

DANSK WILTON

ANNUAL REPORT

2021



**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
2021**

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.

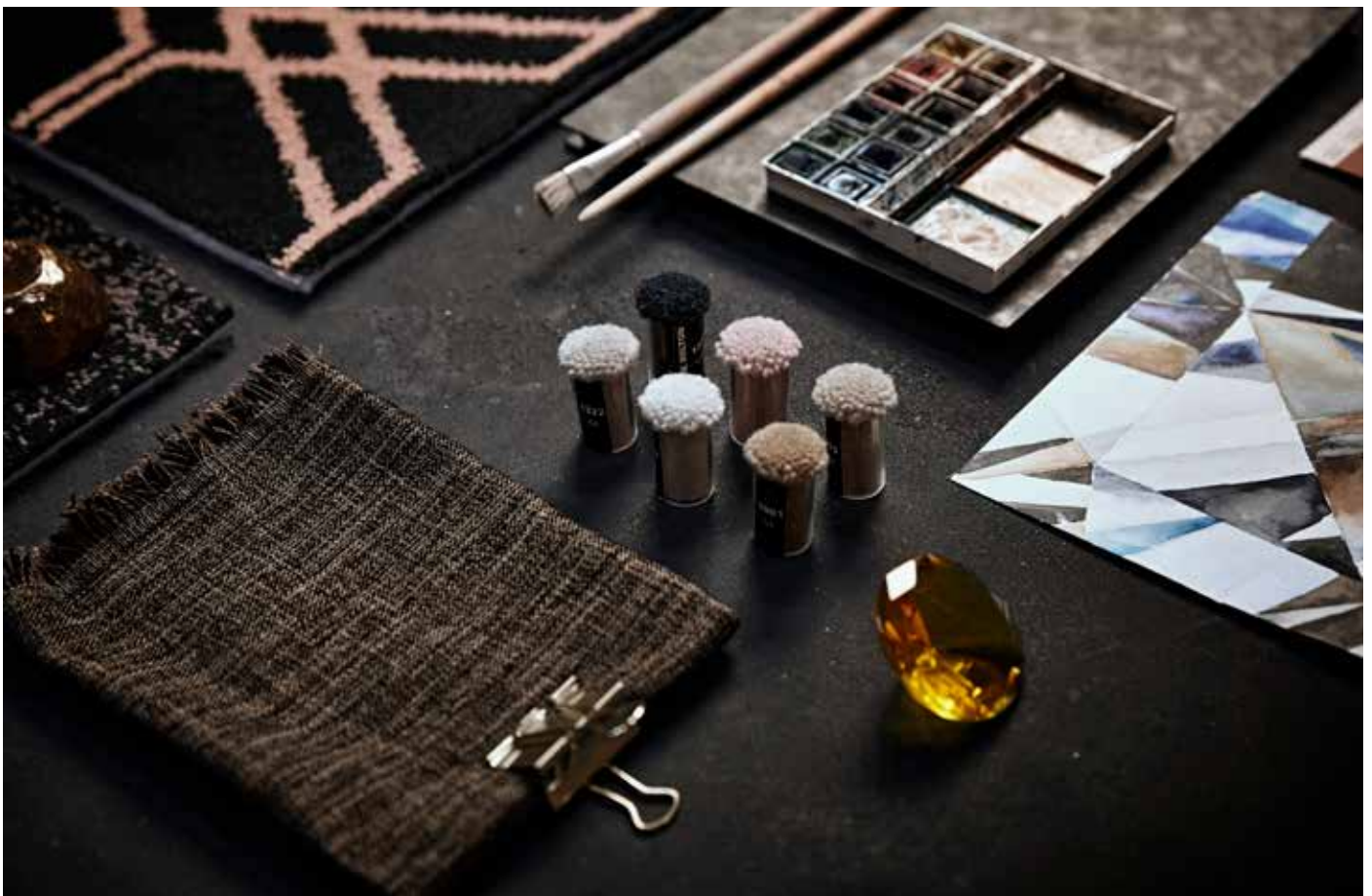
No matter the scope of the project, we are known to go all in and care for the final result.

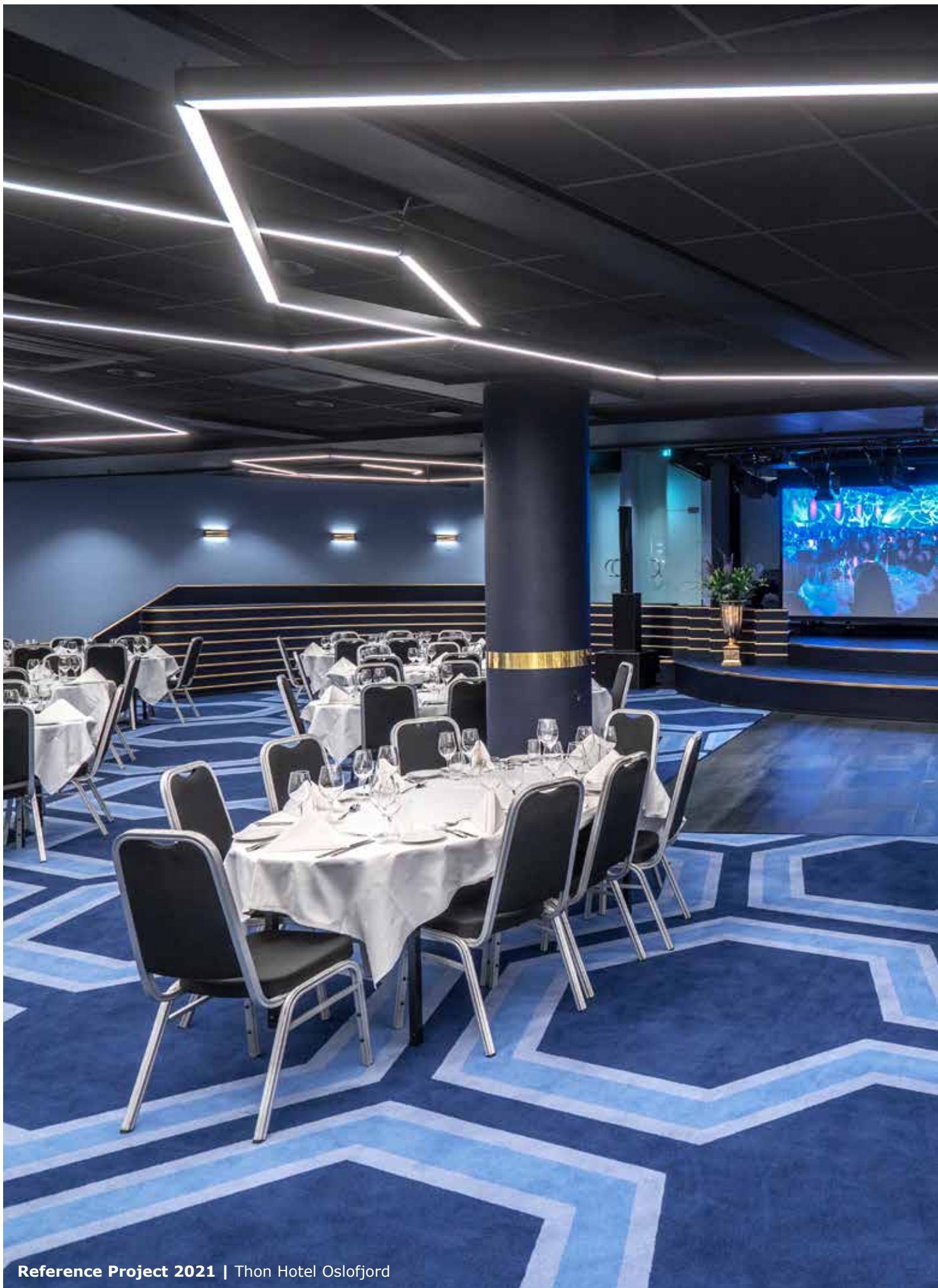
We combine the skills of some of the most specialised people in the business with modern

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 2021 | Thon Hotel Oslofjord



The beautiful Thon Hotel Oslofjord has one of the largest conference halls in Oslo as it can house more than 2,900 guests at a time.

The hotel has a long history with Dansk Wilton as we have provided carpet solutions for the restaurant and corridors - and in 2021 the conference hall was renovated which also included a Colortec RE:THINK carpet solution from Dansk Wilton.

The corridors of Thon Hotel Oslofjord is a great example of how investing in quality pays off. The carpet solution was installed 10 years ago and to this day still looks amazing.

Photo: Espen Grønli



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. Anne Marie has a Master of Arts in Architecture. She has been very involved in the architectural design of the recent building expansion.

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

RE:SHAPE

RE:SHAPE is a pilot project with the aim to learn and explore possibilities of converting carpet waste into new materials and products.

A circular mindset

Waste is a major challenge globally – also in the hospitality industry. It is not enough to cut consumption – less bad is still bad. At the same time, the world is experiencing a shortage of resources and slowly understand the need and value of a circular economy.

We know that we are not solving the challenge on a short-term basis, but we want to get started and gain knowledge and experience.

In the process of creating a possible starting point for circular use of carpet waste, we have at some points felt like modern-day explorers – on a quest into uncharted land. We know where we would like the journey to end but not necessarily the way to get there.

We have designed various interior design solutions, from acoustic elements to small furniture. And our brand book is covered in this Color Line carpet waste.

We are not at the finish line, but we have come a long way and continue our journey.

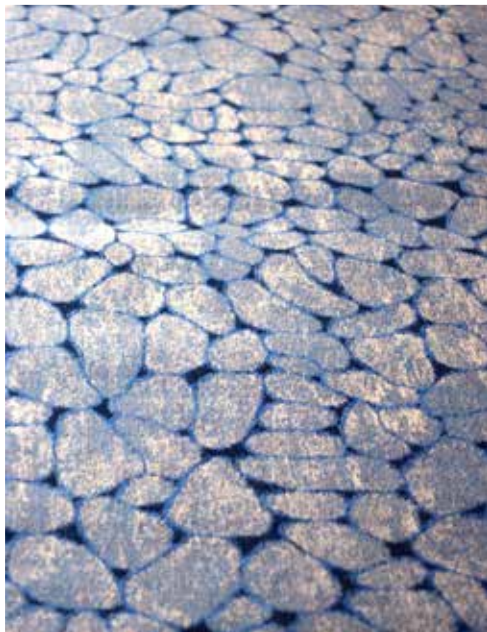
[Read more about RE:SHAPE on our website](#)





REFERENCE CRUISE SHIP PROJECT

WONDER OF THE SEAS - ROYAL CARIBBEAN



The world's newest wonder

The impressive Wonder of the Seas is the biggest ship in the world – and the first of its class to feature eight unique neighbourhoods.

Wonder of the Seas is the latest addition to the award-winning Oasis Class. It offers plenty of room for adventure, palate-pleasing dining and awe-inspiring entertainment.

We are very excited to having provided Colortec RE:THINK carpets for all crew cabins, passenger cabins as well as for select suite categories.



Photo: Royal Caribbean International

DANSK WILTON

WATCH YOUR LANGUAGE

In collaboration with visual artist Anders Bonnesen, we have turned 10 of his works into impressive rugs. They were part of the exhibition 'Watch your language' at Randers Art Museum from 12 June to 26 September 2021.

Symbolic art

Painting, surface, language, and characters were the focal point of the exhibition. Bonnesen created several new works based on pictograms and other simple visual symbols.

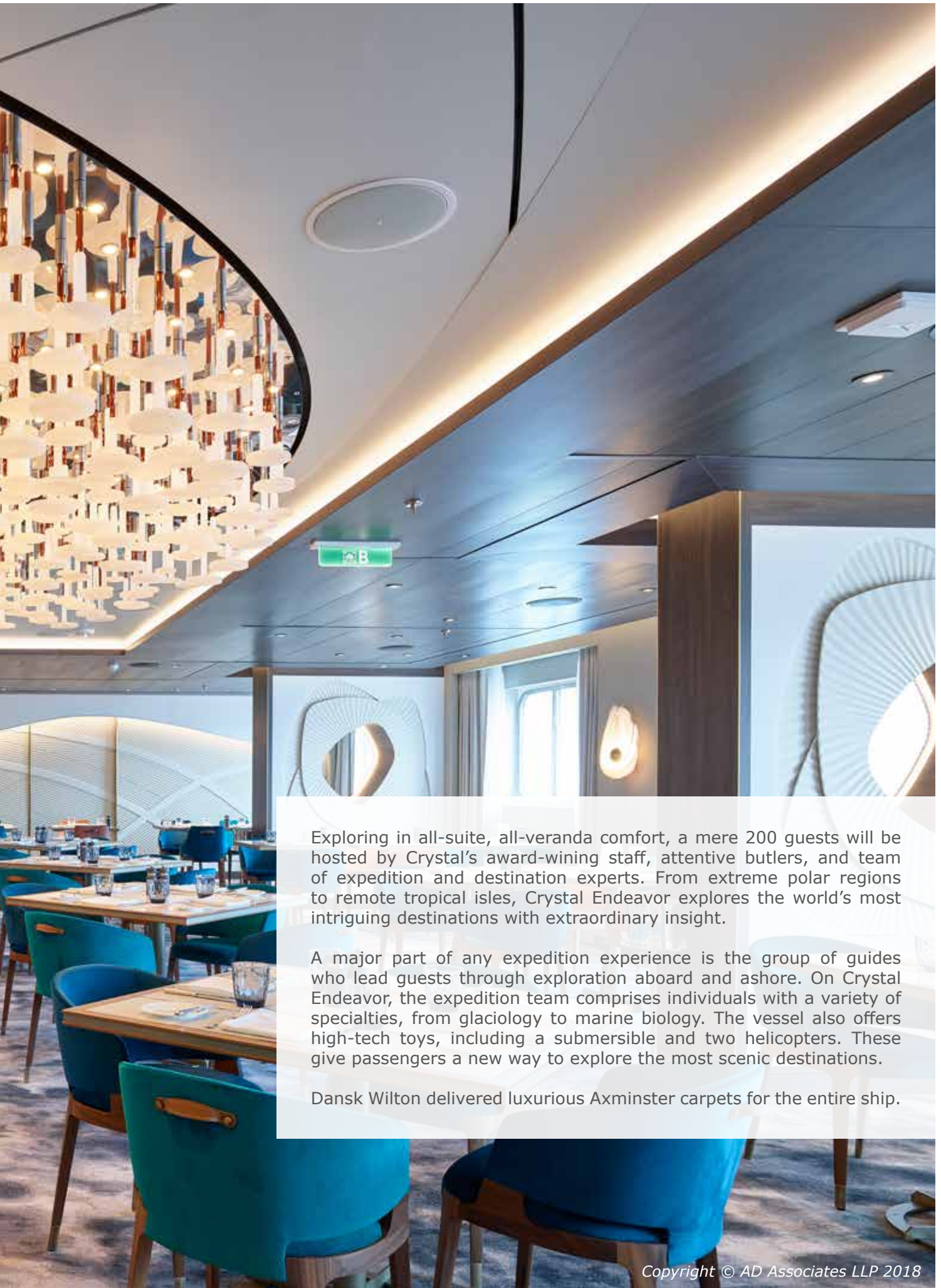
This is an area that has occupied him for many years and it culminated in a large number of paintings, sculptures, signs, and carpets.

With the exhibition, Anders Bonnesen explored the relationship between language and images. With humor and ingenuity, the focus was on our common imagery and the understanding that images are a kind of language and language a form of images.





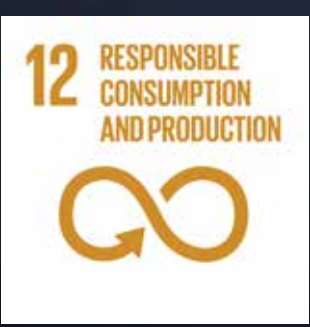
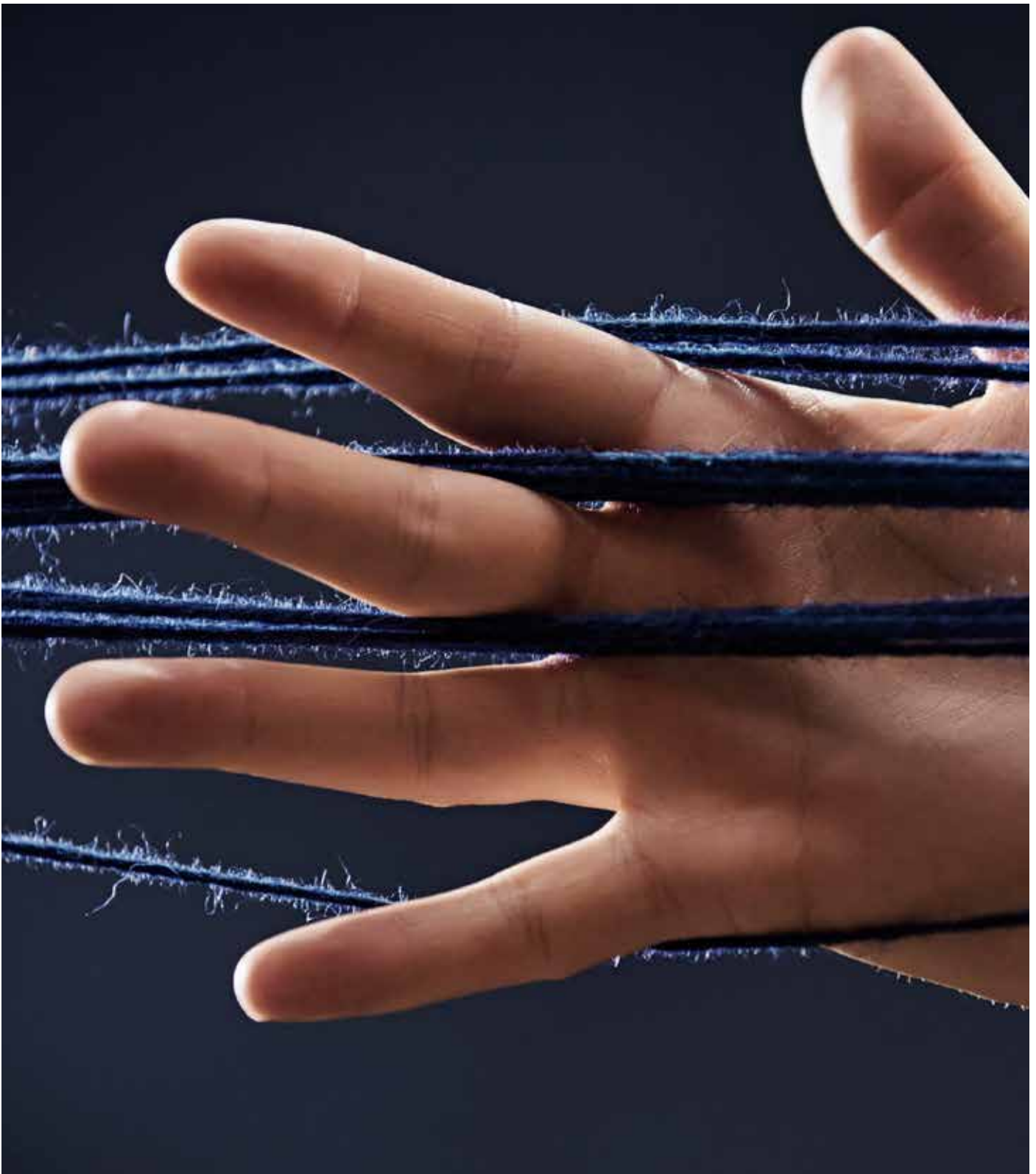
Reference project 2021 | Crystal Endeavor



Exploring in all-suite, all-veranda comfort, a mere 200 guests will be hosted by Crystal's award-winning staff, attentive butlers, and team of expedition and destination experts. From extreme polar regions to remote tropical isles, Crystal Endeavor explores the world's most intriguing destinations with extraordinary insight.

A major part of any expedition experience is the group of guides who lead guests through exploration aboard and ashore. On Crystal Endeavor, the expedition team comprises individuals with a variety of specialties, from glaciology to marine biology. The vessel also offers high-tech toys, including a submersible and two helicopters. These give passengers a new way to explore the most scenic destinations.

Dansk Wilton delivered luxurious Axminster carpets for the entire ship.



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.

REFERENCE HOTEL PROJECT

SCANDIC CPH STRANDPARK



Photos: Jesper Rais



The brand new hotel in Copenhagen opened in 2021, and is perfectly placed - close to Copenhagen Airport and Øresund.

Dansk Wilton provided carpets for the corridors and the amazing skybar at the top of the hotel.



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

- 98% 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 (based on the material health)
- 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. The use of renewable energy in the production process of our carpets goes beyond our internal processes, as all yarns are equally produced using renewable energy
- 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 RE:THINK and Colortec ORIGIN with our integrated felt backing achieves certification level Bronze.
Colortec RE:THINK+ and 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 C2Certified.org](https://www.c2ccertified.org)

Learn more:

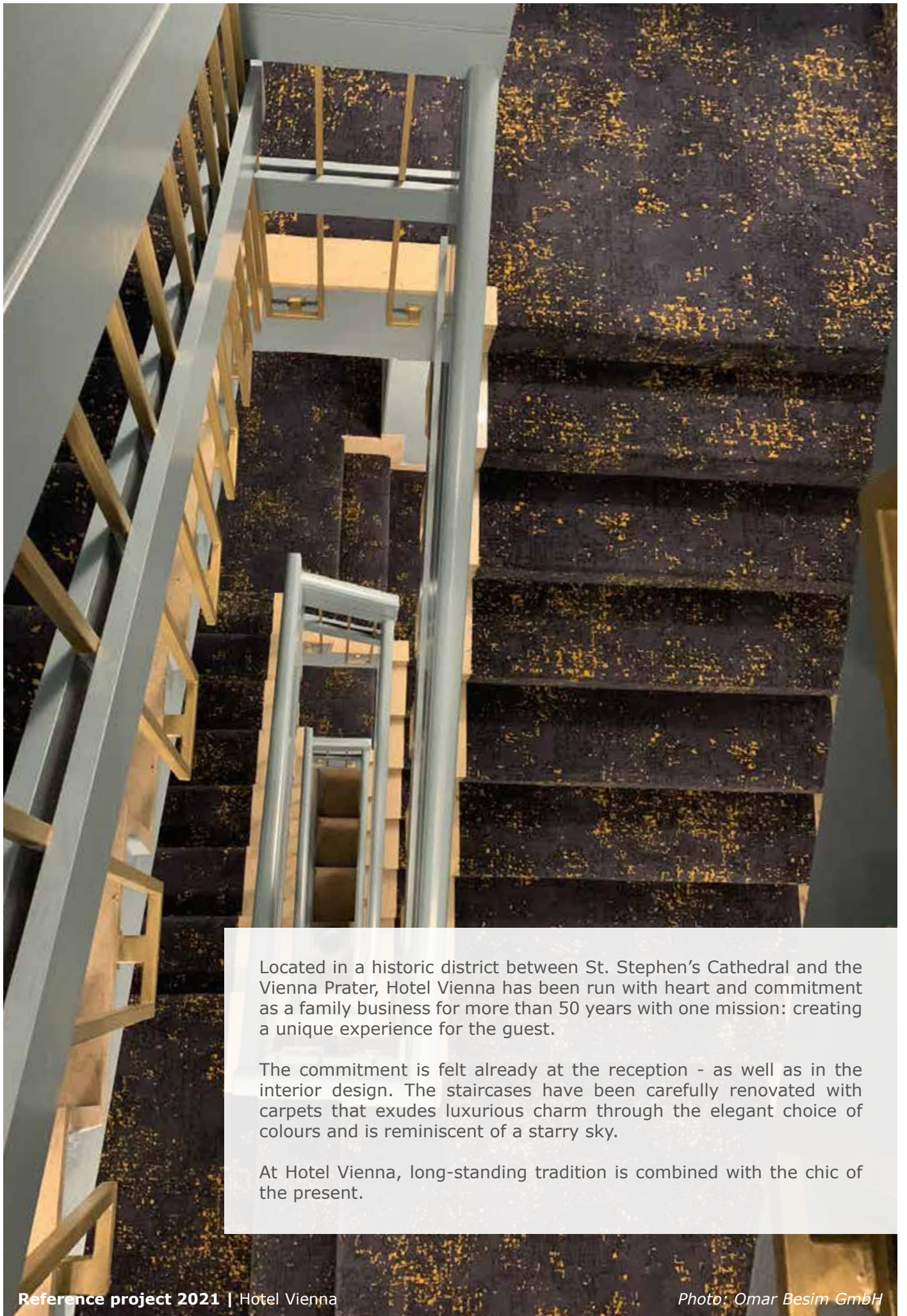
Find all certified products:

[Cradle to Cradle Certified Products Registry](#)

Read more about the standard:

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





Located in a historic district between St. Stephen's Cathedral and the Vienna Prater, Hotel Vienna has been run with heart and commitment as a family business for more than 50 years with one mission: creating a unique experience for the guest.

The commitment is felt already at the reception - as well as in the interior design. The staircases have been carefully renovated with carpets that exudes luxurious charm through the elegant choice of colours and is reminiscent of a starry sky.

At Hotel Vienna, long-standing tradition is combined with the chic of the present.

EVENT

3 DAYS OF DESIGN

Circular Furniture Days during 3daysofdesign

Again in 2021 Dansk Wilton was selected to join the curated exhibition "Circular Furniture Days" displaying pioneering Danish brands during 3daysofdesign in Copenhagen.

It was a popular exhibition with a very interesting diversity of recycling, upcycling, social responsibility and innovations.

We took the opportunity to invite selected contacts from the DACH region to Copenhagen to experience both this specific exhibition and to enjoy the great atmosphere and creativity in Copenhagen.

We would like to thank each and every one for making the days in Copenhagen very special and joyful.



EVENT

RESPONSIBLE CABIN DESIGN

During Cruise Ship Interiors Expo in London, our Managing Director, Søren Sonne was part of the session 'Responsible cabin design' - a talk on sustainability and responsible choices in the cruise industry.



"The key is to not let the perfect get in the way of the good. We can't solve the problems 100% today but we do need to take small strides every day."



Søren Sonne
Managing Director,
Dansk Wilton

EVENT

GREEN TOURISM CAMP

In November, our Country Manager DACH, Angélique Krauter joined the panel with other stakeholders in sustainable tourism to discuss material health and the holistic approach to sustainability in the hotel industry.

A trend that will obviously continue in the future: tourism is not only becoming more ecological - a growing sense of responsibility for more sustainable travel has already established itself in many places. Around 80 industry representatives from Germany, Austria, South Tyrol, and Switzerland exchanged views as part of the Green Tourism Camp.

Sustainability and ecology in tourism

The main topics this year were sustainable destination development, sustainable building and design, and upcycling in the hotel industry, future-oriented concepts for recruiting skilled workers, vegan nutrition, sustainability in the context of profitability or transparency instead of greenwashing.

For the organizers of the Green Tourism Camp, the focus is on developing solutions on the subject of sustainability and ecology in tourism. This also includes the question of how sustainability can be turned into an experience for the guest or traveller.





Reference project 2021 | Hotel Märthof



Hotel Märthof shines in all its glory and has become a special place – both for the people of Basel as well as guests from Switzerland and abroad. The historic building on Basel’s market square is undergoing a complete renovation and is converted into a boutique hotel of the upper 4-star category.

The charm, liveliness and eventful history of the building is reflected in the interior design: decorative details of past style eras complemented by natural materials. A bespoke carpet in Colortec TWIST in subtle, earthy colours is found throughout the building - supporting the timeless design of this pearl in the pulsating centre of Basel.

Photo: Booking.com

REFERENCE CRUISE SHIP PROJECT

MEIN SCHIFF 3 - TUI CRUISES

TUI Cruises' Mein Schiff 3 was the first of four ships in the Blue Motion series, which is known for their significantly lower emissions thanks to their extensive environmental features.

The drydock in 2021 included a renovation of the interior, where the cabins have been adorned with new carpet solutions from Dansk Wilton.



Photos: CruiseMapper

REFERENCE CRUISE SHIP PROJECT

SEA CLOUD SPIRIT - SEA CLOUD CRUISES

Elegant interior and classic exterior

The amazing Sea Cloud Spirit is a hybrid between a classic sailing ship and a modern cruise ship.

She launched autumn 2021 and offers her guests a unique experience with her elegant interior and classic exterior.

We have produced all the carpets onboard the three-mast full-rigged vessel.



Photos: Sea Cloud Cruises

REFERENCE HOTEL PROJECT

MOXY RUST



Moxy Rust is placed in a prime location as it is within walking distance of the biggest amusement park in Germany, Europapark Rust.

The corridors and rooms of the new Moxy hotel is adorned with carpet solutions from Dansk Wilton which makes it the 36th Moxy Hotel in the world to have Dansk Wilton carpets.



Photos: Marriott International, Inc.

REFERENCE HOTEL PROJECT

RESIDENCE INN MUNICH OSTBAHNHOF

Welcoming, cordial, individual: In the houses managed by SV Hotel, guests feel completely at ease. SV Hotel is part of the Swiss SV Group, an innovative gastronomy and hotel management group with over 6,100 employees in Germany, Austria and Switzerland. The company can look back on more than a hundred years of history.

The SV Group works in a franchise partnership with Marriott International, one of the world's leading hotel companies. At prime locations in trendy cities in Germany and Switzerland, SV Hotel operates hotels belonging to the Marriott hotel brands Courtyard, Renaissance, Residence Inn and Moxy, as well as hotels under its own Stay KooooK brand. Whether for one night or longer - the motto of SV Hotel is: The guest with his wishes and needs comes first!

The logical choice

With sustainability as one of the main goals, it was only logical to renovate with the Cradle to Cradle Certified® Colortec ORIGIN carpet solution from Dansk Wilton.

Carpets without dyes and the advantages of wool was a convincing choice when it came to selecting the material. The bespoke design combines urban character, vintage look and love for natural materials.

The harmonious color concept is supported by the floor, which intuitively guides the guest through the building.





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



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 2021



Dan (30 years)

Our Axminster repairman, Dan, was congratulated with flowers and presents in April as he celebrated an amazing 30 years at Dansk Wilton.

In 2021 Dan was also appointed staff representative which shows how much his colleagues appreciate him.

Dan is always seen with a smile on his lips in addition to a great sense of humour.



Lars (25 years)

In March we celebrated our Export Manager, Lars for his 25 years anniversary.

Lars is known for his positive mind and will to solve any challenge our customers are facing - and they truly benefit from his great experience.

Despite having been on the road for 25 years, he is always looking forward to visiting the next customer.



Betina (10 years)

In 2021 Betina reached a great milestone as she celebrated her 10 years anniversary at Dansk Wilton.

She is mainly responsible for overseeing area rugs and skirtings in addition to assisting with setting up yarn in our Axminster production.

Betina is gifted with a contagious smile which is greatly appreciated among her colleagues.



Kirsten (10 years)

In December we celebrated Kirsten, who has been part of the Dansk Wilton team for an impressive 10 years.

Kirsten has always worked with premium products and has an eagle eye when it comes to quality control.

This is one of the reasons why she loves her job as a Colortec Operator - and is great at it!



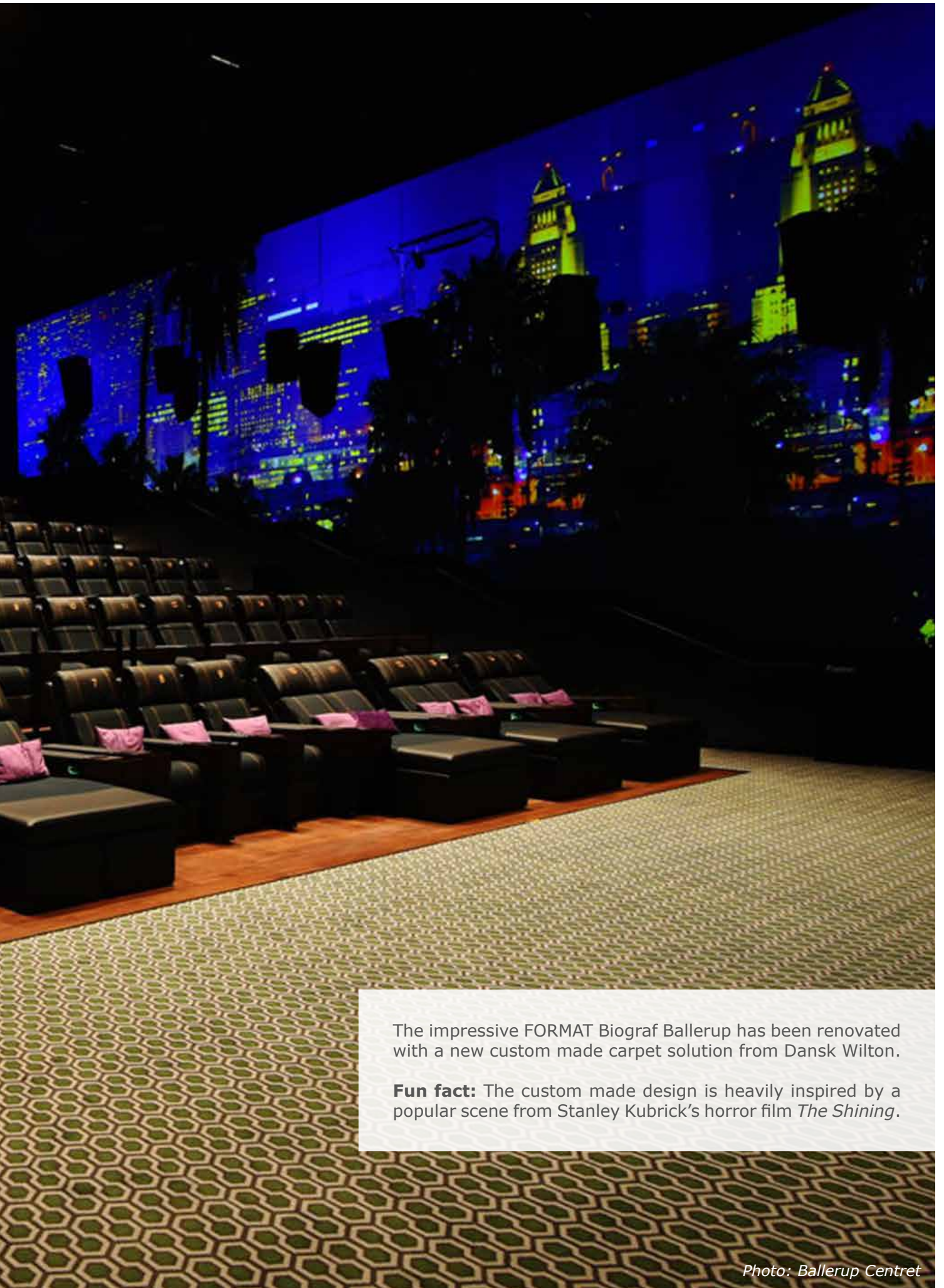
M/S Marina is the first of the three O-Class vessels under the brand Oceania Cruises. Since its maiden voyage in 2011, quality has been of highest focus.

No matter if the guests enter the hall, enjoy a meal in the restaurants or just explore the vessel, they experience a sense of quality. This is one of the reasons why all of M/S Marina is adorned with Axminster carpet solutions.

The drydock in 2021 included new and modern Axminster carpet solutions for the entire vessel.



Reference Project 2021 | FORMAT Biograf Ballerup



The impressive FORMAT Biograf Ballerup has been renovated with a new custom made carpet solution from Dansk Wilton.

Fun fact: The custom made design is heavily inspired by a popular scene from Stanley Kubrick's horror film *The Shining*.

Photo: Ballerup Centret

FINANCIAL HIGHLIGHTS 2021

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 2021
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

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 24 February 2022



Lars Martens Clausen
Chairman

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 2021.

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 2021 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2021.

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, 24 February 2022

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**

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 2021, 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 2021, and of the results of the Company operations as well as the cash flows for the financial year 1 January - 31 December 2021 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, 24 February 2022

Blicher Revision & Rådgivning

Statsautoriseret Revisionsaktieselskab
CVR-nr. 78 33 78 18



Carsten Ottosen
Statsaut. revisor
mne26913

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)	2021	2020	2019	2018	2017
Profit/loss					
Gross profit	21.716	17.939	25.796	33.511	24.973
Operating profit	6.744	1.135	6.742	15.608	8.110
Net financials	(44)	(61)	(53)	23	203
Profit/loss for the year	5.111	851	5.209	12.287	6.480
Balance sheet					
Balance sheet total	68.435	62.303	66.023	74.933	72.219
Equity	47.738	42.627	41.776	46.566	44.765
Investments in tangible fixed assets	520	577	1.783	3.614	20.959
Financial ratios					
Solvency ratio	69,8%	68,4%	63,3%	62,1%	62,0%
Return on equity	11,3%	2,0%	11,8%	26,9%	15,6%
Price, book value	362	323	316	353	339
Number of employees	47	71	81	84	83

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 96%.

Development in financial activities and finances

During the financial year 2021, the Company has as in 2020 operated under very difficult market conditions. The company's primary customer groups: The Global Cruise Industry and land based hotels around the world has been very negatively affected in activity level by the global COVID-19 pandemic. This has led to cancellation or standby of many projects, which has affected the Company's activity level drastic in a negative direction.

Despite the difficult market conditions the Company managed to reach a much better result and turnover than expected in last year outlook.

The Boards of Directors considers the Company's result for the year 2021 to be lower than under normal market conditions but also acknowledge the extreme difficult market conditions the Company has operated under during 2021.

Outlook

The Company expect that the present COVID-19 pandemic also in 2022 will continue to impact the Company's customer base negatively in terms of their general investment and activity level. Therefore, the Company also expects challenging market conditions for 2022. The company trusts that the international leisure industry in second half of 2022 will show signs of recovery once the present COVID-19 pandemic slows down. In 2022 the Company expects a positive result at the same level as 2021.

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 very reduced currency risk.

Interest rate related risk

The Company has no long term financing why interest rate related risk is very 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. In order 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.

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

The Company has during 2021 received COVID-19 compensation in the amount of 4,66 million DKK. Any other unusual matters have not affected the Company's financial position at 31 December 2021 and the results of its operations and cash flows for the financial year 2021.

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 2021 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 2021 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.

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

DANSK WILTON

ACCOUNTING POLICIES

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 %

Assets costing less than DKK 13,500 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.

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 2021

Income statement (DKK '000)	Note	2021	2020
Gross profit	1	21.716	17.939
Distribution costs		(7.280)	(6.852)
Administrative costs		(7.692)	(9.952)
Operating profit/loss		6.744	1.135
Financial income	2	25	16
Financial expenses	3	(69)	(78)
Profit/loss before tax		6.700	1.073
Tax on profit/loss for the year	4	(1.589)	(222)
Net profit/loss for the year	5	5.111	851

BALANCE SHEET

AT 31 DECEMBER 2021

Assets (DKK '000)	<u>Note</u>	<u>2021</u>	<u>2020</u>
Software		57	135
Intangible fixed assets	6	<u>57</u>	<u>135</u>
Plant and machinery		13.156	16.390
Other fixtures and fittings, tools and equipment		1.278	1.416
Leasehold improvements		1.710	2.214
Tangible fixed assets	7	<u>16.144</u>	<u>20.020</u>
Total fixed assets		<u>16.201</u>	<u>20.155</u>
Stocks	8	<u>15.643</u>	<u>13.487</u>
Trade receivables		21.269	12.104
Other receivables		1.677	1.244
Associate companies receivables		0	538
Prepayments	9	298	350
Receivables		<u>23.244</u>	<u>14.236</u>
Cash at bank and in hand		<u>13.347</u>	<u>14.425</u>
Total current assets		<u>52.234</u>	<u>42.148</u>
Total assets		<u>68.435</u>	<u>62.303</u>

BALANCE SHEET

AT 31 DECEMBER 2021

Equity and liabilities (DKK '000)	<u>Note</u>	<u>2021</u>	<u>2020</u>
Share capital		13.200	13.200
Retained earnings		24.538	29.427
Proposed dividend of the year		10.000	0
Total equity	10	<u>47.738</u>	<u>42.627</u>
Provision for deferred tax	11	809	1.123
Other provisions	12	2.115	3.230
Total provisions		<u>2.924</u>	<u>4.353</u>
Other credit institutions		35	13
Prepayments received from customers		3.459	2.909
Trade payables		5.318	3.310
Corporation tax		1.903	507
Other payables		7.058	8.584
Short term debt		<u>17.773</u>	<u>15.323</u>
Total debt		<u>17.773</u>	<u>15.323</u>
Total equity and liabilities		<u>68.435</u>	<u>62.303</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 2021	13.200	29.427		42.627
Ordinary dividend paid				0
Net profit/loss for the year		(4.889)	10.000	5.111
Equity at 31 December 2021	<u>13.200</u>	<u>24.538</u>	<u>10.000</u>	<u>47.738</u>

CASH FLOW STATEMENT

1 JANUARY - 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Net profit/loss for the year		5.111	851
Adjustments	16	5.980	5.007
Change in working capital	17	(11.246)	430
Cash flows from operating activities before financial income and expenses		(155)	6.288
Interest income and similar income		25	16
Interest expenses and similar charges		(69)	(78)
Cash flows from ordinary activities		(199)	6.226
Corporation tax paid		(507)	538
Cash flows from operating activities		(706)	6.764
Purchase of intangible fixed assets		0	(21)
Purchase of property, plant and equipment		(520)	(578)
Sales of fixed assets		126	375
Cash flows from investing activities		(394)	(224)
Dividend paid		0	0
Cash flows from financing activities		0	0
Change in cash and cash equivalents		(1.100)	6.540
Cash at bank and in hand		14.425	7.966
Other credit institutions		(13)	(94)
Cash and cash equivalents at 1 January		14.412	7.872
Cash and cash equivalents at 31 December		13.312	14.412
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		13.347	14.425
Overdraft facility		(35)	(13)
Cash and cash equivalents at 31 December		13.312	14.412

DANSK WILTON

NOTES TO THE ANNUAL REPORT

Notes (DKK '000)	<u>2021</u>	<u>2020</u>
1 Special posts		
Compensation received related to Covid-19 help packages, DKK 4.666 thousands. Net profit regarding sale of fixed assets, DKK 126 thousands. The amounts are recognized in other operation income and are a part of the gross profit.		
2 Financial income		
Other financial income	14	16
Exchange gains	11	0
	<u>25</u>	<u>16</u>
3 Financial expenses		
Other financial expenses	69	78
Exchange loss	0	0
	<u>69</u>	<u>78</u>
4 Tax on profit/loss for the year		
Current tax for the year	1.903	507
Deferred tax for the year	-314	-285
	<u>1.589</u>	<u>222</u>
5 Proposed distribution of profit		
Proposed dividend for the year	10.000	0
Retained earnings	(4.889)	851
	<u>5.111</u>	<u>851</u>

DANSK WILTON

NOTES TO THE ANNUAL REPORT

Software

6 Intangible fixed assets

Cost at 1 January 2021	4.348
Additions for the year	0
Cost at 31 December 2021	<u>4.348</u>
Impairment losses and amortisation at 1 January 2021	4.213
Amortisation for the year	78
Impairment losses and amortisation at 31 December 2021	<u>4.291</u>
Carrying amount at 31 December 2021	<u>57</u>

2021 2020

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

Amortisation and impairment, administration	78	179
	<u>(78)</u>	<u>(179)</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>
7 Tangible fixed assets			
Cost at 1 January 2021	69.090	5.812	7.300
Additions for the year	0	520	0
Disposals for the year	0	(557)	0
Cost at 31 December 2021	<u>69.090</u>	<u>5.775</u>	<u>7.300</u>
Impairment losses and amortisation at 1 January 2021	52.700	4.396	5.086
Depreciation for the year	3.234	658	504
Reversal of impairment and depreciation of sold assets	0	(557)	0
Impairment losses and amortisation at 31 December 2021	<u>55.934</u>	<u>4.497</u>	<u>5.590</u>
Carrying amount at 31 December 2021	<u>13.156</u>	<u>1.278</u>	<u>1.710</u>
Depreciation and impairment of intangible fixed assets are recognised in the following items:		<u>2021</u>	<u>2020</u>
Depreciation and impairment, production		3.884	4.001
Depreciation and impairment, administration		512	543
		<u>4.396</u>	<u>4.544</u>

DANSK WILTON

NOTES TO THE ANNUAL REPORT

	<u>2021</u>	<u>2020</u>
8 Stocks		
Raw materials and consumables	6.079	5.804
Work in progress	4.180	2.476
Finished goods and goods for resale	5.384	5.207
	<u>15.643</u>	<u>13.487</u>
9 Prepayments		
Prepayments comprise prepaid expenses regarding software development/licenses, provision, subscriptions facility costs 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		
	<u>2021</u>	<u>2020</u>
11 Deferred tax	1.123	1.408
Deferred tax at 1st of January	(314)	(285)
Deferred tax for the year included in income statement		
	<u>809</u>	<u>1.123</u>
Deferred tax at 31th December		
Property, plant and equipment	1.110	1.389
Inventories	40	47
Prepayments	32	30
Provisions	(373)	(343)
	<u>809</u>	<u>1.123</u>
12 Other provisions		
Other provisions comprise performance guarantees and potential expenses related to management intensive scheme.		

DANSK WILTON

NOTES TO THE ANNUAL REPORT

	<u>2021</u>	<u>2020</u>
13 Staff		
Remuneration to the executive board, wages and salaries	21.631	29.472
Pensions	1.561	2.198
Other social security expenses	520	595
	<u>23.712</u>	<u>32.265</u>
 Wages and salaries, pensions and other social security expenses are recognised in the following items:		
 Production costs (cost of sales)	13.667	20.177
Distribution costs	5.535	5.218
Administrative costs	4.510	6.870
	<u>23.712</u>	<u>32.265</u>
 Of which, remuneration to the Executive Board and the Board of Directors amounts to:		
	2.080	2.247
	<u>2.080</u>	<u>2.247</u>
 Average number of employees	<u>47</u>	<u>71</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 4,332k at 31 December 2021.

The company has entered into operating lease agreements for operating equipment with expiry in 2024. The total lease obligation amounts to DKK 35k.

The company is jointly taxed with its parent, Mau Jensen Holding ApS, 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.

Related parties and ownership

15 Controlling interest

Mau Jensen Holding ApS, 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.

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>2021</u>	<u>2020</u>
16 Cash flow statement - adjustments		
Financial income	(25)	(16)
Financial expenses	69	78
Depreciation, amortisation and impairment losses	4.347	4.723
Tax on profit/loss for the year	1.589	222
	<u>5.980</u>	<u>5.007</u>
17 Cash flow statement - change in working capital		
Change inventories	(2.157)	4.730
Change in receivables	(9.006)	412
Change in trade payables and other provisions etc.	(83)	(4.712)
	<u>11.246</u>	<u>430</u>







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