

ANNUAL REPORT 2024



**MANAGEMENT'S
REVIEW**

**FINANCIAL
STATEMENTS**

Dansk Wilton A/S
CVR no.: 12624638
Højskolevej 3, Birk, 7400 Herning

Annual General Meeting
Chairman: Lars Martens Clausen
Date: 26 February 2025

**Dansk Wilton
is one of the
leading
manufacturers
of custom
designed
carpets for the
international
hospitality
industry -
hotels and
cruise ships
worldwide.**

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MANAGEMENT'S REVIEW 2024

MANAGEMENT'S REVIEW

COMPANY DETAILS

The Company

Dansk Wilton A/S
Højskolevej 3, Birk
7400 Herning

CVR no.: 12 62 46 38
Reporting period: 1 January - 31 December 2024
Domicile: Herning

Website: www.danskwilton.com
E-mail: dw@dansk-wilton.dk
Phone: +45 97 12 33 66

Board of Directors

Lars Martens Clausen, Chairman
Anne Marie Mau, Deputy Chairman
Jens Seehusen Christensen
Brian Møller Dyrholm Pedersen
Jakob Køser Bressendorf

Executive board

Søren Sonne

Auditors

PricewaterhouseCoopers
Platanvej 4
7400 Herning

The Annual Report was presented and approved at the Annual General Meeting of the Company on 26 February 2025.

Lars Martens Clausen
Chairman

MANAGEMENT'S REVIEW

A NOTE FROM OUR BOARD OF DIRECTORS

Dansk Wilton operates in an exciting, yet challenging industry, where obviously we know that our global customers have a wide variety of choices when sourcing custom designed carpet solutions.

Accordingly, we greatly appreciate the confidence our customers show us, and we work ambitiously every day to meet our customers' needs and expectations. Dansk Wilton continue to offer value to our customers both in the specific project execution and through a strong focus on sustainability, that can support the increasing demand for sustainable interior design solutions in the hospitality industry.

MANAGEMENT'S REVIEW

FINANCIAL HIGHLIGHTS

Seen over a 5-year period, the development of the company may be described by means of the following financial highlights:

Key figures (DKK '000)	2024	2023	2022	2021	2020
Profit/loss					
Gross profit	28.883	20.927	18.018	21.716	17.939
Operating profit	6.147	2.479	1.297	6.744	1.135
Net financials	(417)	120	(42)	(44)	(61)
Profit/loss for the year	4.447	2.015	976	5.111	851
Balance sheet					
Balance sheet total	103.033	71.368	77.152	68.435	62.303
Equity	45.176	40.729	38.714	47.738	42.627
Investments in tangible fixed assets	22.880	19.469	5.480	520	577
Financial ratios					
Solvency ratio	43,8%	57,1%	50,2%	69,8%	68,4%
Return on equity	10,4%	5,1%	2,3%	11,3%	2,0%
Price, book value	342	309	293	362	323
Number of employees	65	65	59	47	71

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

DANSK WILTON MANAGEMENT'S REVIEW

The Company's principal activities

The Company's main activity is the design, development, and production of individual design carpet in high quality for the professional contract market. The Company's carpet solutions are sold worldwide focusing on the international cruise industry and hotel chains among others. The Company has an export share of more than 97%.

Development in financial activities and finances

During the financial year 2024, the Company saw better market conditions than in the previous 3 years. The Company's primary customer groups: The global cruise industry and land-based hotels around the world had a good year in 2024 and both segments have now rebounded 100% after the global COVID-19 pandemic period.

However, 2024 remained slightly challenging profit wise as the Company in 2024 was impacted negatively by increases in raw materials for its production. The Company was in 2024 not able to pass on these raw material increases 100% to its customer base.

The Company continued its efforts and initiatives within sustainability in 2024 supporting the hospitality industry's agenda of responsible sourcing. The Company invested significantly in sustainable business development and went through an extensive re-certification process and not least a new certification of the Company's Axminster carpet solutions, so that at the beginning of 2024 The Company achieved a Cradle to Cradle Certification of both Colortec and Axminster carpet solutions according to the new, even more ambitious certification standard Cradle to Cradle Certified®, Version 4.0. The Company is currently the only Axminster manufacturer in the world holding a Cradle to Cradle certification on its Axminster product range and a Cradle to Cradle Silver certification on its Colortec product range. This benefits the customer base by aligning with their Environmental Social and Governance (ESG) goals for responsible sourcing.

The Company is continuously exploring ways to reuse carpet waste that is generated during dry docks and hotel renovation projects. The Company

developed the RE:SHAPE material through pilot projects and partnerships. The Company is constantly looking for possibilities of transforming carpet waste into new and innovative materials.

In collaboration with Modulex A/S and Elektro-Isola A/S in Denmark the Company found a way to turn the RE:SHAPE material, based on carpet waste, into architectural signage. In 2024, Modulex A/S was awarded the "Society for Environmental Graphic Design's Innovation Award" in Dallas for their innovative signage material ReBond. This collaboration underscores the power of partnership and highlights how waste from one industry can be transformed into a valuable resource for another.

The recycling as well as other initiatives are described in more detail in The Company's voluntary reporting on "Environmental, Social and Governance" (ESG).

During 2024 The Company continued to make big investment in its production facilities in Herning. Another high-speed Axminster loom was installed in The Company during Q3 and has since October 2024 been running at full production capacity. In 2024 The Company invested in optimizing the production layout and workflow, resulting in increased efficiency across operations.

The Boards of Directors considers the Company's result for the year 2024 to be on an acceptable level. The result for 2024 has been realized within the levels communicated in the 2023 outlook.

Outlook

The Company expect that the market conditions for 2025 remain positive as the global hospitality industry continue to see an increasing demand for leisure travel. The increased geopolitical tension among major world leading countries can possibly have a negative impact on the world economics in 2025 but many things are very uncertain at this point of time. However, the Company expects a positive result at a level between 8,0 - 11,0 mio. DKK in 2025.

DANSK WILTON MANAGEMENT'S REVIEW



Change of guards at Dansk Wilton

After 16 years as our CEO Søren Sonne has decided to take a step back from the day-to-day management of our company. As of 1 March 2025, Søren Sonne hand over the overall management responsibility of Dansk Wilton to Mrs. Lone Ditmer and Mr. Mads Agerholm. This decision initiates a planned generational change in the company, where both Lone and Mads will continue to strengthen Dansk Wilton's position as a global leader in individual design carpets for the global hospitality industry.

Lone Ditmer, who has been part of Dansk Wilton for 11 years, will step in as the new CEO of Dansk Wilton A/S. Lone has most recently been responsible for our global marketing activities and sustainable business development. Mads Agerholm will be the new CSO of Dansk Wilton A/S. Mads has for the past 17 years served as export manager at Dansk Wilton. Together, they will act as the day-to-day senior management team at Dansk Wilton A/S. Both Lone and Mads have been central figures in Dansk Wilton's success and have a deep knowledge of the company's DNA, values and strategies.

Søren explains: "I have been privileged for over 16 years to work closely with some of the world's largest brands in the hospitality industry, both the global cruise industry and land-based hotels worldwide. Together with a dedicated and hard-working team at Dansk Wilton, we have jointly achieved good and remarkable results, something I am very proud to have been a part of. I am full of confidence that Lone and Mads will continue that journey, and I look forward to supporting them in their new roles"

Søren Sonne will continue in Dansk Wilton until the end of June 2026 in a position as Senior Advisor. In this position, Søren will support Lone and Mads and the Board in strategic projects and will at the same time ensure a good generational change. With Lone and Mads as the new top management team, Dansk Wilton has gained a strong foundation to continue the positive development that the company is in.

Uncertainty relating to recognition and measurement

Recognition and measurement of items in the annual report have not been subject to any uncertainty.

Special risk

Currency related risk

The Company's main transactions is done in EURO and Danish kroner, resulting in a much-reduced currency risk.

Interest rate related risk

The Company has no long-term financing why interest rate related risk is much reduced.

Research and development activities

Existing products and design concepts are continuously developed in the company and sustainable business development is ongoing, both related to the Cradle to Cradle certification and recycling initiatives. Costs for this are recognized in the income statement.

DANSK WILTON MANAGEMENT'S REVIEW

Knowledge resources

The company's knowledge resources consist of competent and experienced employees. It is important for Dansk Wilton A/S to be able to attract and retain competent employees. In 2024 The Company successfully made recruitment within key positions. In order to ensure high and at the same time competitive product quality and concepts, continuous investment is made in continuing the education of the company's employees.

Environment risk

The Company has made a comprehensive risk assessment on both environmental and human rights, covering not only the activities under direct control of the company itself, but the entire value chain including raw materials. Also, the company has made extensive Life Cycle Assessments of all product groups.

Detailed information on environmental and human right risks is reported in the ESG reporting.

Unusual matters

No unusual matters have affected The Company's financial position on 31 December 2024 and the results of its operations and cash flows for the financial year 2024.

DANSK WILTON

DELIVERING THE DIFFERENCE

Perfection is in the detail and that is why we have placed sales, product research and design development under the same roof as our production facilities.

We endorse a professional culture where passion for precision is key. Our carpet specialists support our customers throughout the project as a close associate and sparring partner – securing a safe and optimised work process.

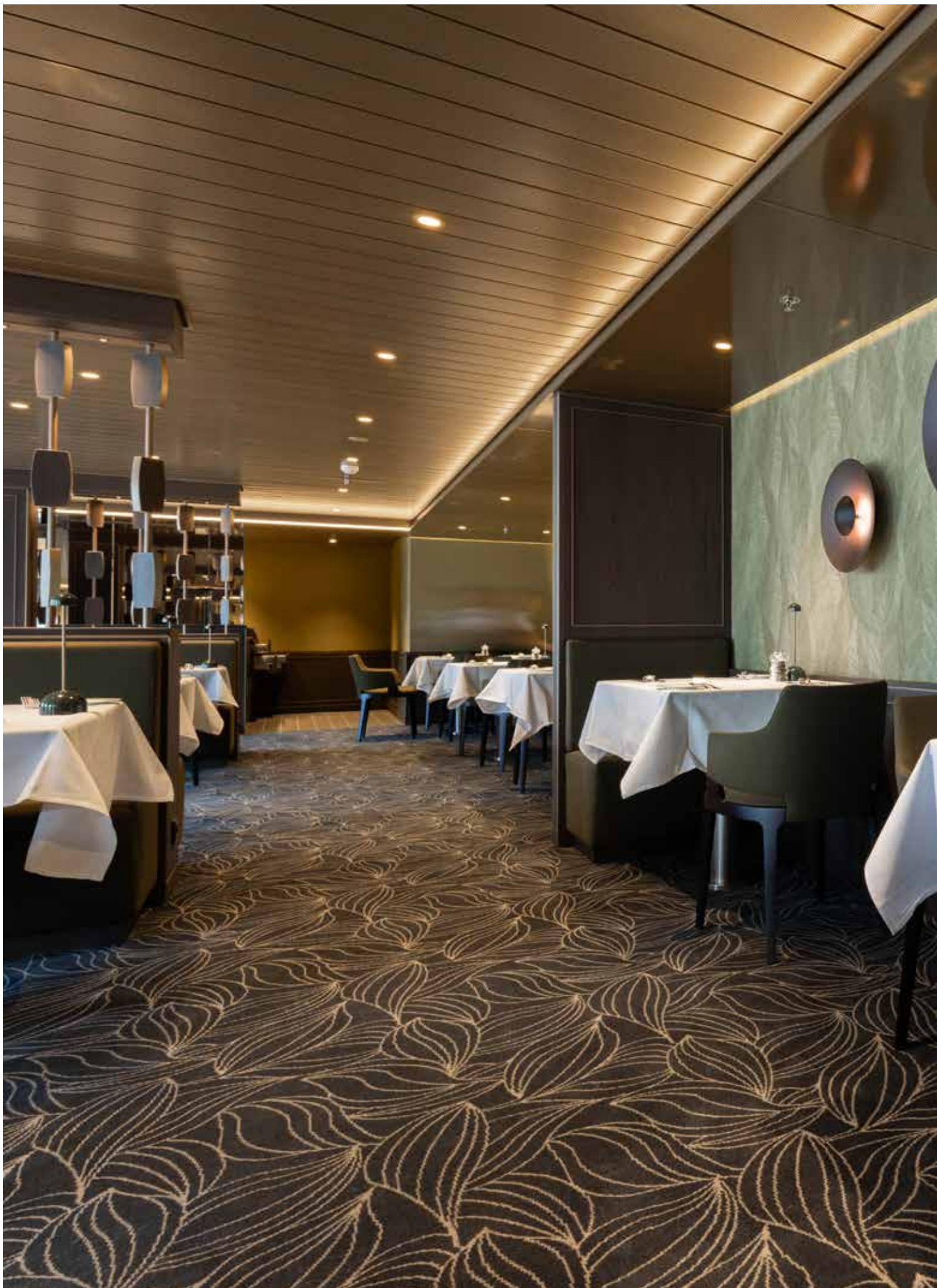
No matter the scope of the project, we are known to go all in and care for the final result.

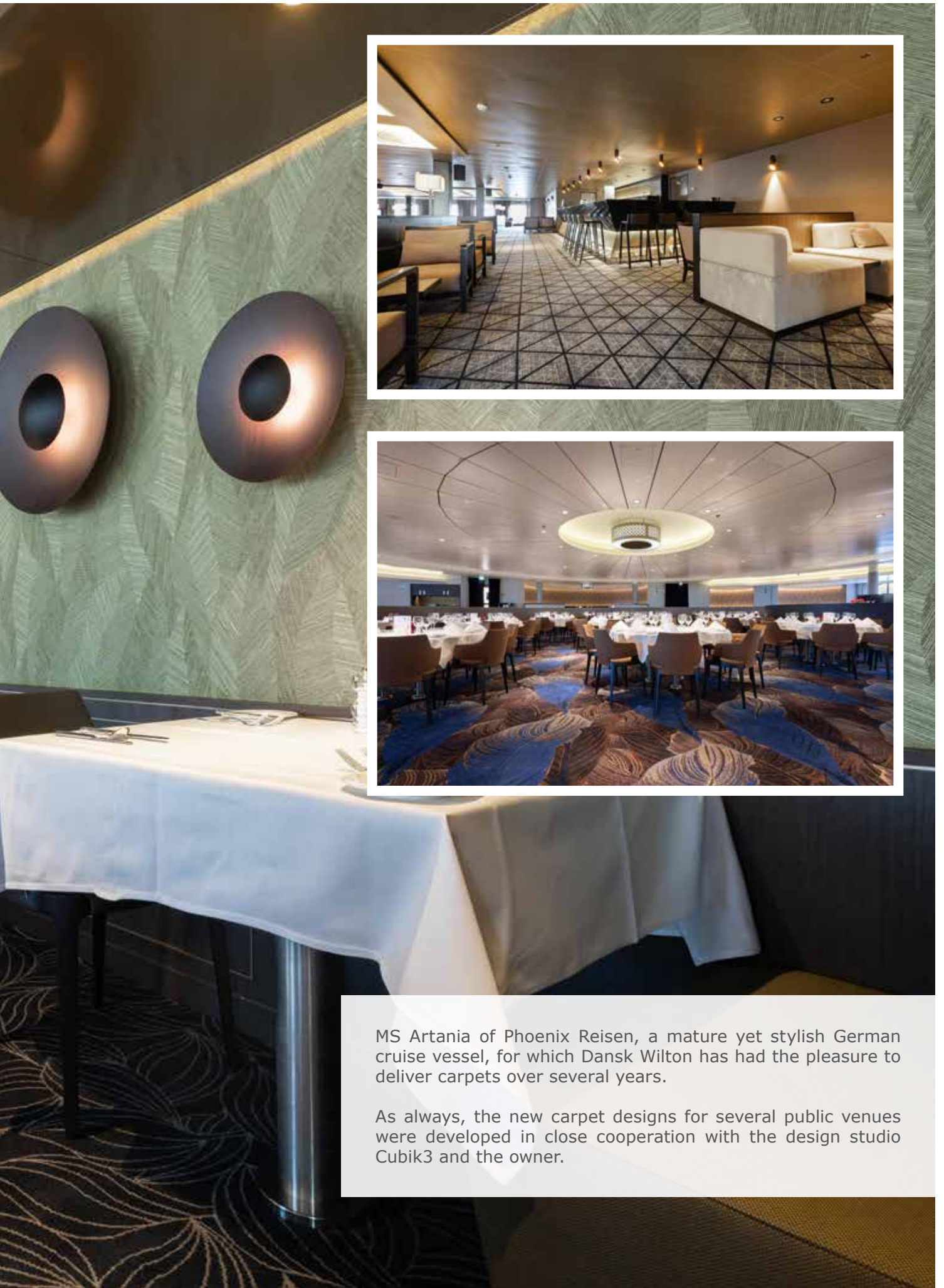
We combine the skills of some of the most specialised people in the business with modern production facilities and automated processes to create quality carpets that meet the highest standards in terms of safety, comfort, and aesthetic design.

Having all activities in house gives us maximum control over the quality we deliver and the way we influence the world around us.

Dansk Wilton rely on years of experience, innovative thinking, relationships, and highly skilled Danish craftsmanship – and a deep understanding of our customers and their needs.







MS Artania of Phoenix Reisen, a mature yet stylish German cruise vessel, for which Dansk Wilton has had the pleasure to deliver carpets over several years.

As always, the new carpet designs for several public venues were developed in close cooperation with the design studio Cubik3 and the owner.

DANSK WILTON

THE PROFESSIONAL BOARD

Dansk Wilton has maintained a professional external board for many years, comprising members actively involved in positions that guarantee them contemporary and relevant expertise. This is an essential requirement for contributing to the continual development of the company.

The board's composition ensures robust competencies and substantial experience across all facets of the company's operations, spanning from production to sales and marketing, finance, and sustainability. The board's expertise further

extends to encompass areas such as art, architecture, construction, and entrepreneurship. Crucially for Dansk Wilton, the family's history, values, and culture remain deeply ingrained and well-represented.



Lars Martens Clausen
Chairman
Joined on 26.11.2008

Anne Marie Mau
Deputy Chairman
Joined on 30.4.2009

Brian Møller Dyrholm Pedersen
Member
Joined on 1.4.2016

Jens Seehusen Christensen
Member
Joined on 16.4.2019

Jakob Køser Bressendorf
Member
Joined on 24.2.2022

DANSK WILTON OUR MISSION

” We supply carpet solutions and value to our customers founded on quality, design and complete solutions adapted to the customer.

We do this with constant focus on our company’s environmental and social impact and we aim for sustainable development. ”

DANSK WILTON

OUR GUIDING PRINCIPLES

We deliver high quality on time

Reliability is the cornerstone of exceptional service. We have earned the trust of our customers by consistently delivering on our promises, ensuring peace of mind throughout every project.

Our flexibility allows us to adapt to changing needs, while our efficient workflows ensure timely delivery without compromising on quality. By combining these capabilities, we not only meet expectations but set the standard for dependable, high-quality results in every partnership.



We are innovative

Innovation drives how we create value for our customers. Through creativity and custom craftsmanship, we deliver customised carpet solutions that enhance the guest experience in luxury hotels and aboard cruise ships.

We drive innovation through continuous product development, designing solutions that meet functional needs, elevate aesthetics and align with Cradle to Cradle Certified® standards. Our services make collaboration seamless and efficient, supporting our customers at every project stage.

With our RE:SHAPE initiatives and pilot projects, we take an innovative approach to finding solutions that contribute to a circular economy, transforming waste into new potentials.





We are state-of-the-art in production and workflow excellence

Combining advanced technology with human expertise enables us to deliver unmatched value to our customers. Our production in Denmark ensures precision, efficiency, and consistent quality, while our experienced team brings deep knowledge and a solution-oriented mindset to every project.

The synergy between our advanced production setup and skilled craftsmanship enables us to create customised solutions that meet the highest standards of aesthetics and functionality. With this seamless integration of people and technology, we deliver results that set benchmarks in quality and innovation.



We act with responsibility

We see responsibility as a thread woven into our core business. We manufacture high quality, custom-made solutions, producing only to order to minimise waste and ensure precision and long-lasting solutions.

With Cradle to Cradle Certified® we uphold high social and environmental standards and focus on optimisation and continuous development. By doing this, we offer carpet solutions that actively support our customers' responsible sourcing strategies, and sustainability objectives. Our holistic and validated approach to sustainability balances environmental, social, and governance principles, delivering true value to our customers.



We are building our workplace on strong values

It is important for us to foster a workplace built on high job satisfaction, long-term seniority, and a collaborative "one firm" mindset that connects all departments. As a family-owned company with strong values, we prioritise a supportive culture where employees thrive and take pride in their work.

This dedication to our people translates directly into value for our customers: A motivated and experienced team ensures seamless collaboration, exceptional craftsmanship, and solutions that reflect our commitment to quality and reliability. Our strong workplace is the foundation for delivering the difference for our customers.

DANSK WILTON

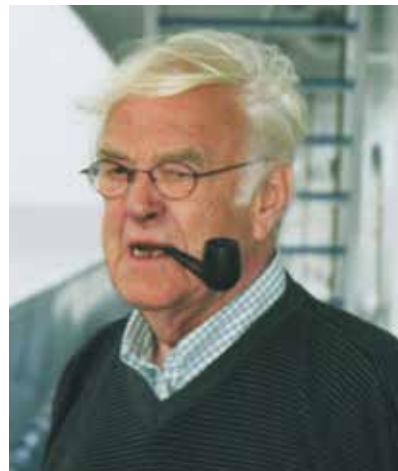
THE FAMILY BEHIND

Always ahead of our times

Johannes Jensen founded Dansk Wilton in 1953. Johannes was an entrepreneur, and always looking for new ways to do things. Be it new technologies or new sales channels. His spirit still lives in the company, through employees who have worked with Johannes, and not least by virtue of his wife and daughters, who are still involved in the company.

The family continues the story

Today, the family of Johannes Jensen owns Dansk Wilton. In this way, we can continue to appreciate the benefits of a family-owned business.





Anne Marie Mau

Anne Marie is active in the Dansk Wilton Board of Directors. She holds the position as Deputy Chairman.

In addition, she is also board member at our new neighbour hotel, HH Højhuset.

Trine Mau

Trine is active in the Board of Directors in the family foundation. *"I am pleased to follow the positive development in Dansk Wilton".*

Helle Mau Jensen

Helle is active in the Board of Directors in the family foundation. *"I wish that my husband could see Dansk Wilton today, he would be so proud".*

DANSK WILTON CRADLE TO CRADLE CERTIFIED® VERSION 4.0

For 2024, we will once again provide a separate report on our Environmental, Social, and Governance activities and objectives. However, we want to highlight an important milestone in this annual report: The re-certification of our Colortec carpet solutions under the new and more ambitious Cradle to Cradle 4.0 standard, along with the certification of our Axminster carpet solutions to the same standard. This represents a significant achievement in our ongoing commitment to responsible business practices.

Cradle to Cradle Certified plays a vital role in our Environmental, Social, and Governance strategy - not merely as a reporting tool, but as a reflection of our commitment to responsible operations and to supporting our customers in achieving their strategies and objectives. By adhering to the rigorous, science-based standards set by the independent Cradle to Cradle Products Innovation Institute, we continuously evaluate and optimise our materials, processes, and social responsibility initiatives, all validated by independent third-party assessments.

The Cradle to Cradle framework aligns closely with our values, driving us beyond compliance. More than a mark of approval, the Cradle to Cradle certification is a catalyst for innovation and excellence.



Cradle to Cradle Certified Product Registry (as per 27/1-25)

892
Certificates

are issued in the Cradle to Cradle Certified® product registry in total.



29
Certificates

are issued on *Broad loom carpet*.



7 of these are issued on silver level.

2 of these are issued to Dansk Wilton for Colortec ORIGIN+ and Axminster ORIGIN.

7
Certificates

are issued for *80/20 wool/nylon carpet*.



5 of these are issued to Dansk Wilton.

DANSK WILTON

DANSK WILTON

REBOND WINS INNOVATION AWARD



ReBond, crafted from repurposed carpet fibres, is developed in a collaboration between Modulex Group, Dansk Wilton, and Elektro-Isola. This collaboration underscores the power of partnership and showcases how waste from one industry can be transformed into a valuable resource for another.

In 2024 Modulex Group was awarded the "Society for Environmental Graphic Design's Innovation Award" for their innovative signage material, ReBond.

Designed to promote a circular economy, ReBond aims to reduce both carpet waste and the use of virgin acrylic in signage.

[Read more about the award](#)



POSITIVE IMPACT PROJECTS

GARNSPECIALISTEN

Positive Impact Projects

At Dansk Wilton, we are dedicated to positive impact projects that create value for both environment and society. These initiatives focus on responsible resource use and supporting social causes.

In 2024, we are proud to highlight two new collaborations centred around the donation and upcycling of surplus yarn from our production. We do our best to reduce waste in our manufacturing process, however, we will always have some surplus yarn. And we want to utilise this in the best way possible as it is a high-quality material with great potential.

From yarn to child

Garnspecialisten is a retail- and webshop in Denmark passionate about selling unique, high-quality surplus yarn from the fashion-, and now also the carpet, industry.

Dansk Wilton donates residual yarn to Garnspecialisten and as part of this collaboration, Garnspecialisten donate 50% of the proceeds, in the form of yarn, to Mødrehjælpen's project "From yarn to child", supporting Danish families with children who are in a difficult situation.

Mødrehjælpen is a Danish organisation that supports families, single parents, and children through social initiatives, counselling, and financial assistance.



POSITIVE IMPACT PROJECTS

AMOLIA



From surplus yarn to graphic artworks

Beautiful and impactful art pieces have emerged from a creative partnership between Amolia, Garnikum, and Dansk Wilton. Amolia is a visionary brand committed to reducing textile waste through upcycling. Garnikum designs unique art pieces using surplus yarns. Together, they transform yarn from Dansk Wilton's production into striking graphic artworks, available on [Amolia's webshop](#).

This initiative gives surplus yarn a new life as eye-catching interior design elements and at the same time supports two small, innovative businesses on their meaningful mission.





The ATLANTIC Hotel Heidelberg is the world's first high-rise hotel (310 rooms) built to passive house standards, combining energy efficiency with premium hospitality. Sustainability, resource conservation, and circularity were key considerations in the planning of the hotel's interior. The designers prioritised high-quality, comfortable materials that ensure long-term appeal - both aesthetically and functionally.

The Colortec RE:THINK carpet solutions from Dansk Wilton, with a focus on beautiful design and the positive impact for the certification of the GreenSign Institute, were installed in the corridors and meeting rooms and public spaces

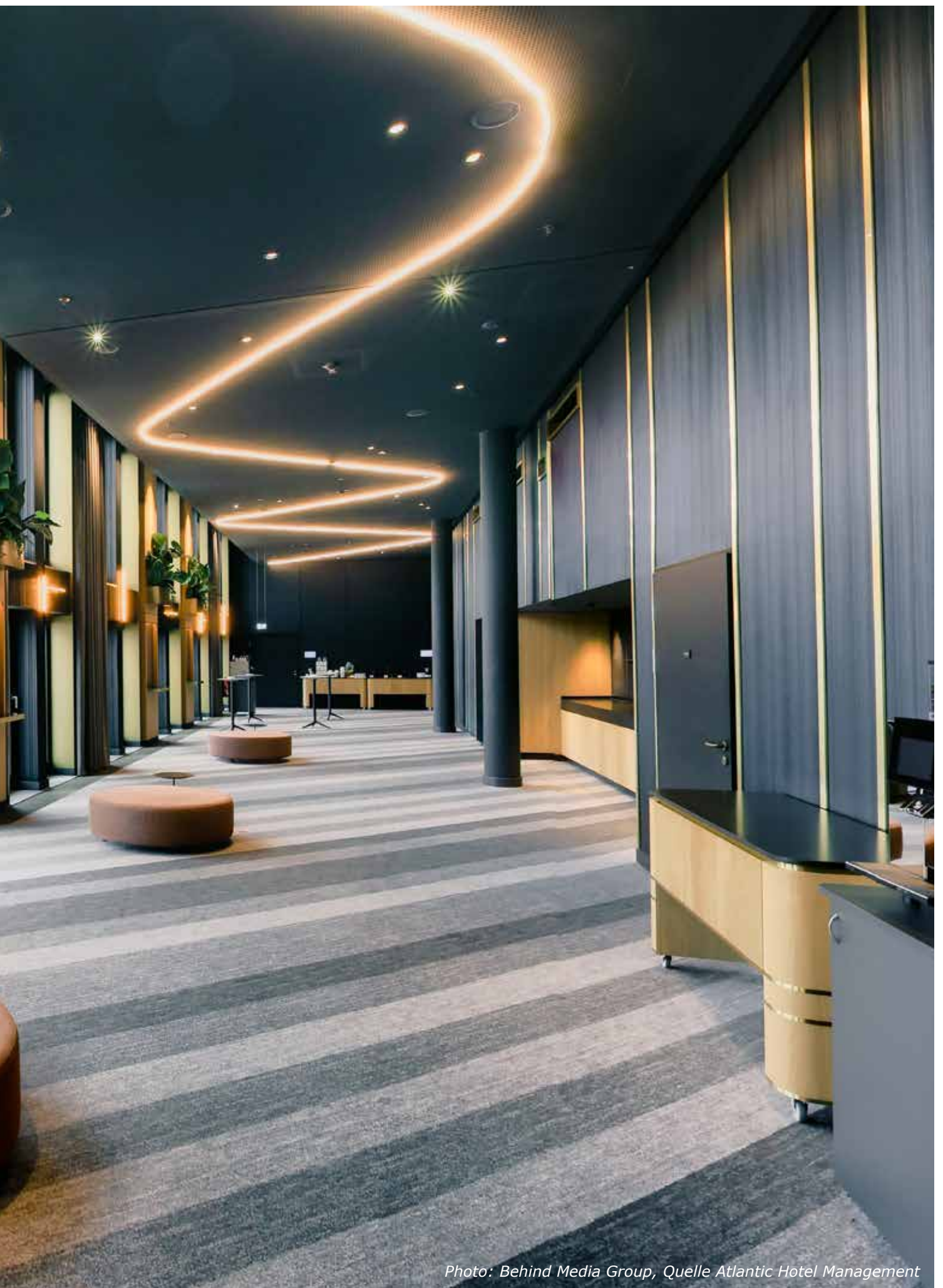


Photo: Behind Media Group, Quelle Atlantic Hotel Management

REFERENCE HOTEL PROJECT

THE PASSENGER, A TRIBUTE PORTFOLIO HOTEL

The Marriott brand Tribute Portfolio has added The Passenger Hotel in Salzburg to its global portfolio of independent boutique hotels, which are united by their unique indie spirit.

The Passenger hotel is embedded in the *Helix*: a microcosm characterised by modernity, openness and fluid boundaries between work and leisure. With its expressive and sustainable architecture, the *Helix* stands for a forward-looking Salzburg.

Dansk Wilton has curated the carpet concept for this iconic building, supplying Axminster and handtufted carpets for the corridors, suites, lobby, and secret rooms.



REFERENCE CRUISE PROJECT

MARELLA EXPLORER 1



Marella Cruises is a British cruise line with whom an interesting partnership saw the light of day in 2024.

Dansk Wilton produced a number of new impressive carpet designs for various vessels together with the design studio 20.20 and Marella Cruises, here installed on Marella Explorer 1.



REFERENCE ART PROJECT

CPH PULSE



In a collaboration between the renowned artist Ditte Ejlerskov, Skanska, and Dansk Wilton a fantastic decoration is coming alive at CPH Pulse, a new office building in Copenhagen.

In this ambitious project, art, interior design, and architecture come together in a completely new way. Ditte Ejlerskov will bring her signature works into the new building with an impressive 8 x 11 meter wall carpet manufactured by Dansk Wilton.

CPH Pulse will open its doors to the public in 2026, offering open access to Ditte Ejlerskov's captivating artwork.

[Learn more on our website](#)





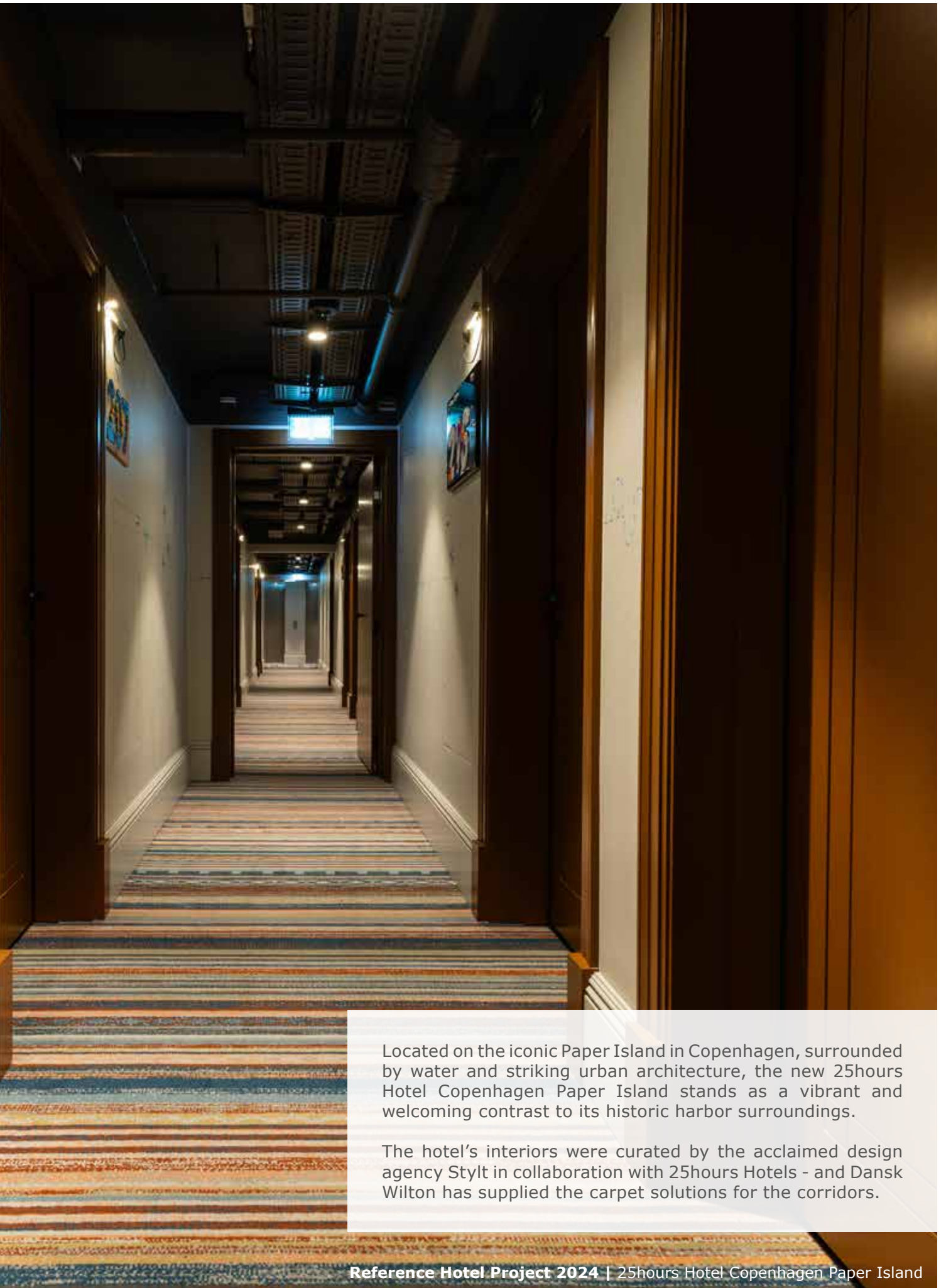
"I decided to work with Dansk Wilton because their production technology creates a natural bridge between my fascination with the digital and the artisanal. It allows me to translate Minecraft's pixelated world into a physical, tactile reality.

Dansk Wilton has a deep understanding of how modern technology can be integrated into traditional weaving methods, and their approach forces me to think in simple structures and colours – just like the historical tapestries that used the limitations as a strength in their stories.

For me, carpet production is about a dialogue between past and present, where Minecraft's pixelated landscapes meet the tapestries' rich imagery. Dansk Wilton's digital production software sets a fixed framework, but it is precisely in these limitations that a new visual strength emerges."

- Ditte Ejlerskov





Located on the iconic Paper Island in Copenhagen, surrounded by water and striking urban architecture, the new 25hours Hotel Copenhagen Paper Island stands as a vibrant and welcoming contrast to its historic harbor surroundings.

The hotel's interiors were curated by the acclaimed design agency Stylt in collaboration with 25hours Hotels - and Dansk Wilton has supplied the carpet solutions for the corridors.



Every carpet is unique, crafted in Denmark with precision, passion, and dedication.

We believe people make the real difference between being a manufacturer of carpets and being a creator of innovative carpet solutions.



DANSK WILTON

OUR VALUES

We develop our business based on five fundamental values:



Creativity and innovation

We are a creative, innovative and idea-generating partner for our customers. We deliver exciting and inspiring solutions.



The quality we deliver

The heart of our business is high quality in everything we do. We endorse a professional culture where passion for precision is key. This is only possible by virtue of a professional and committed team.



Customer experience

Our customers' experiences with us cannot be undone. Their moments with us are all equally important. Before, during and after. We do not just supply a product we provide solutions.



Responsibility

Our holistic approach to sustainability built on our Cradle to Cradle Certified® certification and balances environmental, social, and governance principles, and supports our customers in their sustainability objectives.

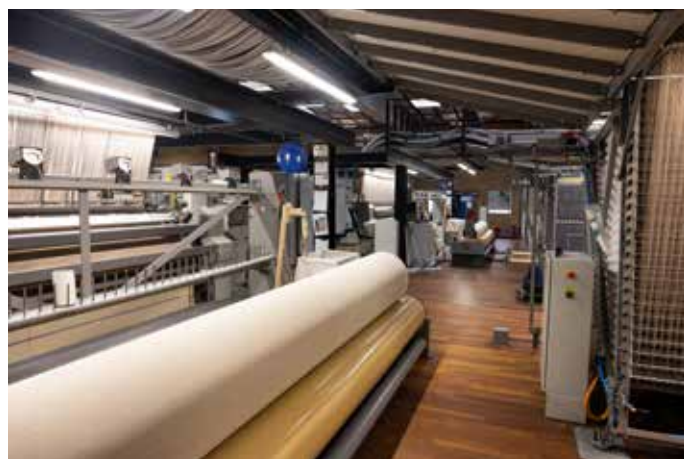
The strong values that form the foundation of our company support the strength of our workplace.



Flexibility and effectiveness

We challenge status quo with a fundamental belief that we can always do better. Flexibility enables us to adapt and offer a safe and optimised process.

DANSK WILTON EXPANDING OUR AXMINSTER SETUP



In 2023 we invested in one of the most modern Axminster setups in the world, including a high-speed loom with a 100% automated creel system.

In 2024 we expanded this modern Axminster setup by investing in an identical loom and creel system, increasing our production capacity.

The looms each receives yarn from 8,880 separate cylinders which are automatically filled up by robots, resulting in a higher efficiency.



DANSK WILTON ANNIVERSARIES IN 2024



Devad Bajric (10 years)

Devad is one of our skilled Colortec operators and has been a valuable part of the Dansk Wilton team for an impressive 10 years.



Lone Ditmer (10 years)

Lone is not only our Marketing Manager, but also responsible for our sustainable business development. She is one of the familiar faces of Dansk Wilton as she often attends to international expos and events to provide insights in our sustainable initiatives such as RE:SHAPE.



Lisbeth Søgaard (25 years)

Our warehouse manager, Lisbeth, celebrated her 25-year anniversary at Dansk Wilton in 2024. She is responsible for preparing and loading the carpets for their first journey. Everyone at Dansk Wilton appreciate Lisbeth for her great overview, that supports optimised logistics for the customer.



Carmen Jensen (10 years)

In 2024 we celebrated Carmen's 10-year anniversary. She is one of our quality control experts who ensure that all carpets live up to our high standards. All of her colleagues are excited about Carmen's excellent craftsmanship, and the positive energy she brings.



Ane Birgitte Murphy (20 years)

Another great milestone in 2024 was Ane's 20-year anniversary. She is a part of our innovative and creative design team that every day inspires interior designers and architects in creating beautiful carpet designs.



Mette Hein Calmar (10 years)

Mette, who is one of our great Sales Coordinators, celebrated her 10-year anniversary in 2024. She is known to go that extra mile for our customers every day. Her positive mindset is contagious and much appreciated among her colleague.



Charlotte Einsbohr (10 years)

Last but not least we celebrated Charlotte's 10-year anniversary in 2024. She is one of our quality controllers whose meticulous work and attention to detail are what make our carpets truly exceptional.

REFERENCE HOTEL PROJECT

THE NOTE

Located in the heart of Vejle in Denmark, and surrounded by the serene city park, The Note redefines the hotel experience with high standards, elegant simplicity, and a deep connection to its natural surroundings.

From thoughtfully designed rooms with fresh green touches to interiors crafted with natural materials, The Note offers a tranquil retreat that merges the dynamic energy of Vejle's cultural scene with the calming beauty of its lush park.

We are proud to have contributed to this exceptional space with our Colortec ORIGIN carpet solution. Designed with natural colours inspired by the wool of the sheep, the carpets bring warmth, comfort, and authenticity to the hotel's corridors and rooms.

[Read the case story on our website](#)



REFERENCE CRUISE PROJECT

OCEANIA ALLURA



Oceania Allura is targeted the upper premium segment in the cruise market, and the customers demand an extremely high standard. For Allura, the owners and architects wanted to create a unique cruise vessel offering the epitome of seagoing luxury and refined living onboard.

In cooperation with the Miami-based architect Studio Dado we have developed Colortec ORIGIN carpet solutions for the suites using only undyed wool - a great solution that combines beauty and durability.



Photos: Oceania Cruises Ltd.

REFERENCE CRUISE PROJECT

NORWEGIAN AQUA

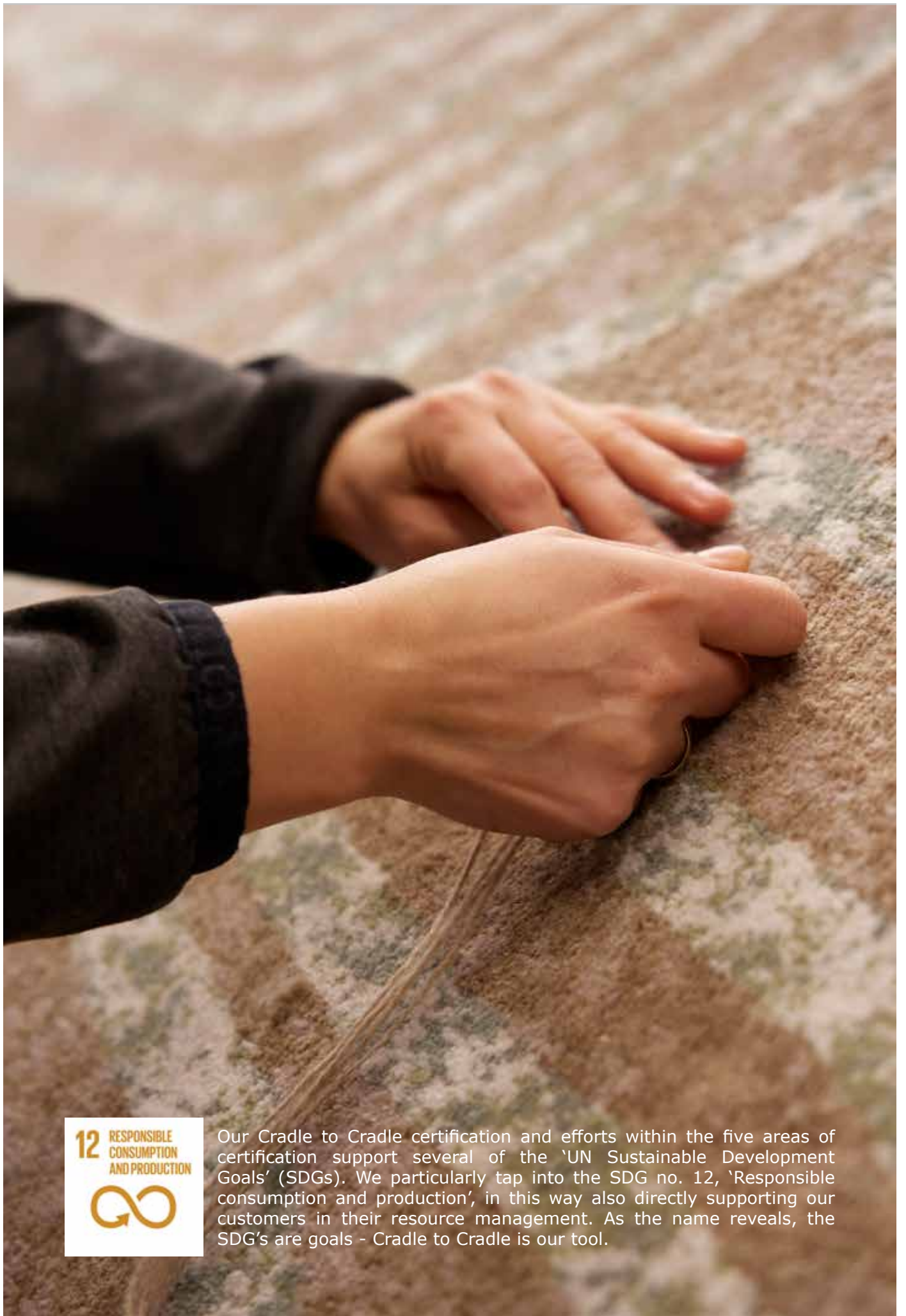


Norwegian Aqua is Norwegian Cruise Line's latest and most innovative ship offering enhanced features and incredible surroundings.

In cooperation with the architects at Studio Dado and SMC design, Dansk Wilton has developed outstanding carpet solutions for the crew and passenger cabins.



Photos: Norwegian Cruise Line Holdings Ltd.



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Our Cradle to Cradle certification and efforts within the five areas of certification support several of the 'UN Sustainable Development Goals' (SDGs). We particularly tap into the SDG no. 12, 'Responsible consumption and production', in this way also directly supporting our customers in their resource management. As the name reveals, the SDG's are goals - Cradle to Cradle is our tool.

DANSK WILTON **ENVIRONMENTAL, SOCIAL, GOVERNANCE**

Read more about our Cradle to Cradle certification and how this forms a framework for our efforts and initiatives with a holistic approach to sustainability in our ESG Reporting (Environmental, Social and Governance).

FINANCIAL STATEMENTS 2024

STATEMENT BY MANAGEMENT ON ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Dansk Wilton A/S for financial year 1 January – 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company's operations and cash flows for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Management's Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herning, 26 February 2025

Executive Board

Søren Sonne

Managing Director, CEO

Board of Directors

Lars Martens Clausen

Chairman

Anne Marie Mau

Deputy Chairman

**Jens Seehusen
Christensen**

**Brian Møller Dyrholm
Pedersen**

**Jakob Køser
Bressendorf**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Dansk Wilton 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 2024, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dansk Wilton A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We 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 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

INDEPENDENT AUDITOR'S REPORT

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 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.

Herning, 26 February 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Poul Spencer Poulsen

State Authorised Public Accountant
mne23324

Kim Vorret

State Authorised Public Accountant
mne33256

DANSK WILTON

ACCOUNTING POLICIES

The annual report of Dansk Wilton A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK'000.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities.

All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, production costs and other operating income.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excl. VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets.

Production costs

Production costs comprise costs, including depreciation, amortisation, wages and salaries, incurred to achieve revenue for the year.

Production costs include direct and indirect costs of raw materials, consumables, wages and salaries, rent and leasing as well as depreciation of production facilities.

Distribution costs

Distribution costs comprise expenses for distribution of goods sold and for sales campaigns, etc. incurred during the year, including salaries to sales staff, advertising and marketing expenses as well as depreciation and amortisation.

Administrative costs

Administrative costs comprise expenses incurred during the year for management and administration of the company, including expenses

DANSK WILTON

ACCOUNTING POLICIES

for administrative staff, Management, office expenses as well as depreciation and amortisation.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange, gains and losses on foreign currency transactions and surcharges and allowances under the advance payment of tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible fixed assets

Intangible rights acquired in the form of software and related rights are measured at cost less accumulated amortisation and less any accumulated impairment losses.

The cost of software includes the cost of project work including direct labour.

Software is amortised on a straight line basis over the contract period, not exceeding 3 years.

Intangible rights acquired are written down to any lower recoverable amount.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self constructed assets comprises direct and indirect costs of materials, components, sub suppliers and wages.

DANSK WILTON

ACCOUNTING POLICIES

Straight line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<i>Useful life</i>	<i>Residual value</i>
<i>Plant and machinery</i>	5-15 years	0-15 %
<i>Other fixtures and fittings, tools and equipment</i>	3-10 years	0 %
<i>Leasehold improvements</i>	5-10 years	0 %

Small assets and short-lived assets are expensed in the year of acquisition.

Stocks

Stocks are measured using the FIFO method. Yarn and fitting material, etc. are measured at the lower of purchase prices or net realisable values. Less salable yarns are calculated at the valuation price.

The cost of goods for resale, raw materials and consumables comprises the purchase price.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and indirect production costs.

Carpet remnants are recognised at estimated net realisable value.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments, recognised in current assets, comprise costs incurred concerning subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Provisions

Provisions comprise performance guarantees and potential expenses related to management intensive scheme. Provisions are recognised when, as a result of a past event, the company has legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at fair value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

DANSK WILTON

ACCOUNTING POLICIES

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, prepayment received from customers, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities

Cash flows from operating activities are stated as the profit or loss for the year, adjusted for non cash operating items, changes in working capital and paid income taxes.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities, intangible fixed assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs, as well as the raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

DANSK WILTON

ACCOUNTING POLICIES

Financial highlights

Definitions of financial ratios:

Solvency ratio:
$$\frac{\text{Equity at year end} \times 100}{\text{Total assests}}$$

Return on equity:
$$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$

Price, book value:
$$\frac{\text{Equity at year end} \times 100}{\text{Equity portfolio}}$$

INCOME STATEMENT

1 JANUARY - 31 DECEMBER 2024

Income statement (DKK '000)	Note	2024	2023
Gross profit		28.883	20.927
Distribution costs		(11.576)	(9.595)
Administrative costs		(11.160)	(8.854)
Operating profit/loss		6.147	2.478
Financial income	1	17	124
Financial expenses		(433)	(4)
Profit/loss before tax		5.731	2.598
Tax on profit/loss for the year	2	(1.284)	(583)
Net profit/loss for the year	3	4.447	2.015

BALANCE SHEET

AT 31 DECEMBER 2024

Assets (DKK '000)	<u>Note</u>	<u>2024</u>	<u>2023</u>
Plant and machinery		40.693	24.651
Other fixtures and fittings, tools and equipment		1.137	676
Leasehold improvements		4.087	2.285
Tangible fixed assets	4	<u>45.917</u>	<u>27.612</u>
Total fixed assets		<u>45.917</u>	<u>27.612</u>
Stocks	5	<u>18.359</u>	<u>14.597</u>
Trade receivables		29.513	17.775
Other receivables		4.581	1.616
Prepayments	6	1.683	870
Receivables		<u>35.777</u>	<u>20.261</u>
Cash at bank and in hand		<u>2.980</u>	<u>8.898</u>
Total current assets		<u>57.116</u>	<u>43.756</u>
Total assets		<u>103.033</u>	<u>71.368</u>

BALANCE SHEET

AT 31 DECEMBER 2024

Equity and liabilities (DKK '000)	<u>Note</u>	<u>2024</u>	<u>2023</u>
Share capital	7	13.200	13.200
Retained earnings		31.976	27.529
Proposed dividend of the year		0	0
Total equity		<u>45.176</u>	<u>40.729</u>
Provision for deferred tax	8	2.238	1.248
Other provisions	9	2.178	1.019
Total provisions		<u>4.416</u>	<u>2.267</u>
Other credit institutions		108	68
Prepayments received from customers		3.901	4.631
Trade payables		29.020	16.930
Affiliated companies debt		12.000	0
Corporation tax		294	102
Other payables		8.118	6.641
Short term debt		<u>53.441</u>	<u>28.372</u>
Total debt		<u>53.441</u>	<u>28.372</u>
Total equity and liabilities		<u>103.033</u>	<u>71.368</u>
Staff	10		
Contingent assets, liabilities and other financial obligations	11		
Related parties and ownership	12		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2024	13.200	27.529		40.729
Ordinary dividend paid				0
Net profit/loss for the year		4.447		4.447
Equity at 31 December 2024	<u>13.200</u>	<u>31.976</u>	<u>0</u>	<u>45.176</u>

CASH FLOW STATEMENT

1 JANUARY - 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Net profit/loss for the year		4.447	2.015
Adjustments	13	5.988	4.557
Change in working capital	14	6.718	11.902
Cash flows from operating activities before financial income and expenses		17.153	18.474
Interest income and similar income		17	124
Interest expenses and similar charges		(433)	(4)
Cash flows from ordinary activities		16.737	18.594
Corporation tax paid		(102)	(320)
Cash flows from operating activities		16.635	18.274
Purchase of property, plant and equipment		(22.880)	(19.469)
Sales of fixed assets		287	0
Cash flows from investing activities		(22.593)	(19.469)
Dividend paid		0	0
Cash flows from financing activities		0	0
Change in cash and cash equivalents		(5.958)	(1.195)
Cash at bank and in hand at 1 January		8.898	10.095
Other credit institutions		(68)	(70)
Cash and cash equivalents at 1 January		8.830	10.025
Cash and cash equivalents at 31 December		2.872	8.830
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		2.980	8.898
Overdraft facility		(108)	(68)
Cash and cash equivalents at 31 December		2.872	8.830

DANSK WILTON

NOTES TO THE ANNUAL REPORT

Notes (DKK '000)	<u>2024</u>	<u>2023</u>
1 Financial income		
Other financial income	6	138
Exchange gains	11	9
	<u>17</u>	<u>147</u>
2 Tax on profit/loss for the year		
Current tax for the year	294	102
Deferred tax for the year	990	481
	<u>1.284</u>	<u>583</u>
3 Proposed distribution of profit		
Proposed dividend for the year	0	0
Retained earnings	4.447	2.015
	<u>4.447</u>	<u>2.015</u>

DANSK WILTON

NOTES TO THE ANNUAL REPORT

	<u>Plant and machinery</u>	<u>Other fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>
4 Tangible fixed assets			
Cost at 1 January 2024	85.316	5.808	8.771
Additions for the year	19.697	938	2.245
Disposals for the year	(18.667)	(1.383)	(141)
Cost at 31 December 2024	<u>86.346</u>	<u>5.363</u>	<u>10.875</u>
Impairment losses and amortisation at 1 January 2024	60.665	5.131	6.486
Depreciation for the year	3.655	443	443
Reversal of impairment and depreciation of sold assets	(18.667)	(1.348)	(141)
Impairment losses and amortisation at 31 December 2024	<u>45.653</u>	<u>4.226</u>	<u>6.788</u>
Carrying amount at 31 December 2024	<u>40.693</u>	<u>1.137</u>	<u>4.087</u>
Depreciation and impairment of intangible fixed assets are recognised in the following items:		<u>2024</u>	<u>2023</u>
Depreciation and impairment, production		4.162	3.796
Depreciation and impairment, administration		379	298
		<u>4.541</u>	<u>4.094</u>

DANSK WILTON

NOTES TO THE ANNUAL REPORT

	<u>2024</u>	<u>2023</u>
10 Staff		
Remuneration to the executive board, wages and salaries	36.134	31.270
Pensions	3.050	2.633
Other social security expenses	719	682
	<u>39.903</u>	<u>34.585</u>
 Wages and salaries, pensions and other social security expenses are recognised in the following items:		
 Production costs (cost of sales)	24.305	21.607
Distribution costs	7.786	6.884
Administrative costs	7.812	6.094
	<u>39.903</u>	<u>34.585</u>
 Of which, remuneration to the Executive Board and the Board of Directors amounts to:		
	4.021	2.561
	<u>4.021</u>	<u>2.561</u>
 Average number of employees	<u>65</u>	<u>65</u>

DANSK WILTON

NOTES TO THE ANNUAL REPORT

11 Contingent assets, liabilities and other financial obligations

The company operates from leased premises. The contractual obligations amount to DKK 4,606k at 31 December 2024.

The company has entered into operating lease agreements for operating services. The contractual obligation amounts to DKK 1,968k at 31 December 2024

The company is jointly taxed with its parent, Mau Jensen Holding A/S, and is jointly and severally liable together with other jointly taxed entities for payment of corporate income tax and withholding tax on dividends, interest and royalties.

12 Related parties and ownership

Controlling interest

Mau Jensen Holding A/S, Frølundvej 60, Herning

Johannes Jensen og Helle Mau Jensens Fond, Frølundvej 60, Herning

Other related parties

In addition, the company's related parties with significant influence comprise the company's Board of Directors, Executive Board and management employees. Related parties also comprise companies in which these individuals have a substantial interest.

Transactions with related parties have been carried out under normal market conditions and are therefore not disclosed in accordance with Danish Financial Statements Act §98 c, stk. 7

The company is included in consolidated financial statements for the ultimate parent fund Johannes Jensen og Helle Mau Jensens Fond, Frølundvej 60, 7400 Herning.

DANSK WILTON

NOTES TO THE ANNUAL REPORT

	<u>2024</u>	<u>2023</u>
13 Cash flow statement - adjustments		
Financial income	(17)	(124)
Financial expenses	433	4
Depreciation, amortisation and impairment losses	4.541	4.094
Tax on profit/loss for the year	1.284	583
Profit, sale of fixed asset	(253)	0
	<u>5.988</u>	<u>4.557</u>
14 Cash flow statement - change in working capital		
Change inventories	(3.762)	3.977
Change in receivables	(15.517)	15.985
Change in trade payables and other provisions etc.	25.997	(8.060)
	<u>6.718</u>	<u>11.902</u>







