from related companies	565	87
Payables to ultimate parent company	2.201.549	2.514.482
Payables to related companies	13.290	0

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 2025.

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 exchanged 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 2026 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 2026 to see its potential impacts on presentation of financial statements.

Statement of Profit and Loss

Notes	Continuing operations	2025	2024
		1/1 - 31/12 tDKK	1/1 - 31/12 tDKK
3	Other operating income	293.393	303.968
4	Distribution costs	-9.750	-8.410
4	Administrative expenses	-162.690	-121.563
5	Other operating expenses	-148.245	-176.767
	Operating profit	-27.292	-2.772
9	Investments in group enterprises	108.049	40.866
6	Financial income	1.253	1.525
7	Financial expenses	-8.761	-7.207
	Profit before tax	73.249	32.412
8	Tax on profit for the year	7.493	-2
	Profit for the year	80.742	32.410
Attributable to:			
	Shareholders of GPV Group A/S	80.742	32.410

Statement of other comprehensive income

Notes		2025	2024
	Profit for the year	80.742	32.410
	Other comprehensive income		
	Exchange differences on translation of foreign operations	-59.599	71.051
	Remeasurement of the defined benefit obligation	-19.610	24.100
	Tax related to other comprehensive income	1.925	-12.545
	Divestment of subsidiary	0	-53
	Value adjustment of hedging instruments recognised during the year	-437	2.182
	Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods, net of tax	-77.721	84.735
	Total recognised other comprehensive income	3.021	117.145
Attributable to:			
	Shareholders of GPV Group A/S	3.021	117.145

Statement of financial position

<u>Notes</u>		
	2025 Dec 31 tDKK	2024 Dec 31 tDKK
Assets		
Non current assets		
Development projects in progress	467	0
Other intangible assets	8.836	0
10 Intangible assets	9.303	0
Land and buildings	108	0
Other fixtures, tools and equipment	130	0
Assets under construction	1.940	339
11 Property, plant and equipment	2.178	339
9 Investments in group enterprises	2.641.491	2.611.163
12 Right of Use - assets	9.106	1.006
13 Non-current Receivables	2.966	5.683
8 Deferred tax	0	6
Other non-current assets	2.653.563	2.617.858
Total non-current assets	2.665.044	2.618.197
Current assets		
13 Receivables	57.353	121.329
Income tax	8.313	1.137
Total current assets	65.666	122.466
Total assets	2.730.710	2.740.663

Statement of financial position

Notes		
	2025 Dec 31 tDKK	2024 Dec 31 tDKK
Liabilities and equity		
Equity		
14 Share capital	75.000	75.000
Reserve for net revaluation according to the equity method	302.264	271.936
Retained earnings	2.070.690	2.118.197
Proposed dividend	20.200	8.200
Total equity	2.468.154	2.473.333
Non-current liabilities		
8 Deferred tax	406	0
15 Lease liabilities	7.197	607
Total non-current liabilities	7.603	607
Current liabilities		
15 Current lease liabilities	2.099	409
20 Payables to related parties	217.664	239.365
Trade payables	5.521	6.964
16 Other short-term payables	29.669	19.985
Total current liabilities	254.953	266.723
Total liabilities	262.556	267.330
Total liabilities and equity	2.730.710	2.740.663
17 Financial risks		
18 Collaterals and Contingent liabilities		
19 Changes in working capital		
20 Related parties		
21 Events after the balance sheet		
22 Standards issued but not yet effective		

Statement of cash flows

Notes	2025		2024	
	1/1 - 31/12	tDKK	1/1 - 31/12	tDKK
Profit before tax		73.249		32.412
Adjustment for operating items of a non-cash nature, etc.		-10		8
4 Depreciation and impairment losses		1.690		234
Income from investments in group enterprises after tax		-108.049		-40.866
6 Financial income		-1.253		-1.525
7 Financial expenses		8.761		7.207
Cash flows from operating activities before changes in working capital		-25.612		-2.530
19 Changes in working capital		21.634		23.215
Cash flows from operating activities		-3.978		20.685
Interest income received		371		0
Interest expenses paid		-7.458		-5.949
Cash flows from ordinary activities		-11.065		14.736
Income tax paid		731		-677
Cash flows from operating activities		-10.334		14.059
Investing activities:				
10 Purchase of intangible assets		-9.303		0
11 Purchase of property, plant and equipment		-2.118		-339
9 Investment in group enterprises		0		-76.647
Additions/disposals of other financial assets		2.717		-5.683
Cash flows from investing activities		-8.704		-82.669
Financing activities:				
Repayment of leasing liabilities		-1.219		-223
Changes in current interest bearing receivables		-6		-4.012
Increase (repayment) of interest bearing debt to group enterprises		-78.163		74.536
Shareholders:				
Change in payables to ultimate parent company		106.626		40.309
Dividend paid		-8.200		-42.000
Cash flows from financing activities		19.038		68.610
Cash flows for the year		0		0
Cash and cash equivalents at the beginning of the year		0		0
Cash and cash equivalents at the end of the year		0		0
Cash and cash equivalents at the end of the year are composed of:				
Cash		0		0
Cash and cash equivalents at the end of the year		0		0

Parent Company

Statement of changes in equity

	Share capital	Reserve for net revaluation according to the equity method	Exchange adjustment reserve	Retained earnings	Proprietary dividends
	tDKK	tDKK	tDKK	tDKK	tDKK
Equity at Jan 1, 2025	75.000	271.936	0	2.118.197	8.000
<i>Other comprehensive income in 2025</i>					
Exchange rate adjustment of foreign subsidiaries	0	-59.599	0	0	
Value adjustment of hedging instruments recognised during the year	0	-437	0	0	
Tax on other comprehensive income	0	1.925	0	0	
Remeasurement of the defined benefit obligation	0	-19.610	0	0	
Profit for the year	0	108.049	0	-47.507	20.000
Total recognised comprehensive income	0	30.328	0	-47.507	20.000
<i>Transactions with the owners</i>					
Capital increase	0	0	0	0	
Other adjustment to equity	0	0	0	0	
Dividend distributed	0	0	0	0	-8.000
Addition/disposal of minority interests	0	0	0	0	
Transactions with the owners for the period	0	0	0	0	-8.000
Equity at Dec 31, 2025	75.000	302.264	0	2.070.690	20.000

➤ **Accomplish more**

Parent Company

Equity statement

	Share capital	Reserve for net revaluation according to the equity	Exchange adjustment reserve	Retained earnings	Proprietary dividends
	tDKK	tDKK	tDKK	tDKK	tDKK
Equity at Jan 1, 2024	75.000	147.329	0	2.134.853	4.118.197
<i>Other comprehensive income in 2024</i>					
Exchange rate adjustment of foreign subsidiaries	0	71.051	0	0	
Value adjustment of hedging instruments recognised during the year	0	2.182	0	0	
Tax on other comprehensive income	0	-12.545	0	0	
Remeasurement of the defined benefit obligation	0	24.100	0	0	
Divestment of subsidiary	0	-53	0	0	
Profit for the year	0	40.866	0	-16.656	8.118.197
Total recognised comprehensive income	0	125.601	0	-16.656	8.118.197
<i>Transactions with the owners</i>					
Capital increase	0	0	0	0	
Other adjustment to equity	0	-994	0	0	
Dividend distributed	0	0	0	0	-4.118.197
Addition/disposal of minority interests	0	0	0	0	
Transactions with the owners for the period	0	-994	0	0	-4.118.197
Equity at Dec 31, 2024	75.000	271.936	0	2.118.197	8.118.197

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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 2025 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

	2025 1/1 - 31/12 tDKK	2024 1/1 - 31/12 tDKK
Note 3 - Other operation income		
Charged to group enterprises	293.393	303.968
Note 4 - Costs		
Distribution costs	-9.750	-8.410
Administrative costs	-162.690	-121.563
Total cost	-172.440	-129.973
<i>Staff costs:</i>		
Wages and salaries	-65.671	-62.046
Defined contribution pension plans	-4.527	-3.960
Other social security costs	-111	-429
Share-based payment	-2.931	-5.400
Total staff costs	-73.240	-71.836
<i>Overhead costs:</i>		
Audit fees	-734	-583
Fees for the ultimate parent	-3.250	-3.000
IT costs	-80.033	-41.144
Consulting	-2.549	-3.075
Depreciations	-1.690	-234
Other staff costs	-965	-948
Marketing expenses	-2.654	-2.310
Travel costs	-2.776	-2.501
Other costs	-4.549	-4.342
Total overhead costs	-99.200	-58.137
Total cost	-172.440	-129.973
<i>Staff costs are recognised as follows:</i>		
Distribution	-6.096	-5.517
Administration	-67.144	-66.319
Staff costs recognised in the income statement	-73.240	-71.836
<i>Depreciation costs are recognised as follows:</i>		
Distribution	0	0
Administration	-1.690	-234
Staff costs recognised in the income statement	-1.690	-234
Average number of employees	40	41

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

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

Notes

	2025 1/1 - 31/12 tDKK	2024 1/1 - 31/12 tDKK
Note 5 - Other operation expenses		
Charges from group enterprises	-148.245	-176.767
Total other operating expenses	-148.245	-176.767
Note 6 - Financial income		
Interest income	371	0
Interests from group loans	882	577
Exchange rate adjustments	0	948
Total financial income	1.253	1.525
Note 7 - Financial expenses		
Leasing interest expense	-309	-26
Interest expense for group loans	-863	-431
Interest expense for loans from ultimate parent from group loans	-7.149	-5.921
Exchange rate adjustments	-440	-827
Other financial expenses	0	-2
Total financial expenses	-8.761	-7.207

Notes

	2025 1/1 - 31/12 tDKK	2024 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	7.493	-2
	7.493	-2
Tax on the profit for the year has been calculated as follows:		
Current tax	7.906	-8
Deferred tax	-413	6
	7.493	-2
Effective tax rate:		
Calculated 22.0% tax of the profit for the year	7.656	1.860
Tax effect of:		
Non-deductible costs and non-taxable income	0	-722
Recognised tax income	7.656	1.138
Effective tax rate	-10,5%	-3,5%
Deferred tax asset		
Property, plant and equipment	-406	0
Receivables	0	6
	-406	6
Deferred tax not recognised	0	0
	-406	6
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax (asset)	0	6
Deferred tax (liability)	-406	0
Net deferred tax at 31 December	-406	6

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

	2025 Dec 31 tDKK	2024 Dec 31 tDKK
Note 9 - Investments in group enterprises		
Cost at January 1	2.339.227	2.260.566
Additions	0	78.661
Cost at December 31	2.339.227	2.339.227
Adjustments at January 1	271.936	147.329
Foreign exchange adjustments	-59.599	71.051
Remeasurement of the defined benefit obligation	-19.610	24.100
Tax on other comprehensive income	1.925	-12.545
Value adjustment of hedging instruments recognised during the year	-437	2.182
Disposal of subsidiary	0	-53
Other adjustment in equity	0	-994
Share of the profit/loss for the year	108.049	40.866
Adjustments at December 31	302.264	271.936
Carrying amount at December 31	2.641.491	2.611.163

Name	Registered Office	2025	2024
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	100%
Owned indirectly by parent company			
GPV Switzerland (Nordic) AG	Switzerland, Baden	0% 2	0%
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	0% 3	100%
GPV (Hong Kong) Ltd.	China, Hong Kong	0% 4	100%
GPV Malaysia Sdn. Bhd.	Malaysia, Johor Bahru	0% 5	0%
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 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% 6	49%

Notes

Note 9 - Investments in group enterprises

- 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 2025
- 5) GPV Malaysia Ltd has been sold on 31.12.2024
- 6) GPV Group A/S has the majority in voting rights in GPV Property Solutions (private) Limited.

Notes

Note 10 - Intangible assets

tDKK	Goodwill	Development projects in progress	Other intangible assets	Total
Cost at Jan 1, 2025	0	0	0	0
Additions - by purchase	0	467	8.836	9.303
Cost at Dec 31, 2025	0	467	8.836	9.303
Amortisation and impairment at Jan 1, 2025	0	0	0	0
Amortisation	0	0	0	0
Amortisation and impairment at Dec 31, 2025	0	0	0	0
Carrying amount at Dec 31, 2025	0	467	8.836	9.303

Amortised over (years) 10

tDKK	Goodwill	Development projects in progress	Other intangible assets	Total
Cost at Jan 1, 2024	0	0	0	0
Additions - by purchase	0	0	0	0
Cost at Dec 31, 2024	0	0	0	0
Amortisation and impairment at Jan 1, 2024	0	0	0	0
Amortisation	0	0	0	0
Amortisation and impairment at Dec 31, 2024	0	0	0	0
Carrying amount at Dec 31, 2024	0	0	0	0

Amortised over (years) 10

Notes

Note 11 - 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, 2025	0	0	0	339	339
Additions	108	0	421	1.601	2.130
Cost at Dec 31, 2025	108	0	421	1.940	2.469
Depreciation at Jan 1, 2025	0	0	0	0	0
Depreciation	0	0	291	0	291
Depreciation at Dec 31, 2025	0	0	291	0	291
Carrying amount at Dec 31, 2025	108	0	130	1.940	2.178

Depreciated over (years) 3-8

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

Notes

Note 12 - Right of use - assets

tDKK	Property	Cars	Other assets	Total
Cost at Jan 1, 2025	0	1.240	0	1.240
Additions	8.625	874	0	9.499
Disposals	0	-218	0	-218
Cost at Dec 31, 2025	8.625	1.896	0	10.521
Amortisation and impairment at Jan 1, 2025	0	234	0	234
Amortisation	863	536	0	1.399
Amortisation and impairment of disposed assets	0	-218	0	-218
Amortisation and impairment at Dec 31, 2025	863	552	0	1.415
Carrying amount at Dec 31, 2025	7.762	1.344	0	9.106

Lease agreement not recognised in the balance sheet	Service	Small value assets	Short term leases	Total
Due for payment within 1 year	676	0	30	706
Due for payment within >1-5 years	2.367	0		2.367
Due for payment after 5 years	0	0		0
Total commitments of service / small value / short term leases at Dec 31, 2025	3.043	0	30	3.073

Recognised in the profit and loss statement in 2025	Service	Small value assets	Short term leases	Total
Expensed in the year	421	0	155	576

Notes

	2025 Dec 31 tDKK	2024 Dec 31 tDKK
Note 13 - Receivables		
Non-current receivables		
Non current receivables, interest bearing	1.674	5.683
Non current receivables, non-interest bearing	1.292	0
Non-current receivables total	2.966	5.683
Current receivables		
Accounts receivable	0	274
VAT and duties	3.789	5.554
Receivables from ultimate parent company, interest bearing	22.651	60.827
Receivables from group enterprises, non-interest bearing	18.865	42.703
Other current receivables, interest bearing	4.018	4.011
Other receivables	0	557
Prepayments	8.030	7.403
Current receivables total	57.353	121.329

Note 14 - 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 20.200 (2024: tDKK 8.200) , equivalent to tDKK 0,27 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 Netherlands	20%	20%

Notes

	2025 Dec 31 tDKK	2024 Dec 31 tDKK
Note 15 - Credit institutions and borrowings		
Non-current borrowings		
Finance lease liabilities	7.197	607
Total credit institutions and borrowings	7.197	607
Current borrowings		
Finance lease liabilities	2.099	409
Interest bearing borrowings to group companies	0	76.860
Non-interest bearing borrowings to group companies	33.604	47.718
Non-interest bearing borrowings to ultimate parent	1.706	0
Interest bearing borrowings to ultimate parent	182.354	114.787
Total current borrowings	219.763	239.774
Total borrowings	226.960	240.381
Nominal value	226.960	240.381
Maturity of non-current and current borrowings		
Less than one year	219.763	239.774
<i>* from which lease liabilities</i>	2.099	409
Between one and five years	7.197	607
<i>* from which lease liabilities</i>	7.197	607
More than five years	0	0
Total maturity of non-current and current borrowings	236.256	240.381

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 16 - Other short-term payables

Wages and salaries, personal income taxes, social security costs, etc., payable	26.562	18.231
Holiday pay obligation	2.470	1.322
Other costs payable	637	432
Total other short-term payables	29.669	19.985

Notes

Note 17 - Financial risk

Liquidity risk

The company 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 April 2027 and has an outstanding of DKK 1,145 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 58 million (DKK 359 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 is amortizing and has an outstanding of DKK 267 million and expires in December 2028.

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.

In 2025, Schouw & Co. established a series of term loans totaling DKK 1,500 million with expiry in April 2027.

The company, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totalling DKK 6,561 million, where of DKK 4,432 million is utilized per 31/12-2025.

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 through 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) and Switzerland (CHF).

Notes

Note 17 - Financial risk

The company's foreign exchange risks recognised in the balance sheet at 31 December, 2025

Currency, TDKK	Securities and cash/ equivalents	Receivables	Debt	Net position before hedging	Hedged by financial instruments	Net position after hedging
EUR / DKK	0	41.220	-22.199	19.021	0	19.021

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

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 18 - Collaterals and Contingent liabilities

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

Note 19 - Cash flow changes in net working

Change in receivables

Change in trade payables and other payables

Cash flow changes in net working capital in total

2025 Dec 31 tDKK	2024 Dec 31 tDKK
24.043	-42.404
-2.409	65.619
21.634	23.215

Notes

	2025 Dec 31 tDKK	2024 Dec 31 tDKK
Note 20 - Related parties		
Charged to group enterprises	293.393	303.968
Charges from group enterprises	-148.245	-176.767
Interest expenses to group enterprises	-863	-431
Management fee to ultimate parent company	-3.250	-3.000
Interest income from ultimate parent company	882	577
Interest expenses to ultimate parent company	-7.149	-5.921
Receivables from ultimate parent company, interest bearing	22.651	60.827
Receivables from group enterprises	18.865	42.703
	41.516	103.530
Payables to ultimate parent company, interest bearing	182.354	114.787
Payables to ultimate parent company	1.706	0
Payables to group enterprises, interest bearing	0	76.860
Payables to group enterprises	33.604	47.718
	217.664	239.365

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

Note 21 - Events after the balance sheet

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

Note 22 - Standards issued but not yet effective

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

