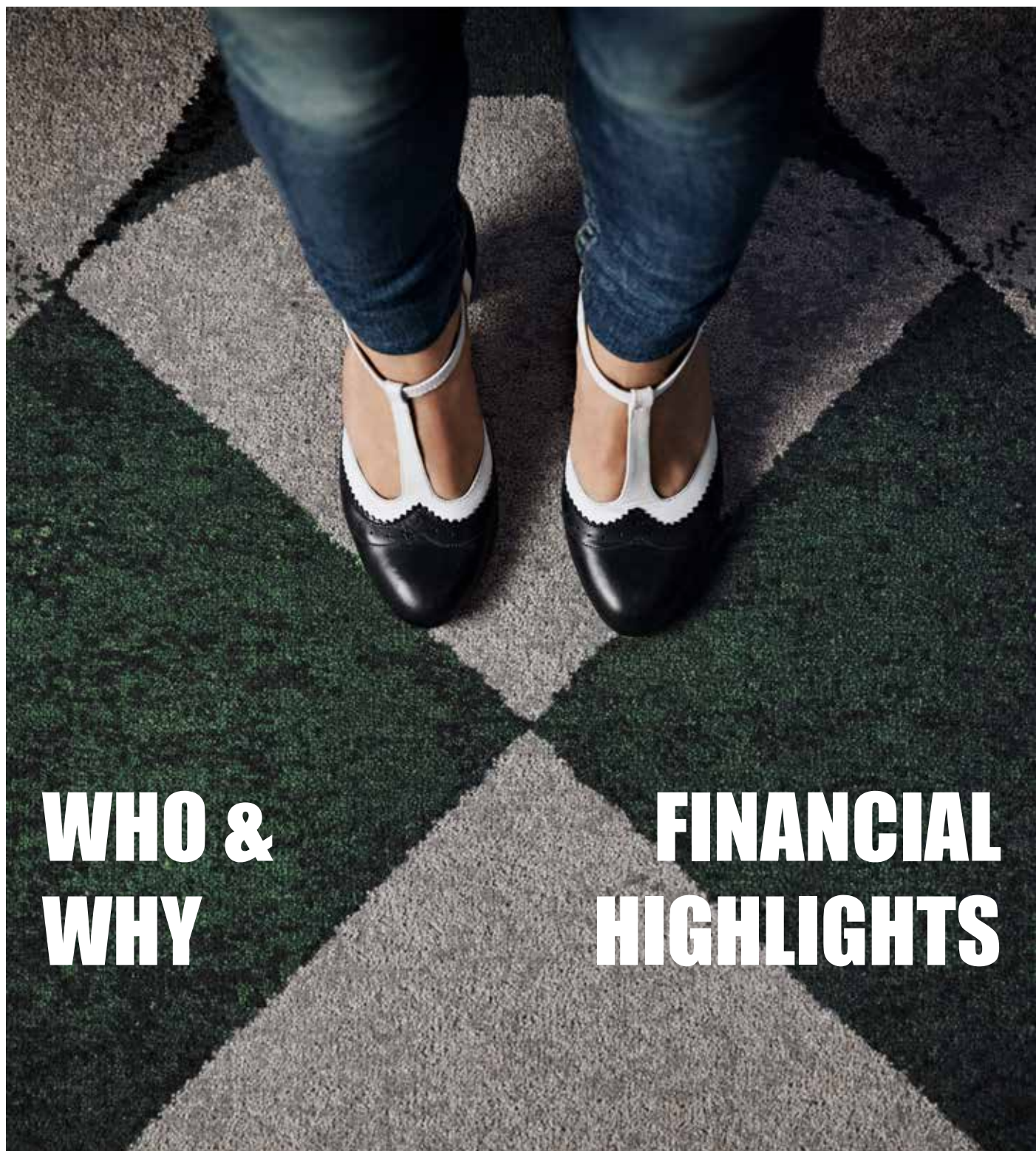


DANSK WILTON

ANNUAL REPORT

2022



**WHO &
WHY**

**FINANCIAL
HIGHLIGHTS**



**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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**DANSK
WILTON
2022**

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 optimized 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.

Read more in our **Brand Book**.





Reference Project 2022 | Marienlyst Strandhotel



Marienlyst Strandhotel is one of Denmark's oldest and most reputable beach & spa hotels. The 4 star hotel was founded in 1861 and is placed in romantic surrounds just a few meters from a beautiful beach.

In 2022 the hotel underwent an extensive renovation which will continue into 2023. We have provided beautiful carpets for all rooms, public spaces and the lobby.



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

WHO & WHY



Carpet specialists

At Dansk Wilton we are 100% dedicated to deliver innovative solutions to the hospitality market. We have a passion for carpets. The heart of our business is to offer a safe and optimized process and secure a close cooperation between designers, architects and owners. All project phases are supported by a dedicated project team, and through a vertical synergy inside Dansk Wilton. Safe delivery and competitive prices go hand in hand with innovative design and high quality.

Carpet innovation

Design is where technology and art meet – and Dansk Wilton is where ideas and reality come together. Dansk Wilton is known for making impossible projects possible. Our goal is clear; we will make you succeed by giving you what no one else can. Our dedicated in-house design team helps to develop your ideas into unique solutions. The good design is not just a question of shape and color. It is a question of finding the right design solution for the area in question.





Custom Craftmanship

We believe people make the real difference between being a manufacturer of carpets and being a creator of innovative carpet solutions. By combining the skills of some of the most specialized people in the business with modern production facilities and automated processes, we create quality carpets that meet the highest standards. We are determined to use only the very best materials and techniques in our production.

A riot of colours

With pre-dyed yarns, multitude of colours, a unique wool blend and advanced weaving techniques we offer absolute optimum profiling opportunities. Our efficient and innovative design team helps you choose the perfect colours and create unique design solutions, which underlines your concept and the desired expression. We work together with interior designers worldwide in order to secure the most impressive carpet solutions.



Strong cultural heritage

Dansk Wilton is an internationally oriented company, but we take pride in our name and cultural heritage. Danish design tradition is an inveterate part of our DNA. As a family-owned company, we have through generations developed and cherished the Danish production principles, where quality and a strong understanding of design across cultural and geographical boundaries creates the essence of our solutions.

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 Chairman of the Board 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 CSI AWARDS



2022 ended with a great and important recognition: We won The CSI Sustainability Award.

The award is given for our Cradle to Cradle Certified® carpet solution Colortec ORIGIN - made with undyed wool.

We were nominated in two categories, The Sustainability Award with our Colortec ORIGIN carpet solution and The Innovation Award with our collaboration with other stakeholders in the cruise industry based on our RE:SHAPE material.

It is a great honour to receive such a prestigious award and a huge motivation for us to keep pushing sustainable initiatives in the hospitality industry.





REFERENCE HOTEL PROJECT

TOP HOTEL HOCHGURGL

In the snowy alps of Ötztal in Austria you will find the 5 star hotel TOP Hotel Hochgurgl which is known for exceptional service, outstanding culinary delights and exclusive spa experiences.

The corridors and staircases have been adorned with premium Colortec ORIGIN carpets in custom design.



Photo: TOP Hotel Hochgurgl

REFERENCE CRUISE SHIP PROJECT

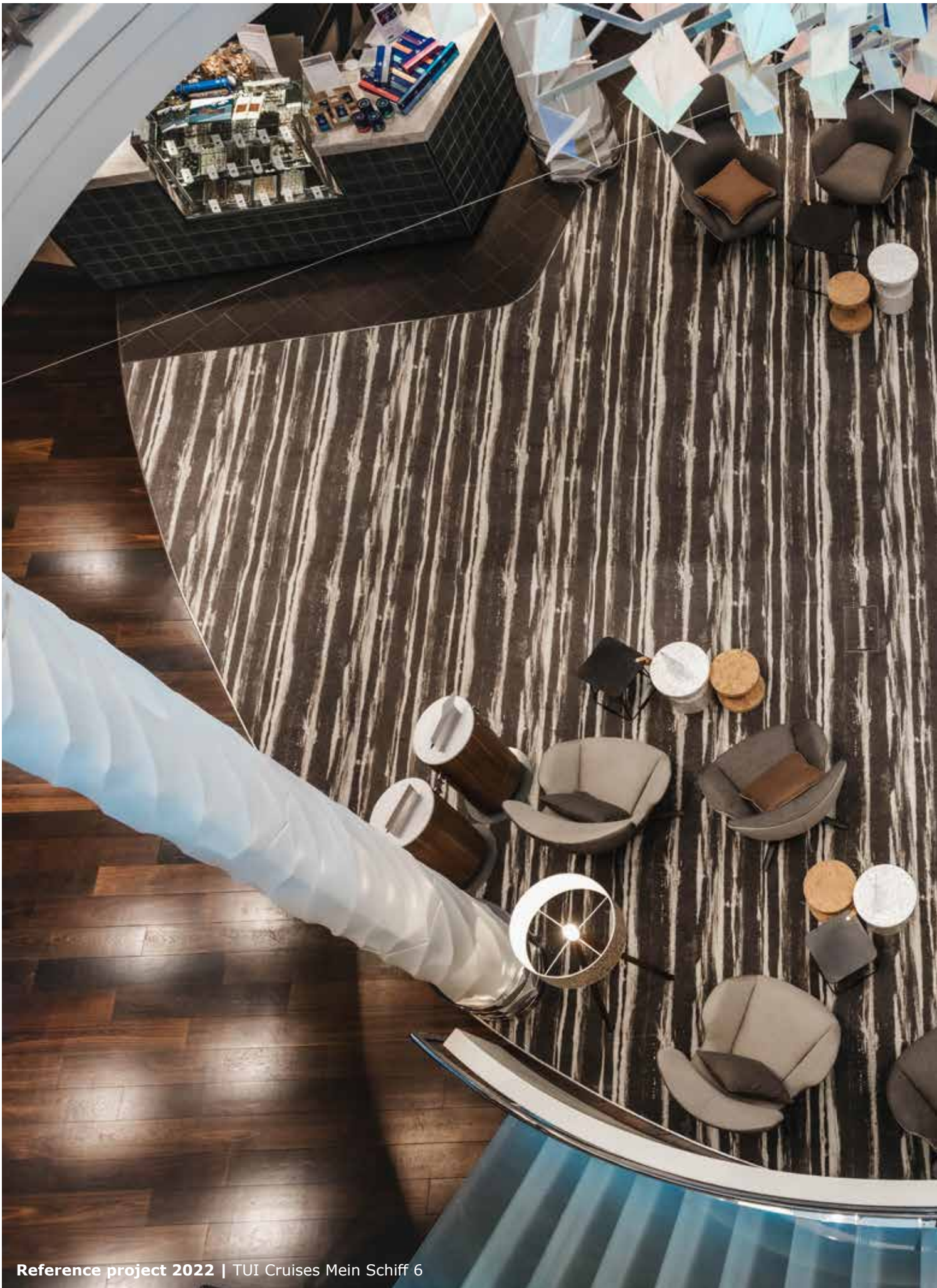
NORWEGIAN PRIMA



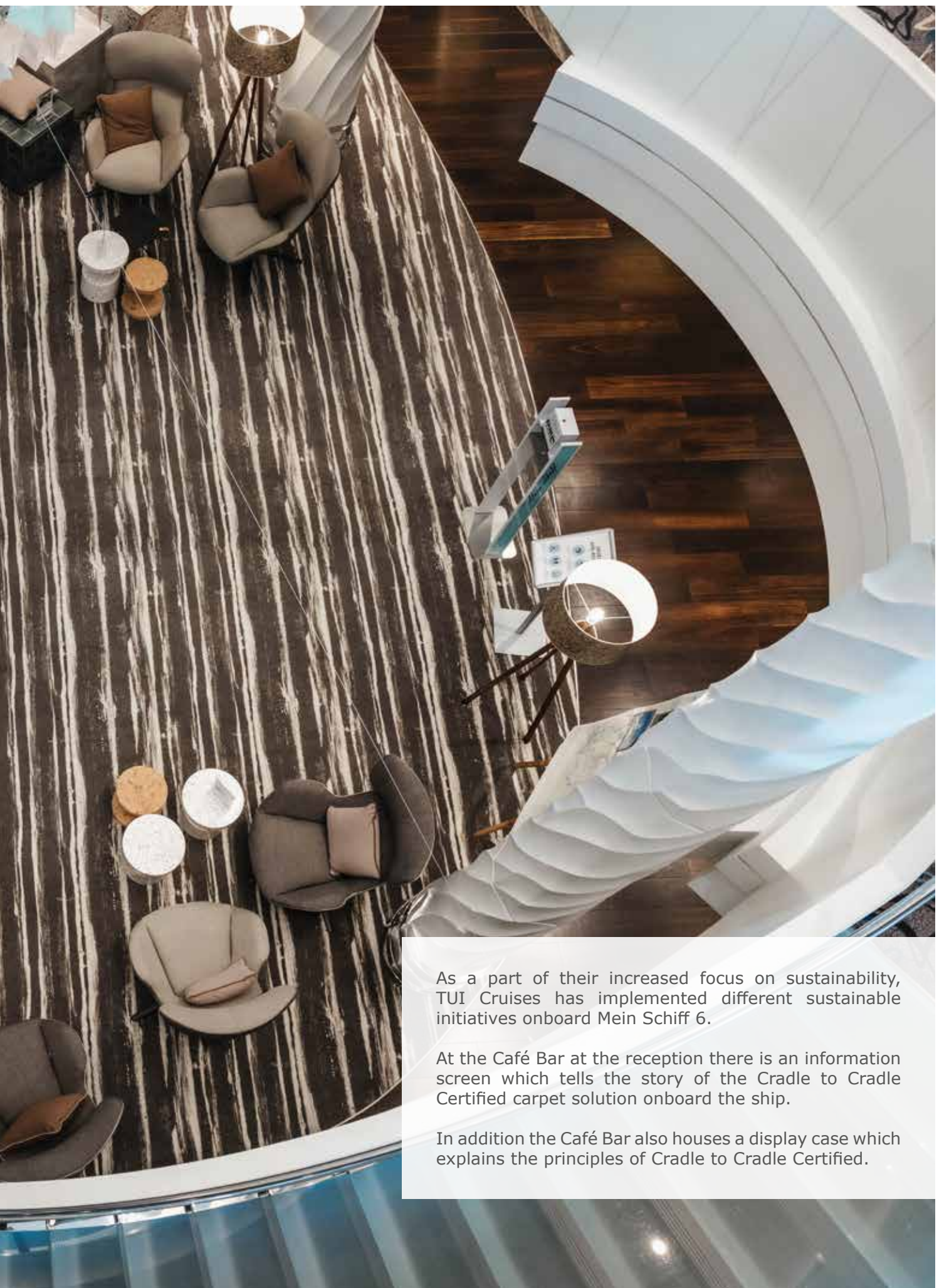
The award-winning cruise ship Norwegian Prima made its debut in 2022. The highly anticipated vessel has truly lived up to the expectations and we are excited to be part of this amazing project.

All passenger cabins, crew cabins and officer cabins are adorned with beautifully designed carpet solutions from Dansk Wilton





Reference project 2022 | TUI Cruises Mein Schiff 6



As a part of their increased focus on sustainability, TUI Cruises has implemented different sustainable initiatives onboard Mein Schiff 6.

At the Café Bar at the reception there is an information screen which tells the story of the Cradle to Cradle Certified carpet solution onboard the ship.

In addition the Café Bar also houses a display case which explains the principles of Cradle to Cradle Certified.

DANSK WILTON BØRSEN BÆREDYGTIG

Our 'Reuse Cruise' pilot project was selected as one of 50 inspiring cases focused on moving the green transition forward

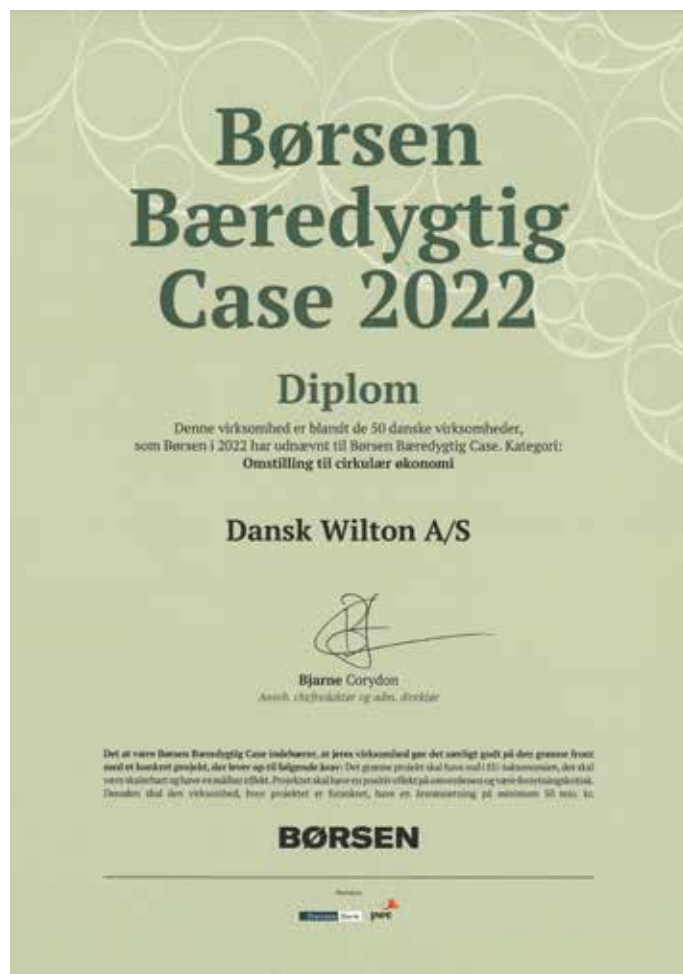
Denmark's largest business newspaper, Børsen, showcase companies who work with projects which have a focus on sustainability that can be of inspiration to others.

Børsen Bæredygtig received several hundred projects, of which the editorial staff and an advisory board of sustainability profiles from the Danish business community selected the 50 most inspiring projects that are now presented as Børsen Bæredygtig Cases 2022.

These projects were selected because they can be scaled, are business critical, and have a positive effect on the outside world: "In other words, the 50 Børsen Bæredygtig Cases are helping to move the green transition in the Danish business community forward", Børsen Bæredygtig declares.

REUSE Cruise is a project on recycling carpet waste into a new material we call RE:SHAPE.

Read more about the project





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.

CORPORATE SOCIAL RESPONSIBILITY

DANSK WILTON AND CRADLE TO CRADLE

All Colortec carpets from Dansk Wilton are Cradle to Cradle Certified®. This applies to both Colortec RE:THINK and Colortec ORIGIN.

To us, Cradle to Cradle is more than a certification – it is our tool and guideline within each area of certification: Material health, Product circularity, Clean air and climate protection, Water and soil stewardship, and Social fairness.

In our belief, this holistic approach is what makes Cradle to Cradle the most ambitious and comprehensive certification programme within social and environmental responsibility.

Cradle to Cradle Certified® requires continual improvement in products and processes. We are committed to go further all the time.

With our Cradle to Cradle Certified® carpet solutions we want to support a responsible and environmentally friendly sourcing of interior design solutions in the hospitality industry. In short, our efforts can be summed up in the overview on the following page.





Material health

- 100% of all substances used in our carpets are mapped and assessed
- Our carpets are proven free of banned substances: All suppliers and sub-suppliers signed the "Banned Lists of Substances" from Cradle to Cradle
- No use of fire retardants (wool is naturally flame resistant)
- For Colortec ORIGIN: No use of dyestuff
- Ongoing optimisation on material health
- All carpets are VOC A+ / Indoor Air Comfort GOLD certified
- Policy and action plan to ensure animal welfare



Product circularity

- Wool is a natural and rapidly renewable resource, making out 80% of our pile material
- Our felt backing is made of recycled PET-bottles
- Our carpets are rated as recyclable
- Packing material: our carpet tubes are made from recycled plastic lids and our wrapping is made of recyclable plastic



Clean air and climate protection

- 100% wind energy in the internal production process of Colortec carpets.
- 100% compensation for remaining CO2-emissions through Offset evidence, UN Certified Emission Reductions (CERs)
- Constant actions taken to reduce our CO2-emissions



Water and soil stewardship

- Optimisation of product-related chemistry will also positively impact the quality of process wastewater
- As we do not generate any wastewater in our internal production processes, we take responsibility for our supplier's water management



Social fairness

- Production in Denmark with high standards for good working conditions
- Committed to include young people with a former criminal record and refugees in our work force
- B Corp self-evaluation carried out
- Supply Chain Code of Conduct implemented and signed by all Tier 1 suppliers



Colortec ORIGIN+ with our integrated textile backing achieves certification level Silver.

CORPORATE SOCIAL RESPONSIBILITY

FACTS ABOUT CRADLE TO CRADLE CERTIFIED®

What it is:

Cradle to Cradle Certified® is an ambitious international product standard, which measures safer and more sustainable products made for the circular economy. It is economically and politically independent from any national authorities and private interests.

What it proves:

To receive certification, products and companies are assessed for environmental and social performance across five critical sustainability categories: material health, material reutilization, renewable energy and carbon management, water stewardship, and social fairness. A product is assigned an achievement level (Basic, Bronze, Silver, Gold, Platinum) for each category. A product's lowest category achievement also represents its overall certification level. The standard encourages continuous improvement over time by requiring certification renewal every two years.

How it started:

Cradle to Cradle Certified is rooted in the Cradle to Cradle design principles established by the American architect William McDonough and the German chemist Dr. Michael Braungart back in 1990's. By 2010 they transferred the right to certify products under the *Cradle to Cradle Certified Product Standard* to the non-profit Cradle to Cradle Products Innovation Institute.

Who is behind:

The Cradle to Cradle Products Innovation Institute is led by an executive board whose fourteen members are primarily from the USA and Europe. Several have a distinguished career from the construction industry. Peter Templeton, President and CEO, has served as Senior Vice President of the U.S. Green Building Council. Dr Christine Lemaitre is CEO of the German Sustainable Building Council, joined the board in 2019. She is also board member of the World Green Building Council (WGBC).

The vision:

The vision is a prosperous economy where safe materials are intelligently cycled and manufactured in ways that positively impact people and planet. Leaving no waste, doing good instead of less bad.

CORPORATE SOCIAL RESPONSIBILITY

FACTS ABOUT CRADLE TO CRADLE CERTIFIED®

How it is developed:

Standard requirements are developed through a stakeholder engagement process with input from technical experts, market leaders and the public. It is designed to serve as the world's leading multi-industry, multi-disciplinary, science-based measure of safe and circular products.

The process:

An Accredited Assessment Body does the testing, analysis, and evaluation of the product in cooperation with the manufacturer. The Cradle to Cradle Products Innovation Institute, situated in both California and Holland, makes the final, third party certification decision.

How it works with UN SDG's:

The Cradle to Cradle Certified Product Standard offers a pathway for product manufacturers to make measurable progress towards UN Sustainable Development Goals (SDG's) associated with natural resource stewardship, social fairness and sustainable production and consumption. 11 out of 17 Global Goals are addressed by *Cradle to Cradle Certified*.

Read more on [C2Ccertified.org](https://www.c2ccertified.org)

Learn more:

Find all certified products:

[Cradle to Cradle Certified Products Registry](#)

Read more about the standard:

[Cradle to Cradle Products Innovation Institute](#).





Pathé and Dansk Wilton have had a continuous cooperation for many years which ensures beautiful carpet solutions in their cinemas all around the Netherlands.

With no less than 2500 seats and 12 screens, Pathé Tilburg Stappegoor is the largest cinema of North Brabant in the Netherlands. In 2022 the cinema went through a soft renovation including new carpets.

COLLABORATION

TEXTILE SYMBIOSIS

Textile Symbiosis is a project aiming at finding solutions for the recycling of textiles in collaborations across companies and industries. In this project we have had a close and exciting collaboration with the company Easy Fair, who builds exhibition stands and shop fixtures. Easy Fair has worked with our RE:SHAPE materials and created prototypes, including small furniture, pin boards, acoustic covering for stand designs and phone booths, etc.

This project has enabled knowledge sharing between the participating companies, as well as provided both practical and theoretical information from external experts, companies and educational institutions.



DANSK WILTON RE:SHAPE HOLLAND AMERICA LINE



Holland America Line and Dansk Wilton have partnered together in a pilot project with the aim to find solutions for recycling waste as a resource in a circular economy. This is a significant first step to contribute to new innovative initiatives which can lead to future large scale solutions. The carpet waste from Holland America Line's vessels has been recycled and transformed into notebooks and different prototypes; coat hangers, signage, coasters and acoustic art works. All made from RE:SHAPE material.

See more about this cooperation

All projects and initiatives are still on a pilot basis and we are still far from our goal of recycling all our carpets after end of life. But we are working actively to find answers. At the same time, we believe that part of the solution towards more sustainable interior design lies in an interaction across the categories of the Cradle to Cradle certification; recycling is only part of the big picture. We must ensure high quality and durability, responsible consumption and production, as well as a long life in the first life cycle.



COLLABORATION

VOLUNTARY SECTOR COOPERATION



8 August, the initiative "Voluntary sector cooperation on textiles" was presented at a press conference in Copenhagen with the participation of former Minister of the Environment Lea Wermelin and representatives from the founding companies and organisations.

Dansk Wilton is appointed one of 10 founding partners in the project "Voluntary sector cooperation on textiles" – an initiative from the Danish Ministry of Environment focusing on setting goals for the entire textile and fashion industry in Denmark

[Read more about the initiative](#)



Reference project 2022 | The Cult of Oxytocin



In collaboration with artist Ditte Ejlerskov, we turned 11 of her visualisations into amazing carpets which were part of the exhibition *The Cult of Oxytocin* at Nikolaj Kunsthal in Copenhagen.

Every thread represents a pixel

Viewing the carpets up close will merely show dots – taking a few steps back, however, will combine the dots and reveal the complete artwork.

“It has been a fascinating venture where my visual outputs in the end got fractioned into just a few pixels per inch and given a wool thread instead of the binary code on my screen.” – Ditte Ejlerskov.

Photo: Jan Søndergaard

DANSK WILTON RE:SHAPE TUI CRUISES

In connection with the renovation of their central café and bar area on Mein Schiff 3 and Mein Schiff 6 respectively, TUI Cruises wanted to communicate about certain sustainable initiatives. In the communication, there is a focus on Dansk Wilton's Colortec ORIGIN carpet solution, which is Cradle to Cradle certified and based on undyed yarns.

In addition, on Mein Schiff 6, a drink card made of RE:SHAPE material has been developed. When guests on board scan the QR code on the drink card, they land on **this website**, informing about both Cradle to Cradle Certified and RE:SHAPE.



REFERENCE CRUISE SHIP PROJECT

MEIN SCHIFF 3 - GRÖÖNE BAR

We are proud to support the cruise industry with Cradle to Cradle certified carpets - and together with TUI Cruises we helped creating the new Grööne Bar onboard Mein Schiff 3.

TUI Cruises created an information wall in the Grööne Bar where guests can find information and facts on what TUI Cruises do to push their sustainability agenda.

We all have a long way to go still – but together we can improve.



REFERENCE PROJECT

DET HALVE MENNESKE

In collaboration with singer and visual artist Kasper Eistrup, we have created a unique rug for the exhibition *Det halve menneske*.

As lead singer of the Danish rockband Kashmir, Kasper Eistrup is a well-known creationist – and has been for 30 years. For the past several years he has also been establishing himself as visual artist.

At the exhibition, the visitors had the opportunity to see some of Eistrup's paper and graphic art from the last 15 years – a period in which his style has changed.

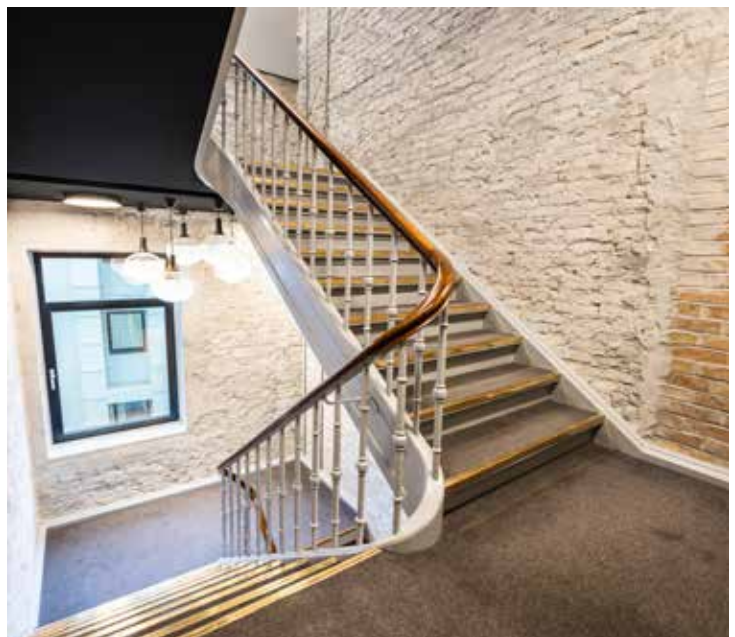


REFERENCE HOTEL PROJECT

SCANDIC NØRREPORT

In the heart of Copenhagen you will find the beautiful 4 star hotel Scandic Nørreport - a stylish boutique hotel designed for both business travellers and tourists.

In 2022 it was revamped with new, exclusive ORIGIN carpet solutions from Dansk Wilton and we are so excited about the result.





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 FOCUS AREAS

We develop our business based on five fundamental focus areas:



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.



Our Customers

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 for people and environment

We work strategically with sustainability and CSR on a daily basis. We are determined to contribute to the development of environment-friendly solutions in the hospitality industry.



Efficiency & effectiveness

We challenge the existing with a basic belief that we can always do better. The heart of our business is to offer a safe and optimized process.

DANSK WILTON ANNIVERSARIES IN 2022



In 2022 we did not celebrate the number of anniversaries we are used to, but despite that, one should not go unnoticed.

Lise (20 years)

In 2022 we celebrated Lises 20 years anniversary.

She is one of our great Sales Coordinators who every day go that extra mile for our customers with a positive spirit.

One of her many forces is to stay cool in a busy time and keep projects within the time frame.

We are lucky to have her on our team.

REFERENCE CRUISE SHIP PROJECT OCEANIA VISTA

The stunning interiors and harmonious spaces onboard Oceania Vista reflect a fresh, new perspective through organic elements inspired by the land and sea.

The all-new luxury ship will have its inaugural season in 2023 and we are excited for all the guests who will experience the amazing carpet solutions onboard.



Photos: Oceania Cruises S. de R.L.

REFERENCE HOTEL PROJECT

BEST WESTERN CITY HOTEL MORAN



The Best Western City Hotel Moran is a charming 4-Star hotel in a beautiful historic building centrally located in Prague near Moldavia River.

The hotel has been adorned with new Colortec ORIGIN carpet solutions.



Photo: TOP Hotel Hochgurgl

FINANCIAL HIGHLIGHTS 2022

DANSK WILTON

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 2022
Domicile: Herning

Website: www.danskwilton.com
E-mail: dw@dansk-wilton.dk

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

Blicher Revision & Rådgivning
Østergade 48
7400 Herning

The Annual Report was presented and approved at the Annual General Meeting of the Company on 23 February 2023.



Lars Martens Clausen
Chairman

DANSK WILTON

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.



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

STATEMENT BY MANAGEMENT ON ANNUAL REPORT

The Board of Directors and the Executive Board have today discussed and approved the annual report of Dansk Wilton A/S for the financial year 1 January - 31 December 2022.

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 company's financial position 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 our opinion, Management's review includes a fair review of the matters dealt with in the Management's review.

Management recommends that the annual report to be approved at the annual general meeting.

Herning, 23 February 2023

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

We have audited the Financial Statements of Dansk Wilton A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies as well as statement of cash flows. The Financial Statements are prepared under the Danish Financial Statements Act.

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 operations as well as the cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information 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.

INDEPENDENT AUDITOR'S REPORT

- 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.

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, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Herning, 23 February 2023

Blicher Revision & Rådgivning

Statsautoriseret Revisionsaktieselskab
CVR-nr. 78 33 78 18



Per Jensen
Statsaut. revisor
mne33733

DANSK WILTON

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)	2022	2021	2020	2019	2018
Profit/loss					
Gross profit	18.018	21.716	17.939	25.796	33.511
Operating profit	1.297	6.744	1.135	6.742	15.608
Net financials	(42)	(44)	(61)	(53)	23
Profit/loss for the year	976	5.111	851	5.209	12.287
Balance sheet					
Balance sheet total	77.152	68.435	62.303	66.023	74.933
Equity	38.714	47.738	42.627	41.776	46.566
Investments in tangible fixed assets	5.480	520	577	1.783	3.614
Financial ratios					
Solvency ratio	50,2%	69,8%	68,4%	63,3%	62,1%
Return on equity	2,3%	11,3%	2,0%	11,8%	26,9%
Price, book value	293	362	323	316	353
Number of employees	59	47	71	81	84

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 95%.

Development in financial activities and finances

During the financial year 2022, the Company has as in 2021 operated under difficult market conditions. The company's primary customer groups: The Global Cruise Industry and land based hotels around the world were in 2022 still negatively affected in activity level after the global COVID-19 pandemic and 2022 turned out to be a year, where the entire hospitality industry should recover in terms of number of passengers on cruise ships and guest in hotels.

On top of the challenges after the COVID pandemic the world economy was also in 2022 impacted negatively by first of all Russia's aggressive attack and invasion on Ukraine on the 24. February 2022, following by big increases in raw materials and energy and a record high inflation rate, which is still affecting the world economics.

Despite the difficult market conditions, The Company managed to continue its efforts and initiatives within sustainability supporting the hospitality industry's agenda.

2022 was particularly marked by The Company's commitment to several projects and collaborations, both with a focus on recycling of textiles in general and in concrete pilot projects with customers. The company's efforts within recycling were also recognized by BØRSEN, Denmark's largest business newspaper, which in "BØRSEN Sustainable Cases" selected the company's project as one of 50 cases in Denmark that can inspire other companies and could prove to be a decisive factor for both the company and the outside world.

The year culminated in December with Dansk Wilton winning the CSI Sustainability Award, a recognized interior award for the Cruise Industry.

The Boards of Directors considers the Company's result for the year 2022 to be lower than under normal market conditions but also acknowledge the difficult market conditions the Company has operated under during 2022. The result for the year has been realised with a significantly lower result than expected.

Outlook

The Company expect that also 2023 will be challenging year with war in Ukraine, inflation, and interest rate at a record high level but there are also signs that the hospitality sector will grow stronger in 2023. In 2023, the Company expects a positive result at a level between DKK 0-5.000 thousands.

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

No real research activities are conducted in the company. Existing products and design concepts are continuously developed in the company. Costs for this are recognized in the income statement.

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. To ensure high and at the same time competitive product quality and concepts, continuous investment is made in continuing education of the company's employees.

DANSK WILTON MANAGEMENT'S REVIEW

Environment risk

The management valuate that the Company's activities have no negative impact on the environment as all processes and waste material that can affect the environment are handled and disposed after the official guidelines set out by the Danish authorities.

Unusual matters

No unusual matters have affected The Company's financial position at 31 December 2022 and the results of its operations and cash flows for the financial year 2022.

Subsequent events

No events have occurred after the balance sheet date materially affecting the Company's financial position.

DANSK WILTON

ACCOUNTING POLICIES

The annual report of Dansk Wilton A/S for 2022 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 2022 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>	5-10 years	0 %
<i>Other fixtures and fittings, tools and equipment</i>	5-10 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 plus delivery costs.

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 2022

Income statement (DKK '000)	Note	2022	2021
Gross profit	1	18.018	21.716
Distribution costs		(8.796)	(7.280)
Administrative costs		(7.925)	(7.692)
Operating profit/loss		1.297	6.744
Financial income	2	15	25
Financial expenses	3	(57)	(69)
Profit/loss before tax		1.254	6.700
Tax on profit/loss for the year	4	(278)	(1.589)
Net profit/loss for the year	5	976	5.111

BALANCE SHEET

AT 31 DECEMBER 2022

Assets (DKK '000)	<u>Note</u>	<u>2022</u>	<u>2021</u>
Software		0	57
Intangible fixed assets	6	<u>0</u>	<u>57</u>
Plant and machinery		10.002	13.156
Other fixtures and fittings, tools and equipment		972	1.278
Leasehold improvements		1.263	1.710
Prepayments tangible fixed assets		5.226	0
Tangible fixed assets	7	<u>17.463</u>	<u>16.144</u>
Total fixed assets		<u>17.463</u>	<u>16.201</u>
Stocks	8	<u>18.575</u>	<u>15.643</u>
Trade receivables		26.104	21.269
Other receivables		4.620	1.677
Prepayments	9	295	298
Receivables		<u>31.019</u>	<u>23.244</u>
Cash at bank and in hand		<u>10.095</u>	<u>13.347</u>
Total current assets		<u>59.689</u>	<u>52.234</u>
Total assets		<u>77.152</u>	<u>68.435</u>

BALANCE SHEET

AT 31 DECEMBER 2022

Equity and liabilities (DKK '000)	<u>Note</u>	<u>2022</u>	<u>2021</u>
Share capital	10	13.200	13.200
Retained earnings		25.514	24.538
Proposed dividend of the year		0	10.000
Total equity		<u>38.714</u>	<u>47.738</u>
Provision for deferred tax	11	767	809
Other provisions	12	416	2.115
Total provisions		<u>1.183</u>	<u>2.924</u>
Other credit institutions		70	35
Prepayments received from customers		1.639	3.459
Trade payables		24.790	5.318
Associate companies debt		2.710	0
Corporation tax		320	1.903
Other payables		7.726	7.058
Short term debt		<u>37.255</u>	<u>17.773</u>
Total debt		<u>37.255</u>	<u>17.773</u>
Total equity and liabilities		<u>77.152</u>	<u>68.435</u>
Staff	13		
Contingent assets, liabilities and other financial obligations	14		
Related parties and ownership	15		

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 2022	13.200	24.538	10.000	47.738
Ordinary dividend paid			(10.000)	(10.000)
Net profit/loss for the year		976		976
Equity at 31 December 2022	<u>13.200</u>	<u>25.514</u>	<u>0</u>	<u>38.714</u>

CASH FLOW STATEMENT

1 JANUARY - 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Net profit/loss for the year		976	5.111
Adjustments	16	4.506	5.980
Change in working capital	17	8.623	(11.246)
Cash flows from operating activities before financial income and expenses		14.105	(155)
Interest income and similar income		15	25
Interest expenses and similar charges		(57)	(69)
Cash flows from ordinary activities		14.063	(199)
Corporation tax paid		(1.903)	(507)
Cash flows from operating activities		12.160	(706)
Purchase of property, plant and equipment		(5.480)	(520)
Sales of fixed assets		33	126
Cash flows from investing activities		(5.447)	(394)
Dividend paid		(10.000)	0
Cash flows from financing activities		(10.000)	0
Change in cash and cash equivalents		(3.287)	(1.100)
Cash at bank and in hand		13.347	14.425
Other credit institutions		(35)	(13)
Cash and cash equivalents at 1 January		13.312	14.412
Cash and cash equivalents at 31 December		10.025	13.312
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		10.095	13.347
Overdraft facility		(70)	(35)
Cash and cash equivalents at 31 December		10.025	13.312

DANSK WILTON

NOTES TO THE ANNUAL REPORT

Notes (DKK '000)	<u>2022</u>	<u>2021</u>
1 Special posts		
Net profit regarding sale of assets, DKK 4 thousands and salary reimbursements, DKK 213 thousands. The amount is recognized in other operation income and is a part of the gross profit.		
2 Financial income		
Other financial income	15	14
Exchange gains	0	11
	<u>15</u>	<u>25</u>
3 Financial expenses		
Other financial expenses	50	69
Exchange loss	7	0
	<u>57</u>	<u>69</u>
4 Tax on profit/loss for the year		
Current tax for the year	320	1.903
Deferred tax for the year	-42	-314
	<u>278</u>	<u>1.589</u>
5 Proposed distribution of profit		
Proposed dividend for the year	0	10.000
Retained earnings	976	(4.889)
	<u>976</u>	<u>5.111</u>

DANSK WILTON

NOTES TO THE ANNUAL REPORT

Software

6 Intangible fixed assets

Cost at 1 January 2022	4.348
Additions for the year	0
Cost at 31 December 2022	<u>4.348</u>
Impairment losses and amortisation at 1 January 2022	4.291
Amortisation for the year	57
Impairment losses and amortisation at 31 December 2022	<u>4.348</u>
Carrying amount at 31 December 2022	<u>0</u>

2022 2021

Amortisation and impairment of intangible fixed assets are recognised in the following items:

Amortisation and impairment, administration	57	78
	<u>(57)</u>	<u>(78)</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>	<u>Prepaid tangible fixed assets</u>
7 Tangible fixed assets				
Cost at 1 January 2022	69.090	5.775	7.300	0
Additions for the year	0	221	33	5.226
Disposals for the year	0	(192)	0	0
Cost at 31 December 2022	<u>69.090</u>	<u>5.804</u>	<u>7.333</u>	<u>5.226</u>
Impairment losses and amortisation at 1 January 2022	55.934	4.497	5.590	0
Depreciation for the year	3.154	498	480	0
Reversal of impairment and depreciation of sold assets	0	(163)	0	0
Impairment losses and amortisation at 31 December 2022	<u>59.088</u>	<u>4.832</u>	<u>6.070</u>	<u>0</u>
Carrying amount at 31 December 2022	<u>10.002</u>	<u>972</u>	<u>1.263</u>	<u>5.226</u>

Depreciation and impairment of intangible fixed assets are recognised in the following items:

Depreciation and impairment, production	3.776	3.884
Depreciation and impairment, administration	357	512
	<u>4.132</u>	<u>4.396</u>

DANSK WILTON

NOTES TO THE ANNUAL REPORT

	<u>2022</u>	<u>2021</u>
8 Stocks		
Raw materials and consumables	7.786	6.079
Work in progress	3.602	4.180
Finished goods and goods for resale	7.187	5.384
	<u>18.575</u>	<u>15.643</u>
9 Prepayments		
Prepayments comprise prepaid expenses regarding software development/licenses, provision, subscriptions and travel.		
10 Equity		
The share capital consists of:		
11.700 A shares of DKK 1 thousand		
1.500 B shares of DKK 1 thousand		
11 Deferred tax		
Deferred tax at 1st of January	809	1.123
Deferred tax for the year included in income statement	(42)	(314)
	<u>767</u>	<u>809</u>
Deferred tax at 31th December		
Property, plant and equipment	725	1.110
Inventories	78	40
Prepayments	16	32
Provisions	(52)	(373)
	<u>767</u>	<u>809</u>
12 Other provisions		
Other provisions comprise performance guarantees and potential expenses related to management incentive scheme.		

DANSK WILTON

NOTES TO THE ANNUAL REPORT

	<u>2022</u>	<u>2021</u>
13 Staff		
Remuneration to the executive board, wages and salaries	28.424	21.631
Pensions	2.052	1.561
Other social security expenses	643	520
	<u>31.119</u>	<u>23.712</u>
Wages and salaries, pensions and other social security expenses are recognised in the following items:		
Production costs (cost of sales)	19.663	13.667
Distribution costs	6.207	5.535
Administrative costs	5.249	4.510
	<u>31.119</u>	<u>23.712</u>
Of which, remuneration to the Executive Board and the Board of Directors amounts to:	2.475	2.080
	<u>2.475</u>	<u>2.080</u>
Average number of employees	<u>59</u>	<u>47</u>

According to section 98 B (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

DANSK WILTON

NOTES TO THE ANNUAL REPORT

14 Contingent assets, liabilities and other financial obligations

The company operates from leased premises. The contractual obligations amount to DKK 4,414k at 31 December 2022.

The company has entered into operating lease agreements for operating equipment with expiry in 2024. The total lease obligation amounts to DKK 18k.

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.

15 Related parties and ownership

Controlling interest

Mau Jensen Holding A/S, Frølundvej 60, Herning

Johannes Jensen & 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 informed in accordance with Danish Financial Statements Act §98 c, stk. 7

The company is included in consolidated financial statements for the ultimate mother foundation Johannes Jensen & Helle Mau Jensens Fond, Frølundvej 60, 7400 Herning.

DANSK WILTON

NOTES TO THE ANNUAL REPORT

	<u>2022</u>	<u>2021</u>
16 Cash flow statement - adjustments		
Financial income	(15)	(25)
Financial expenses	57	69
Depreciation, amortisation and impairment losses	4.190	4.347
Tax on profit/loss for the year	278	1.589
Profit, sale of fixed asset	(4)	0
	<u>4.506</u>	<u>5.980</u>
17 Cash flow statement - change in working capital		
Change inventories	(2.931)	(2.157)
Change in receivables	(7.777)	(9.006)
Change in trade payables and other provisions etc.	19.331	(83)
	<u>8.623</u>	<u>11.246</u>







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that we are manufacturer
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...delivering the difference