

An aerial photograph of a large, circular, terraced landscape. The terraces are concentric and made of earth and sparse vegetation. A winding river flows through the center of the terraces, eventually emptying into a larger body of water on the left. The surrounding area is lush with green trees and vegetation. The overall scene suggests a sustainable or natural design project.

Annual Report 2023/2024

ege[®]

sustainable design
at your feet

Ege Carpets A/S

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www.egecarpets.com
e-mail: info@egecarpets.com

Registration No.

CVR-nr.: 38 45 42 18

Board of Directors

Søren Mygind Eskildsen, director (chairman)
Ebbe Malte Iversen (deputy chairman)
Hans Olesen Damgaard, director
Kaja Møller, director
Pia Beyer Knudsen (staff representative)
Lasse Blaabjerg Troelsen (staff representative)

Management

CEO Rune Stephansen

Auditors

EY Godkendt Revisionspartnerselskab
Morten Friis, state authorised public accountant
Kim R. Mortensen, state authorised public accountant

Solicitors

DAHL, Herning

Bankers

Danske Bank
Jyske Bank

Contacts

Rune Stephansen, CEO, Tel: +45 97118811
Kim Toft Høj Pedersen, CFO, Tel: +45 97118811

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Ege Carpets in short

Ege Carpets was founded by Mads Eg Damgaard in 1938. The company is one of Europe's leading carpet manufacturers and is driven by a strategy of "designing beautiful carpets for a sustainable future". Production takes place at five factories in Denmark using the most advanced technology in the industry. Furthermore, carpet yarns in primary wool are manufactured at a factory in Lithuania. Ege Carpets annually produces around 6.0 million m² carpets, which primarily are sold to the commercial market.

Ege Carpets produces unique floor designs in a more sustainable way by turning waste into resources, while striving to keep the material components in closed loops. Via nine sales offices and more than 50 partners worldwide, Ege Carpets supplies Cradle to Cradle-certified carpets to e.g. hotel, office and marine projects in over 80 countries. Visit egecarpets.com for further details.





Management commentary

mDKK	2023/24	2022/23	2021/22	2020/21	2019/20
Revenue	1,206	1,163	1,085	915	1,156
EBITDA	134	123	89	85	130
Profit before net financials and tax (EBIT)	70	57	20	14	63
Net financials	-8	-7	-7	-7	-17
Profit before tax	62	50	13	7	46
The Group's net profit	43	38	-2	1	26
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Total assets, end of year	969	960	960	1,014	1,161
Share capital	24	24	24	24	26
Equity, end of year, Excluding minority interests	479	455	431	32	493
Net working capital	255	244	218	245	282
Net interest bearing debt	171	207	242	202	194
Cash flows from operating activities	106	77	99	108	108
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Number of employees	605	578	587	616	715
Investments in property, plant, and equipment (excluding acquisition of enterprise)	56	31	20	12	67
Acquisition of subsidiary	0	0	0	0	5
Depreciation and amortisation	64	66	69	71	67
<hr/>					
Financial ratios					
Profit margin (EBIT margin)	6	5	2	2	5
Return on invested capital (ROIC)	8	7	-1	0	4
Return on equity after tax	9	8	-1	0	5
Solvency ratio	49	47	45	43	42
Ratio of net working capital to revenue	21	21	20	27	24

Review 2023/2024

Ege Carpets' purpose – "Designing beautiful carpets for a sustainable future" – continues to be the lodestar that guides all the work taking place at Ege Carpets. In 2023/2024, Ege Carpets managed to grow revenue to 1,206 mDKK, which is only the second time in the company's almost 90-years history that revenue has topped 1,200 mDKK. Growth was generated in both established and new geographical markets. 2023/2024 was a key step in Ege Carpets' strategic journey "double impact for a better tomorrow", in which the company targets to increase our revenue to above 2,000 mDKK.

Together with the aim of doubling revenue, Ege Carpets has joined the Science Based Targets initiative (SBTi). In 2023/2024, Ege Carpets' near term science based targets were approved, which means that the company has, based on its benchmark emissions in 2019, committed to reduce Scope 1 and 2 CO₂ emissions by 50.6% by 2030. Thus, Ege Carpets has committed to decouple the growing revenue/activity levels with the CO₂ emissions. In 2023/2024, Ege Carpets made a significant double digit million kroner investment in switching from natural gas to electricity. In doing so, Ege Carpets has managed to reduce its CO₂ emissions by over 40%. The company is very proud of this achievement, but the journey does not end here – the aim is to cut CO₂ emissions even further.

In 2023/2024, Ege Carpets launched its new Rugs concept, which gives customers complete freedom to custom design rugs in a wide range of quality materials, including 100% wool for luxurious and natural softness or regenerated nylon for a modern look. As part of the concept, a market-leading online configurator tool, Rug Creator, has been developed, which makes it possible to explore the different collections, colours, shapes and edge solutions that are available as well as to visualise the rugs in different environments. In Ege Carpet's new Rugs concept, the carpets can be delivered in "any size and any shape", hence the concept provides almost infinite possibilities for customers, whether furnishing a modern office landscape, a unique boutique hotel or a stylish concept store. The concept also allows customers to choose rugs from our Designer or Colour collections, in which Ege Carpets has collaborated with, for example,

Monsieur Christian Lacroix, the designer duo Laura Bilde and Linnea Blæhr, Tom Dixon, and Margrethe Odgaard, to create iconic designs that makes the concept a unique experience.

In 2023/2024, Ege Carpets also expanded its 100% wool product range, which contrasts with the industry standard of 80% wool and 20% nylon. Using 100% wool – a renewable natural material – to produce the carpets reduces the consumption of virgin plastic materials. In addition, carpets made of 100% wool have a higher insulation value than comparable carpets made of other fibre types, so the room temperature feels higher than it actually is, which reduces energy costs. At Ege Carpets, considerable interest is already being shown by customers in the 100% wool carpets.

"There is a strong demand for innovative material solutions today. In particular, we serve customers in the hotel, office and cruise industries, who are increasingly being measured in terms of their sustainability efforts. The new carpet quality meets this requirement without compromising on quality or design. On the contrary."
says CEO Rune Stephansen.

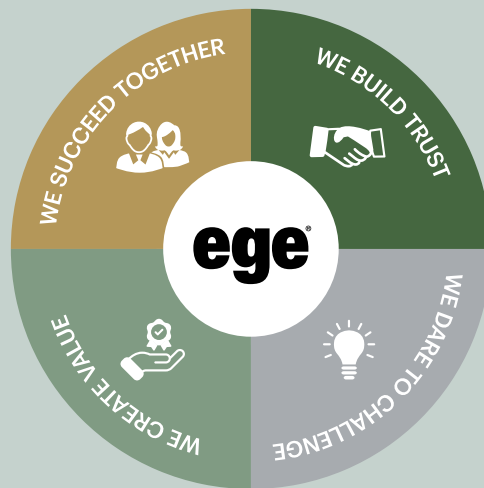
Over the past two years, Ege Carpets has invested in upgrading and modernising its headquarters in Herning. The investment that was completed in 2023/2024 includes, among other things, new canteen facilities, refurbished offices, a new corporate design and the establishment of a new showroom as well as facades and outdoor areas which now tie in naturally with the biodiversity project Gjellerup Enge – a meadow area situated just outside the factory in Herning.

The new facilities are frequently used by visitors and employees at Ege Carpets, and clearly show Ege Carpets' expertise and commitment within design.

Moreover, new showrooms were completed in Gothenburg, Hamburg, Munich, Bielefeld, Cologne, and New York during the financial year – all operational elements in the strategic plan "double impact for a better tomorrow".

The biodiversity project Gjellerup Enge, which lies next to one of Ege Carpet's factories in Herning, was inaugurated in 2023/2024. The project covers 90 hectares, or the equivalent of about 130 football pitches. Ege Carpets has been one of the driving forces behind the project together with the Municipality of Herning, the water utility Herning Vand, The Danish Nature Fund, and local landowners. Ege Carpets has donated approx. 33% of the

total area for use as a biodiversity area. When establishing Gjellerup Enge, Ege Carpets decided to measure the effect of the biodiversity project by commissioning an independent firm of consultants to calculate the Danish Nature Indicator (DNI) score. The result of the first measurement shows that the bioscore has increased by 142% since Gjellerup Enge was established. The bioscore for Gjellerup Enge is now 63% higher than the average



WE BUILD TRUST

- We are honest and authentic
- We keep promises and deadlines
- We learn from failures and successes

WE DARE TO CHALLENGE

- We are ambitious and aim high
- We ask for – and give feedback – to develop and improve
- We are curious and explore new ways

WE CREATE VALUE

- We understand our customers and deliver solutions
- We build long lasting relationships
- We develop ourselves and our business

WE SUCCEED TOGETHER

- We set common goals and commit to them
- We embrace diversity
- We show appreciation and celebrate successes

bioscore for the Municipality of Herning and 4% higher than the national average in Denmark. Naturrådgiverne Eskildsen & Buur, a firm of nature consultants, says the following about Gjellerup Enge:

"The nature restoration project in Gjellerup Enge is one of the best Danish examples of how companies can take responsibility for restoring nature on their own land on a larger scale. Nature's recovery is documented and followed over time by using a completely new monitoring method: the Danish Nature Indicator (DNI). In this way, Ege Carpets leads the way for other companies that want to carry out professionally credible local biodiversity efforts."

– Naturrådgiverne Eskildsen & Buur

Ege Carpets is continually working to create a diverse and accommodating workplace with equal opportunities for everyone. In 2023/2024, Ege Carpets had 76% more students than the target set by the Danish Ministry of Children and Education. In 2023/2024, the proportion of female managers at Ege Carpets increased by 6 percentage points to 30%, while the company has also expanded the commitment to Ege Go2Work. Ege Go2Work is one of Ege Carpets' ESG initiatives. Under Ege Go2Work, the cardboard spools are collected with leftover yarn from Ege Carpets' Danish factories, ensuring that both the yarn and cardboard are recycled rather than being sent for incineration. The Ege Go2Work employees may be in job training schemes, have various mental disorders, reduced functional capacity, or social issues and might generally have difficulty in finding or holding down a job in the ordinary labour market.

As part of the "double impact for a better tomorrow" strategy, new company values were implemented at Ege Carpets in 2023/2024. The values must support the journey and the culture as the company work to achieve its strategic goals. The values reflect the strengths on which Ege rests, while the ambitions and development focus are being further developed. It is important

for Ege Carpets to have values that all business units in Denmark and abroad can relate to and feel a part of. Values are central to the daily activities and the corporate culture. A continuing strong Ege culture is what will drive the customer satisfaction, the strategy and the goals of the group. The values were rolled out in autumn 2023, and it was already clear by the end of the year that they are already having a big impact in the organisation.

In 2023/2024, Ege Carpets conducted an employee satisfaction survey via an internationally recognised firm of consultants. The results showed, among other things, that Ege Carpets' employer Net Promoter Score (eNPS), which reflects employee satisfaction and loyalty, is twice as high as the global average and more than three times higher than the average for the sector. There is every reason to feel proud!

Read more about Ege Carpets' ESG work in the ESG Policy at egecarpets.com.

Financial review

Group

Revenue

Revenue of the Group amounts to 1,206 mDKK against 1,163 mDKK last year, corresponding to an increase of 4%. This year's revenue is the second highest revenue in Ege Carpets' almost 90 years history. Five out of Ege Carpets' 13 sales divisions have achieved an all time high revenue in 2023/24.

Other operating income

Other operating income amounts to 6.2 mDKK against 2.1 mDKK last year. The increase is predominantly due to profit on sale of assets.

Expenses

Other external expenses amount to 235 mDKK compared to 228 mDKK last year. The increase can be attributed to the increasing activity and market related activities.

Staff costs amount to 317 mDKK against 303 mDKK last year. The increase is due to the increase in activity combined with commercial investments in e.g. USA, UK, and key resources in Denmark.

Depreciations amount to 64 mDKK against 66 mDKK last year.

Profit before net financials (EBIT)

EBIT amounts to 70 mDKK (5.8%) against 57 mDKK (4.9%) last year, corresponding to an increase of 22%.

Both revenue and EBIT % are within the forecasted interval for 2023/24. The result for 2023/24 is considered satisfactory taking the market conditions into account.

Financial items

Financial items make up -6.6 mDKK against -6.0 mDKK last year.

The result of the year

Profit before tax amounts to 62 mDKK against 50 mDKK last year, this is an increase of 23%.

Tax on the profit for the year is 18.6 mDKK against 12.7 mDKK last year. Net profit for the year amounts to 43.3 mDKK against 37.6 mDKK last year, this equals an increase of 15% compared to last year.

Equity

The group's equity is 479 mDKK against 455 mDKK last year. The solvency ratio is 49.5% against 47.4% last year.

Net interest bearing debt

Net Interest debt amounts to 171 mDKK and has decreased by 36 mDKK during the fiscal year.

Cash flow statement

Cash flow from operating activities amount to 106 mDKK. This is an improvement of 29 mDKK compared to last year, which is primarily due to increased activity and improved handling of working capital.

Cash flows for investments amount to -54 million mDKK against -32 mDKK last year.

This has generated a free cash flow of 52 mDKK, compared to 45 mDKK last year.

Cash flows from financing amount to -52 million mDKK against -33 mDKK last year. 15 mDKK has been paid in dividend in the fiscal year.

Changes in cash and cash equivalents amount to -1 mDKK, and liquid assets thus amount to 37 mDKK at the end of the year.

The group year on year continues to generate a healthy free cash flow, combined with the available capital from existing facilities the capital availability is more than sufficient to facilitate the group strategic growth journey.

Investments

Investments in long term assets of the year amount to 56 mDKK compared to 34 mDKK last year. The majority of the investments has been made in lowering Ege Carpets CO₂ emissions and commercial initiatives.

The parent company

Proposed distribution of profit

The year's result of 35.3 mDKK is proposed to be allocated as follows:

kDKK	
Dividend	20,000
Transferred to Retained earnings	15,326
	<hr/>
	35,326
	<hr/>

Outlook

In 2024/25 we expect a revenue between 1.2 and 1.3 billion DKK, combined with an EBIT margin of 6-8%. In the strategic work, growth potentials have been identified both in relation to products as well as geographical market growth potentials.

Ege Carpets is partly owned by Ege Fonden, the sole purpose of which is to donate to charitable and non-profit projects in the local area of Ege Carpets. Ege Fonden thus sends all dividends from the company back to society in the form of donations, in line with "for a better tomorrow".

Risk management

General risks

Through Ege Carpets' operation and strategy Ege Carpets is subject to risk factors of both a commercial and financial nature. The risks may affect the value of the group's earnings as well as the value of assets and liabilities but are generally no different from what is usual for other companies in the carpet industry.

Financial risks

As a result of its operations, investments and financing, the group is exposed to changes in exchange rates and interest rates.

Currency risks

The Group is characterized by the fact that the majority of production takes place in Denmark, while invoicing primarily is in foreign currency. In 2023/24 87% of the revenue was exported and sold in foreign currencies, which is a small increase compared to last year.

Interest rate risks

The net interest bearing debt has decreased by 36 mDKK during the year to 171 mDKK.

The vast majority of the group's interest bearing debt has a fixed interest. An increase in the interest rate level of 1% p.a. in relation to the year's actual interest rates, all other things being equal, would have a negative impact on profit and equity of 0.2 mDKK (2022/23: 0.3 mDKK).

Credit risks

The group's receivables are generally not considered to be associated with unusual credit risk. If more than usual uncertainty is attached to the credit assessment of trading partners, receivables are secured. Such security typically consists of financial guarantees or credit insurance.

Research and development activities

In the group there is continuous optimisation of existing products, development of new products and new innovative production methods are explored. This work is done both internally, in collaboration with suppliers and other relevant contributors. Costs for this are recognised in the income statement.

Subsequent events

No subsequent events have occurred by year end closing of significant importance to the financial position in the Group or in the parent company.

Reporting on social responsibility

Pursuant to § 99a of the Danish Financial Statements Act, the financial statements must contain an account for Ege Carpets' work with social responsibility. We have collected the entire report in Ege Carpets' ESG report, which contains exciting cases and information about our work with social responsibility in the Ege Group. Here, interested readers can e.g. see how social responsibility is built in as a basic element of our business model and read about which ESG risks we have identified and work with on a daily basis.

The ESG report is a group report that deals with the common goals and initiatives across the group. At the same time, the report contains individual consumption statements for each of the five production units that we own, so it is possible to see how we affect the world around us.

There are several big news in this year's ESG report. Some of the

biggest news are that we launched Ege Felt – a recycled textile material made from carpet tile offcuts – which can be used as an important resource in for example the production of textile products for the interior industry. We also converted our primary steam production from gas to electricity at our two largest manufacturing sites. Finally, we inaugurated Gjellerup Enge in the spring of 2023. A large-scale nature restoration project with the purpose to restore a wild and diverse nature with consideration for biodiversity. In this year's report, we are pleased to report the results from the first monitoring of the state of biodiversity on our part of Gjellerup Enge.

The ESG report is built around our ambitious sustainability strategy. We have developed a circular model which forms the foundation of our work. The model includes the headlines:

- Sourcing raw materials
- Product design
- Production
- Corporate responsibility
- Recycling and take-back

Under each headline, we have specific 2030-goals and initiatives which ensure that we are constantly moving forward. The ESG report explains how we work with the goals and initiatives and gives a status on how far we are today. We report, among other things, about exciting initiatives, such as our award-winning programme Ege Go2Work, where candidates with special needs carry out an important task of preparing one the waste fractions from the tufting and weaving processes for recycling. The report makes it possible to explore our work with UN Sustainable Development Goals and circular economy. It also contains excerpts from our ESG Policy, which includes human rights, working environment, environmental impact, climate action and anti-corruption, and it is also full of cases and numbers on how we translate the ambitious goals of the group to tangible actions.

The statutory § 99a statement appears in the ESG report, which will be published on July 4 2024. The report can be found here: <https://catalogs.egecarpet.com/8054035>

2023/2024 statement of the underrepresented gender in management cf. the Danish Financial Statements act §99b

This report forms an integral part of the management report in Ege Carpets A/S' annual report for the financial year 2023/2024. At Ege Carpets, women are underrepresented in management compared to the general distribution of men and women in the group. Therefore, we have determined some guidelines to ensure more women in managing positions.

Policy for equal distribution of women and men in the management of Ege Carpets

Ege Carpets desires a diverse workplace where employees can make the best use of their competences, regardless of gender, ethnicity, religion, political opinion, age, disability, sexual orientation, etc.

We will work to promote an equal distribution of women and men on Ege Carpet's board of directors as well as in other management levels.

Based on this, the target figure for the parent company's board of directors is set at 60/40 in accordance with the requirement for equal distribution in the Danish Financial Statements Act §99b. In addition, we continuously work to ensure an equal distribution in other management levels in the group via internal transfers and new hires as needed.

Target figures and actions to promote equal distribution of the genders in management are evaluated annually in connection with the statutory report on the underrepresented gender in management, cf. Danish Financial Statements Act §99b.

Overall objective

Specific targets have been set for women on the board. The aim is a distribution of 60/40 in accordance with the requirement from the Danish Business Authority. Since Ege Carpets' Board of Directors counts four members elected on a General Meeting,

the individual equitable gender distribution goal is one to three, or 25% to 75%.

In addition, it is a goal to ensure an equal distribution in other management levels, which reflects the distribution of women and men in the total workforce in the group.

The targets are maintained until 2027.

Status on overall goals

Board of Directors

There are four members of Ege Carpet's board of directors. At the end of the year on 04/30/2024, the distribution of men and women on the board is 75% men and 25% women, as in the past three financial years. Thus, we have achieved an equal gender distribution in the Board of Directors.

Other levels of management cf. §99b

Definition of other levels of management:

The company's other management levels involve the two management levels under the board:

1. Management level is Ege Carpets' CEO
2. Management level is employees with personnel responsibility, who refer directly to the first management level.

The other levels of management count six individuals, two women and four men, corresponding to an underrepresented gender distribution of 33%. Thus, we have achieved equal gender distribution in the other levels of management according to the provisions of the Danish Business Authority for a group of six individuals.

Responsibility, reporting, evaluation and auditing

The senior management at Ege Carpets has the overall responsibility for ensuring that the internal guidelines for more women in management are respected.

HR is responsible for implementing the various initiatives, as well

as reporting back to senior management. HR is also responsible for preparing the Statement of the underrepresented gender in accordance with Section 99b of the Danish Financial Statements Act.

The ESG department is responsible for reporting on the distribution of male and female managers in the group in the ESG report.

Statement on Data Ethics

Ege Carpets has a policy for data ethics, the purpose of which is to explain Ege Carpet's general data collection and use in order to ensure transparency.

The statutory statement cf. §99d can be found on the below link: https://catalogs.egecarpets.com/data_ethics_2024_dk/



Overview		2023/2024	2024/2025	2025/2026	2026/2027	2027/2028
Top managerial position	Total number of members	4				
	Underrepresented gender in pct.	25%				
	Target figure in pct.	25%				
	Year for fulfilment of target figure	N/A				
Other managerial positions (1 and 2)	Total number of members	6				
	Underrepresented gender in pct.	33%				
	Target figure in pct.	33%				
	Year for fulfilment of target figure	N/A				

Management statement

The Board of Directors and the Management have today reviewed and approved the annual report of Ege Carpets A/S for the financial year 1 May 2023 – 30 April 2024.

The annual report has been prepared in accordance with the Danish Financial Statement Act.

In our opinion the consolidated financial statement and the annual accounts give a true and fair view of the Group's and the company's assets, liabilities and financial state as per 30 April 2024 as well as of the Group's and the company's activities and cash flows for the financial year 1 May 2023 – 30 April 2024.

In our opinion, the management's review gives a true statement of the development of the Group's and the company's activities and financial state, the results of the year, cash flows and financial position, as well as a description of the most significant risks and uncertainties the Group and the company are facing.

The annual report is recommended for approval by the General Meeting

Herning 3 July 2024

Management:



Rune Stephansen
CEO

Board of directors:



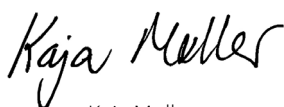
Søren Mygind Eskildsen
chairman



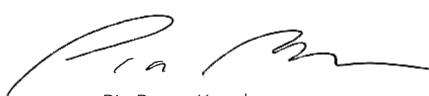
Ebbe Malte Iversen
deputy chairman



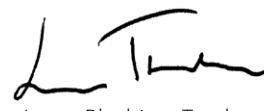
Hans Olesen Damgaard



Kaja Møller



Pia Beyer Knudsen
staff representative



Lasse Blaabjerg Troelsen
staff representative



Rugs redefined

Growing core business by rethinking the potential

To help reach double impact, the rugs product category has been assigned further strategic priority. More specifically, we expect rugs to account for 20% of our turnover by the fiscal year 2026/2027. To support this ambition, we've invested heavily in rethinking our existing rug selection and in adding new, complementary styles. Thus, the rug concept combines a carefully curated selection of our bestselling constructions with novelties primarily chosen for their ability to ensure product diversity since they're either crafted in 100% wool or polyamide with high pile weight.

Independent auditor's report

To the shareholders of Ege Carpets A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Ege Carpets A/S for the financial year 1 May 2023 – 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2024 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 May 2023 – 30 April 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 ma-

terial 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the fi-

ncial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Aarhus, 3 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Morten Friis

State Authorised

Public Accountant, mne32732



Kim R. Mortensen

State Authorised

Public Accountant, mne18513

Accounting policies

The Annual Report for Ege Carpets A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class C companies.

The Annual report is presented in DKK.

Consolidated financial statements

The consolidated financial statements comprise the parent company, Ege Carpets A/S, and subsidiaries in which Ege Carpets A/S has a controlling influence by directly or indirectly owning or holding more than 50% of the voting rights.

The consolidated financial statements are prepared as a summary of the financial statements of the parent company and the individual subsidiaries, compiled according to the Group's accounting policies, with eliminations for intra-group income and expenses, and internal balances and dividend, as well as realised and unrealised gains from transactions between the consolidated enterprises.

Business combinations / acquisition of companies

On the acquisition of new enterprises in which Ege Carpets A/S achieves a controlling influence on the acquired activities, the acquisition method is applied. The identifiable assets, liabilities and contingent liabilities of the acquired enterprises are measured at fair value on the acquisition date. Identifiable intangible assets are recognised if they can be separated or derive from a contractual right. Deferred tax is recognised concerning the reassessments made.

Newly acquired enterprises are recognised in the consolidated financial statements as from the acquisition date. The acquisition date is the date on which Ege Carpets A/S actually achieves control of the acquired enterprise.

A positive difference (goodwill) between, on the one hand, the acquisition price, the value of minority interests in the acquired enterprise and the fair value of any previously acquired equity

interests and, on the other hand, the fair value of the acquired identifiable assets, liabilities and contingent liabilities, is recognised as goodwill under intangible assets. Goodwill is amortised over the assessed economic lifetime, which is determined on the basis of the management's experience within the individual business areas. Goodwill is amortised on a straight line basis over the amortisation period, which is between 5 and 10 years. The amortisation period is determined on the basis of the expected repayment period and is longest for strategically acquired companies with significant market power and a long-term earnings profile. On acquisition, goodwill is attributed to the cash-generating units that subsequently form the basis for impairment tests. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency other than Danish kroner are treated as assets and liabilities belonging to the foreign entity and, on initial recognition, are converted to the foreign entity's functional currency at the exchange rate applicable on the transaction date. Negative differences (negative goodwill) are recognised in the income statement on the acquisition date.

The acquisition price of an enterprise consists of the fair value of the agreed remuneration in the form of acquired assets, assumed liabilities and equity instruments issued. If part of the acquisition price is contingent upon future events or the fulfilment of agreed terms, this element of the acquisition price is recognised at fair value on the acquisition date. Costs that can be attributed to business combinations are recognised directly in the income statement as incurred.

If there is uncertainty on the acquisition date concerning the identification or measurement of acquired assets, liabilities or contingent liabilities, or the determination of the acquisition price, the initial recognition will be based on provisional values. If it subsequently emerges that the identification or measurement of the acquisition price, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retroactively, including goodwill, for up to 12 months after the acquisition, and the comparative figures will be restated. Thereafter, there will be no adjustment of goodwill. The gain or loss on the divestment or disposal of subsidiaries and

associates is calculated as the difference between the selling price or the disposal consideration and the carrying amount of net assets including goodwill at the time of sale and the costs of divestment or disposal.

Foreign currency translation

For each of the reporting companies in the Group, a functional currency is determined. The functional currency is the currency used in the primary economic environment in which each reporting company operates. Transactions in currencies other than the functional currency are transactions in foreign currency. On initial recognition, foreign currency transactions are translated to the functional currency at the exchange rate applicable on the transaction date. Exchange rate differences arising between the exchange rates applicable on the transaction date and on the balance sheet date, respectively, are recognised in the income statement under net financials.

Receivables and payables in foreign currency are translated at the exchange rate applicable on the balance sheet date. Realised and unrealised exchange rate gains and losses are recognised in the income statement.

On recognition in the consolidated financial statements of foreign enterprises with a functional currency other than DKK, the income statements are translated at the exchange rate applicable on the transaction date, and the balance sheet items are translated at the exchange rate applicable on the balance sheet date. The exchange rate applicable on the transaction date is the average exchange rate for the individual months. Exchange rate differences arising on the translation of the equity of foreign enterprises at the beginning of the year at the exchange rate applicable on the balance sheet date, and on the translation of income statements from the exchange rates applicable on the transaction date to the exchange rates applicable on the balance sheet date, are recognised directly in equity under a special reserve for foreign currency translation adjustments. Foreign currency translation adjustments are distributed between the equity of the parent company and minority shareholders, respectively.

Derivative financial instruments

Derivative financial instruments are recognised and measured in the balance sheet at fair value under other receivables or other payables, respectively.

Changes in the fair value of derivative financial instruments that are classified as and fulfil the criteria for hedging of the fair value of a recognised asset or a recognised liability are recognised in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments that are classified as and fulfil the conditions for hedging of future cash flows are recognised directly in equity under a separate reserve for hedging transactions. Income and expenses relating to such hedging transactions are transferred from equity on the realisation of the hedged object and recognised in the same item as the hedged object.

For derivative financial instruments that do not fulfil the conditions for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

Income statement

Revenue

The company uses IAS 11/IAS 18 as recognition of revenue. Revenue from the sale of own manufactured goods and commercial goods is recognised in the income statement if the delivery and transfer of risk to the purchaser have taken place before the end of the financial year, and if the revenue can be measured reliably. Revenue is recognised excluding VAT, taxes and discounts related to the sale.

Costs of raw materials, consumables and commercial goods and changes in inventories

Costs incurred for the purchase of raw materials, consumables and commercial goods are recognised in the income statement if delivery and transfer of risk from the seller have taken place

before the end of the financial year. The change in inventories of finished goods, goods in progress and commercial goods includes the change in the carrying amount of the inventory of these goods.

Other external expenses

Other external expenses include the year's incurred costs of a primary and ordinary nature in relation to the main objective.

Staff costs

Staff costs include wages, salaries, remuneration, pensions and other costs for the company's employees, including the Group Management and Board of Directors.

Other operating income and expenses

Other operating income and expenses include accounting items of a secondary nature in relation to the company's activities, including the profit and loss on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses include interest, gains and losses concerning debt and transactions in foreign currency, amortisation of financial assets and liabilities, and surcharges, deductions and reimbursements concerning the on-account tax scheme etc. Realised and unrealised gains and losses concerning derivative financial instruments that are not classified as hedging agreements are also included.

Dividends from equity investments in subsidiaries are recognised in the parent company's income statement in the financial year in which the dividends are adopted. Financial expenses relating to the construction of non-current assets are recognised as part of the cost.

Tax on the profit for the year

Ege Carpets A/S is subject to the Danish rules for compulsory joint taxation of Ege Carpets A/S' Danish subsidiaries. Subsidiaries are included in the joint taxation as from the date on which they are included in the consolidation in the consolidated

financial statements and until the date from which they are no longer included in the consolidation.

MEDF Holding, CVR no. 36 93 76 61, is the administration company for the joint taxation and, as a consequence, settles all payment of income tax to the tax authorities.

The current Danish income tax is distributed by settlement of joint taxation contributions between the jointly taxed companies in proportion to their taxable income. In this connection, companies with taxable losses receive joint taxation contributions from companies that can offset this loss to reduce their own taxable income.

The tax for the year, which consists of the current income tax for the year, the joint taxation contributions for the year and the change in deferred tax – including as a consequence of a change in the tax rate – is recognised in the income statement.

Balance sheet

Intangible assets

Goodwill is recognised at cost on initial recognition in the balance sheet, as described under "Business combinations". Subsequently, goodwill is amortised over 5-10 years. Goodwill is amortised over the assessed economic lifetime, which is determined on the basis of the management's experience within the individual business areas. The carrying amount of goodwill is allocated to the Group's cash generating units on the acquisition date.

Agency rights include costs of the acquisition of sales rights.

Development costs include costs, salaries and amortisation that can be directly and indirectly attributed to the company's development activities.

Development projects that are clearly defined and identifiable and for which the technical utilisation rate, sufficient resources and a potential future market or development opportunity in the

enterprise can be demonstrated, and where the intention is to produce, market or use the project, are recognised as intangible assets if the cost can be determined reliably and there is sufficient assurance that the future economic benefit can cover production, selling and development costs as well as administrative expenses. Other development costs are recognised in the income statement as the costs are incurred.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or the recoverable amount. After the completion of the development work, development costs are amortised on a linear basis over the estimated economic life. The amortisation period is usually 5-7 years.

Development costs are impaired to the lower of recoverable amount and carrying amount. The carrying amount of development projects in progress is tested for impairment at least once a year and is impaired to the recoverable amount via the income statement if the carrying amount exceeds the present value of the expected future net cash flows from the development project.

Profits or losses on the disposal of development projects, patents and licences are calculated as the difference between the selling price minus the selling costs and the carrying amount at the time of sale. The profit or loss is recognised in the income statement under other operating income or other operating expenses.

Depreciation takes place on a linear basis over the expected useful life of the assets, as follows:

Completed development costs	3-7 years
Customer relations	5 years
Agency rights	2-5 years
Goodwill	5-10 years

Property, plant and equipment

Land and buildings, technical plant and machinery and other plant, fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment.

Cost includes the acquisition price and costs directly associated with the acquisition until the time when the asset is ready for use. Interest accrued during a new asset's construction period is recognised in the cost.

Subsequent costs, such as for the replacement of components of a tangible asset, are recognised in the carrying amount of the asset in question. The carrying amount of replaced components is expensed in the income statement. All other ordinary repair and maintenance costs are recognised in the income statement as incurred.

Depreciation takes place on a linear basis over the expected useful life of the assets, as follows:

Buildings and building components	15-25 years
Technical plant and machinery	5-10 years
Operating equipment and fixtures and fittings	3-10 years

Individual assets are depreciated over a shorter period on the basis of specific assessment.

The depreciation basis is determined with due consideration of the scrap value of the asset and is reduced by any impairment. The scrap value is determined at the acquisition date and reviewed annually. If the scrap value exceeds the carrying amount of the asset, the depreciation will end.

Property, plant and equipment are impaired to the lower of recoverable amount and carrying amount. The carrying amount of property, plant and equipment is assessed annually to determine whether there is any indication of impairment. When such indication is present, the recoverable amount of the asset will be calculated.

The profit or loss on the disposal of property, plant and equipment is calculated as the difference between the selling price less the selling costs and the carrying amount at the time of sale. The profit or loss is recognised in the income statement under other operating income or other operating expenses.

Investments in joint ventures

Investments in joint ventures are measured according to the equity method whereby the investments are measured in the balance sheet at the proportional share of the companies' equity determined in accordance with the Group's accounting policies, with the addition of additional value on acquisition, including goodwill and adjustment of the proportional share of unrealised intra-group gains and losses.

Inventories

Inventories are measured at cost calculated according to the FIFO principle. If the net realisation value is lower than the cost, it is written down to this lower value.

The cost of commercial goods, raw materials and consumables includes the purchase price plus the costs of transport and delivery.

The cost of goods in progress and manufactured finished goods includes the cost of raw materials, consumables, direct wages and production overheads. Production overheads include indirect materials and wages, maintenance and depreciation of production properties and facilities, and administration and management of factories. Interest and other loan costs are not included in the cost.

Receivables

The company uses IAS 39 in relation to write downs of financial receivables. Receivables are measured at amortised cost less write-downs to counter expected losses. The company accrues for losses on specific debtors, as and when there is reasonable doubt that the outstanding amount can be collected.

Prepayments

Prepayments, recognised under current assets, include incurred costs relating to subsequent financial years.

Equity

Dividend

Proposed dividend is recognised as a liability as at the date of adoption by the annual general meeting (declaration date). Until the dividend is adopted, the dividend expected to be distributed for the year is stated as proposed dividend under equity.

Dividend on account is recognised as a liability as at the date of adoption, when the general meeting has authorized this.

Reserve for foreign currency translation adjustment

The reserve for foreign currency translation adjustment in the consolidated financial statements comprises exchange rate differences arising on the translation of financial statements of foreign companies from their functional currencies to the ege Group's presentation currency (Danish kroner).

On the full or partial realisation of the net investment, the foreign currency translation adjustments are recognised in the income statement.

Financial liabilities

The company uses IAS 39 to assess the value of financial liabilities. Debt to mortgage credit institutions and credit institutions, as well as debt to minority interests, are recognised when the loan is raised at the loan proceeds received after deduction of transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, equivalent to the capitalised value on applying the effective interest rate, so that the difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Trade payables and payables to group enterprises are measured at amortised cost. Other payables are measured at net realisation value.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as the tax calculated on the taxable income

for the year, adjusted by the tax on previous years' taxable income and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as income tax.

Deferred tax is measured according to the balance-sheet liability method on all temporary differences between the carrying amount and tax base of assets and liabilities. No deferred tax is recognised, however, for temporary differences in respect of goodwill and office properties which are non-amortisable for tax purposes, as well as other items for which temporary differences – apart from business combinations – have arisen as at the acquisition date, without affecting the net profit or taxable income. In cases where the tax base can be determined according to different taxation rules, deferred tax is measured on the basis of the management's planned use of the asset, or the settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses carried forward, are recognised at the value at which they are expected to be applied, either by equalizing the tax on future earnings or by offsetting deferred tax liabilities within the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax concerning the elimination of unrealised intra-group gains and losses.

Deferred tax is measured on the basis of the tax rules and tax rates in the respective countries that, according to the legislation applicable on the balance sheet date, will apply when the deferred tax is expected to be settled as current tax.

Cash flow statement

The cash flow statement states cash flows for the year, as well as cash and cash equivalents at the beginning and the end of that year.

Cash flows from operating activities

Cash flows from operating activities are presented indirectly and are calculated as revenue less operating expenses, and adjusted for non-cash operating items, change in working capital, net financials paid and income tax paid. Dividend from a joint venture is recognised as cash flows from operating activities.

Cash flows from investing activities

Cash flows from investing activities comprise payments relating to the purchase and sale of non-current assets.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the share capital, as well as the raising/provision of loans, repayment of interest bearing debt, purchase and sale of treasury shares and the distribution of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities with a maturity of less than three months, which can be converted to cash directly and for which there is only a negligible risk of fluctuations in value.

Segment information

Information is provided concerning activities and geographical markets.

Financial ratios

The financial ratios presented in the Annual Report are calculated as follows:

Profit before net financials and tax

Profit margin (EBIT-margin)

Revenue

Return on invested capital (RoIC)

EBIT minus tax

Average invested capital

Return on equity after tax

Net profit for the year excluding minority interests

Average equity excluding minority interests

Solvency ratio

Equity excluding minority interests * 100

Total assets

Ratio of net working capital to revenue

Inventories + receivables + prepayments - supplier debt
and other debt * 100

Revenue



STOP CARPET WASTE

Something has to change in the carpet industry. We can't let any more used carpets end up in landfills or go up in smoke.

That's why we've created Ege CircleBack. A ground-breaking new carpet recycling program where we offer to take back your used carpets and the waste from installation.

Our carpets are made from recyclable materials allowing us to recycle 98-100% of the components in your returned carpets. This reduces CO₂ impact as much as 60% and brings us one step closer to fulfilling our ambition:

To offer you the world's most sustainable carpets.

Let's stop carpet waste together.



**Ege
CircleBack**

Ege CircleBack

A ground-breaking take-back concept reducing your used carpet's end-of-life CO₂ emissions by as much as 60%

In Europe, only 1-3% of carpets are recycled. The rest finds space in landfill sites or goes up in smoke. It's time for a change and therefore, we've proudly introduced Ege CircleBack, a ground-breaking take-back programme that aims to minimise waste by recycling and reusing your used carpet.

Income statement 1 May 2023 – 30 April 2024 – Group

tDKK		2023/24	2022/23
1	Revenue	1,206,251	1,163,438
	Change in inventories of finished goods, goods in progress	9,345	5,338
	Costs of raw materials, consumables and commercial goods	-534,813	-513,770
2	Other external expenses	-234,577	-227,501
	Gross profit	446,207	427,505
3	Other operating income	6,209	2,125
15	Staff costs	-317,166	-303,417
7+8	Depreciation and amortisation	-64,117	-65,798
	Other operating expenses	-1,319	-3,406
	Profit before net financials (EBIT)	69,814	57,009
	Share of net profit in joint venture	-1,285	-617
4	Financial income	2,094	184
5	Financial expenses	-8,737	-6,232
	Profit before tax	61,886	50,344
6	Tax on the profit for the year	-18,618	-12,699
	Net profit for the year	43,268	37,645



Ege Carpets supplies carpets to the world's largest food company

The Danish carpet giant Ege Carpets has delivered carpets to the food giant Nestlé's 4,000 square meter Scandinavian headquarter in Copenhagen, Denmark.

Ege Carpets supplies carpets to a wide range of customers, including the international luxury hotel chain Marriott, Pepsico and five-star cruise ships.

Now employees at Nestlé, the world's largest food company, can enjoy Ege Carpets' creations at their new Scandinavian headquarter in Copenhagen, which are now fitted with colourful rugs in the café and lounge areas as well as carpet tiles in muted shades in the more traditional desk zones.

Balance sheet at 30 April 2024 – Group

tDKK		30/4 2024	30/4 2023
	Assets		
	Non-current assets		
7	Intangible assets		
	Completed development costs	21,264	29,009
	Customer relations	312	2,181
	Agency rights	837	794
	Goodwill	30,106	43,088
	Development costs in progress	0	248
	Intangible assets	52,519	75,320
8	Property, plant and equipment		
	Land and buildings	214,514	199,143
	Technical plant and machinery	100,519	102,604
	Operating equipment and fixtures and fittings	21,007	16,311
	Property, plant and equipment under construction, and prepayments	34,058	37,548
	Property, plant and equipment	370,099	355,606
	Other non-current assets		
9	Investments in joint venture	21,602	22,887
	Other non-current assets	21,602	22,887
	Total non-current assets	444,220	453,813

tDKK

30/4 2024 30/4 2023

	30/4 2024	30/4 2023
Current assets		
Inventories		
Raw materials and consumables	110,944	118,870
Goods in progress	59,925	64,788
Manufactured goods and commercial goods	128,299	114,090
Inventories	299,167	297,748
Receivables		
Trade receivables	155,320	144,078
Other receivables	17,386	8,648
10 Prepayments	15,594	18,014
Receivables	188,300	170,740
Cash and cash equivalents	37,005	37,671
Total current assets	524,472	506,159
Total assets	968,693	959,972

Balance sheet at 30 April 2024 – Group

tDKK		30/4 2024	30/4 2023
	Equity and liabilities		
	Equity		
11	Share capital	23,852	23,852
	Retained earnings	435,510	416,442
	Proposed dividend	20,000	15,000
	Total equity	479,362	455,294
	Liabilities		
	Non-current liabilities		
12	Deferred tax	34,460	34,878
13	Credit institutions	147,969	176,128
14	Other non-current liabilities	17,608	17,059
	Non-current liabilities	200,037	228,065
	Current liabilities		
13	Credit institutions	56,632	45,255
	Trade payables	111,823	107,158
	Payables to joint venture	0	1,307
	Payables to shareholders	2,952	23,623
	Income tax	15,204	634
	Other payables	92,420	85,995
	Prepayments from customers	10,263	12,641
	Current liabilities	289,294	276,613
	Total liabilities	489,330	504,678
	Total equity and liabilities	968,693	959,972

- 16 Contractual obligations and contingent liabilities etc.
- 17 Pledges and guarantees
- 18 Foreign exchange and interest rate risks and use of derivative financial instruments
- 19 Related parties

Statement of changes in equity 1 May 2023 - 30 April 2024 – Group

tDKK	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 May 2022	23,852	396,860	10,000	430,712
Distributed dividend	0	0	-10,000	-10,000
Transferred via distribution of net profit	0	22,645	15,000	37,645
Foreign currency translation adjustment of foreign subsidiaries	0	-3,063	0	-3,063
Total equity at 1 May 2023	23,852	416,442	15,000	455,294
Distributed dividend			-15,000	-15,000
Transferred via distribution of net profit		23,268	20,000	43,268
Foreign currency translation adjustment of foreign subsidiaries		-4,200		-4,200
Total equity at 30 April 2024	23,852	435,510	20,000	479,362

Cash flow statement at 1 May - 30 April – Group

tDKK	2023/24	2022/23
Revenue and other operating income	1,210,940	1,167,355
Operating expenses	-1,146,846	-1,111,617
Depreciation and amortisation	64,117	65,798
21 Changes in working capital	-11,025	-26,438
Cash flows from operating activities before net financials	117,186	95,098
Interest received and similar payments	1,869	345
Interest paid and similar payments	-8,737	-6,232
Cash flows from operating activities before tax	110,318	89,211
Income tax paid	-4,466	-12,366
Cash flows from operating activities	105,852	76,845
7 Purchase of intangible assets	-29	-3,672
8 Purchase of property, plant and equipment	-56,270	-30,612
Sale of property, plant and equipment	2,009	2,394
Cash flows from investing activities	-54,290	-31,890
Free cash flow before financing activities	51,562	44,955
Loan financing:		
20 Borrowing	0	24,000
20 Repayment	-57,233	-42,477
20 Change in operating credit facilities	19,780	-4,816
Shareholders:		
Dividend paid	-15,000	-10,000
Cash flows from financing activities	-52,453	-33,293
Cash flows for the year	-891	11,662
Cash and cash equivalents, beginning of year	37,671	26,170
Translation adjustment of cash and cash equivalents	225	-161
Cash and cash equivalents, end of year	37,005	37,671

Notes – Group

Note	tDKK	2023/24	2022/23
1	Segment information		
	Growth markets (UK-FR-DACH)	481,126	442,649
	Other primary markets (DK-NO-SE)	354,331	372,010
	Other markets	370,794	348,779
	Total	1,206,251	1,163,438
	Carpets and flooring related products	1,206,251	1,163,438
2	Fees to the auditors elected by the annual general meeting		
	Total fee to EY	691	1,039
	Statutory audit fees	370	403
	Assurance engagements	0	52
	Tax advice	295	381
	Other services	26	203
	Total fee to EY	691	1,039
3	Other operating income		
	Profit from sale of operating equipment	127	0
	Profit from sale of land and buildings	1,269	0
	Rental income	2,701	1,417
	Other operating income	2,112	708
	Other operating income	6,209	2,125
4	Financial income		
	Foreign exchange gain	762	0
	Interest income etc,	1,332	184
	Financial income	2,094	184

Notes – Group

Note	tDKK	2023/24	2022/23
5	Financial expenses		
	Foreign exchange loss	2,399	357
	Interest expenses to shareholders	545	136
	Other interest expenses	5,792	5,739
	Financial expenses	8,737	6,232
6	Tax		
	Current income tax for the year	19,104	14,666
	Adjustment of deferred tax for the year	-551	-658
	In total for the year	18,553	14,008
	Adjustment concerning previous years:		
	Income tax	-68	-6,327
	Deferred tax	133	5,018
	Total tax	18,618	12,699

Note	tDKK	Completed development costs	Customer relations	Agency rights	Goodwill	Development costs in progress	Total
7	Intangible assets 30 April 2024						
	Cost, 1 May 2023	68,248	22,507	2,182	148,411	248	241,596
	Additions	0	0	0	0	29	29
	Retained	280	-498	758	0	-277	262
	Disposals	0	0	0	0	0	0
	Cost, 30 April 2024	68,528	22,009	2,940	148,411	0	241,887
	Amortisation and impairment, 1 May 2023	39,239	20,326	1,388	105,323	0	166,276
	Disposals	0	0	0	0	0	0
	Retained	-49	112	144	1	0	208
	Amortisation	8,075	1,259	570	12,981	0	22,885
	Amortisation, 30 April 2024	47,265	21,697	2,102	118,305	0	189,369
	Carrying amount 30 April 2024	21,264	312	837	30,106	0	52,519
	Amortised over	3-7 years	5 years	2-5 years	10 years	-	-

Completed development costs primarily consist of the M3 ERP platform, which went live in November 2019 and are still being used.

Notes – Group

Note	tDKK	Land and buildings	Technical plant and machinery	Operating equipment and fixtures	Property plant and equipment in progress	Total
8	Cost, 1 May 2023	394,508	582,012	77,336	37,548	1,091,404
	Foreign currency translation adjustments	28	21	26	0	75
	Additions	3,625	1,661	6,046	44,939	56,270
	Retained	22,968	31,488	16,563	-48,429	22,590
	Disposals	-1,732	-5,317	-3,937	0	-10,986
	Cost, 30 April 2024	419,396	609,865	96,033	34,058	1,159,353
	Depreciation at 1 May 2023	195,365	479,408	61,025	0	735,798
	Foreign currency translation adjustments	15	19	25	0	59
	Depreciation	10,518	25,552	5,155	0	41,226
	Retained	-1	9,683	12,740	0	22,422
	Disposals	-1,014	-5,317	-3,919	0	-10,250
	Amortisation, 30 April 2024	204,882	509,346	75,026	0	789,254
	Carrying amount 30 April 2024	214,514	100,519	21,007	34,058	370,099
	Property, plant and equipment include assets held under finance leases for a carrying amount totalling	0	31,187	0	0	31,187
	Depreciated over	15-25 years	5-10 years	3-10 years	-	-

Note	tDKK	30/4 2024	30/4 2023
9	Investments in joint venture		
	Cost, 1 May		
	Cost, 30 April	24,616	24,616
	Value adjustments at 1 May	-1,729	-1,112
	Distributed dividend	0	0
	Net profit for the year	-1,285	-617
	Value adjustments at 30 April	-3,014	-1,729
	Carrying amount, 30 April	21,602	22,887

Foamtex ApS, Ikast, Danmark. Ownership interest 33,33%.

The company has no obligations towards the joint venture or liabilities other than the invested capital. No additional capital commitments have been made towards the joint venture.

10 Prepayments

Prepayments under receivables of DKK 15,594 thousand (2022/23: DKK 18,014 thousand) consist of insurance premiums, royalty, architectural folders, mortgage credit costs and licences etc.

11 Share capital

The share capital consists of:

330,340 class A shares of DKK 10

2,054,825 class B shares of DKK 10

Each class A share carries 10 votes, while each class B share carries 1 vote.

In 2020/21 the share capital was reduced by 235,895 class B shares.

The company does not hold any own shares at the balance sheet date. There has also been no purchase and sale of own shares during the financial year.

Notes – Group

Note	tDKK	30/4 2024	30/4 2023
12	Deferred tax		
	Deferred tax at 1 May	34,878	30,518
	Adjustment of deferred tax for the year	-418	4,360
	Deferred tax at 30 April	34,460	34,878
	Deferred tax relates to:		
	Intangible assets	4,157	5,726
	Property, plant and equipment	18,928	20,013
	Current assets	11,375	9,139
	Deferred tax	34,460	34,878
13	Credit institutions		
	Mortgage debt	129,586	137,518
	Overdraft facilities	0	2,338
	Bank debt	42,789	43,538
	Leasing	32,226	37,989
	Credit institutions	204,601	221,383
	The fair value of the debt is equivalent to the recognised		
	Maturity analysis:		
	0 - 1 year	56,632	45,255
	1 - 5 years	58,958	70,496
	> 5 years	89,011	105,632
		204,601	221,383
14	Other non-current liabilities		
	Provision for holiday pay	18,167	17,310
	Maturity analysis:		
	0 - 1 year	559	251
	1 - 5 years	1,913	2,681
	> 5 years	15,695	14,378
	Other non-current liabilities	18,167	17,310

Note	tDKK	2023/24	2022/23
15	Staff costs		
	Wages and salaries	275,326	270,385
	Pensions	21,850	15,697
	Other social security costs	19,988	17,335
		317,166	303,417
	Average number of full-time employees	605	578
	Staff costs include salaries and pensions of the parent company's Management of DKK 5,456 thousand (2022/23: DKK 4,916 thousand) and Board of Directors of DKK 1,890 thousand (2022/23: DKK 1,470 thousand),		
16	Contractual obligations and contingent liabilities etc.		
	Rent		
	The Group has entered into a number of leases primarily concerning subsidiaries, The leases have various different maturities, with a maximum of 10 years,		
	Future rental obligations		
	0 - 1 year	13,339	13,320
	1 - 5 years	35,644	27,815
	> 5 years	12,852	7,560
	Total	61,835	48,695
	Operating leases, passenger vehicles		
	Future lease commitments:		
	0 - 1 year	5,288	3,969
	1 - 5 years	6,073	5,066
	> 5 years	0	0
	Operating leases, passenger vehicles	11,361	9,035
	Lease payments recognised in the income statement	5,939	5,113
17	Pledges and guarantees		
	The following assets have been pledged as security for debt to credit institutions:		
	Land and buildings for a carrying amount of	176,429	155,245
	Debt to credit institutions for which security has been pledged	-129,586	-137,518

Notes – Group

Note

18 Foreign exchange and interest rate risks and use of derivative financial instruments

As an element of hedging recognised and non-recognised transactions, the Group uses hedging instruments, such as forward foreign exchange transactions and interest rate swaps, to the extent that this is appropriate. Hedge accounting based on derivative financial instruments has not been used to a significant extent during the financial year.

Currency risk

The Group's costs are predominantly incurred in Danish kroner, which entails a currency risk on the company's sales and receivables in foreign currency. The Group's currency exposure on the balance sheet date is presented in the table below.

Hedging of expected future transactions

The Group hedges expected currency risks within the first year, to the extent that this is considered to be appropriate. The Group has not used derivative financial instruments during the financial year.

Currency risk at 30 April 2024

tDKK	Currency	Net position	Probable change in exchange rate	Effect on the net profit for the year
Expiry				
Below 1 year:	SEK/DKK	7,385	10%	739
	NOK/DKK	12,551	10%	1,255
	GBP/DKK	15,251	10%	1,525
	EUR/DKK	10,212	1%	102
	CHF/DKK	868	10%	87
	USD/DKK	-3,266	10%	-327
	Øvrige/DKK	5,453	10%	545
Above 1 year:	EUR/DKK	-16,739	1%	-167

Interest rate risk

Net interest-bearing debt (holdings of negotiable securities, receivables from Group companies and cash and cash equivalents, less mortgage debt, debt to Group companies and bank debt) was reduced by DKK 37m to DKK 171m during the year.

The majority of the Group's debt has a fixed interest rate.

All other things being equal, an increase in the level of interest rates of 1% p.a. from the actual interest rate level for the year would have had a negative impact on the profit and equity of DKK 0.2m (2022/23: DKK 0.3m).

19 Related parties

MEDF Holding A/S owns and controls the company's class A shares, and thereby has the majority of the voting rights.

The related parties of the ege Group include the joint venture referred to in Note 9, the companies' boards of directors, management boards and senior executives, as well as the related family members of these persons. Related parties also include companies in which the aforementioned persons have significant interests.

Apart from normal management remuneration, no significant transactions have taken place with the Board of Directors, Group Management, senior executives, significant shareholders or other related parties.

	2023/24	2022/23
Purchase of commercial goods and services from joint venture and Egebjerggaard	7,257	6,607
Debt to joint venture	1,928	941
Interest to shareholders	1,085	333
Debt to shareholders	2,952	23,623
Dividends received	15,000	10,000

Note	tDKK	2023/24	2022/23
20	Financial liabilities included in financing activities in the cash flow statement		
	Beginning of year	245,006	268,299
	Borrowing	0	24,000
	Repayment	-57,233	-42,477
	Change in overdraft facilities	19,780	-4,816
	End of year	207,553	245,006
	The financing activity includes credit institutions, payables to shareholders, and liabilities concerning the acquisition of minority interests,		
21	Changes in working capital		
	Change in inventories	-1,419	-5,687
	Change in receivables	-17,560	-18,844
	Change in trade payables and other payables	7,954	-1,907
	Changes in working capital	-11,025	-26,438

Income statement 1 May 2023 - 30 April 2024 – Parent company

Note	tDKK	2023/24	2022/23
22	Revenue	940,859	932,978
	Change in inventories of finished goods, goods in progress	1,296	11,799
	Costs of raw materials, consumables and commercial goods	-531,624	-535,930
23	Other external expenses	-141,052	-131,514
	Gross profit	269,480	277,333
24	Other operating income	3,385	1,177
36	Staff costs	-201,885	-192,698
28+29	Depreciation and amortisation	-46,830	-46,042
	Other operating expenses	-245	-2,966
	Profit before net financials (EBIT)	23,904	36,804
	Dividend from subsidiaries	30,598	68,407
25	Financial income	826	2,916
26	Financial expenses	-16,685	-12,932
	Profit before tax	38,644	95,195
27	Tax on the profit for the year	-3,318	-6,092
	Net profit for the year	35,326	89,103

Balance sheet at 30 April 2024 – Parent company

Note	tDKK	30/4 2024	30/4 2023
	Assets		
	Non-current assets		
28	Intangible assets		
	Completed development costs	21,263	29,061
	Customer relations	312	1,571
	Goodwill	17,706	24,570
	Development costs in progress	0	248
	Intangible assets	39,281	55,450
29	Property, plant and equipment		
	Land and buildings	178,303	160,681
	Technical plant and machinery	74,374	79,960
	Operating equipment and fixtures and fittings	14,026	14,281
	Property, plant and equipment under construction, and prepayments	31,505	27,668
	Property, plant and equipment	298,209	282,590
	Other non-current assets		
30	Investments in subsidiaries	293,110	293,110
		293,110	293,110
	Total non-current assets	630,600	631,150
	Current assets		
	Inventories		
	Raw materials and consumables	68,536	79,240
	Goods in progress	55,592	62,731
	Manufactured goods and commercial goods	121,343	112,908
	Inventories	245,471	254,879

Note	tDKK	30/4 2024	30/4 2023
	Receivables		
	Trade receivables	80,621	51,732
	Receivables from subsidiaries	13,189	7,905
	Other receivables	6,294	2,734
31	Prepayments	11,669	15,378
	Receivables	111,772	77,749
	Cash and cash equivalents	14,200	15,518
	Total current assets	371,444	348,146
	Total assets	1,002,044	979,296

Balance sheet at 30 April 2024 – Parent company

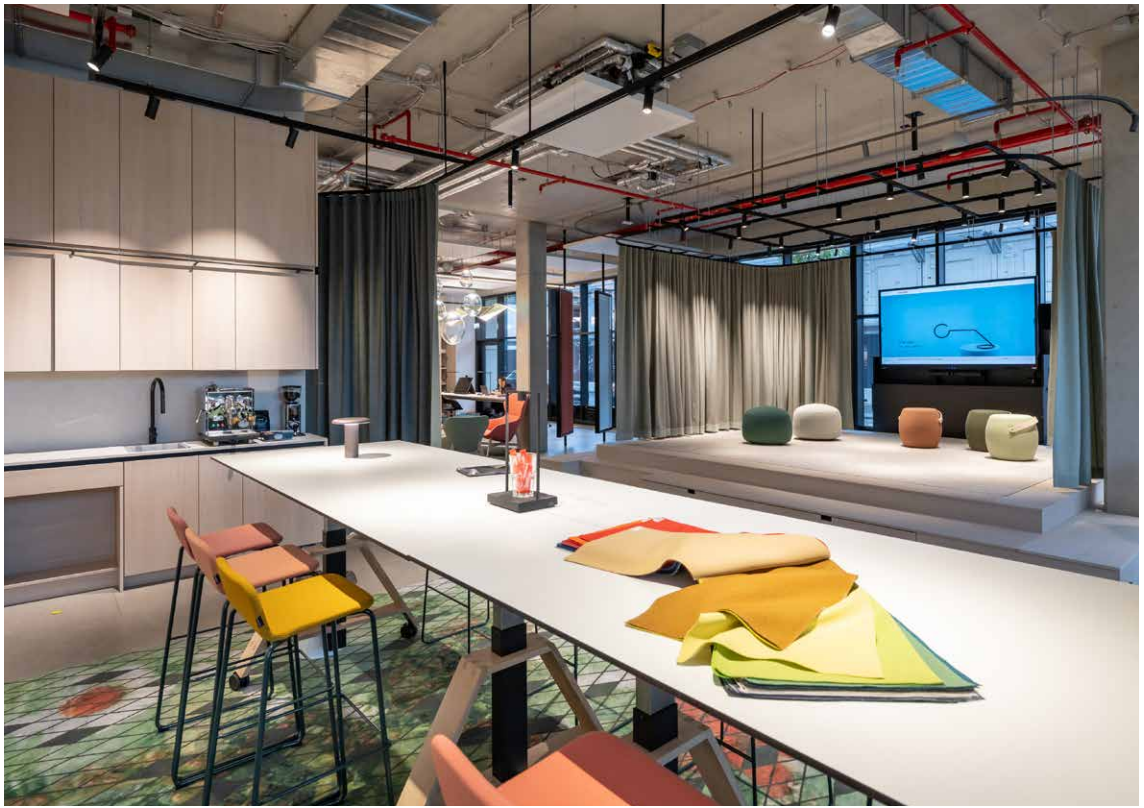
Note	tDKK	30/4 2024	30/4 2023
	Equity and liabilities		
	Equity		
32	Share capital	23,852	23,852
	Reserve for development costs	16,585	23,025
	Retained earnings	367,419	345,653
	Proposed dividend	20,000	15,000
	Total equity	427,856	407,530
	Liabilities		
	Non-current liabilities		
33	Deferred tax	32,096	33,600
34	Credit institutions	147,969	176,128
35	Other non-current liabilities	16,183	15,714
	Non-current liabilities	196,248	225,442
	Current liabilities		
34	Credit institutions	49,959	42,917
	Trade payables	85,979	85,267
	Payables to subsidiaries	163,513	136,858
	Payables to shareholders	2,952	23,622
	Income tax	8,587	5,902
	Other payables	56,750	47,366
	Prepayments from customers	10,201	4,392
	Current liabilities	377,941	346,324
	Total liabilities	574,189	571,766
	Total equity and liabilities	1,002,044	979,296

37 Contractual obligations and contingent liabilities etc.

38 Pledges and guarantees

39 The parent company's trade with Group enterprises

40 Distribution of net profit



New showrooms

New showrooms were completed in Herning, Gothenburg, Hamburg, Munich, Bielefeld, Cologne, and New York during the financial year – all operational elements in the strategic plan "double impact for a better tomorrow".

Statement of changes in equity 1 May - 30 April – Parent company

tDKK	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 May 2022	23,852	26,391	268,184	10,000	328,427
Distributed dividend	0	0	0	-10,000	-10,000
Transferred via distribution of net profit	0	-3,366	77,469	15,000	89,103
Foreign currency translation adjustment of foreign subsidiaries	0	0	0	0	0
Total equity at 1 May 2023	23,852	23,025	345,653	15,000	407,530
Distributed dividend				-15,000	-15,000
Transferred via distribution of net profit		-6,440	21,766	20,000	35,326
Foreign currency translation adjustment of foreign subsidiaries					0
Total equity at 30 April 2024	23,852	16,585	367,419	20,000	427,856

Cash flow statement – Parent company

Note	tDKK	2023/24	2022/23
	Revenue and other operating income	943,088	934,346
	Operating expenses	-920,340	-897,351
	Depreciation and amortisation	46,830	46,042
42	Changes in working capital	18,413	-78,499
	Cash flows from operating activities before net financials	87,992	4,538
	Interest received and similar payments	708	2,962
	Interest paid and similar payments	-16,685	-12,932
	Dividend from subsidiaries	30,598	74,198
	Cash flows from operating activities before tax	102,614	68,766
	Income tax paid	-2,136	-2,374
	Cash flows from operating activities	100,478	66,392
	Purchase of property, plant and equipment	-46,891	-25,802
	Sale of property, plant and equipment	1,793	1,944
	Purchase of intangible assets	-29	-4,777
	Cash flows from investing activities	-45,126	-28,635
	Free cash flow before financing activities	55,351	37,757
41	Borrowing	0	24,000
41	Repayment	-57,233	-42,477
	Change in operating credit facilities	15,446	-1,708
	Dividend paid	-15,000	-10,000
	Cash flows from financing activities	-56,787	-30,185
	Cash flows for the year	-1,436	7,572
	Cash and cash equivalents, beginning of year	15,518	7,992
	Translation adjustment of cash and cash equivalents	118	-46
	Cash and cash equivalents, end of year	14,200	15,518

Notes – Parent company

Note	tDKK	2023/24	2022/23
22	Segment information		
	Growth markets (UK-FR-DACH)	290,138	252,497
	Other primary markets (DK-NO-SE)	318,610	375,256
	Other markets	332,111	305,224
	Total	940,859	932,977
	Carpets and flooring related products	940,859	932,977
23	Fees to the auditors elected by the annual general meeting		
	Total fee to EY	554	804
	Specified as follows:		
	Auditor	233	267
	Other assurance engagements	0	34
	Tax and VAT advice	295	381
	Other services	26	122
	Total fee EY	554	804
24	Other operating income		
	Profit on sale of operating items	127	211
	Profit on sale of building	1,269	148
	Rental income	1,068	818
	Other operating income	921	0
	Other operating income	3,385	1,177
25	Financial income		
	Exchange rate income	86	2,824
	Interest income etc,	741	92
	Financial income	826	2,916
26	Financial expenses		
	Exchange rate expenses	1,629	0
	Interest expenses for subsidiaries	9,704	8,020
	Interest expenses to shareholder	545	136
	Other interest expenses	4,807	4,776
	Financial expenses	16,685	12,932

Note	tDKK	2023/24	2022/23
27	Tax		
	Current income tax for the year	4,521	7,489
	Adjustment of deferred tax for the year	-1,269	-88
	Total for the year	3,253	7,401
	Adjustment concerning previous years:		
	Income tax	300	-5,911
	Deferred tax	-235	4,602
	Total tax	3,318	6,092

Notes – Parent company

Note	tDKK	Completed development costs	Customer relations	Goodwill	Development costs in progress	Total
28	Intangible assets 30 April 2024					
	Cost, 1 May 2023	68,251	1,571	68,621	248	138,691
	Translation adjustments	0	0	0	0	0
	Additions	0	0	0	29	29
	Retained	277	0	0	-277	0
	Disposals	0	0	0	0	0
	Cost, 30 April 2024	68,528	1,571	68,621	0	138,720
	Depreciation at 1 May 2023	39,190	0	44,051	0	83,241
	Disposals for the year	0	0	0	0	0
	Amortisation for the year	8,075	1,259	6,864	0	16,198
	Amortisation, 30 April 2024	47,265	1,259	50,915	0	99,439
	Carrying amount 30 April 2024	21,263	312	17,706	0	39,281
	Amortised over	3-7 years	2-5 years	10 years	-	-

Completed development costs primarily consist of the M3 ERP platform, which went live in November 2019 and are still being used.

Note	tDKK	Land and buildings	Technical plant and machinery	Operating equipment and fixtures	Property plant and equipment in progress	Total
29	Property, plant and equipment 30 April 2024					
	Cost, 1 May 2023	331,785	518,306	74,164	27,668	951,923
	Additions	3,269	1,377	2,436	39,809	46,891
	Retained	22,969	11,774	1,228	-35,971	0
	Disposals	-1,242	-2,706	-608	0	-4,557
	Cost, 30 April 2024	356,781	528,751	77,220	31,505	994,257
	Amortisation and impairment, 1 May 2023	171,104	438,346	59,883	0	669,333
	Depreciation	7,990	18,737	3,907	0	30,633
	Disposals	-616	-2,706	-596	0	-3,918
	Amortisation, 30 April 2024	178,478	454,376	63,194	0	696,048
	Carrying amount 30 April 2024	178,303	74,374	14,026	31,505	298,209
	Property, plant and equipment includes assets held under finance leases for a carrying amount totalling	0	31,187	0	0	31,187
	Depreciated over	15-25 years	5-10 years	3-6 years	-	-

Notes – Parent company

Note	tDKK	30/4 2024	30/4 2023
30	Investments in subsidiaries		
	Cost, 1 May	339,911	339,911
	Additions	0	0
	Cost at 30 April	339,911	339,911
	Value adjustments at 1 May	-46,801	-41,010
	Impairments for the year	0	-5,791
	Value adjustments at 30 April	-46,801	-46,801
	Carrying amount at 30 April	293,110	293,110

Name	Domicile	Ownership 30/4 2023
Ege Carpets UK	UK	100%
Ege Carpets Norway AS	Norway	100%
Ege Carpets Sweden AB	Sweden	100%
Ege Carpets GmbH	Germany	100%
Ege Carpets France	France	100%
UAB Litspin	Lithuania	100%
Ege Carpets Asia Pte Ltd.	Singapore	100%
Ege Carpets Americas Inc.	USA	100%
Bentzon Carpets ApS	Denmark	100%
Hammer Tæpper A/S	Denmark	100%
Carpet Concept Teppichfabrik GmbH & Co. KG	Germany	100%
Carpet Concept Immobilien GmbH & Co. KG	Germany	100%

Notes – Parent company

Note tDKK

	30/4 2023	30/4 2022
31 Prepayments		
Prepayments under receivables DKK 11,669 thousand (2022/23: DKK 15,378 thousand) consist of insurance premiums, royalty, architectural folders, mortgage credit costs and licences etc.		
32 Share capital		
The share capital consists of:		
330,340 class A shares of DKK 10		
2,054,825 class B shares of DKK 10		
Each class A share carries 10 votes, while each class B share carries 1 vote		
In 2020/21 the share capital was reduced by 235,895 class B shares		
The company does not hold any own shares at the balance sheet date		
There has also been no purchase and sale of own shares during the financial year		
33 Deferred tax		
Deferred tax at 1 May	33,600	29,086
Adjustment of deferred tax for the year	-1,504	4,514
Deferred tax	32,096	33,600
Deferred tax relates to:		
Intangible assets	4,112	5,966
Property, plant and equipment	14,625	15,520
Current assets	13,359	12,114
Deferred tax	32,096	33,600

Note	tDKK	30/4 2024	30/4 2023
34	Credit institutions		
	Mortgage debt	129,586	137,518
	Bank debt	36,116	43,538
	Leasing	32,226	37,989
	Credit institutions	197,928	219,045
	The fair value of the debt is equivalent to the recognised debt,		
	Maturity analysis:		
	0 - 1 year	49,959	42,917
	1 - 5 years	58,958	70,496
	> 5 years	89,011	105,632
		197,928	219,045
35	Other non-current liabilities		
	Provision for holiday pay	16,703	15,965
	Maturity analysis:		
	0 - 1 year	521	251
	1 - 5 years	1,865	2,602
	> 5 years	14,318	13,112
	Other non-current liabilities	16,703	15,965
36	Staff costs		
	Direct production wages	76,097	75,110
	Salaries and commission	106,016	99,695
	Pension schemes	16,864	14,497
	Other social security costs	2,907	3,396
	Staff costs	201,885	192,698
	Average number of full-time employees 355	306	329

Staff costs include salaries and pensions of the parent company's Management of DKK 5,456 thousand (2022/23: DKK 4,916 thousand) and Board of Directors of DKK 1,890 thousand (2022/23: DKK 1,470 thousand)

Notes – Parent company

Note	tDKK	2023/24	2022/23
37	Contractual obligations and contingent liabilities etc.		
	Contingent liabilities		
	Security pledged for subsidiaries' bank debt and trade payables	7,364	29,900
	<p>The company is taxed jointly with other Danish consolidated enterprises. As a Group company, the company holds unlimited joint and several liability with other Group companies for Danish income tax and withholding taxes on dividends, interest and royalties within the joint-taxation group. The jointly taxed companies' total known net liability to the Danish tax authorities is stated in the financial statements of the administration company, MEDF Holding A/S, CVR no. 36 93 76 61.</p> <p>Any subsequent adjustments to the jointly taxed income and withholding taxes etc. might result in the company being liable for a larger amount.</p>		
	Operating leases, passenger vehicles		
	Future lease commitments:		
	0 - 1 year	2,544	1,931
	1 - 5 years	4,065	3,028
	> 5 years	6,609	0
	Operating leases, passenger vehicles	13,218	4,959
	Lease payments recognised in the income statement	2,848	2,396
38	Pledges and guarantees		
	The following assets have been pledged as security for credit institutions:		
	Land and buildings for a carrying amount of	176,429	155,245
	Debt to credit institutions for which security has been pledged	-129,586	-137,518

Note	tDKK	2023/24	2022/23
39	The parent company's trade with Group enterprises		
	Sale of manufactured finished goods to Group enterprises	446,051	474,750
	Purchase of commercial goods and services from Group enterprises	169,602	156,687
	Commission to Group enterprises	10,059	12,114
	Interest to Group enterprises	10,249	7,823
	Interest to shareholders	1,085	333
	Dividend to shareholders	15,000	10,000
	Dividend from subsidiaries	30,598	74,198
	Receivables from subsidiaries	13,189	7,905
	Payables to subsidiaries	163,513	136,858
	Payables to shareholders	2,952	23,622
40	Distribution of net profit		
	Proposed distribution of net profit		
	Proposed dividend	20,000	15,000
	Transferred to equity reserves	15,326	74,103
	Distribution of net profit	35,326	89,103
41	Financial liabilities		
	Beginning of year	242,667	262,852
	Borrowing	0	24,000
	Repayment	-57,233	-42,477
	Change in overdraft facilities	15,446	-1,708
	End of year	200,880	242,667
42	Changes in working capital		
	Change in inventories	9,408	-10,721
	Change in receivables	-34,023	-18,619
	Change in payables to subsidiaries	26,655	-45,717
	Change in trade payables and other payables	16,374	-3,442
	Changes in working capital	18,413	-78,499

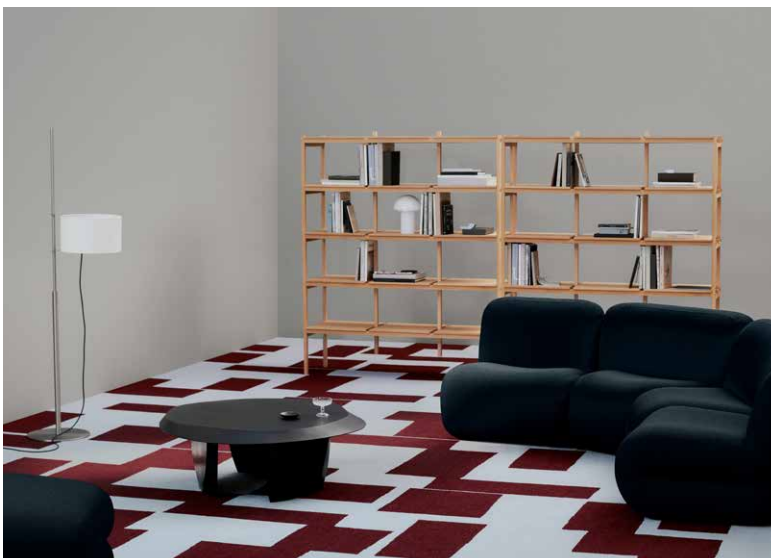


**SHE: a new designer collection
crafted from 100% wool**

SHE is Ege Carpets' first WOOL100 designer collection and a natural embrace of renewable materials, luxurious comfort and uncompromising quality. Crafted from 100% pure new wool yarn, which is spun from extra-long fibres perfectly matching the durability of mixed wool/nylon qualities, the carpet collection holds a heavy commercial wear rating.

A tribute to her

SHE celebrates female artists in their time not obtaining the recognition they deserved within the textile weaving, sculpture or painting handicrafts. Thus, SHE honours women who helped clear the way for future female artists, who, then and now, live and breathe design. The collection is a tribute to these women – a tribute to her.





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