

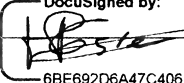
Dyson Denmark ApS
c/o Mazanti-Andersen Korse Jensen
1256 København K, Amaliegade 10

Telephone +45 80 70 58 43

Dyson Denmark ApS

Annual report 2023

The annual report was presented and adopted at the
Company's annual general meeting on 26 June 2024

DocuSigned by:
chairman  HPC
6BE692D6A47C406

CVR no. 38 03 95 47

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Dyson Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

The annual report has been 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 assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report should be approved at the annual general meeting.

København, 26 June 2024

Executive Board:

DocuSigned by:
Joao Caldas
FD8AE81C1FFA4D4
Joao Carlos De Oliveira
Caldas

DocuSigned by:
Alexandra Sjöblom
463A455B2C70489
Alexandra Jovanovic
Sjöblom

Board of Directors:

DocuSigned by:
Alexandra Sjöblom
463A455B2C70489
Alexandra Jovanovic
Sjöblom

DocuSigned by:
Joao Caldas
FD8AE81C1FFA4D4
Joao Carlos De Oliveira
Caldas

DocuSigned by:
HPE
6BE692D6A47C406
Heinz-Peter Esser
HPE

Independent Auditor's Report

To the Shareholders of Dyson Denmark ApS

Opinion

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's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dyson Denmark ApS 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 ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (continued)

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 taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

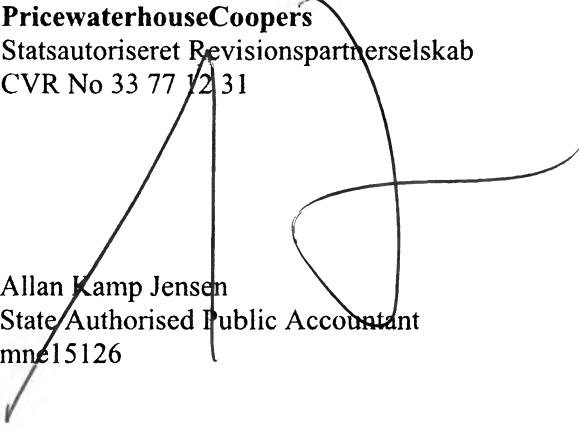
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent Auditor's Report (continued)

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.

Hellerup, 26 June 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Allan Kamp Jensen
State Authorised Public Accountant
mnc15126



Management's review

Company details

Dyson Denmark ApS
c/o Mazanti-Andersen
Korsø Jensen
1256 København K,
Amaliegade 10

Telephone: +45 80 70 58 43

CVR no.: 38 03 95 47

Established: 23 September 2016

Registered office: Copenhagen

Financial year: 1 January 2023 - 31 December 2023

Board of Directors

Alexandra Jovanovic Sjöblom,
Joao Carlos De Oliveira Caldas,
Heinz-Peter Esser

Executive Board

Joao Carlos De Oliveira Caldas,
Alexandra Jovanovic Sjöblom

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review (continued)

Operating review

Principal activities

The principal activity of the Company is the sale and service of Dyson branded products in Denmark.

Development in activities and finances

The profit for the year amounts to DKK 1,084 thousand.

The development of the year is consistent with the expectations. For next year the management expect a similar result.

Events after the balance sheet date

There has been no significant events after the balance sheet date.

Uncertainty regarding recognition and measurement

In our opinion there is no uncertainty related to recognition and measurement.

Outlook

With reference to parent company website: www.dyson.com

Financial statements 1 January 2023 - 31 December 2023

Income statement

	Note	<u>2023</u>	<u>2022</u>
		DKK	DKK
Gross profit		9,423,622	6,203,566
Distribution costs		-4,725,192	-2,517,844
Administrative expenses	2	<u>-4,021,179</u>	<u>-3,107,369</u>
Profit before financial income and expenses		677,251	578,353
Financial income	3	1,417,687	57,493
Financial expenses	4	<u>-693,259</u>	<u>-16,210</u>
Profit before tax		1,401,679	619,636
Tax on profit for the year		<u>-318,076</u>	<u>-137,104</u>
Net profit for the year		<u>1,083,603</u>	<u>482,532</u>
 Proposed profit appropriation			
Retained earnings		<u>1,083,603</u>	<u>482,532</u>
		<u>1,083,603</u>	<u>482,532</u>

Financial statements 1 January 2023 - 31 December 2023 (continued)

Balance sheet

	Note	<u>2023</u>	<u>2022</u>
		DKK	DKK
ASSETS			
Current assets			
Receivables			
Trade receivables		1,598,774	1,281,217
Receivables from group entities		<u>40,740,178</u>	<u>14,794,904</u>
Total receivables		<u>42,338,952</u>	<u>16,076,121</u>
Inventories		<u>75,113</u>	<u>137,660</u>
Cash at bank and in hand		<u>0</u>	<u>162,405</u>
Total current assets		<u>42,414,065</u>	<u>16,376,186</u>
TOTAL ASSETS		<u>42,414,065</u>	<u>16,376,186</u>

Financial statements 1 January 2023 - 31 December 2023 (continued)

Balance sheet

	Note	<u>2023</u>	<u>2022</u>
		DKK	DKK
EQUITY AND LIABILITIES			
Equity			
Share capital		50,000	50,000
Retained earnings		<u>2,877,166</u>	<u>1,793,563</u>
Total equity		<u>2,927,166</u>	<u>1,843,563</u>
Provisions			
Other provisions		<u>1,606,339</u>	<u>1,882,703</u>
Total provisions		<u>1,606,339</u>	<u>1,882,703</u>
Current liabilities other than provisions			
Trade payables		1,883,258	2,203,356
Payables to group entities		29,410,779	8,486,059
Tax payables		283,263	108,697
Other payables		4,783,921	1,442,895
Accruals and deferred income		<u>1,519,339</u>	<u>408,913</u>
		<u>37,880,560</u>	<u>12,649,920</u>
Total liabilities other than provisions		<u>37,880,560</u>	<u>12,649,920</u>
TOTAL EQUITY AND LIABILITIES		<u>42,414,065</u>	<u>16,376,186</u>

Financial statements 1 January 2023 - 31 December 2023 (continued)

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Balance at 1 January 2023	50,000	1,793,563	1,843,563
Net profit for the year	0	1,083,603	1,083,603
Balance at 31 December 2023	<u>50,000</u>	<u>2,877,166</u>	<u>2,927,166</u>

The Company's share capital consists of 500 shares of DKK 100 nominal value. All shares rank equally.

Financial statements 1 January 2023 - 31 December 2023 (continued)

Notes

1 Accounting policies

The annual report of Dyson Denmark ApS for 31 December 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The annual report is presented in DKK.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the asset can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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.

Financial statements 1 January 2023 - 31 December 2023 (continued)

Notes (continued)

1 Accounting policies (continued)

Income statement

Gross profit/loss

In accordance with section 32 of the Danish Financial Statements Act, Management has chosen to summarise the accounting items revenue, cost of sales in the item Gross profit as Management considers the provisions of section 32 fulfilled.

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of goods sold

The Cost of goods sold comprises costs incurred to achieve revenue for the year.

Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions as well as depreciation.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements 1 January 2023 - 31 December 2023 (continued)

Notes (continued)

1 Accounting policies (continued)

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement at the amount attributable to the profit for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition includes all direct expenditure. Where necessary, provision is made for obsolete, slow moving and defective inventory. Net realisable value is the estimated selling price in the ordinary course of business, less estimate cost of completion and the estimated costs necessary to make the sale.

Receivables

Receivables are measured at amortised cost, which substantially corresponds to nominal value.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Financial statements 1 January 2023 - 31 December 2023 (continued)

Notes (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

Debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Prepayments and deferred income

Deferred income comprises payments received regarding income in subsequent years.

Financial statements 1 January 2023 - 31 December 2023 (continued)

Notes (continued)

	2023	2022
2 Staff		
Average number of full-time employees	3	3
3 Financial income		
Interest income from group entities	1,265,253	45,988
Foreign exchange gains	152,434	11,505
	<u>1,417,687</u>	<u>57,493</u>
4 Financial expenses		
Foreign exchange losses	693,259	15,993
Other financial expenses	0	217
	<u>693,259</u>	<u>16,210</u>

5 Related parties

Dyson Denmark ApS' related parties comprise the following:

Control

Dyson Home Technologies Pte. Ltd., 3 Sentosa Gateway, Singapore.

Consolidation

Dyson Denmark ApS is included in the December 2023 consolidated financial statements of Dyson Holdings Pte. Ltd., 3 Sentosa Gateway, Singapore.

The consolidated financial statements of Dyson Holdings Pte. Ltd. are available from the Accounting and Corporate Regulatory Authority (ACRA) in Singapore.