



# Annual report

2022

GPV International A/S

CVR No. 66945715

Lysholt Allé 11  
DK-7100 Vejle

Approved at the Annual General Meeting,  
2 June 2023

Conductor

Henrik Tornbjerg

> **Accomplish More**  
Electronics Manufacturing Services Worldwide



## Table of contents

Entity details .....	3
Statement by Management on the annual report .....	4
Independent auditor's reports .....	5
Financial highlights .....	7
Management commentary .....	9
Financial statements .....	14
Notes to the financial statements .....	20

## Entity details

### Entity

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

Central Business Registration No: 66945715

Registered in: Vejle

Financial year: 01.01.2022 - 31.12.2022

Phone: +4572191919

Web Site: [www.gpv-group.com](http://www.gpv-group.com)

### Board of Directors

Jens Bjerg Sørensen, Chairman

Lars Aagaard Nielsen

Poul Erik Schou-Pedersen

Jørgen Dencker Wisborg

Bjarne Skaarup Jepsen

Mette Kjærsgaard Nielsen

### Executive Board

Bo Lybæk, Chief Executive Officer

### Entity auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Esbjerg Brygge 28, 2.

6700 Esbjerg

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of GPV International A/S for the financial year 1 January – 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2022 and of the results of its operations and cash flows for the financial year 1 January – 31 December 2022.

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.

Århus, 2 June 2023

Executive Board

Bo Lybæk  
Chief Executive Officer

Board of Directors

Jens Bjerg Sørensen  
Chairman

Lars Aagaard Nielsen

Poul Erik Schou-Pedersen

Jørgen Dencker Wisborg

Bjarne Skaarup Jepsen

Mette Kjærsgaard Nielsen

## Independent auditor's reports

To the shareholders of GPV International A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Financial Statements of GPV International A/S for the financial year 1 January - 31 December 2022, which comprise income statement and statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Company 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 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 Financial Statements that give a true and fair view in accordance with International Financial Reporting 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 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 Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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.

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, 2 June 2023

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Claus Lindholm Jacobsen  
State Authorised  
Public Accountant  
MNE-no. 23328

Palle H. Jensen  
State Authorised  
Public Accountant  
MNE-no. 32115

## Financial highlights

	2022 tDKK	2021 tDKK	2020 tDKK	2019 tDKK	2018 tDKK
Key figures					
Revenue	669,290	462,524	395,181	541,090	452,054
Operating profit before depreciation and amortisation (EBITDA)	85,408	47,906	29,488	22,400	19,533
Operating profit (EBIT)	61,063	24,106	4,938	(601)	6,496
Net financials	(15,871)	(13,943)	(22,278)	(3,369)	(6,379)
Profit for the year	218,221	194,365	98,367	47,486	63,221
Total assets	2,611,413	2,025,134	1,677,784	1,765,118	1,686,675
Investments in property, plant and equipment	13,256	10,157	4,484	11,011	34,185
Equity	1,386,705	1,187,983	931,885	895,981	779,997
Net interest-bearing debt (NIBD)	521,065	434,734	581,171	630,159	561,005
Employees in average	255	231	221	225	243
Ratios					
EBITDA margin (%)	12.8	10.4	7.5	4.1	4.3
EBIT margin (%)	9.1	5.2	1.3	(0.1)	1.4
Net margin (%)	32.6	42.0	24.9	8.8	14.0
NIBD/EBITDA ratio	6.1	9.1	19.7	28.1	28.7
Return on equity (%)	16.9	18.3	10.8	5.7	11.9
Return on invested capital (%)	18.4	9.6	2.2	0.1	6.0
Equity ratio (%)	53.2	58.7	55.5	50.8	46.2

## 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 commentary

### Management Commentary

2022 was a year highly influenced by the worldwide material supply shortage situation leading to significant increases in material prices, purchase price variances, lead-times on electronic components and other raw materials. Together with increasing prices on logistics and electricity and with the unfortunate situation with war in Ukraine this has led to a challenging business landscape.

At the same time GPV have seen an increasing demand from a broad range of customers, and the whole organisation have worked dedicated during 2022 to service customers in the best possible way in this very difficult landscape.

GPV International A/S' 2022 performance is satisfactory showing an increase in revenue of 45%, and operating profit before depreciation and amortisation (EBITDA) with an increase of 78%. Cash flow from operating activities is influenced by a proactive decision in close corporation with our customers to invest in additional inventories to support deliveries best possible, and that have, together with the acquisition, led to a significant increase in net working capital and a negative cash flow from operating activities at DKK 55 million.

In 2022 we have continued working with a range of strategic initiatives with the aim of further strengthening the platform for our core business. End of 2021 we initiated expansions with extended factory footprint in Sri Lanka and Thailand and we have made significant investments in new capacity in a number of sites. During the year we have continued the roll-out of a new global MES (Manufacturing Execution System) to make sure GPV also in the future will be a relevant partner for our customers.

At the end of 2022, GPV stands as a healthy, well-developed business with a sound base of competent employees and with an appropriate production footprint in Asia, Europe and the Americas – a strong platform as the future basis for value-adding growth for our valued customers, for GPV, and for our owners.

### Financial developments in the financial year 2022

Total revenue for FY 2022 came to DKK 669 million (FY 2021 DKK 463 million). Despite the present situation with material shortage, we have seen an increase in net sales of 45% from 2021.

For FY 2022, operating profit before depreciation and amortisation (EBITDA) amounted to DKK 85 million (FY 2021 DKK 48 million), including negative effect from purchase price allocation (PPA), which is a satisfactory level.

Operating profit (EBIT) amounted to DKK 61 million (FY 2021 DKK 24 million), which is satisfactory level. Profit for the year came to DKK 218 million (FY 2021 DKK 194 million).

The total cash flow from operating activities for FY 2022 amounted to DKK -55 million (FY 2021 DKK -32 million). Investments in production related equipment and facilities in total for FY 2022 equals DKK 13 million (FY 2021 DKK 10 million).

At year-end 2022, total assets amounted to DKK 2,620 million, against DKK 2,025 million for the previous year.

At the financial year-end, total equity amounted to DKK 1,395 million (DKK 1.188 million at the financial year-end 2021) including a positive exchange-rate adjustment in the year of DKK 53 million and a positive adjustment from defined benefit obligations of DKK 33 million.

### COVID-19 pandemic

During 2022 only a limited number of GPV employees have been infected with COVID-19. This have not had any influence on our activities.

Events subsequent to the financial year-end

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

Outlook 2023

GPV International A/S will in 2023 have a continued focus on capacity and invest in extended capacity when deemed a requirement.

We expect the worldwide material supply shortage situation to continue into 2023. We do not see any material influence from COVID-19 going forward, but some continued governmental restrictions in especially China can have influence on the possibilities for traveling also in 2023. Against this outlook, GPV expects to be able to cope with the challenges and expect a revenue at the level of 2022. Operating profit before depreciation and amortisation (EBITDA) is also expected at the level of 2022, and with a positive cash flow from operating activities for 2023.

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 competencies as well as cross-organisational solutions.

Our focus on Service Excellence and environmental management

We have uncompromising focus on timely delivery of faultless, secure and functional products and services that fulfil expectations and requirements from our customers. The competence and commitment of all employees are a prerequisite for achieving this. In 2022 we have further tightened our measures, and together with the present challenging material supply situation this have given a temporary decrease in delivery performance. We expect that our delivery performance will raise to a normal high level as the material shortage situation will improve. During 2022 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 a number of 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://gpv-group.com/about/certificates/>

Environmental management

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

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

#### Corporate Responsibility

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

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

#### Corporate Social Responsibility (CSR)

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

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

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

Please refer to the statement in the annual report for 2022 of the ultimate parent company Schouw & Co., on policies and targets regarding gender representation in management:

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

#### Working Environment

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

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

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

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

#### Freedom of Association

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

#### Child Labour

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

#### Conflict Minerals

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

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

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

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

#### Corruption

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

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

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

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

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

GPV has no material outstanding environmental issues

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

#### Data ethics

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

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

#### Liquidity risk / capital resources

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

In April 2019, Schouw & Co. issued a Schuldschein totalling EUR 136 million, (DKK 1,011 million) with expiration in 2024 (80%) and 2026 (20%), and in December 2021, a facility was established for a total of DKK 400 million with Nordic Investment Bank. The facility is for a seven-year period and issued for specific capacity- and development investments in Denmark.

In addition, in 2022, Schouw & Co. established a number of term loans with Danske Bank, Nordea Bank, HSBC and Jyske Bank for a total of DKK 2,312 million. The loans are committed and expire in 2024 (50%) and in 2025 (50%).

GPV International A/S, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totalling DKK 6.998 million, where of DKK 5,197 million is utilized. In addition, a number of other smaller facilities totalling DKK 78 million established with Schouw & Co.'s global banker HSBC, where of DKK 68 million is utilized.

#### Debtor risk

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

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

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

## Financial statements

### Income statement

Notes		2022	2021
		1/1 - 31/12 tDKK	1/1 - 31/12 tDKK
3	Revenue	669.290	462.524
4,6	Cost of sales	-614.647	-424.607
	Gross profit	54.643	37.917
5	Other operating income	127.785	109.621
4,6	Distribution costs	-23.193	-19.560
4,6	Administrative expenses	-66.990	-79.294
5	Other operating expenses	-31.182	-24.578
	Operating profit	61.063	24.106
13	Investments in group enterprises	184.022	187.532
7	Financial income	11.697	3.041
8	Financial expenses	-27.568	-16.984
	Profit before tax	229.214	197.695
9	Tax on profit for the year	-10.993	-3.330
	Profit for the year	218.221	194.365
	Attributable to:		
	Shareholders of GPV International A/S	218.221	194.365

### Statement of other comprehensive income

Notes		2022	2021
	Profit for the year	218.221	194.365
	Other comprehensive income		
	Exchange differences on translation of foreign operations	50.715	28.510
	Remeasurement of the defined benefit obligation	33.389	40.984
	Withholding tax on dividends	-5.435	0
	Value adjustment of hedging instruments recognised during the year	1.832	-2.761
	Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods, net of tax	80.501	66.733
	Total recognised other comprehensive income	298.722	261.098
	Attributable to:		
	Shareholders of GPV International A/S	298.722	261.098

Balance sheet		2022	2021
Notes		Dec 31 tDKK	Dec 31 tDKK
	Assets		
	Non current assets		
	Goodwill	9.752	9.752
	Development projects in progress	10.836	8.557
	Other intangible assets	3.941	4.886
10	Intangible assets	<u>24.529</u>	<u>23.195</u>
	Land and buildings	1.860	2.190
	Plant and machinery	40.627	43.882
	Other fixtures, tools and equipment	4.505	3.523
	Assets under construction	1.138	1.423
11	Property, plant and equipment	<u>48.130</u>	<u>51.018</u>
13	Investments in group enterprises	1.473.856	1.299.353
12	Lease assets	9.947	16.237
9	Deferred tax	19.226	25.721
15	Receivables from related parties	175.756	77.305
	Deposits	4.287	5.406
	Other non-current assets	<u>1.683.072</u>	<u>1.424.022</u>
	Total non-current assets	<u>1.755.731</u>	<u>1.498.235</u>
	Current assets		
14	Inventories	320.462	239.589
15	Receivables	534.958	285.373
	Income tax	260	1.933
	Cash and cash equivalents	2	4
	Total current assets	<u>855.682</u>	<u>526.899</u>
	Total assets	<u>2.611.413</u>	<u>2.025.134</u>

Balance sheet		2022	2021
Notes		Dec 31 tDKK	Dec 31 tDKK
	Liabilities and equity		
	Equity		
16	Share capital	50.000	50.000
	Exchange adjustment reserve	3.782	3.770
	Reserve for net revaluation according to the equity method	727.638	547.309
	Retained earnings	605.285	486.904
	Proposed dividend	0	100.000
	Total equity	<u>1.386.705</u>	<u>1.187.983</u>
	Non-current liabilities		
17	Other liabilities	3.024	11.820
17	Payables to ultimate parent company	0	349.511
	Provisions	3.323	3.466
	Total non-current liabilities	<u>6.347</u>	<u>364.797</u>
	Current liabilities		
17	Current portion of non-current debt	7.743	7.284
17	Payables to ultimate parent company	1.001.628	262.355
	Trade payables	135.171	101.331
	Prepayment received from customers	44.014	49.449
18	Other short-term payables	29.805	51.935
	Total current liabilities	<u>1.218.361</u>	<u>472.354</u>
	Total liabilities	<u>1.224.708</u>	<u>837.151</u>
	Total liabilities and equity	<u>2.611.413</u>	<u>2.025.134</u>
19	Financial risks		
20	Contingent liabilities		
21	Changes in working capital		
22	Related parties		
23	Events after the balance sheet		
24	Standards issued but not yet effective		

Cash flow statement		2022	2021
		1/1 - 31/12	1/1 - 31/12
Notes		tDKK	tDKK
	Profit before tax	229.214	197.695
	Adjustment for operating items of a non-cash nature, etc.	-92	1.039
6	Depreciation and impairment losses	24.344	23.800
	Other operating items, net	-3	-83
	Income from investments in group enterprises after tax	-184.022	-187.532
7	Financial income	-11.697	-3.041
8	Financial expenses	27.568	16.984
	Cash flows from operating activities before changes in working capital	<u>85.312</u>	<u>48.862</u>
21	Changes in working capital	<u>-127.168</u>	<u>-70.066</u>
	Cash flows from operating activities after changes in working capital	<u>-41.856</u>	<u>-21.204</u>
	Interest income received	11.068	2.900
	Interest expenses paid	-21.481	-13.057
	Cash flows from ordinary activities	<u>-52.269</u>	<u>-31.361</u>
	Income tax paid	-2.825	-457
	Cash flows from operating activities	<u>-55.094</u>	<u>-31.818</u>
	Investing activities:		
10	Purchase of intangible assets	-2.279	-4.355
11	Purchase of property, plant and equipment	-13.213	-8.650
	Sale of property, plant and equipment	3	120
	Additions/disposals of other financial assets	1.119	-1.350
	Cash flows from investing activities	<u>-14.370</u>	<u>-14.235</u>
	Financing activities:		
	Repayment of non-current liabilities	-7.680	-7.092
	Increase (repayment) of interest bearing debt to group enterprises	-302.628	-144.142
	Dividend received from group enterprises	90.008	202.975
	Shareholders:		
	Change in payables to ultimate parent company	389.762	-688
	Dividend paid	-100.000	-5.000
	Cash flows from financing activities	<u>69.462</u>	<u>46.053</u>
	Cash flows for the year	-2	0
	Cash and cash equivalents at the beginning of the year	<u>4</u>	<u>4</u>
	Cash and cash equivalents at the end of the year	<u>2</u>	<u>4</u>
	Cash and cash equivalents at the end of the year are composed of:		
	Cash	<u>2</u>	<u>4</u>
	Cash and cash equivalents at the end of the year	<u>2</u>	<u>4</u>

Equity statement	Share capital	Reserve for net revaluation according to the equity method	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total equity
	tDKK	tDKK	tDKK	tDKK	tDKK	tDKK
Equity at Jan 1, 2022	50.000	547.309	3.770	486.904	100.000	1.187.983
Other comprehensive income in 2022						
Exchange rate adjustment of foreign subsidiaries	0	50.703	12	0	0	50.715
Value adjustment of hedging instruments recognised during the year	0	1.832	0	0	0	1.832
Remeasurement of the defined benefit obligation	0	33.389	0	0	0	33.389
Withholding tax on dividends	0	-5.435	0	0	0	-5.435
Transferred/reclassified	0	5.826	0	-5.826	0	0
Profit for the year	0	184.022	0	34.199	0	218.221
<b>Total recognised comprehensive income</b>	<b>0</b>	<b>270.337</b>	<b>12</b>	<b>28.373</b>	<b>0</b>	<b>298.722</b>
Transactions with the owners						
Capital increase	0	0	0	0	0	0
Dividend distributed	0	-90.008	0	90.008	-100.000	-100.000
Addition/disposal of minority interests	0	0	0	0	0	0
<b>Transactions with the owners for the period</b>	<b>0</b>	<b>-90.008</b>	<b>0</b>	<b>90.008</b>	<b>-100.000</b>	<b>-100.000</b>
Equity at Dec 31, 2022	50.000	727.638	3.782	605.285	0	1.386.705

Equity statement

	Share capital	Reserve for net revaluation according to the equity method	Exchange adjustment reserve	Retained earnings	Proposed dividend	Total equity
	tDKK	tDKK	tDKK	tDKK	tDKK	tDKK
Equity at Jan 1, 2021	50.000	496.019	3.770	377.096	5.000	931.885
Other comprehensive income in 2021						
Exchange rate adjustment of foreign subsidiaries	0	28.510	0	0	0	28.510
Value adjustment of hedging instruments recognised during the year	0	-2.761	0	0	0	-2.761
Remeasurement of the defined benefit obligation	0	40.984	0	0	0	40.984
Profit for the year	0	187.532	0	-93.167	100.000	194.365
Total recognised comprehensive income	0	254.265	0	-93.167	100.000	261.098
Transactions with the owners						
Capital increase	0	0	0	0	0	0
Dividend distributed	0	-202.975	0	202.975	-5.000	-5.000
Addition/disposal of minority interests	0	0	0	0	0	0
Transactions with the owners for the period	0	-202.975	0	202.975	-5.000	-5.000
Equity at Dec 31, 2021	50.000	547.309	3.770	486.904	100.000	1.187.983

## Notes to the financial statements

1. Accounting policies .....	21
2. Significant accounting judgements, estimates and assumptions .....	27
3. Revenue from contracts with customers.....	28
4. Costs.....	29
5. Other operating income and expenses.....	31
6. Depreciation, amortisation and impairment losses .....	31
7. Financial income .....	31
8. Financial expenses .....	31
9. Tax on the profit for the year.....	32
10. Intangible assets .....	33
11. Property, plant and equipment.....	35
12. Lease assets.....	36
13. Investments in group enterprises.....	38
14. Inventories.....	39
15. Receivables.....	39
16. Equity .....	40
17. Credit institutions and borrowings.....	40
18. Other short-term payables .....	41
19. Financial risks .....	41
20. Collaterals and Contingent liabilities .....	43
21. Cash flow changes in net working capital.....	43
22. Related parties.....	44
23. Events after the balance sheet date .....	44
24. Standards issued but not yet effective.....	44

## Notes to the financial statements

### 1. Accounting policies

#### Basis of preparation

GPV International A/S (the Company) is a limited company incorporated and domiciled in Denmark. GPV is principally engaged within electronic manufacturing services, mechatronics and high precision mechanics. Information on the company's ultimate parent is presented in note 16. Information on other related party relationships is provided in note 22.

The financial statement of GPV International A/S has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and additional Danish disclosure requirements.

Pursuant to §96, subsection 3 of the Annual Accounts Act, no fee is specified for the auditor.

In accordance with §112 of the Annual Accounts Act, no consolidated financial statements have been prepared, as the company is included in the consolidated financial statements of the parent company GPV Group A/S.

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

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

#### New and amended standards and interpretations

GPV has implemented all new standards, changes to standards and implementations in the year but none of these are relevant for GPV. The accounting policies applied remain unchanged from last year.

#### Foreign currency translation

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

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

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

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

#### Shareholders' Equity

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

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

The reserve cannot be recognised as a negative amount.

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

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

#### Income statement

##### Revenue

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 GPV expects to be entitled in exchange for those goods. GPV 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.

GPV 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, GPV considers the effects of variable consideration.

##### Variable consideration

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

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

##### Production costs

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

##### Distribution costs

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

##### Administrative expenses

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

##### Employee benefits

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

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

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

#### Other operating income and expenses

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

#### Financial income

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

#### Financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group 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. The tax for the year is recognised in the income statement, other comprehensive income or equity.

Deferred tax is measured using the balance sheet liability method on temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill, which is not deductible for tax purposes and on other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income

Deferred tax 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 GPV International, and it is probable that the temporary difference will not reverse in the foreseeable future.

#### Balance sheet

##### Intangible assets

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

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 intangible assets is, as follows:

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

#### Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-manufactured assets, cost comprises direct and indirect costs of materials, components, sub suppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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

Buildings	10 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.

#### Investments in group enterprises

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 International A/S are not recognised in the reserve for net revaluation.

#### 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.

#### Lease assets and lease commitments

Leased assets and lease commitments are recognised in the balance sheet when the leased asset under a lease entered into regarding a specific identifiable asset is made available to the Group in the lease term, and when the Group obtains the right to almost all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

On initial recognition, lease commitments are measured at the present value of the future lease payments discounted by an incremental borrowing rate. The following lease payments are recognised as part of the lease commitment:

- Fixed payments.
- Variable payments that change concurrently with changes to an index and an interest rate based on said index or interest rate.
- Payments overdue subject to a residual value guarantee.
- Exercise price of call options that it is highly probable that Management will exercise.
- Payments subject to an extension option that it is highly probable that GPV will exercise.
- Penalty related to a termination option unless it is highly probable that GPV will not exercise the option.

The lease commitment is measured at amortised cost according to the effective interest method. The lease commitment is recalculated when the underlying contractual cash flows change due to changes in an index or an interest rate if the estimate of a residual value guarantee changes or if the changes its assessment of whether call options, extension options or termination options can reasonably be expected to be exercised.

On initial recognition, the leased asset is measured at cost, corresponding to the value of the lease commitment adjusted for prepaid lease payments plus directly related costs and estimated costs for demolition, repairs or the like and less discounts or other types of incentive payments received from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and impairment losses. The leased asset is depreciated over the shorter of the lease term and the useful life of the leased asset. Depreciation charges are recognised on a straight-line basis in the income statement.

The leased asset is adjusted for changes to the lease commitment due to changes to the terms of the lease or changes to the cash flows of the lease concurrently with changes to an index or an interest rate.

Leased assets are depreciated 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 Group presents the leased asset and the lease commitment separately in the balance sheet.

The Group has chosen not to recognise leased assets of a low value and short-term leases in the balance sheet. Instead, related lease payments are recognised on a straight-line basis in the income statement.

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.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

#### 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

Receivables are recognised at the trade date, initially measured at fair value 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.

#### 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 company 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. 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.

#### Other liabilities

Other liabilities are measured at net realisable value.

#### Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the profit/loss before tax adjusted for non-cash operating items, working capital changes and income taxes paid.

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

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

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

## 2. Significant accounting judgements, estimates and assumptions

The preparation of the 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 10.

### Trade receivables

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

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

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

### Inventories

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

### Deferred tax assets

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

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

Further details on taxes are disclosed in note 9.

## 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:

Segments	For the year ended 31 December 2022			Total tDKK
	Denmark tDKK	Rest of Europe tDKK	Rest of world tDKK	
Type of goods or service				
Sale of goods	243.383	260.695	165.212	669.290
Total revenue from contracts with customers	243.383	260.695	165.212	669.290

Segments	For the year ended 31 December 2021			Total tDKK
	Denmark tDKK	Rest of Europe tDKK	Rest of world tDKK	
Type of goods or service				
Sale of goods	188.924	180.047	93.553	462.524
Total revenue from contracts with customers	188.924	180.047	93.553	462.524

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

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 a right of return and volume rebates which give rise to variable consideration subject to constraint.

## Notes

	2022 1/1 - 31/12 tDKK	2021 1/1 - 31/12 tDKK
Note 4 - Costs		
Cost of sales:		
Cost of goods sold	-613.244	-419.404
Inventory impairments	-2.105	-5.203
Reversed inventory impairments	702	0
Total cost of sales	<u>-614.647</u>	<u>-424.607</u>
Staff costs:		
Wages and salaries	-114.821	-112.958
Remuneration to the Board of Directors	-625	-625
Defined contribution pension plans	-8.499	-7.443
Other social security costs	-2.659	-2.011
Share-based payment	-4.201	-3.532
Total staff costs	<u>-130.805</u>	<u>-126.569</u>
Staff costs are recognised as follows:		
Production	-84.574	-75.900
Distribution	-11.627	-10.313
Administration	-34.604	-40.356
Staff costs recognised in the income statement	<u>-130.805</u>	<u>-126.569</u>
Average number of employees	<u>255</u>	<u>231</u>

## 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 7,802 (2021 tDKK 7,344), includes share-based payment of tDKK 1,642 (2021 tDKK 1,495).

## 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 (2022: DKK 518,00) plus a premium (2022 allocation: 2%) from the date of grant until the date of exercise. The exercise price is adjusted less ordinary dividends, which, however, cannot exceed the accrued premium.

The costs related to the program are calculated according to "Black & Scholes" and are expensed as staff costs linearly over the period of the option and settled to the parent company.

OUTSTANDING OPTIONS	Executive management	Others	Total	Average exercise price in DKK (1)	Fair value (DKK) per option (2)	Total fair value in DKK (2)	Exercisable from	Exercisable until
Granted in 2018	20.000	18.000	38.000	705,58	58,51	2.223	March 2021	March 2022
Granted in 2019	20.000	20.000	40.000	574,35	71,47	2.859	March 2022	March 2023
Granted in 2020	20.000	32.000	52.000	523,42	44,10	2.293	March 2023	March 2024
Granted in 2021	20.000	32.000	52.000	678,19	125,37	6.519	March 2024	April 2025
Total outstanding options at December 31 <sup>st</sup> 2021	80.000	102.000	182.000					
Granted in 2022	23.000	37.000	60.000	527,07	68,35	4.101	March 2025	April 2026
Lapsed (from 2018 grant)	-20.000	-18.000	-38.000					
Total outstanding options at 31 December 2022	83.000	121.000	204.000					

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

(2) at the date of grant

In 2022 no options are exercised.

Fair value assumptions:

	2022 grants	2021 grants	2020 grants	2019 grants
Expected volatility	24,82%	31,58%	22,21%	29,23%
Expected term	49 mo.	49 mo.	48 mo.	48 mo.
Expected dividend per share	14 DKK	14 DKK	13 DKK	13 DKK
Risk-free interest rate	-0,17%	-0,54%	-0,97%	-0,52%

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

	2022 1/1 - 31/12 tDKK	2021 1/1 - 31/12 tDKK
Note 5 - Other operation income and expenses		
Gains on the disposal of property, plant and equipment and intangible assets	3	83
Charged to group enterprises	127.782	109.538
Charges from group enterprises	-31.182	-24.578
Total other operating income, net	<u>96.603</u>	<u>85.043</u>
Note 6 - Depreciation, amortisation and impairment losses		
Depreciation is recognised in the income statement as follows:		
Cost of sales	-19.735	-19.744
Distribution costs	-1.166	-1.166
Administrative expenses	-3.443	-2.890
Total depreciation, amortisation and impairment losses	<u>-24.344</u>	<u>-23.800</u>
Note 7 - Financial income		
Interests from group loans	11.068	2.900
Exchange rate adjustments	629	141
Total financial income	<u>11.697</u>	<u>3.041</u>
Note 8 - Financial expenses		
Interest expense	-414	-588
Interests from group loans	-21.068	-12.364
Exchange rate adjustments	-6.087	-3.927
Other financial expenses	1	-105
Total financial expenses	<u>-27.568</u>	<u>-16.984</u>

## Notes

	2022 1/1 - 31/12 tDKK	2021 1/1 - 31/12 tDKK
Note 9 - Tax on the profit for the year		
Tax for the year is composed as follows:		
Tax on the profit for the year	-10.993	-3.330
	<u>-10.993</u>	<u>-3.330</u>
Tax on the profit for the year has been calculated as follows:		
Current tax	-10.993	-106
Deferred tax	0	-3.224
	<u>-10.993</u>	<u>-3.330</u>
Effective tax rate:		
Calculated 22.0% tax of the profit for the year	-50.427	-43.493
Non-taxable income from Group enterprises	40.485	41.257
Non-deductible costs and non-taxable income	-1.051	-1.094
Recognised tax income	<u>-10.993</u>	<u>-3.330</u>
Effective tax rate	<u>4,8%</u>	<u>1,7%</u>
Deferred tax asset		
Intangible assets	-867	-1.075
Property, plant and equipment	14.748	19.273
Inventories	4.416	4.107
Receivables	198	198
Liabilities other than provisions	731	762
Tax losses carried forward	0	2.456
	<u>19.226</u>	<u>25.721</u>
Deferred tax not recognised	0	0
	<u>19.226</u>	<u>25.721</u>
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax (asset)	19.226	25.721
Deferred tax (liability)	0	0
Net deferred tax at 31 December	<u>19.226</u>	<u>25.721</u>

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

## Notes

## Note 10 - Intangible assets

tDKK	Goodwill	Development projects in progress	Other intangible assets	Total
Cost at Jan 1, 2022	9.752	8.557	9.451	27.760
Additions - by purchase	0	2.279	0	2.279
Cost at Dec 31, 2022	9.752	10.836	9.451	30.039
Amortisation and impairment at Jan 1, 2022	0	0	4.565	4.565
Amortisation	0	0	945	945
Amortisation and impairment at Dec 31, 2022	0	0	5.510	5.510
Carrying amount at Dec 31, 2022	9.752	10.836	3.941	24.529

Amortised over (years) 10

## tDKK

Cost at Jan 1, 2021	9.752	4.202	9.451	23.405
Additions - by purchase	0	4.355	0	4.355
Cost at Dec 31, 2021	9.752	8.557	9.451	27.760
Amortisation and impairment at Jan 1, 2021	0	0	3.620	3.620
Amortisation	0	0	945	945
Amortisation and impairment at Dec 31, 2021	0	0	4.565	4.565
Carrying amount at Dec 31, 2021	9.752	8.557	4.886	23.195

Amortised over (years) 10

## Notes

### 10. Intangible assets

#### Goodwill

The Management of GPV International A/S 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 2023-2027. 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 International A/S’ financial statements. As of 31 December 2022, GPV International A/S has recognised goodwill at a total value of DKKm 190 (2021: DKKm 181), DKKm 10 are allocated to BHE and included in the intangible assets and DKKm 180 are allocated to GPV DACH Group and included in the carrying amount of investments in group enterprises (note 13).

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. BHE and GPV DACH Group are both fully integrated in to the GPV Group, and is impairment tested based on the GPV group CGU.

The estimates are based on a bottom-up-forecasts, the expected sales from our biggest customers and new revenue. The WACC after tax used is 9,4% for GPV Group. The sensitivity analysis for EBIT margin allows a decrease of 1-4pp and for the WACC the analysis allows an increase of 1-4pp. The Management deems therefore that no impairment is need on the goodwill for GPV International A/S.

## 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, 2022	9.295	148.623	25.422	1.423	184.763
Additions	209	9.558	2.434	1.055	13.256
Disposals	0	0	-20	0	-20
Transferred/reclassified	0	1.340	0	-1.340	0
Cost at Dec 31, 2022	9.504	159.521	27.836	1.138	197.999
Depreciation at Jan 1, 2022	7.105	104.741	21.899	0	133.745
Depreciation	539	14.153	1.452	0	16.144
Depreciation of disposed assets	0	0	-20	0	-20
Depreciation at Dec 31, 2022	7.644	118.894	23.331	0	149.869
Carrying amount at Dec 31, 2022	1.860	40.627	4.505	1.138	48.130
Depreciated over (years)	10-25	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, 2021	9.219	141.343	23.979	285	174.826
Additions	76	7.215	1.443	1.423	10.157
Disposals	0	-220	0	0	-220
Transferred/reclassified	0	285	0	-285	0
Cost at Dec 31, 2021	9.295	148.623	25.422	1.423	184.763
Depreciation at Jan 1, 2021	6.561	90.606	20.847	0	118.014
Depreciation	544	14.318	1.052	0	15.914
Depreciation of disposed assets	0	-183	0	0	-183
Depreciation at December 31, 2021	7.105	104.741	21.899	0	133.745
Carrying amount at Dec 31, 2021	2.190	43.882	3.523	1.423	51.018
Depreciated over (years)	10-25	5-10	3-8		

## Notes

## Note 12 - Lease assets

tDKK	Property	Cars	Other assets	Total
Cost at Jan 1, 2022	32.678	2.909	0	35.587
Additions	0	1.148	0	1.148
Disposals	0	-519	0	-519
Cost at Dec 31, 2022	32.678	3.538	0	36.216
Amortisation and impairment at Jan 1, 2022	18.113	1.237	0	19.350
Amortisation	6.274	982	0	7.256
Amortisation and impairment of disposed assets	0	-337	0	-337
Amortisation and impairment at Dec 31, 2022	24.387	1.882	0	26.269
Carrying amount at Dec 31, 2022	8.291	1.656	0	9.947

Lease agreement not recognised in the balance sheet	Service	Small value assets	Short term leases	Total
Due for payment within 1 year	254	0	0	254
Due for payment within >1-5 years	275	0		275
Due for payment after 5 years	0	0		0
Total commitments of service / small value / short term leases at Dec 31, 2022	529	0	0	529

Recognised in the profit and loss statement in 2022	Service	Small value assets	Short term leases	Total
Expensed in the year	265	0	98	363

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

## Notes

## Note 12 - Lease assets

tDKK	Property	Cars	Other assets	Total
Cost at Jan 1, 2021	32.276	2.700	0	34.976
Additions	402	1.297	0	1.699
Disposals	0	-1.088	0	-1.088
Cost at Dec 31, 2021	32.678	2.909	0	35.587
Amortisation and impairment at Jan 1, 2021	11.973	1.299	0	13.272
Amortisation	6.140	800	0	6.940
Amortisation and impairment of disposed assets	0	-862	0	-862
Amortisation and impairment at Dec 31, 2021	18.113	1.237	0	19.350
Carrying amount at Dec 31, 2021	14.565	1.672	0	16.237

## Notes

	2022 Dec 31 tDKK	2021 Dec 31 tDKK
Note 13 - Investments in group enterprises		
Cost at January 1	746.218	746.218
Cost at December 31	746.218	746.218
Adjustments at January 1	553.135	501.845
Foreign exchange adjustments	50.703	28.510
Remeasurement of the defined benefit	33.389	40.984
Dividend	-90.008	-202.975
Withholding tax on dividends	-5.435	0
Value adjustment of hedging instruments recognised during the year	1.832	-2.761
Share of the profit/loss for the year	184.022	187.532
Adjustments at December 31	727.638	553.135
Carrying amount at December 31	1.473.856	1.299.353

Name	Registered Office	Ownership interest 2022	Ownership interest 2021
Owned directly by parent company			
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%
Owned indirectly by parent company			
GPV DACH (Asia) AG	Switzerland, Lachen	100%	100%
GPV Switzerland SA	Switzerland, Mendrisio	100%	100%
GPV Austria GmbH	Austria, Frankenmarkt	100%	100%
GPV Austria Cable GmbH	Austria, Frankenmarkt	100%	100%
GPV Slovakia s.r.o	Slovakia, Hlohovec-Sulekovo	100%	100%
GPV Asia (Hong Kong) Ltd.	China, Hong Kong	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 Solution (private) Limited*)	Sri Lanka, Kochchikade	49%	49%

\*) GPV International A/S has the majority in voting rights in GPV Property Solution (private) Limited.

## Notes

	2022 Dec 31 tDKK	2021 Dec 31 tDKK
Note 14 - Inventories		
Raw materials and consumables	228.518	184.979
Work in progress	86.259	39.988
Finished goods and goods for resale	5.685	14.622
Inventories total at the lower of cost and net realisable value	<u>320.462</u>	<u>239.589</u>
Cost of inventories for which impairment losses have been recognised	22.593	20.945
Accumulated impairment losses on inventories	<u>-20.072</u>	<u>-18.669</u>
Net sales value	<u>2.521</u>	<u>2.276</u>

During 2022, tDKK 1,403 (2021: tDKK 5,203) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales.

Note 15 - Receivables		
Receivables from group enterprises, non-current	175.756	77.305
Receivables from ultimate parent company	0	0
Receivables from group enterprises, current	381.375	161.690
Trade receivables	146.166	117.701
Other receivables	964	599
Prepayments	<u>6.453</u>	<u>5.383</u>
Receivables in total	<u>710.714</u>	<u>362.678</u>

Trade receivables can be specified as follows:

	<u>Due between (tDKK)</u>				<u>Total</u>
	Not due	1-30 days	31-90 days	>91 days	
2022					
Trade receivables before allowance	122.096	20.729	4.044	197	147.066
Impairment losses on trade receivables	0	0	-703	-197	-900
Trade receivables in total	<u>122.096</u>	<u>20.729</u>	<u>3.341</u>	<u>0</u>	<u>146.166</u>
Impairment percentage	0,0%	0,0%	17,4%	100,0%	0,6%
	<u>Due between (tDKK)</u>				
2021	Not due	1-30 days	31-90 days	>91 days	<u>Total</u>
Trade receivables before allowance	98.626	18.046	1.418	511	118.601
Impairment losses on trade receivables	0	0	-400	-500	-900
Trade receivables in total	<u>98.626</u>	<u>18.046</u>	<u>1.018</u>	<u>11</u>	<u>117.701</u>
Impairment percentage	0,0%	0,0%	28,2%	97,8%	0,8%

## Notes

	2022 Dec 31 tDKK	2021 Dec 31 tDKK
Note 16 - Equity		
The share capital consist of 2,500 shares of each tDKK 20	<u>50.000</u>	<u>50.000</u>

The shares have not been divided into classes.

Proposed dividends for the year is tDKK 0 (2021: tDKK 100,000), equivalent to tDKK 0 per share.

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

GPV Group A/S, Vejle, Denmark

	2022 Dec 31 tDKK	2021 Dec 31 tDKK
Note 17 - Credit institutions and borrowings		
Non-current borrowings		
Non-current debt to the ultimate parent company	0	349.511
Other liabilities	3.024	11.820
Total credit institutions and borrowings	<u>3.024</u>	<u>361.331</u>
Current borrowings		
Lease liabilities	7.743	7.284
Payables to the ultimate parent company	1.001.628	262.355
Total current borrowings	<u>1.009.371</u>	<u>269.639</u>
Total borrowings	<u>1.012.395</u>	<u>630.970</u>
Nominal value	<u>1.012.395</u>	<u>630.970</u>
Maturity of non-current and current borrowings		
Less than one year	1.009.371	269.639
Between one and five years	3.024	11.820
More than five years	0	349.511
Total maturity of non-current and current borrowings	<u>1.012.395</u>	<u>630.970</u>

GPV International A/S' borrowings are mainly in DKK, USD and EUR. Non-current borrowing is with fixed interest rate and current borrowings are with floating interest rates. The fair value of the floating rate loans approximates the carrying amount.

## Notes

	2022 Dec 31 tDKK	2021 Dec 31 tDKK
Note 18 - Other short-term payables		
VAT and duties	0	11
Wages and salaries, personal income taxes, social security costs, etc., payable	13.646	22.806
Holiday pay obligation	4.868	4.580
Other costs payable	11.291	24.538
Total other short-term payables	<u>29.805</u>	<u>51.935</u>

## Note 19 - Financial risk

## Liquidity risk

GPV International A/S is predominately financed by resources of the ultimate parent company Schouw & Co.

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

In April 2019, Schouw & Co. issued a Schuldschein totalling EUR 136 million, (DKK 1,011 million) with expiration in 2024 (80%) and 2026 (20%), and in December 2021, a facility was established for a total of DKK 400 million with Nordic Investment Bank. The facility is for a seven-year period and issued for specific capacity- and development investments in Denmark.

In addition, in 2022, Schouw & Co. established a number of term loans with Danske Bank, Nordea Bank, HSBC and Jyske Bank for a total of DKK 2,312 million. The loans are committed and expire in 2024 (50%) and in 2025 (50%).

## 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 both fixed and 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 19 - Financial risk

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

Currency, TDKK	Securities and cash/ equivalents	Receivables	Debt	Net position before hedging	Net position after hedging
EUR / DKK	0	44.932	-412.831	-367.899	-367.899
USD / DKK	0	54.877	-85.133	-30.256	-30.256
Other	0	7	-920	-913	-913
	0	99.816	-498.884	-399.068	-399.068

The company's foreign exchange risks recognised in the balance sheet at 31 December, 2021

Currency, TDKK	Securities and cash/ equivalents	Receivables	Debt	Net position before hedging	Net position after hedging
EUR / DKK	0	35.412	-378.638	-343.226	-343.226
USD / DKK	0	25.394	-61.689	-36.295	-36.295
Other	0	191	-360	-169	-169
	0	60.997	-440.687	-379.690	-379.690

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 20 - Collaterals and Contingent liabilities

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

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

In April 2019, Schouw & Co. issued a Schuldschein totalling EUR 136 million, (DKK 1,011 million) with expiration in 2024 (80%) and 2026 (20%), and in December 2021, a facility was established for a total of DKK 400 million with Nordic Investment Bank. The facility is for a seven-year period and issued for specific capacity- and development investments in Denmark.

In addition, in 2022, Schouw & Co. established a number of term loans with Danske Bank, Nordea Bank, HSBC and Jyske Bank for a total of DKK 2,312 million. The loans are committed and expire in 2024 (50%) and in 2025 (50%).

GPV International A/S, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totalling DKK 6.998 million, where of DKK 5,197 million is utilized. In addition, a number of other smaller facilities totalling DKK 78 million established with Schouw & Co.'s global banker HSBC, where of DKK 68 million is utilized.

### Contingent liabilities

GPV International A/S 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.

	2022 Dec 31 tDKK	2021 Dec 31 tDKK
Note 21 - Cash flow changes in net working capital		
Change in inventories	-82.277	-114.909
Change in receivables	-51.135	-56.176
Change in trade payables and other payables	6.244	101.019
Cash flow changes in net working capital in total	<u>-127.168</u>	<u>-70.066</u>

## Notes

	2022 Dec 31 tDKK	2021 Dec 31 tDKK
Note 22 - Related parties		
Sales of goods and services to group enterprises	7.386	5.491
Purchase of goods and service from group enterprises	-37.151	-33.183
Charges from group enterprises	-76.342	-56.391
Charged to group enterprises	127.782	109.538
Interest expenses to group enterprises	-270	0
Interest income from group enterprises	11.311	2.900
Management fee to ultimate parent company	-1.875	-1.800
Interest income from ultimate parent company	27	0
Interest expenses to ultimate parent company	-21.068	-12.364
Receivables from group enterprises	557.131	238.995
Payables to ultimate parent company	1.001.628	611.866
Payables to group enterprises	11.574	5.314

GPV International A/S is included in the consolidated financial statements of GPV Group A/S, Vejle, Denmark.

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

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

## Note 23 - Events after the balance sheet

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

## Note 24 - 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 International A/S in 2022.

Amendment to IAS 1, Presentation of Financial Statements and Practice Statement, IAS 8, Accounting Policies and, IAS 12, Income Taxes

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