

DANSK WILTON

ANNUAL REPORT

2020



**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
2020**

DELIVERING THE DIFFERENCE

DANSK WILTON

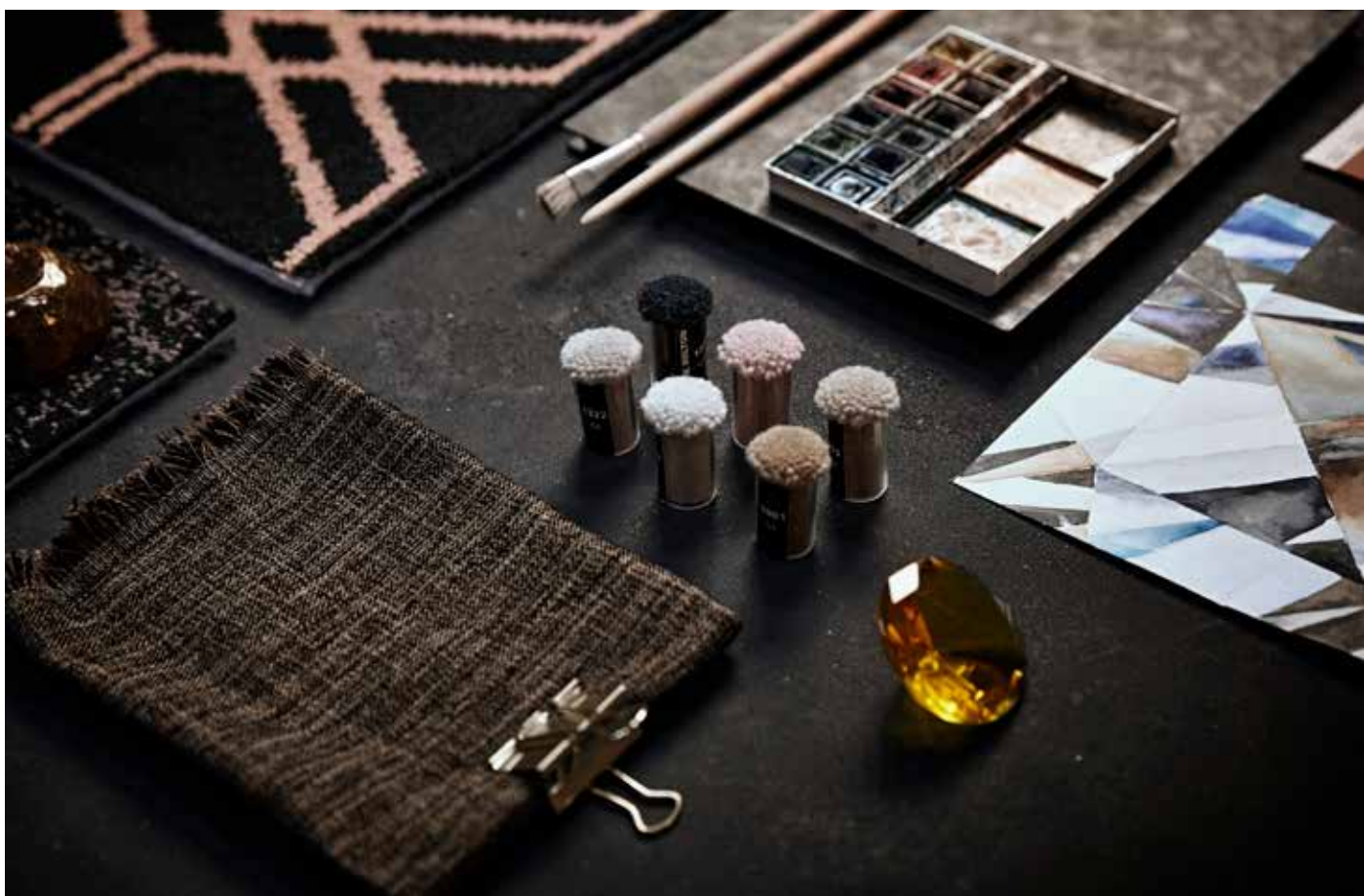
Perfection is in the detail and that is why we have placed sales, product research and design development under the same roof as our production facilities.

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.





Best Western Hotel Hebron is placed in the heart of Copenhagen and is one of the oldest hotels in the capital. The more than 120-year-old hotel renewed their interiors with respect for the story and the architecture, at the same time showing great responsibility by making conscious sustainable choices. Hotel Hebron decided on Colortec ORIGIN carpets due to the sustainable material choice and Cradle to Cradle certification.

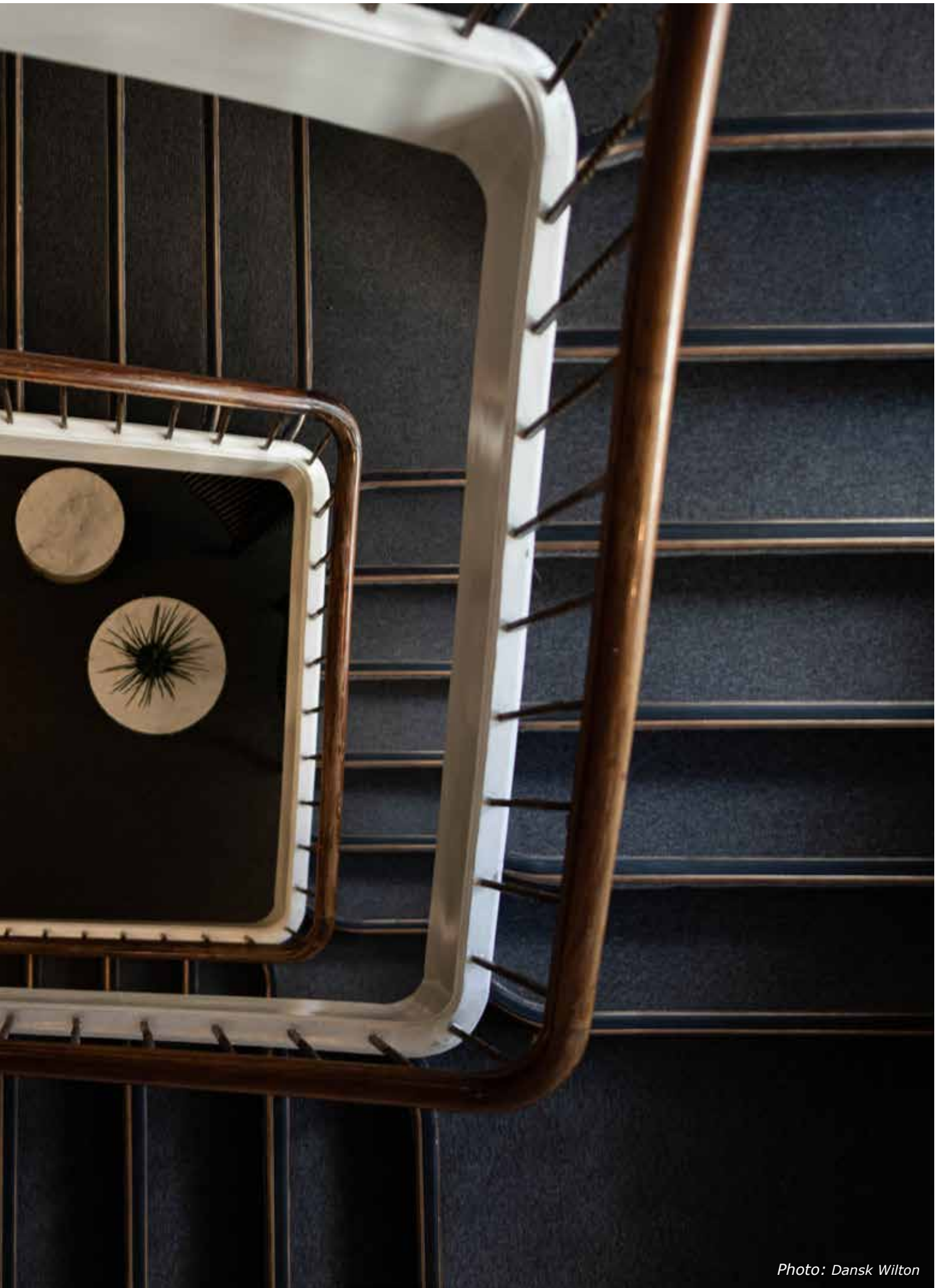


Photo: Dansk Wilton



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

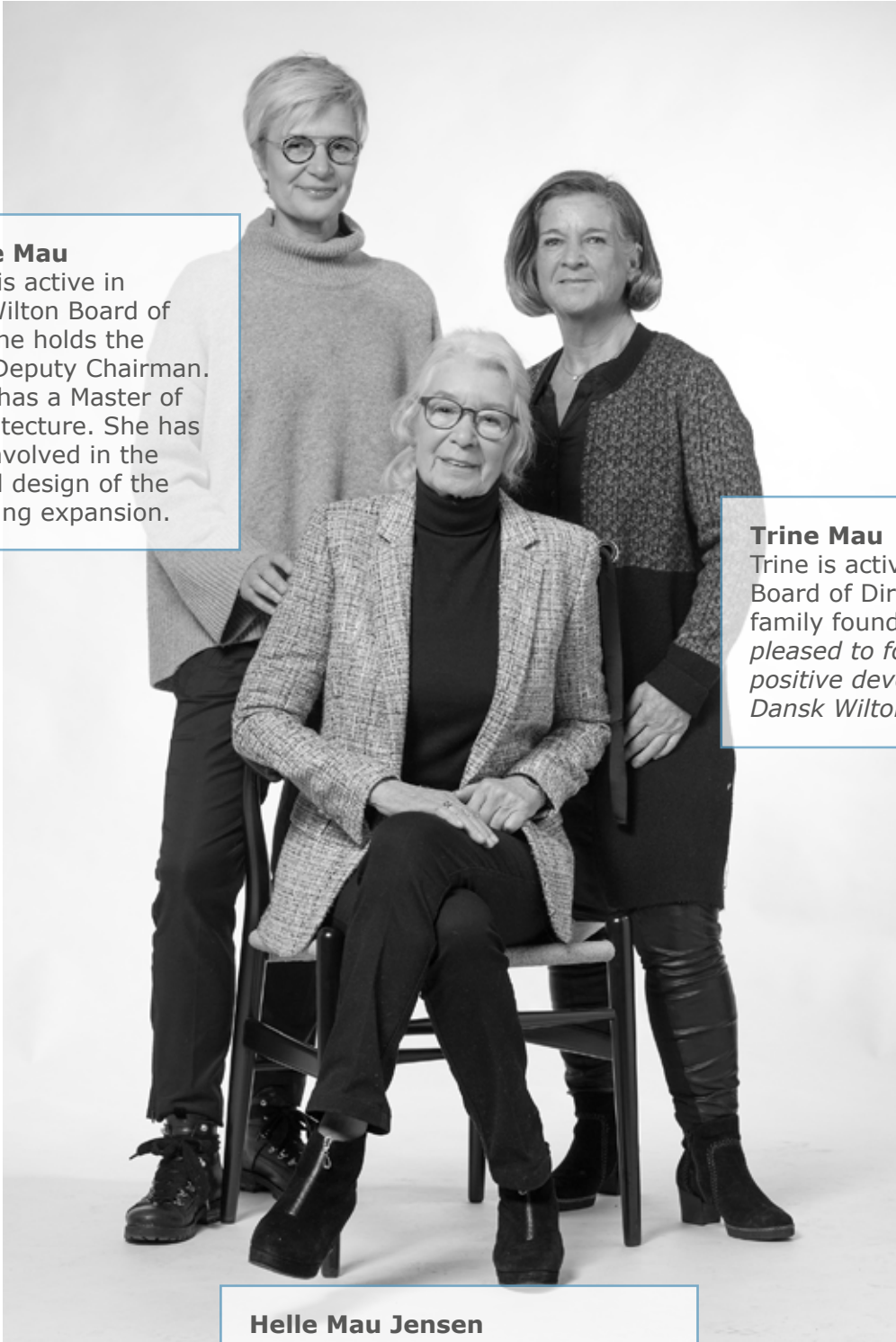
Always ahead of our times

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".*

REFERENCE HOTEL PROJECT

MAXIMILIAN HOTEL VIENNA

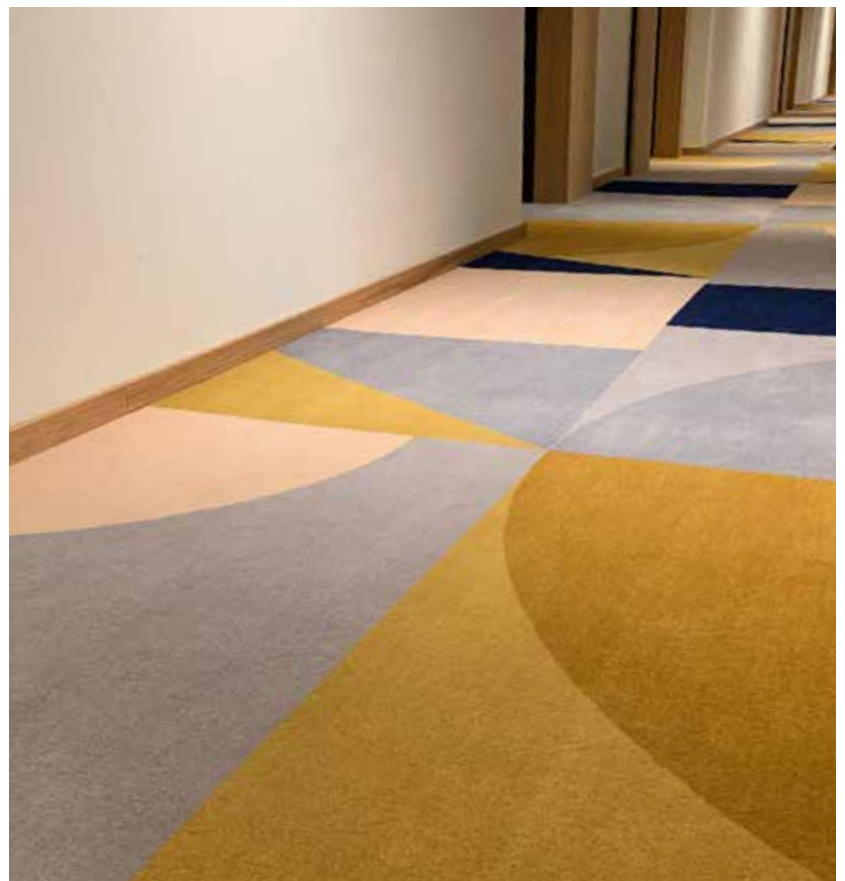


Historical flair in modern outfit

Austria Trend Hotel Maximilian is a 4-star hotel with directly connection via the ground floor to the historical Parkhotel Schönbrunn.

The significance of the place is not to be mistaken; Archduke Ferdinand Maximilian Joseph Maria of Austria, the second youngest brother of Kaiser Franz Joseph I, was born in the castle Schönbrunn. At that time, his guests were accommodated in the present Hotel Maximilian.

While Parkhotel Schönbrunn impresses with an opulent ambience, Hotel Maximilian inspires with a skillful mixture of tradition and modernity - the term "imperial" is completely reinterpreted. It was important for the architect to create a noticeable difference between the historic Parkhotel and the new Maximilian hotel, therefore forming a very modern and minimalistic style.





Photos: Maximilian Hotel

REFERENCE CRUISE SHIP PROJECT

FRIDTJOF NANSEN - HURTIGRUTEN



The entire experience on this expedition ship offers WOW-effect. Unique nature experiences are in focus - also in the ship's Science Centre, where a starry sky on the carpet surprises. The carpet replicates a Nordic sky and the interior design has a special Scandinavian touch expressing understated luxury.



Photo: Hurtigruten/Oscar Farrera

DANSK WILTON

ART IS IN OUR DNA



Art is in our DNA

In 2020 we gave a visual insight in our company where art is at the center of everything we do.

Our office is placed in Birk, an urban area in which art, design and architecture play an important and integrated role.

The founder of Dansk Wilton, Johannes Jensen, is one of the main reasons that art blossomed and made Birk what it is today.



Time for flowers

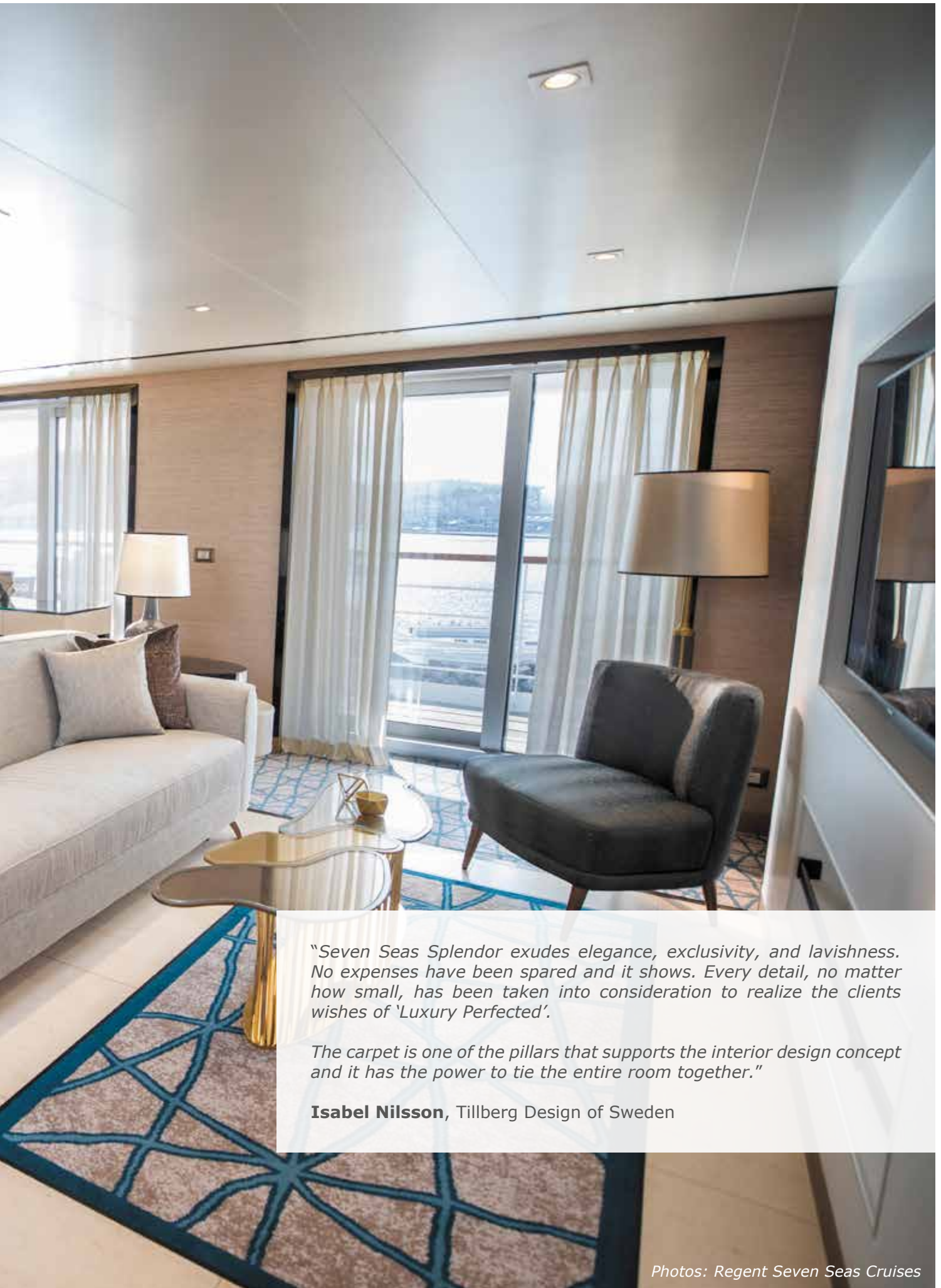
In summer 2020 we donated yarn that bloomed into beautiful flowers. 'Time for flowers' (Tid til blomster) was an art project that encouraged people from all around Denmark to send crocheted and knitted flowers for a great artwork in the northern part of Denmark. The result was a colourful wall made of thousands of creative flowers.

At Dansk Wilton we love great ideas, which is the reason why we donated yarn to this amazing artwork.





Reference project 2020 | Seven Seas Splendor - Regent Seven Seas Cruises

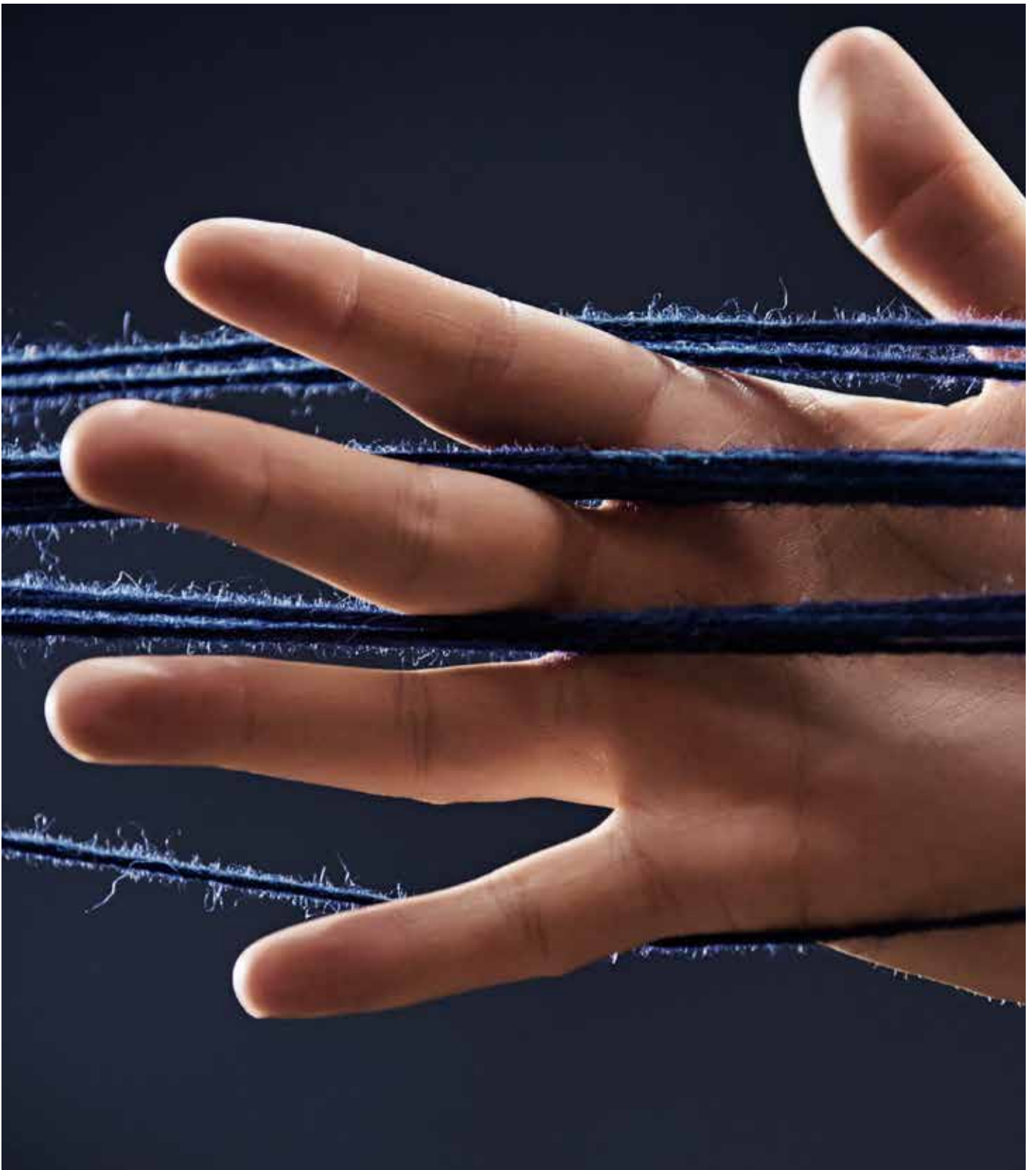


"Seven Seas Splendor exudes elegance, exclusivity, and lavishness. No expenses have been spared and it shows. Every detail, no matter how small, has been taken into consideration to realize the clients wishes of 'Luxury Perfected'.

The carpet is one of the pillars that supports the interior design concept and it has the power to tie the entire room together."

Isabel Nilsson, Tillberg Design of Sweden

Photos: Regent Seven Seas Cruises



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



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

CORPORATE SOCIAL RESPONSIBILITY

DANSK WILTON AND CRADLE TO CRADLE

Dansk Wilton's sustainable business development is based on the Cradle to Cradle philosophy and certification program.

Cradle to Cradle is our tool and guideline within each area of certification: material health, material reutilization, renewable energy & carbon management, water stewardship and social fairness. In our belief, this holistic approach is what makes Cradle to Cradle the most advanced and comprehensive certification program within social and environmental responsibility.

Our goal-oriented efforts within sustainability are divided into smaller, specific milestones. Thus, we are constantly taking a step in the right direction, knowing very well that it is a long and exciting journey.

We have certified our entire Colortec RE:THINK and ORIGIN ranges. This means that the majority of our business is based on Cradle to Cradle certified carpets.

In short, our efforts are 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 (going beyond legislation)*
- Optimization on material health in close cooperation with our suppliers
- All carpets are VOC A+ / Indoor Air Comfort GOLD certified
- Policy and action plan to ensure Animal Welfare



Material Reutilization

- Wool is a natural and quickly renewable resource, making out 80% of our pile material
- Our felt backing is made of 80% 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



Renewable Energy and Carbon Management

- 100% wind energy in the internal production process of Colortec carpets, including the backing factory. 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 Stewardship

- Optimization 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 will be going to take maximum responsibility in our value chain for our supplier's management of their use of water



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



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.



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.

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™*.

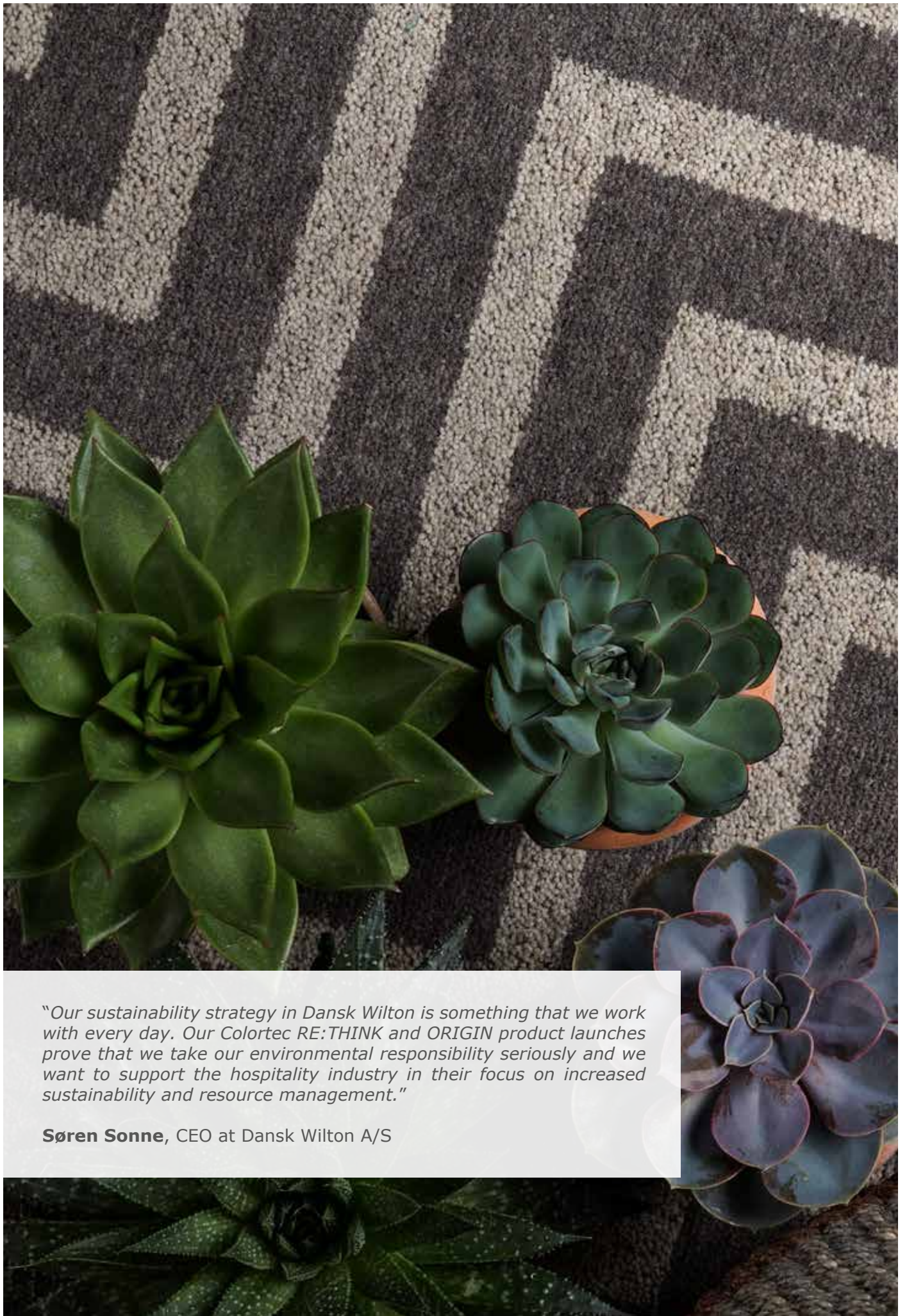
[Read more on C2Certified.org](https://www.c2ccertified.org)

Learn more:

Find all certified products in the [Cradle to Cradle Certified Products Registry](#).

Read more about the standard on the [website of Cradle to Cradle Products Innovation Institute](#).





"Our sustainability strategy in Dansk Wilton is something that we work with every day. Our Colortec RE:THINK and ORIGIN product launches prove that we take our environmental responsibility seriously and we want to support the hospitality industry in their focus on increased sustainability and resource management."

Søren Sonne, CEO at Dansk Wilton A/S

EVENT

3 DAYS OF DESIGN

The circular front runners

3 days of design was an event that took place in Copenhagen in September 2020. The exhibition was hosted by Lifestyle & Design Cluster who had selected what they call "The circular front runners".

The event provided a preview of interior design products made with a circular mindset. 25 different brands as well as upcoming designers and artists working with circular furniture design were showcased.



AWARD MATERIALPREIS 2020



Colortec ORIGIN was presented in Raumprobe's MaterialPREIS 2020 and received the recognition in the category "Verfahren" (processes).

ORIGIN convinced the jury, based on the way we use the natural, un-dyed wool to create the yarns.

In combination with the innovative feltbacking made of recycled PET-bottles ORIGIN is the first choice as cradle-to-cradle certified hospitality carpet solution.

Raumprobe is a library of materials for architects, entrepreneurs etc. to support innovative interior, architecture and design.

REFERENCE HOTEL PROJECT

MACARDO B&B

A world of experience

The world of Macardo contains Switzerland's most sustainable distillery, the world's most innovative barrel storage, an event location, a bar, a walk-in-shop, and a bed & breakfast. The couple, Martina and Andy Bössow, have not just opened a modern distillery - they have opened a whole world of experience.

Macardo is not a traditional hotel. It is of course open to business travellers and others who just need a good place to stay overnight. Guests who

visit to get the whole experience can book a tour of the distillery and enjoy the products in the 'Honesty Bar'; here you get the chance to live out your bartender-dream as the bar is unmanned. In addition, there is a 'Cigar Lounge' where guests can choose their favourite cigar. The place can be booked for various events, whether it is a private party or a business event.

A natural carpet solution

"I was enthusiastic about ORIGIN from the very first moment. First, the concept of creating a product without dying the material convinced me. Secondly, the different designs with their refreshing naturalness appeal to my taste. I have already used ORIGIN in several projects and both I and my customers are enthusiastic about it."

Another plus is the collaboration with the Dansk Wilton team. Starting with the consultation, to the sample service and up to the processing, everything has been very reliable and incredibly uplifting. I am looking forward to hopefully many more joint projects."

Carmen Krolo, APPIA Contract GmbH



Photos: Macardo B&B





Hotel Atlantic Hamburg is a landmark and one of the most luxurious hotels in the city. The Alstersalon is the breakfast restaurant in the historic hotel. The interior design is inspired by the local life combined with an international style. A place enabling the guests to start the day in a warm and welcoming atmosphere, with a touch of exotic and Mediterranean flair.

Photo: Oliver Helbig and Hotel Atlantic

REFERENCE CRUISE SHIP PROJECT

CELEBRITY APEX - CELEBRITY CRUISES



Celebrity Apex is the second ship in the Edge®-series by Celebrity Cruises and offers luxury travel. The unique outward-facing design opens to one of the most beautiful sceneries on earth, the ocean.

Celebrity Edge was the first ship in the Edge®-series leading 'The Celebrity Revolution', a modernization of the entire Celebrity fleet, aiming at improving the way guests experience the world. With its transformational design, Celebrity is ready to raise the bar on modern luxury travel.

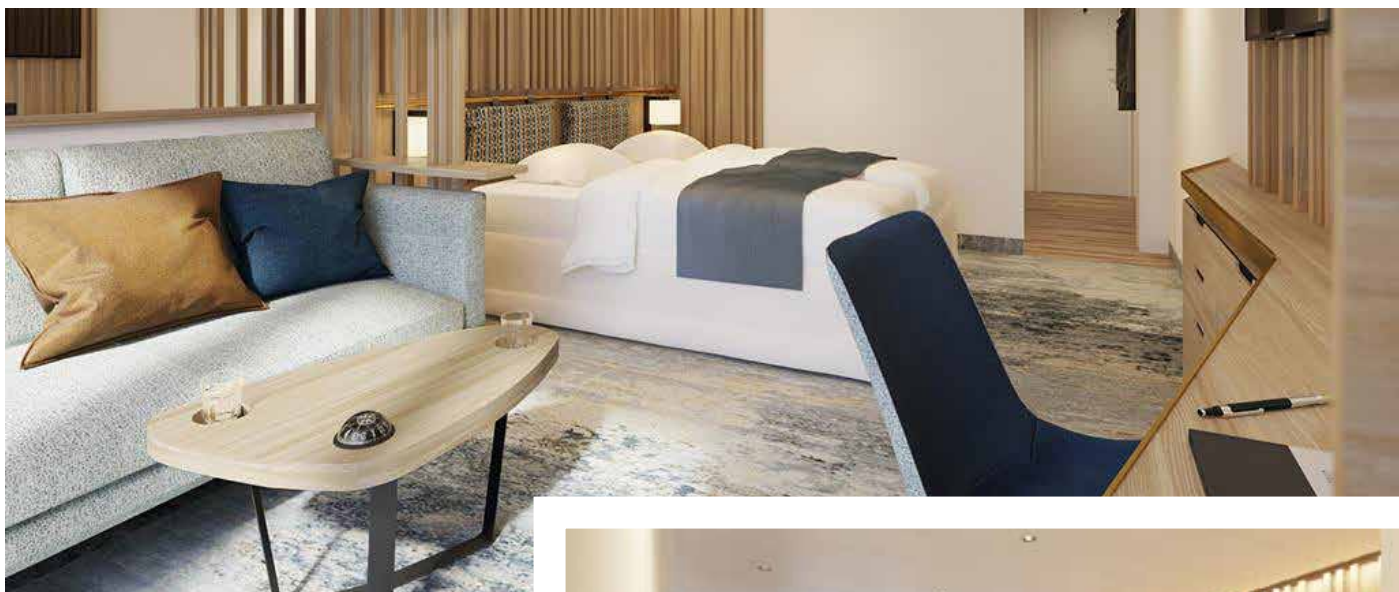


Photo: Celebrity Cruises



REFERENCE CRUISE SHIP PROJECT

ULTRAMARINE - QUARK EXPEDITIONS



Photos: Quark Expeditions

DANSK WILTON ANNIVERSARIES IN 2020



Peder (40 years)

Besides his 40th-year anniversary, 2020 was also the year where Peder went on well-earned retirement.

He was a part of the Axminster operating team who makes sure that production is running smoothly on the big machinery. Peder has always been a valued and stable colleague. We miss his positivity and hard work!



Anna-Lise (35 years)

Another impressive anniversary in 2020 was Anna-Lise's 35th-year.

Her outstanding overview and resourcefulness are a big part of the reason why Dansk Wilton is known as a trusted partner.



Anne Mette (30 years)

Anne Mette celebrated her 30th-year anniversary at Dansk Wilton in 2020. She is a part of our innovative and creative design team that inspires architects in designing beautiful carpets every day.

In her own words she is better at expressing herself with a pencil than with words - now that is a true designer!

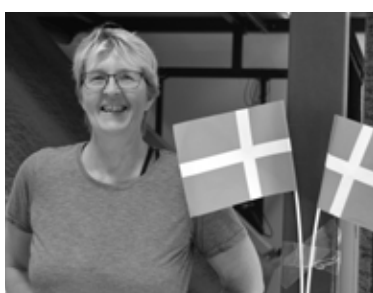


Lena (30 years)

Lena is responsible for the production of pegboard samples that supports our customers in their decisions on the right carpet solution.

There is a great deal of craftsmanship attached to Lena's work and her loving hand is key.

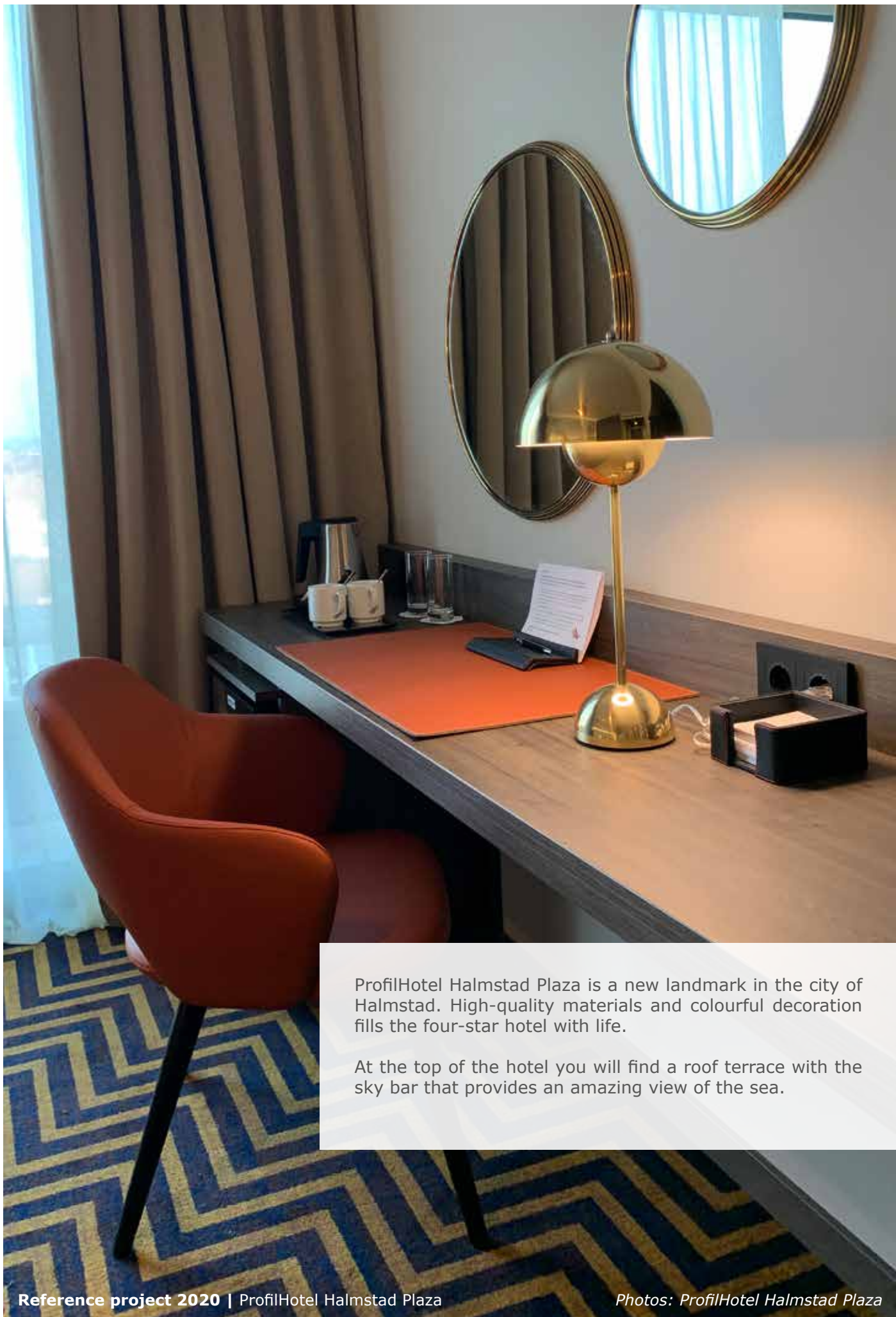
In 2020 she celebrated an amazing 30 years at Dansk Wilton.



Jette (10 years)

Jette was welcomed with flags on her 10th-year anniversary. Her main task at Dansk Wilton is to topshear the Axminster carpets after they are done being manufactured.

"One of the reasons why I am so happy about being a part of Dansk Wilton is my colleagues. No matter which department I am working in, I always have good colleagues around me", she says with a smile.



ProfilHotel Halmstad Plaza is a new landmark in the city of Halmstad. High-quality materials and colourful decoration fills the four-star hotel with life.

At the top of the hotel you will find a roof terrace with the sky bar that provides an amazing view of the sea.

REFERENCE HOTEL PROJECT

THON HOTELS

Thon Hotels top the Sustainable Brand Index

In 2020, Thon Hotels topped the list of the hotel industry's most sustainable brands in Norway's Sustainable Brand Index. Thon Hotels has more than 70 hotels in Norway.

The group works systematically with sustainability, among other things with waste handling and food waste, energy, ethical requirements for suppliers and an inclusive working life. All group-owned Thon Hotels have an environmental certification and appointed employees work continuously to reduce energy consumption and food waste in the hotels.

Thon Hotels is owned by the Olav Thon Foundation, which in turn contributes support for research, teaching, and socially beneficial purposes.



Photos: Thon Hotels

DANSK WILTON

OUR FOCUS AREAS

We develop our business based on five fundamental focus areas:



Creativity & Innovation

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



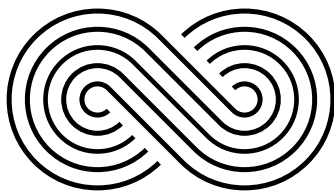
The Quality we deliver

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 Customer

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.



RE:THINK

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.



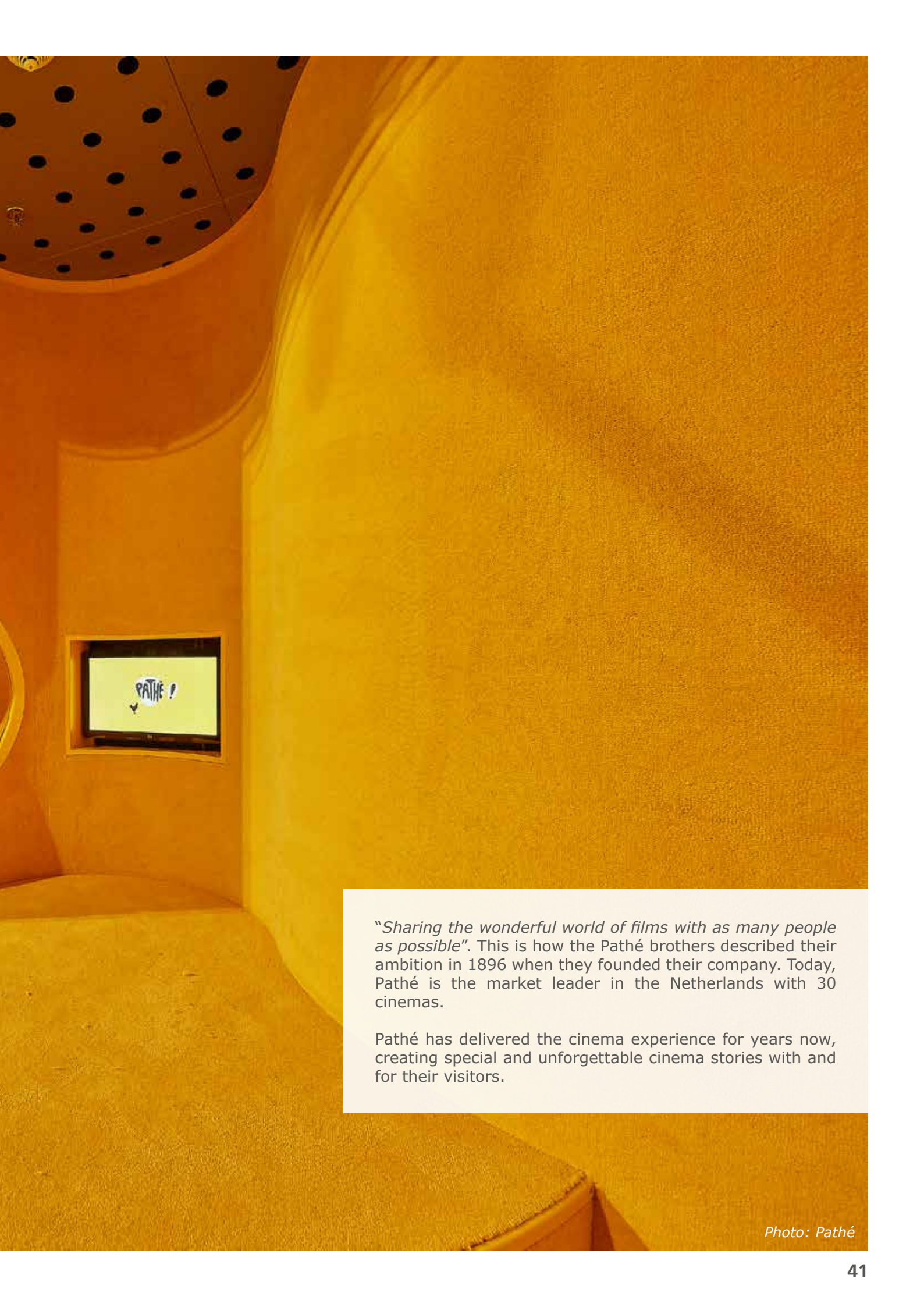
Silver Moon is the newest ship in the Silversea fleet. It upholds the small-ship intimacy and spacious all-suite accommodation which are the hallmarks of the luxurious Silversea experience. Building on the great success of Silver Muse, Silver Moon will mirror her sister ship.

Dansk Wilton has supplied Axminster and Colortec carpet solutions for both public areas and suites on board.



Photo: Silversea





"Sharing the wonderful world of films with as many people as possible". This is how the Pathé brothers described their ambition in 1896 when they founded their company. Today, Pathé is the market leader in the Netherlands with 30 cinemas.

Pathé has delivered the cinema experience for years now, creating special and unforgettable cinema stories with and for their visitors.

Photo: Pathé

FINANCIAL HIGHLIGHTS 2020

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 2020
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 23 February 2021



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 2020.

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 2020 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2020.

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 be approved at the annual general meeting.

Herning, 23 February 2021

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 2020, 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 2020, and of the results of the Company operations as well as the cash flows for the financial year 1 January - 31 December 2020 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 2021

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)	2020	2019	2018	2017	2016
Profit/loss					
Gross profit	17.939	25.796	33.511	24.973	23.025
Operating profit	1.135	6.742	15.608	8.110	8.056
Net financials	(61)	(53)	23	203	51
Profit/loss for the year	851	5.209	12.287	6.480	6.319
Balance sheet					
Balance sheet total	62.303	66.023	74.933	72.219	68.478
Equity	42.627	41.776	46.566	44.765	38.286
Investments in tangible fixed assets	577	1.783	3.614	20.959	3.921
Financial ratios					
Solvency ratio	68,4%	63,3%	62,1%	62,0%	55,9%
Return on equity	2,0%	11,8%	26,9%	15,6%	15,7%
Price, book value	323	316	353	339	290
Number of employees	71	81	84	83	57

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 international cruise ships and hotel chains among others. The Company has an export share of more than 99%.

Development in financial activities and finances

During the financial year 2020, the Company has 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 impacted the Company's activity level drastic in a negative direction.

The Boards of Directors considers the Company's result for the year to be much lower than expected and planned for but also acknowledge the extreme difficult market conditions the Company has operated under during 2020.

Outlook

The Company expect that the present COVID-19 pandemic also in 2021 will continue to impact the Company's customer base negatively in terms of their investment and activity level. Therefore the Company also expect challenging market conditions for 2021 and the Company expect a negative result for 2021.

The company trust that the international leisure industry earliest in 2022 will show signs of recovery.

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 is 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's financial position at 31 December 2020 and the results of its operations and cash flows for the financial year 2020 have not been affected by any unusual matters.

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 2020 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 2020 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.

Securities

Securities and investments consisting of listed bonds and shares are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

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, 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:
$$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

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 2020

Income statement (DKK '000)	Note	2020	2019
Gross profit	1	17.939	25.796
Distribution costs		(6.852)	(8.045)
Administrative costs		(9.952)	(11.008)
Operating profit/loss		1.135	6.742
Financial income	2	16	49
Financial expenses	3	(78)	(101)
Profit/loss before tax		1.073	6.690
Tax on profit/loss for the year	4	(222)	(1.480)
Net profit/loss for the year	5	851	5.209

BALANCE SHEET

AT 31 DECEMBER 2020

Assets (DKK '000)	<u>Note</u>	<u>2020</u>	<u>2019</u>
Software		135	293
Intangible fixed assets	6	<u>135</u>	<u>293</u>
Plant and machinery		16.390	19.638
Other fixtures and fittings, tools and equipment		1.416	2.325
Leasehold improvements		2.214	2.398
Tangible fixed assets	7	<u>20.020</u>	<u>24.361</u>
Total fixed assets		<u>20.155</u>	<u>24.654</u>
Stocks	8	<u>13.487</u>	<u>18.218</u>
Trade receivables		12.104	13.033
Other receivables		1.244	1.108
Associate companies receivables		538	0
Coporation tax		0	538
Prepayments	9	350	507
Receivables		<u>14.236</u>	<u>15.186</u>
Cash at bank and in hand		<u>14.425</u>	<u>7.965</u>
Total current assets		<u>42.148</u>	<u>41.369</u>
Total assets		<u>62.303</u>	<u>66.023</u>

BALANCE SHEET

AT 31 DECEMBER 2020

Equity and liabilities (DKK '000)	<u>Note</u>	<u>2020</u>	<u>2019</u>
Share capital		13.200	13.200
Retained earnings		29.427	28.576
Proposed dividend of the year		0	0
Total equity	10	<u>42.627</u>	<u>41.776</u>
Provision for deferred tax	11	1.123	1.408
Other provisions	12	3.230	1.500
Total provisions		<u>4.353</u>	<u>2.908</u>
Other credit institutions		13	94
Prepayments received from customers		2.909	6.552
Trade payables		3.310	3.856
Corporation tax		507	0
Other payables		8.584	10.838
Short term debt		<u>15.323</u>	<u>21.340</u>
Total debt		<u>15.323</u>	<u>21.340</u>
Total equity and liabilities		<u>62.303</u>	<u>66.023</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 2020	13.200	28.576		41.776
Ordinary dividend paid				0
Net profit/loss for the year		851		851
Equity at 31 December 2020	<u>13.200</u>	<u>29.427</u>	<u>0</u>	<u>42.627</u>

CASH FLOW STATEMENT

1 JANUARY - 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
Net profit/loss for the year		851	5.209
Adjustments	16	5.007	6.345
Change in working capital	17	430	9.108
		<u>6.288</u>	<u>20.662</u>
Cash flows from operating activities before financial income and expenses			
Interest income and similar income		16	49
Interest expenses and similar charges		(78)	(101)
		<u>6.226</u>	<u>20.609</u>
Cash flows from ordinary activities			
Corporation tax paid		538	(3.243)
		<u>6.764</u>	<u>17.366</u>
Cash flows from operating activities			
Purchase of intangible fixed assets		(21)	(265)
Purchase of property, plant and equipment		(578)	(1.782)
Sales of securities		375	0
		<u>(224)</u>	<u>(2.047)</u>
Cash flows from investing activities			
Dividend paid		0	(10.000)
		<u>0</u>	<u>(10.000)</u>
Cash flows from financing activities			
Change in cash and cash equivalents		6.540	5.319
Cash at bank and in hand		7.966	2.693
Other credit institutions		(94)	(140)
		<u>7.872</u>	<u>2.553</u>
Cash and cash equivalents at 1 January			
		<u>14.412</u>	<u>7.872</u>
Cash and cash equivalents at 31 December			
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		14.425	7.965
Overdraft facility		(13)	(94)
Cash and cash equivalents at 31 December		<u>14.412</u>	<u>7.872</u>

DANSK WILTON

NOTES TO THE ANNUAL REPORT

Notes (DKK '000)	<u>2020</u>	<u>2019</u>
1 Special posts		
Wage compensation received related to Covid-19 help packages, DKK 2.009 thousands. The amount is recognized in other operation income and is a part of the gross profit.		
2 Financial income		
Other financial income	16	49
Exchange gains	0	0
	<u>16</u>	<u>49</u>
3 Financial expenses		
Other financial expenses	78	101
Exchange loss	0	0
	<u>78</u>	<u>101</u>
4 Tax on profit/loss for the year		
Current tax for the year	507	1.372
Deferred tax for the year	-285	108
	<u>222</u>	<u>1.480</u>
5 Proposed distribution of profit		
Proposed dividend for the year	0	0
Retained earnings	851	5.209
	<u>851</u>	<u>5.209</u>

DANSK WILTON

NOTES TO THE ANNUAL REPORT

Software

6 Intangible fixed assets

Cost at 1 January 2020	4.327
Additions for the year	21
Cost at 31 December 2020	<u>4.348</u>
Impairment losses and amortisation at 1 January 2020	4.035
Amortisation for the year	179
Impairment losses and amortisation at 31 December 2020	<u>4.213</u>
Carrying amount at 31 December 2020	<u>135</u>

2020 2019

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

Amortisation and impairment, administration	179	263
	<u>(179)</u>	<u>(263)</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 2020	69.104	6.636	6.985
Additions for the year	(14)	276	315
Disposals for the year		(1.100)	
Cost at 31 December 2020	69.090	5.812	7.300
Impairment losses and amortisation at 1 January 2020	49.466	4.311	4.587
Depreciation for the year	3.234	810	499
Reversal of impairment and depreciation of sold assets		(725)	
Impairment losses and amortisation at 31 December 2020	52.700	4.396	5.086
Carrying amount at 31 December 2020	16.390	1.416	2.214
Depreciation and impairment of intangible fixed assets are recognised in the following items:		<u>2020</u>	<u>2019</u>
Depreciation and impairment, production		4.001	3.984
Depreciation and impairment, administration		543	564
		4.544	4.549

DANSK WILTON

NOTES TO THE ANNUAL REPORT

	<u>2020</u>	<u>2019</u>
8 Stocks		
Raw materials and consumables	5.804	5.075
Work in progress	2.476	2.636
Finished goods and goods for resale	5.207	10.507
	<u>13.487</u>	<u>18.218</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		11.700
1.500 B shares of DKK 1 thousand		1.500
		<u>13.200</u>
	<u>2020</u>	<u>2019</u>
11 Deferred tax	1.408	1.300
Deferred tax at 1st of January	(285)	108
Deferred tax for the year		
	<u>1.123</u>	<u>1.408</u>
Deferred tax at 31th December		
	1.389	1.571
Property, plant and equipment	47	139
Inventories	30	28
Prepayments	(343)	(330)
Provisions		
	<u>1.123</u>	<u>1.408</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>2020</u>	<u>2019</u>
13 Staff		
Remuneration to the executive board, wages and salaries	29.472	34.319
Pensions	2.198	2.581
Other social security expenses	595	784
	<u>32.265</u>	<u>37.684</u>
Wages and salaries, pensions and other social security expenses are recognised in the following items:		
Production costs (cost of sales)	20.177	25.511
Distribution costs	5.218	4.811
Administrative costs	6.870	7.361
	<u>32.265</u>	<u>37.684</u>
Of which, remuneration to the Executive Board and the Board of Directors amounts to:	2.247	2.400
	<u>2.247</u>	<u>2.400</u>
Average number of employees	<u>71</u>	<u>81</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 4,027k at 31 December 2020

The company has entered into operating lease agreements for operating equipment with expiry in 2025. The total lease obligation amounts to DKK 51k.

The company is jointly taxed with its parent, Johannes Jensen og Helle 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.

15 Related parties and ownership

Controlling interest

Johannes Jensen og Helle 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>2020</u>	<u>2019</u>
16 Cash flow statement - adjustments		
Financial income	(16)	(49)
Financial expenses	78	101
Depreciation, amortisation and impairment losses	4.723	4.812
Tax on profit/loss for the year	222	1.480
	<u>5.007</u>	<u>6.345</u>
17 Cash flow statement - change in working capital		
Change inventories	4.730	(8.525)
Change in receivables	412	26.803
Change in trade payables, etc.	(4.712)	(9.170)
	<u>430</u>	<u>9.108</u>







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