

# ANNUAL REPORT 2023



**HIGHLIGHTS  
2023**

**FINANCIAL  
HIGHLIGHTS**

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

**Annual General Meeting**  
Chairman: Lars Martens Clausen  
Date: 22 February 2024

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**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  
2023**

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# DANSK WILTON

## DELIVERING THE DIFFERENCE

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

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

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

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

production facilities and automated processes to create quality carpets that meet the highest standards in terms of safety, comfort, and aesthetic design. Having all activities in house gives us maximum control over the quality we deliver and the way we influence the world around us.

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

**Read more in our Brand Book**





One of our project highlights of 2023 was the impressive Courtyard by Marriott Basel to which we provided carpets for the corridors, rooms and public areas.

Especially the carpet design in the seminar room stands out with its pattern resembling an athletics track, hopefully inspiring top performances.

Together with the other carpet designs in the project, it adds a unique character to the entire hotel experience.

Reference Project 2023 | Courtyard by Marriott Basel







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# DANSK WILTON

## OUR MISSION

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” 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. ”

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# DANSK WILTON

## WHO & WHY

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### **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 optimised 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 specialised 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.

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# DANSK WILTON

## THE FAMILY BEHIND

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### **Always ahead of our times**

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

### **The family continues the story**

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





**Anne Marie Mau**

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

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

**Trine Mau**

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

**Helle Mau Jensen**

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

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# DANSK WILTON

## THE PROFESSIONAL BOARD

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

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

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



**Lars Martens Clausen**  
Chairman  
Joined on 26.11.2008

**Anne Marie Mau**  
Deputy Chairman  
Joined on 30.4.2009

**Brian Møller Dyrholm Pedersen**  
Member  
Joined on 1.4.2016

**Jens Seehusen Christensen**  
Member  
Joined on 16.4.2019

**Jakob Køser Bressendorf**  
Member  
Joined on 24.2.2022

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# DANSK WILTON

## A MODERN AXMINSTER SETUP

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

The loom receives yarn from 8,880 separate cylinders which are automatically filled up by robots, resulting in zero downtime between projects.

In 2024 we will modernise our Axminster production even further by investing in a similar setup with a high-speed loom and 100% automated creel system, doubling our Axminster production capacity.



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# REFERENCE CRUISE SHIP PROJECT

## ICON OF THE SEAS

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A day we will remember from 2023 is 1 December, when the newest engineering marvel to join the Royal Caribbean Group fleet, Icon of the Seas, crossed beneath the Great Belt Bridge in Denmark - adorned with Dansk Wilton carpets.

We anticipate with enthusiasm the prospect of another journey with Royal Caribbean in the year 2024.



*Photos: Royal Caribbean International*



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## REFERENCE HOTEL PROJECT

# SCHWARZWALD PANORAMA

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Schwarzwald Panorama's commitment to sustainability has led them to create a unique Circular Living design concept that reflects their connection to nature and inner values.

*"We also see sustainability as continuous improvement. For higher quality at all levels, for an emotional and sensual experience and an appreciative way of working together."* says Stephan Bode, Director and owner of SCHWARZWALD PANORAMA.

We are pleased to contribute to a positive guest experience and a comfortable indoor environment through custom designed Colortec ORIGIN carpets for the rooms.



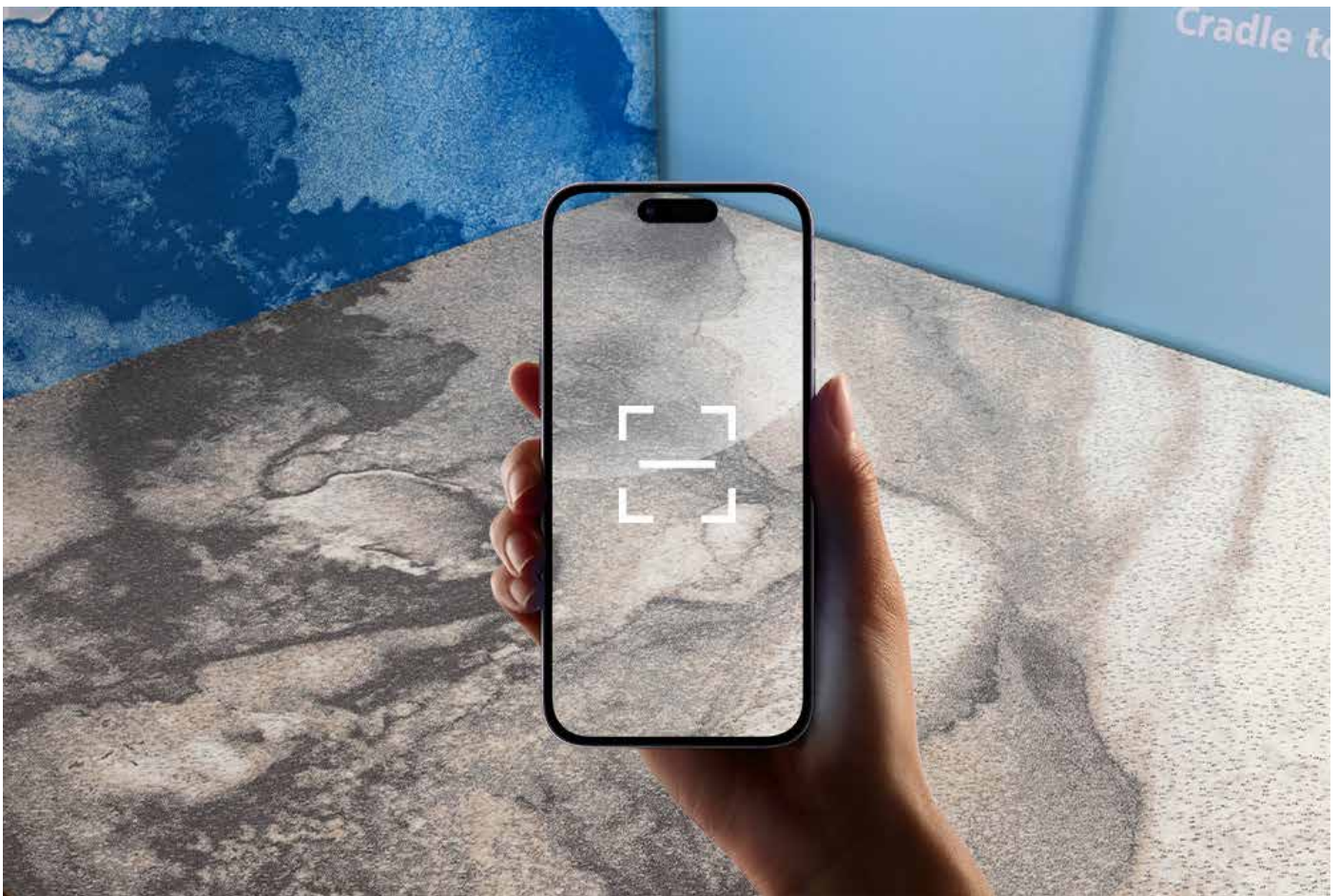
Photos: SCHWARZWALD PANORAMA

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# DANSK WILTON

## SCAN THE CARPET

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As a pilot project we have collaborated with hi-repro to integrate Digimarc in our carpet, making it scannable and ultimately full of possibilities.

The use case of Digimarc is a digital watermark that is hidden in the product packaging of groceries and daily products. This can be used to deliver product transparency, contextually-relevant experiences etc. with a simple smartphone scan using the Digimarc Discover app.

For our pilot project we have integrated a scannable pattern in the carpet design making it invisible to the naked eye. This means that only people with the knowledge about the watermark and the Digimarc Discover app can scan the carpet.

**[Read more on our website](#)**

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## REFERENCE PROJECT

# FADING BY NINA EKMAN

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Artist Nina Ekman launched her new art exhibition Fading in January 2023. A significant part of the great installation is a long, unique rug manufactured at Dansk Wilton.

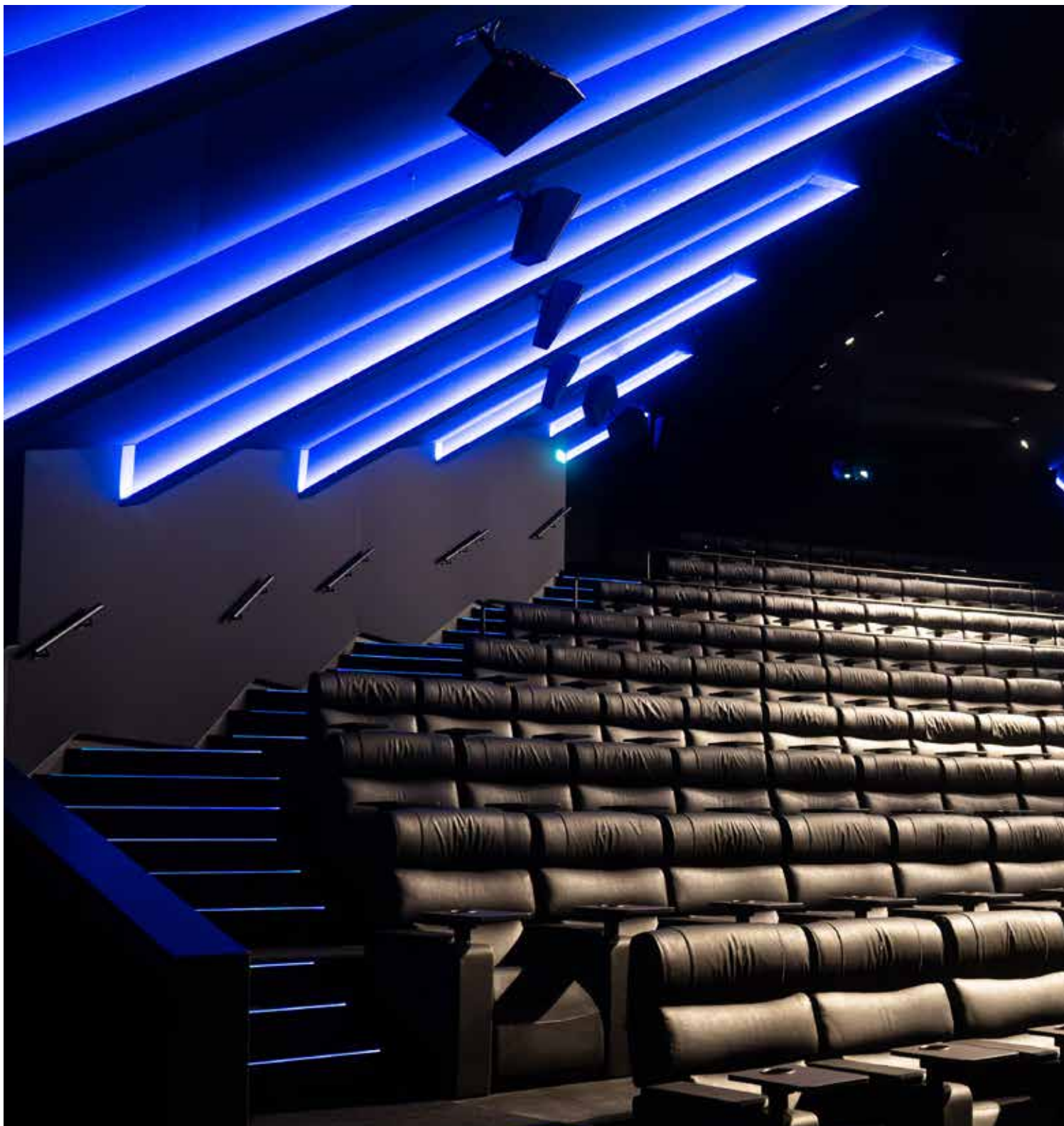
Fading is an art exhibition with an avenue of 2-3 meters high, increasingly fading and transparent tufted, knitted, and crocheted palm leaf sculptures – all made from residual yarn, partly from our production.

The avenue is supported by a 16 meter long rug which invites the guests to walk through the installation. Ultimately the carpet and the sculptures only consist of the very few remains that are left – in the form of individual white threads.

Fading is a continuation of Ekman’s artistic and thematic work with plants. In this installation she explores fading, disappearance, loss and mortality as we continue to burn and exploit nature and the planet.

**See more of Ekman’s projects**





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

In 2023 we provided carpet solutions for Pathé theatres in Maastricht, Ede and Scheveningen.



*Photo: Pathé Theatres B.V.*

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## REFERENCE PROJECT

# HØJHUSET X SERGEI SVIATCHENKO

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In collaboration with Sergei Sviatchenko, one of today's most influential collage artists, we have created amazing area rugs for the newly renovated cultural hotel, HØJHUSET.

In addition to the area rugs, we have provided RE:SHAPE felts – made from recycled carpet fibres – which are used as canvas for Sviatchenko's collages and constituting wall art.

*"I felt the history and quality of the place. I felt energy. I felt that new unique art products would come."* – Sergei Sviatchenko, Artist.

2023 was not only the year that HØJHUSET opened its doors as a cultural hotel, it also won the Hotel Innovation Award at 196+ forum Vienna.





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# REFERENCE HOTEL PROJECT

## COURTYARD BY MARRIOTT STOCKHOLM

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When Courtyard by Marriott Stockholm opened its doors back in 2010 it was adorned with beautiful carpet solutions from Dansk Wilton. Now, 13 years later, the hotel has been completely renovated including a new, beautifully created carpet design which perfectly merges with the new modern interiors.

We are convinced that the premium carpet quality and our great focus on service are the reasons that we were once again selected as carpet manufacturer for the hotel.



*Photos: Courtyard by Marriott Stockholm*



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## REFERENCE CRUISE SHIP PROJECT

# CARNIVAL JUBILEE

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Carnival Jubilee follows in the footsteps of Mardi Gras and Carnival Celebration with style.

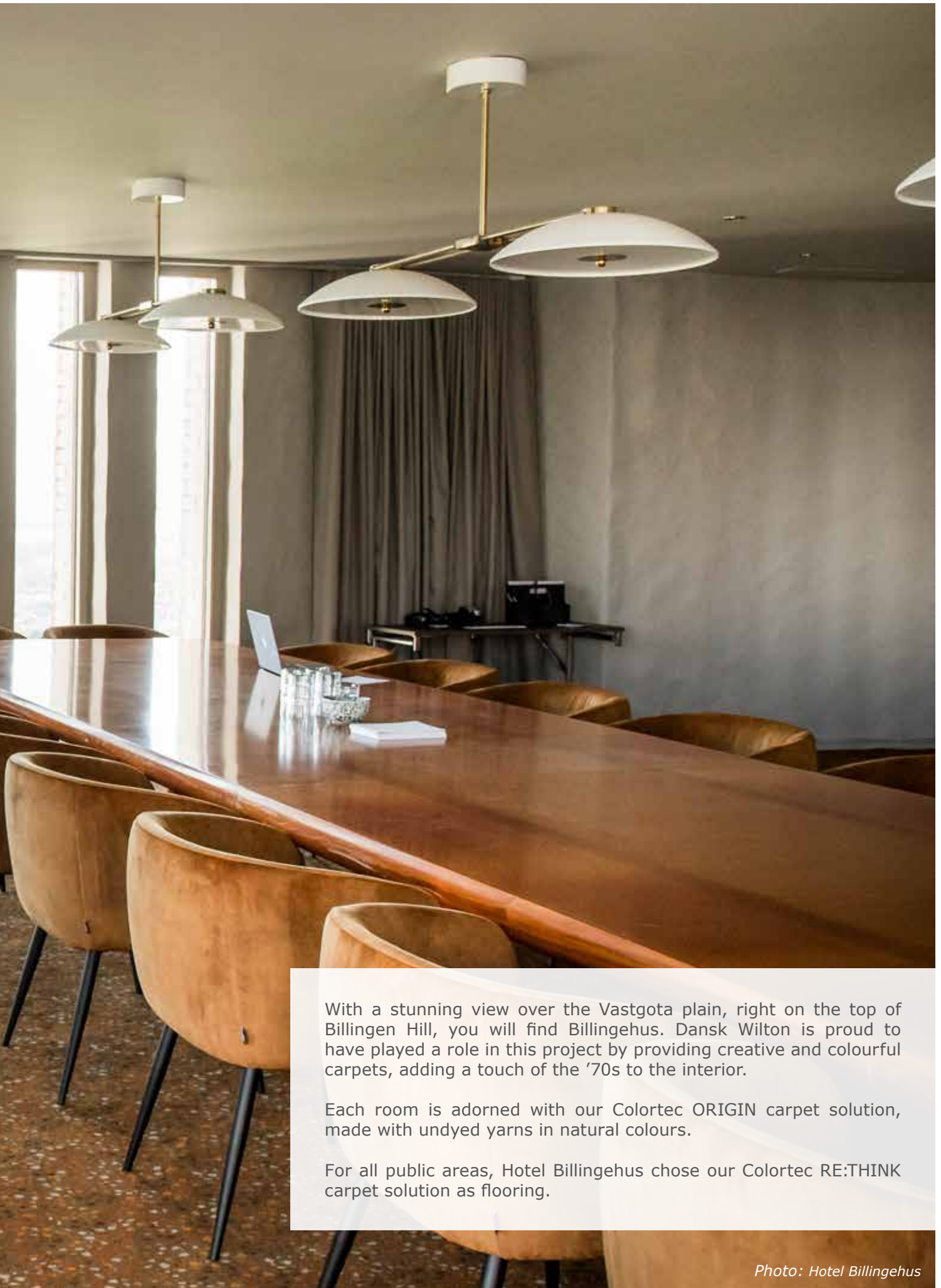
The ship offers a delightful experience with innovative features. The design of the ship is inspired by the sea and its predecessors, and the same applies to the carpets we have provided for the public areas onboard the ship.



*Photos: Carnival Corporation*



Reference project 2023 | Hotel Billingeus



With a stunning view over the Vastgota plain, right on the top of Billingen Hill, you will find Billingeus. Dansk Wilton is proud to have played a role in this project by providing creative and colourful carpets, adding a touch of the '70s to the interior.

Each room is adorned with our Colortec ORIGIN carpet solution, made with undyed yarns in natural colours.

For all public areas, Hotel Billingeus chose our Colortec RE:THINK carpet solution as flooring.

*Photo: Hotel Billingeus*



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.



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# DANSK WILTON

## OUR FOCUS AREAS

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We develop our business based on five fundamental focus areas:



### **Creativity and innovation**

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



### **The quality we deliver**

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



### **Our Customers**

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



### **Responsibility for people and environment**

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



### **Efficiency & effectiveness**

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

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## REFERENCE PROJECT **ANGLIGÅRDEN**

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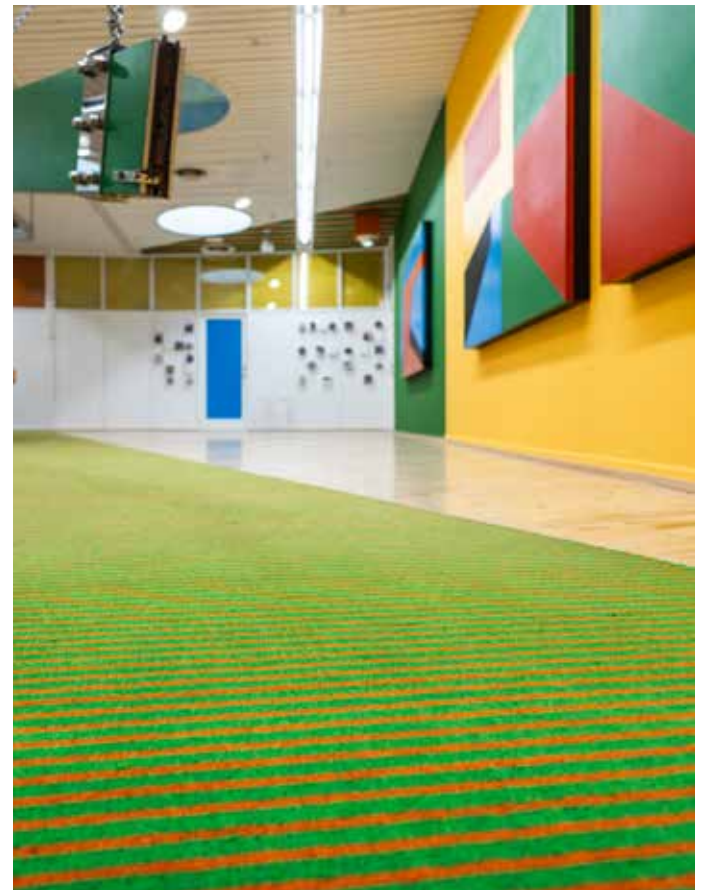
A few buildings down the road from Dansk Wilton lies Angligården; a former shirt factory, now museum.

In late 2023 we provided and installed a uniquely shaped area rug as a permanent part of the interior design at the museum, creating a beautiful cohesion with the art pieces in the room.

The carpet design is created by the renowned artist Paul Gadegaard and is easy recognisable with its characteristic green base colour and red stripes, which can also be found at our own administration office at Dansk Wilton.

Angligården is a very characteristic building, shaped as a lowercase "a," symbolising the initial letter of the former shirt factory's name, Angli.

**Read more about Angligården**



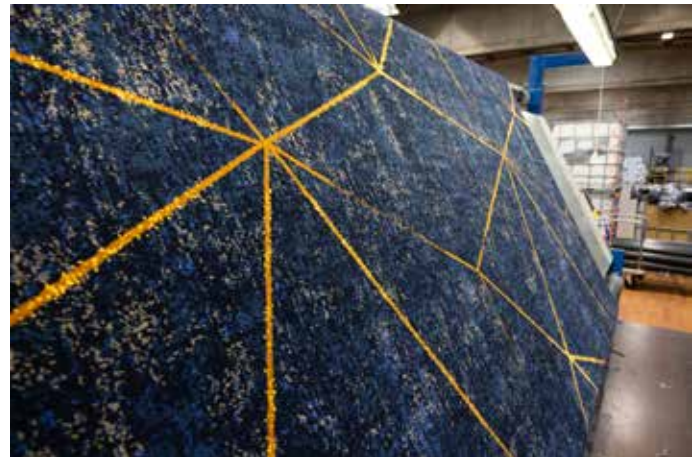
*Photo: Iwan Baan/HEART*

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# REFERENCE CRUISE SHIP PROJECT

## MS AMERA

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Following a very productive kick-off design workshop in April 2023 in Herning, attended by the owner Phoenix Seereisen and their interior architect Cubik3, we developed and delivered a big volume of Axminster carpets for the MS Amera's passenger corridors, staircases, halls as well as the Royal Suite and the Ozean Restaurant.

The carpets were installed in Q4 2023 and both owner and interior architects are very enthusiastic about the outcome.

In 2024 we will manufacture and deliver carpets for two other vessels in the fleet of Phoenix Seereisen, namely the MS Amadea and the MS Artania.



Photo: Seascanner

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# DANSK WILTON ANNIVERSARIES IN 2023

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### **Thomas (10 years)**

While his main focus is being an operator in our Axminster production, Thomas often assists with handling, loading and pre-cutting. One of his traits is 'getting things done', no matter if it is his responsibility or not, he steps in:

"One of the exciting things about my job is the various challenges that I am a part of overcoming and the increased responsibility I get." he says.

In 2023 we celebrated Thomas' 10-year anniversary at Dansk Wilton.



### **Brian (10 years)**

2023 was the year where Brian had been a part of the Dansk Wilton team for an impressive 10 years.

Brian is one of our skilled Colortec operators who are responsible for the premium production quality of beautiful carpet solutions.

"What I appreciate most about my job is the daily challenges of ensuring a high quality and the fact that I am given that responsibility." he says.



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# REFERENCE CRUISE SHIP PROJECT

## CELEBRITY ASCENT

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Nothing is more important on a vacation than the place you relax and recharge in between all the exciting experiences.

Surrounded by luxury on Celebrity Ascent, you will find carpets from Dansk Wilton, adding a touch of comfort and style to the rooms.



*Photos: Celebrity 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.

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# DANSK WILTON ESG REPORTING

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

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# **FINANCIAL HIGHLIGHTS 2023**

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# DANSK WILTON

## COMPANY DETAILS

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### The Company

Dansk Wilton A/S  
Højskolevej 3, Birk  
7400 Herning

CVR no.: 12 62 46 38  
Reporting period: 1 January - 31 December 2023  
Domicile: Herning

Website: [www.danskwilton.com](http://www.danskwilton.com)  
E-mail: [dw@dansk-wilton.dk](mailto:dw@dansk-wilton.dk)  
Phone: +45 97 12 33 66

### Board of Directors

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

### Executive board

Søren Sonne

### Auditors

Blicher Revision & Rådgivning  
Østergade 48  
7400 Herning

The Annual Report was presented and approved at the Annual General Meeting of the Company on 22 February 2024.



**Lars Martens Clausen**  
Chairman

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**DANSK WILTON**

# **A NOTE FROM OUR BOARD OF DIRECTORS**

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

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

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# STATEMENT BY MANAGEMENT ON ANNUAL REPORT

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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 2023.

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 on 31. December 2023 and of the results of the company's operations and cash flows for the financial year 1. January – 31. December 2023.

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, 22 February 2024

## Executive Board



**Søren Sonne**  
Managing Director, CEO

## Board of Directors



**Lars Martens Clausen**  
Chairman



**Anne Marie Mau**  
Deputy Chairman



**Jens Seehusen  
Christensen**



**Brian Møller Dyrholm  
Pedersen**



**Jakob Køser  
Bressendorf**

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# INDEPENDENT AUDITOR'S REPORT

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## 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 2023, 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 2023, and of the results of the Company operations as well as the cash flows for the financial year 1 January - 31 December 2023 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.



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# INDEPENDENT AUDITOR'S REPORT

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- 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, pp 1-35 and 42-44.

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, 22 February 2024

## Blicher Revision & Rådgivning

Statsautoriseret Revisionsaktieselskab  
CVR-nr. 78 33 78 18



**Per Jensen**  
Statsaut. revisor  
mne33733

# DANSK WILTON

## FINANCIAL HIGHLIGHTS

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

<b>Key figures</b> (DKK '000)	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Profit/loss</b>					
Gross profit	20.927	18.018	21.716	17.939	25.796
Operating profit	2.479	1.297	6.744	1.135	6.742
Net financials	120	(42)	(44)	(61)	(53)
Profit/loss for the year	2.015	976	5.111	851	5.209
<b>Balance sheet</b>					
Balance sheet total	71.368	77.152	68.435	62.303	66.023
Equity	40.729	38.714	47.738	42.627	41.776
Investments in tangible fixed assets	19.469	5.480	520	577	1.783
<b>Financial ratios</b>					
Solvency ratio	57,1%	50,2%	69,8%	68,4%	63,3%
Return on equity	5,1%	2,3%	11,3%	2,0%	11,8%
Price, book value	309	293	362	323	316
Number of employees	65	59	47	71	81

*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.*

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# DANSK WILTON

## MANAGEMENT'S REVIEW

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### **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 94%.

### **Development in financial activities and finances**

During the financial year 2023, the Company saw better market conditions than in the previous 3 years. The company's primary customer groups: The global cruise industry and land based hotels around the world slowly recovered in 2023 after the global COVID-19 pandemic.

However, 2023 remained challenging profit wise as the world economy also in 2023 was impacted negatively by big increases in raw materials and energy prices and a record high inflation rate. All factors that had a negative effect on The Company's profit level during the fiscal year 2023.

The Company continued its efforts and initiatives within sustainability in 2023 supporting the hospitality industry's agenda of responsible sourcing. The Company invested significantly in sustainable business development and has gone through an extensive re-certification process and not least a new certification of the Company's Axminster carpet solutions, so that at the beginning of 2024 The Company expect to achieve a Cradle to Cradle Certification of both Colortec and Axminster carpet solutions according to the new, even more ambitious certification standard *Cradle to Cradle Certified®*, Version 4.0.

The Company is continuously exploring ways to reuse carpet waste that is generated during dry docks and hotel renovation projects. The Company developed the RE:SHAPE material through pilot projects and partnerships, The Company has looked for possibilities of transforming carpet waste into new interior design solutions keeping the material in the world of interiors.

One of The Company's latest RE: SHAPE projects is the product ReBond. In collaboration with

Modulex A/S and Elektro-Isola A/S in Denmark The Company found a way to turn the RE:SHAPE material, based on carpet waste, into architectural signage.

The recycling as well as other sustainable business development initiatives are described in more detail in the dedicated "Environmental, Social and Governance" reporting.

During 2023 The Company made big investment in its production facilities in Herning. One of the most advanced high speed Axminster looms was installed at The Company during Q2 and has since August been running at full production capacity. A second high speed Axminster installation will be added during summer 2024.

The Boards of Directors considers the Company's result for the year 2023 to be lower than under normal market conditions but also acknowledge the difficult market conditions the Company has operated under during 2023. The result for 2023 has been realised within the levels communicated in the 2022 outlook.

### **Outlook**

The Company expect that also 2024 will be challenging year with continued war in Ukraine and in Gaza. Also, the increased geopolitical tension among major world leading countries can have a negative impact on the world economics in 2024. However, there are also signs that the hospitality sector will grow stronger in 2024, the Company expects a positive result at a level between 5 - 10,0 mio. DKK.

### **Uncertainty relating to recognition and measurement**

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

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# DANSK WILTON MANAGEMENT'S REVIEW

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## Special risk

### Currency related risk

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

### Interest rate related risk

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

### Research and development activities

Existing products and design concepts are continuously developed in the company and the sustainable business development is ongoing, both related to the Cradle to Cradle certification and recycling initiatives. Costs for this are recognised 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 the education of the company's employees.

### Environment risk

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

Detailed information on environmental and human right risks are reported in our dedicated ESG

reporting.

### Unusual matters

No unusual matters have affected The Company's financial position at 31 December 2023 and the results of its operations and cash flows for the financial year 2023.

### Subsequent events

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

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# DANSK WILTON

# ACCOUNTING POLICIES

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The annual report of Dansk Wilton A/S for 2023 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 2023 is presented in DKK'000.

## **Basis of recognition and measurement**

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

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

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

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

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

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

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

## **Income statement**

### **Gross profit**

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

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

### **Revenue**

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

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

### **Other operating income**

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

### **Production costs**

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

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

### **Distribution costs**

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

### **Administrative costs**

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

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# DANSK WILTON

## ACCOUNTING POLICIES

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

### **Financial income and expenses**

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

### **Tax on profit/loss for the year**

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

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

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

### **Balance sheet**

#### **Intangible fixed assets**

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

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

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

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

#### **Tangible fixed assets**

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

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

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

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# DANSK WILTON

## ACCOUNTING POLICIES

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

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

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

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### Stocks

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

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

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

Carpet remnants are recognised at estimated net realisable value.

### Receivables

Receivables are measured at amortised cost.

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

### Prepayments

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

### Cash at bank and in hand

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

### Provisions

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

Provisions are measured at fair value.

### Income tax and deferred tax

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

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

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# DANSK WILTON

# ACCOUNTING POLICIES

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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.



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# DANSK WILTON

# ACCOUNTING POLICIES

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## 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: 
$$\frac{\text{Equity at year end} \times 100}{\text{Equity portfolio}}$$

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# INCOME STATEMENT

## 1 JANUARY - 31 DECEMBER 2023

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<b>Income statement</b> (DKK '000)	<b>Note</b>	<b>2023</b>	<b>2022</b>
Gross profit	1	20.927	18.018
Distribution costs		(9.595)	(8.796)
Administrative costs		(8.854)	(7.925)
<b>Operating profit/loss</b>		<b>2.478</b>	<b>1.297</b>
Financial income	2	124	15
Financial expenses	3	(4)	(57)
<b>Profit/loss before tax</b>		<b>2.598</b>	<b>1.254</b>
Tax on profit/loss for the year	4	(583)	(278)
<b>Net profit/loss for the year</b>	5	<b>2.015</b>	<b>976</b>

# BALANCE SHEET

## AT 31 DECEMBER 2023

<b>Assets</b> (DKK '000)	<u>Note</u>	<u>2023</u>	<u>2022</u>
Software		0	0
<b>Intangible fixed assets</b>	6	<u>0</u>	<u>0</u>
Plant and machinery		24.651	10.002
Other fixtures and fittings, tools and equipment		676	972
Leasehold improvements		2.285	1.263
Prepayments tangible fixed assets		0	5.226
<b>Tangible fixed assets</b>	7	<u>27.612</u>	<u>17.463</u>
<b>Total fixed assets</b>		<u>27.612</u>	<u>17.463</u>
<b>Stocks</b>	8	<u>14.597</u>	<u>18.575</u>
Trade receivables		17.775	26.104
Other receivables		1.616	4.620
Prepayments	9	870	295
<b>Receivables</b>		<u>20.261</u>	<u>31.019</u>
<b>Cash at bank and in hand</b>		<u>8.898</u>	<u>10.095</u>
<b>Total current assets</b>		<u>43.756</u>	<u>59.689</u>
<b>Total assets</b>		<u>71.368</u>	<u>77.152</u>

# BALANCE SHEET

## AT 31 DECEMBER 2023

<b>Equity and liabilities</b> (DKK '000)	<u>Note</u>	<u>2023</u>	<u>2022</u>
Share capital	10	13.200	13.200
Retained earnings		27.529	25.514
Proposed dividend of the year		0	0
<b>Total equity</b>		<u><b>40.729</b></u>	<u><b>38.714</b></u>
Provision for deferred tax	11	1.248	767
Other provisions	12	1.019	416
<b>Total provisions</b>		<u><b>2.267</b></u>	<u><b>1.183</b></u>
Other credit institutions		68	70
Prepayments received from customers		4.631	1.639
Trade payables		16.930	24.790
Associate companies debt		0	2.710
Corporation tax		102	320
Other payables		6.641	7.726
<b>Short term debt</b>		<u><b>28.372</b></u>	<u><b>37.255</b></u>
<b>Total debt</b>		<u><b>28.372</b></u>	<u><b>37.255</b></u>
<b>Total equity and liabilities</b>		<u><b>71.368</b></u>	<u><b>77.152</b></u>
Staff	13		
Contingent assets, liabilities and other financial obligations	14		
Related parties and ownership	15		

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# STATEMENT OF CHANGES IN EQUITY

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	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2023	13.200	25.514		38.714
Ordinary dividend paid				0
Net profit/loss for the year		2.015		2.015
<b>Equity at 31 December 2023</b>	<b><u>13.200</u></b>	<b><u>27.529</u></b>	<b><u>0</u></b>	<b><u>40.729</u></b>

# CASH FLOW STATEMENT

## 1 JANUARY - 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Net profit/loss for the year		2.015	976
Adjustments	16	4.557	4.506
Change in working capital	17	11.902	8.623
		<u>18.474</u>	<u>14.105</u>
<b>Cash flows from operating activities before financial income and expenses</b>			
Interest income and similar income		124	15
Interest expenses and similar charges		(4)	(57)
		<u>18.594</u>	<u>14.063</u>
<b>Cash flows from ordinary activities</b>			
Corporation tax paid		(320)	(1.903)
		<u>18.274</u>	<u>12.160</u>
<b>Cash flows from operating activities</b>			
Purchase of property, plant and equipment		(19.469)	(5.480)
Sales of fixed assets		0	33
		<u>(19.469)</u>	<u>(5.447)</u>
<b>Cash flows from investing activities</b>			
Dividend paid		0	(10.000)
		<u>0</u>	<u>(10.000)</u>
<b>Cash flows from financing activities</b>			
<b>Change in cash and cash equivalents</b>		<b>(1.195)</b>	<b>(3.287)</b>
Cash at bank and in hand		10.095	13.347
Other credit institutions		(70)	(35)
		<u>10.025</u>	<u>13.312</u>
<b>Cash and cash equivalents at 1 January</b>			
<b>Cash and cash equivalents at 31 December</b>		<b>8.830</b>	<b>10.025</b>
<b>Cash and cash equivalents are specified as follows:</b>			
Cash at bank and in hand		8.898	10.095
Overdraft facility		(68)	(70)
		<u>8.830</u>	<u>10.025</u>
<b>Cash and cash equivalents at 31 December</b>			

# DANSK WILTON

## NOTES TO THE ANNUAL REPORT

Notes (DKK '000)	<u>2023</u>	<u>2022</u>
<b>1 Special posts</b>		
Salary reimbursements, DKK 384 thousands. The amount is recognised in other operation income and is a part of the gross profit.		
<b>Financial income</b>		
<b>2</b> Other financial income	115	15
Exchange gains	9	0
	<u>124</u>	<u>15</u>
<b>Financial expenses</b>		
<b>3</b> Other financial expenses	4	50
Exchange loss	0	7
	<u>4</u>	<u>57</u>
<b>Tax on profit/loss for the year</b>		
<b>4</b> Current tax for the year	102	320
Deferred tax for the year	481	-42
	<u>583</u>	<u>278</u>
<b>Proposed distribution of profit</b>		
<b>5</b> Proposed dividend for the year	0	0
Retained earnings	2.015	976
	<u>2.015</u>	<u>976</u>

# DANSK WILTON

## NOTES TO THE ANNUAL REPORT

### Software

#### 6 Intangible fixed assets

Cost at 1 January 2023	4.348
Additions for the year	0
Cost at 31 December 2023	<u>4.348</u>
Impairment losses and amortisation at 1 January 2023	4.348
Amortisation for the year	0
Impairment losses and amortisation at 31 December 2023	<u>4.348</u>
Carrying amount at 31 December 2023	<u>0</u>

2023      2022

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

Amortisation and impairment, administration	0	57
	<u>0</u>	<u>(57)</u>



# DANSK WILTON

## NOTES TO THE ANNUAL REPORT

	<u>Plant and machinery</u>	<u>Other fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>	<u>Prepaid tangible fixed assets</u>
<b>7 Tangible fixed assets</b>				
Cost at 1 January 2023	69.090	5.804	7.333	5.226
Additions for the year	17.902	129	1.438	0
Disposals for the year	(1.676)	(125)	0	(5.226)
<b>Cost at 31 December 2023</b>	<b><u>85.316</u></b>	<b><u>5.808</u></b>	<b><u>8.771</u></b>	<b><u>0</u></b>
Impairment losses and amortisation at 1 January 2023	59.088	4.832	6.070	0
Depreciation for the year	3.253	425	416	0
Reversal of impairment and depreciation of sold assets	(1.676)	(125)	0	0
Impairment losses and amortisation at 31 December 2023	<b><u>60.665</u></b>	<b><u>5.132</u></b>	<b><u>6.486</u></b>	<b><u>0</u></b>
<b>Carrying amount at 31 December 2023</b>	<b><u>24.651</u></b>	<b><u>676</u></b>	<b><u>2.285</u></b>	<b><u>0</u></b>

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

	<u>2023</u>	<u>2022</u>
Depreciation and impairment, production	3.796	3.776
Depreciation and impairment, administration	298	357
	<b><u>4.094</u></b>	<b><u>4.132</u></b>



# DANSK WILTON

## NOTES TO THE ANNUAL REPORT

	<u>2023</u>	<u>2022</u>
<b>13 Staff</b>		
Remuneration to the executive board, wages and salaries	31.270	28.424
Pensions	2.633	2.052
Other social security expenses	682	643
	<u><b>34.585</b></u>	<u><b>31.119</b></u>
 Wages and salaries, pensions and other social security expenses are recognised in the following items:		
 Production costs (cost of sales)	21.607	19.663
Distribution costs	6.884	6.207
Administrative costs	6.094	5.249
	<u><b>34.585</b></u>	<u><b>31.119</b></u>
 Of which, remuneration to the Executive Board and the Board of Directors amounts to:		
	2.561	2.475
	<u><b>2.561</b></u>	<u><b>2.475</b></u>
 Average number of employees	<u>65</u>	<u>59</u>

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

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# DANSK WILTON

# NOTES TO THE ANNUAL REPORT

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## **14 Contingent assets, liabilities and other financial obligations**

The company operates from leased premises. The contractual obligations amount to DKK 4,593k at 31 December 2023.

The company has entered into operating lease agreements for operating equipment with expiry in 2024. The total lease obligation amounts to DKK 1k.

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

## **15 Related parties and ownership**

### *Controlling interest*

Mau Jensen Holding A/S, Frølundvej 60, Herning

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

### *Other related parties*

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

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

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

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# DANSK WILTON

## NOTES TO THE ANNUAL REPORT

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	<u>2023</u>	<u>2022</u>
<b>16 Cash flow statement - adjustments</b>		
Financial income	(124)	(15)
Financial expenses	4	57
Depreciation, amortisation and impairment losses	4.094	4.190
Tax on profit/loss for the year	583	278
Profit, sale of fixed asset	0	(4)
	<u><b>4.557</b></u>	<u><b>4.506</b></u>
<b>17 Cash flow statement - change in working capital</b>		
Change inventories	3.977	(2.931)
Change in receivables	15.985	(7.777)
Change in trade payables and other provisions etc.	(8.060)	19.331
	<u><b>11.902</b></u>	<u><b>8.623</b></u>







# A Woollen Artwork

A special delivery to you  
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Did you know  
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