

# ANNUAL REPORT 2025



**MANAGEMENT'S  
REVIEW**

**FINANCIAL  
STATEMENTS**

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

**Annual General Meeting**  
Chairman: Lars Martens Clausen  
Date: 25 February 2026

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**Dansk Wilton  
is one of the  
leading  
manufacturers  
of custom  
designed  
carpets for the  
international  
hospitality  
industry –  
hotels and  
cruise ships  
worldwide.**

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# **MANAGEMENT'S REVIEW 2025**

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# MANAGEMENT'S REVIEW

## COMPANY DETAILS

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### The Company

Dansk Wilton A/S  
Højskolevej 3, Birk  
7400 Herning

CVR no.: 12 62 46 38  
Reporting period: 1 January - 31 December 2025  
Domicile: Herning

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

### Board of Directors

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

### Executive board

Lone Ditmer  
Mads Agerholm

### Auditors

PricewaterhouseCoopers  
Platanvej 4  
7400 Herning

The Annual Report was presented and approved at the Annual General Meeting of the Company on 25 February 2026.

**Lars Martens Clausen**  
*Chairman*

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## MANAGEMENT'S REVIEW

# A NOTE FROM OUR BOARD OF DIRECTORS

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The Company's development is founded on a strong and distinct corporate culture, which has been consistently supported and upheld by the owners, the family behind Dansk Wilton. This culture is characterised by long-term commitment, responsibility and close collaboration, and continues to form a central part of the Company's identity. It also provides a strong foundation for the current executive management and represents a key strength in the Company's strategic direction and long-term development.

Dansk Wilton operates in a competitive and specialised global market, where customers have a wide range of options when sourcing custom-designed carpet solutions. The Company therefore places strong emphasis on maintaining long-term customer relationships and on consistently meeting agreed requirements and expectations.

The Company's product portfolio and structured approach to innovation underpin its position as a reliable partner for complex hospitality projects. This position is supported by a consistent focus on high quality and the responsible delivery of solutions that balance aesthetic, functional and technical requirements, while addressing environmental considerations related to material selection, durability and circular economy principles through Cradle to Cradle Certified® products. The Company's service offering supports customers throughout the project lifecycle, from specification to delivery, with a strong emphasis on collaboration and delivery reliability.

Together, all elements reflect the Company's ambition of *delivering the difference* – both in individual projects and through long-term partnerships – and support customers in addressing increasing requirements for responsible interior solutions within the hospitality industry.

# MANAGEMENT'S REVIEW

## FINANCIAL HIGHLIGHTS

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

Key figures (DKK '000)	2025	2024	2023	2022	2021
<b>Profit/loss</b>					
Gross profit	37.990	28.883	20.927	18.018	21.716
Operating profit	13.180	6.147	2.479	1.297	6.744
Net financials	(115)	(417)	120	(42)	(44)
Profit/loss for the year	10.164	4.447	2.015	976	5.111
<b>Balance sheet</b>					
Balance sheet total	96.134	103.033	71.368	77.152	68.435
Equity	55.340	45.176	40.729	38.714	47.738
Investments in tangible fixed assets	499	22.880	19.469	5.480	520
<b>Financial ratios</b>					
Solvency ratio	57,6%	43,8%	57,1%	50,2%	69,8%
Return on equity	20,2%	10,4%	5,1%	2,3%	11,3%
Price, book value	419	342	309	293	362
Number of employees	74	65	65	59	47

*The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.*

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# DANSK WILTON

## MANAGEMENT'S REVIEW

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### **The Company's principal activities**

The Company's main activity is the design, development, and production of individual design carpet in high quality for the professional contract market. The Company's carpet solutions are sold worldwide focusing on the international cruise industry and hotel chains among others.

The Company has an export share of more than 95%.

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

During the financial year 2025, the Company experienced favourable market conditions across all customer segments, resulting in an increase in turnover. Compared to 2024, growth was particularly strong within the land-based business, especially in the hotel and cinema segments. This development reflects not only the positive market environment, but also the establishment of new partnerships in Europe and Canada with a focus on the hotel sector.

Throughout 2025, the Company continued to execute its strategic investments in optimising production workflows. These initiatives have strengthened operational efficiency and contributed positively to the year's results. The substantial investments in new Axminster looms made in 2024 had full effect in 2025 and support the Company's strategic objective of maintaining a state-of-the-art production setup and achieving workflow excellence. This focus underpins the Company's ability to deliver consistent, high-quality solutions reliably and on time, forming a fundamental part of its value proposition.

Generational changes in key positions within the organisation have resulted in double staffing during 2025. This has been a deliberate strategic decision, aimed at ensuring well-managed and successful transitions, which are essential in a company where knowledge, advisory expertise and professional execution are critical to creating value for customers. In addition to these generational changes, the company intensified its sales efforts towards the end of 2025 through the recruitment of new sales personnel.

The year's activities were based on a clear and robust strategic direction established through an intensive and well-founded strategy process conducted at the end of 2024. This process defined the Company's strategic priorities and provided a focused framework for strengthening its capabilities and value proposition.

The Company continued its investments in product innovation, with an emphasis on developing solutions that address both design novelty and technical considerations, while meeting sustainability criteria associated with the Company's Cradle to Cradle certifications and its approach to circular economy principles.

Building on this focus, the Company also advanced its efforts within recycling and circularity. During 2025, investments were made in initiatives aimed at identifying and assessing recycling solutions with commercial potential. As part of these efforts, the Company engaged in a collaborative project with other companies, facilitated by the Danish Technological Institute, focusing on reuse and recycling scenarios.

In parallel, the Company has pursued an innovative initiative developed in close collaboration with one of its customers, Holland America Line. In December 2025, this project was recognised with the "Best Brand Innovative Project" award at the CSI Awards (Cruise Ship Interior Awards). The project illustrates how collaborative innovation processes and close partnerships can support the development of solutions that contribute to the overall guest experience, while also enabling the reuse and utilisation of resources.

The Boards of Directors considers the Company's result for the year 2025 to be on an acceptable level. The result for 2025 has been realized fairly over the level expected in the 2024 outlook.

### **Change of guards at Dansk Wilton**

Following the presentation of the Annual Report for 2024, Dansk Wilton's then CEO, Søren Sonne, decided to step down after 17 years as Chief Executive Officer of Dansk Wilton. Lone Ditmer took up the position as CEO on 1 March and,

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# DANSK WILTON

## MANAGEMENT'S REVIEW

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together with CSO Mads Agerholm, now forms the executive management team of Dansk Wilton.

Throughout 2025, Søren Sonne has remained with the company as Senior Advisor, where he has contributed to ensuring a smooth and well-founded generational transition.

The company assesses the transition as successful, building on a strong culture, a solid foundation and a clear strategic direction.

### Outlook

The Company expects market conditions in 2026 to be influenced by ongoing geopolitical tensions. During the second half of 2025, American shipowners experienced a decline in bookings for 2026, which impact the level of refurbishment activity on cruise vessels.

In Europe, the high level of activity is expected to continue, and the further strengthening of the sales organisation contributes to a generally positive outlook. At the same time, global uncertainty is also affecting the European business environment and continues to create a degree of uncertainty.

The Company expects to increase turnover from land-based sales in 2026, supported by the establishment of new partnerships.

Earnings are expected to be affected by increasing raw material prices and a continued focus on pricing among the Company's customers. Despite these factors, the Company expects to deliver a positive result in the range of DKK 5–7 million.

### Uncertainty relating to recognition and measurement

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

### Special risk

#### Currency related risk

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

#### Interest rate related risk

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

#### Research and development activities

Existing products and design concepts are continuously developed within the Company, and business development activities are ongoing based on the Company's Cradle to Cradle certifications and its application of circular economy principles. Costs for this are recognised in the income statement.

#### Knowledge resources

The Company has a high average level of seniority among employees in both administration and production, reflecting extensive experience and a strong level of professional expertise. At the same time, the Company has recruited new employees who contribute fresh perspectives and additional competencies.

It remains a strategic priority for the Company to attract qualified employees and to ensure the retention of critical knowledge and expertise. In support of this, the Company invests in training and further education to continuously develop employee skills and strengthen professional capabilities across the organisation.

The Company's culture and values are characterised by high job satisfaction, long-term seniority and a "one-firm" collaborative mindset. This fosters close cooperation across functions and departments and forms the basis for effective project execution that creates value for the Company's customers.

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# DANSK WILTON

# MANAGEMENT'S REVIEW

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## **Environment risk**

Within the framework of the Company's Cradle to Cradle Certified® programme, a comprehensive risk assessment covering environmental and human rights aspects across the entire value chain has been conducted. This assessment has been independently third-party verified as part of the Cradle to Cradle Certified® process.

The stringent requirements and standards of the Cradle to Cradle certification ensure that the Company not only complies with applicable legislation but also operates in accordance with higher defined standards.

In addition to being Cradle to Cradle Certified®, the Company conducts yearly VOC testing to verify low emissions and compliance with recognised indoor air quality standards for all products. Further, product-specific Environmental Product Declarations (EPDs), based on comprehensive life cycle assessments, are available within both the Colortec and Axminster ranges.

The Company's CEO is a member of the steering committee for the Danish voluntary sector collaboration on textiles. This collaboration is based on three objectives founded on internationally recognised principles of circular economy and addresses EU directives as well as forthcoming environmental regulation for textiles. The Danish Environmental Protection Agency and the Danish Ministry of Environment and Gender Equality are partners in this collaboration.

Further details on the Company's environmental responsibility and its initiatives related to circular economy principles are provided in the Company's voluntary reporting on "Environmental, Social and Governance" (ESG).

## **Unusual matters**

No unusual matters have affected The Company's financial position on 31 December 2025 and the results of its operations and cash flows for the financial year 2025.

# DANSK WILTON DELIVERING THE DIFFERENCE

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

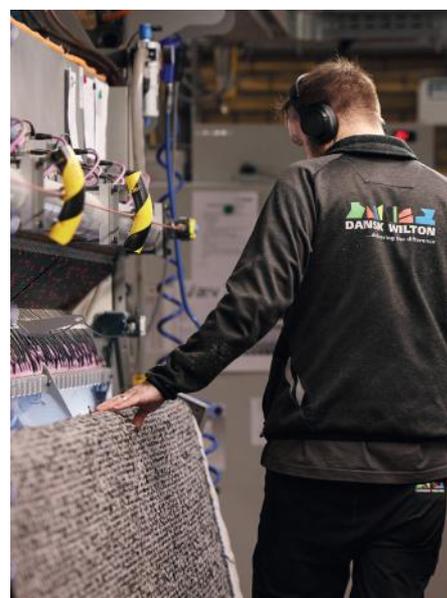
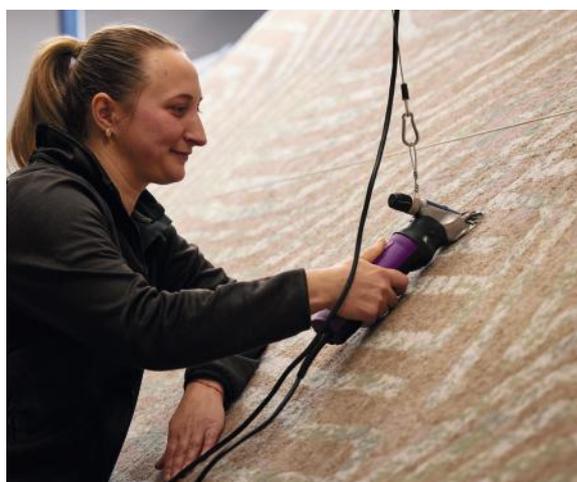
We endorse a professional culture where passion for precision is key. Our carpet specialists support our customers throughout the project as a close associate and sparring partner – securing a safe and optimised work process.

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

We combine the skills of some of the most specialised people in the business with modern production facilities and automated processes to create quality carpets that meet the highest standards in terms of safety, comfort, and aesthetic design.

Having all activities in house gives us maximum control over the quality we deliver and the way we influence the world around us.

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

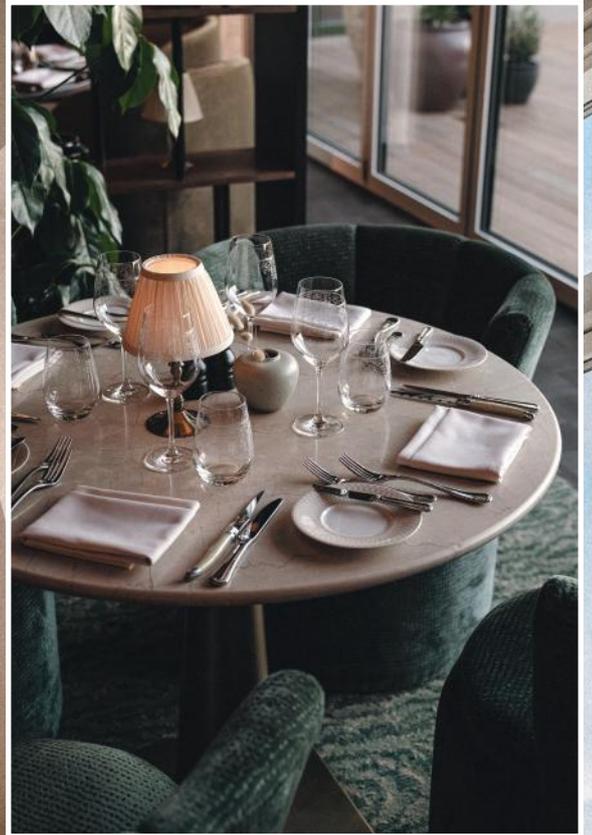




Rox Resort is Denmark's newest hospitality icon, with an elegant balance between luxury city hotel and effortless beach retreat – just 27 minutes from Copenhagen.

Dansk Wilton was appointed to design, produce and install all carpets throughout the five-star resort; from guestrooms and corridors to restaurants, staircases and the conference wing.

Working closely with interior architects Spik Studios, Dansk Wilton helped translate the resort's daring visual concept into textile form.



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# DANSK WILTON

## THE PROFESSIONAL BOARD

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

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

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



**Lars Martens Clausen**  
Chairman  
Joined on 26.11.2008

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

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

**Jens Seehusen Christensen**  
Member  
Joined on 16.4.2019

**Jakob Køser Bressendorf**  
Member  
Joined on 24.2.2022

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# DANSK WILTON OUR MISSION

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” We supply carpet solutions and value to our customers founded on quality, design and complete solutions adapted to the customer.

We do this with constant focus on our company’s environmental and social impact and we aim for sustainable development.

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# DANSK WILTON

## OUR GUIDING PRINCIPLES

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### **We deliver high quality on time**

Reliability is the cornerstone of exceptional service. We have earned the trust of our customers by consistently delivering on our promises, ensuring peace of mind throughout every project.

Our flexibility allows us to adapt to changing needs, while our efficient workflows ensure timely delivery without compromising on quality. By combining these capabilities, we not only meet expectations but set the standard for dependable, high-quality results in every partnership.



### **We are innovative**

Innovation drives how we create value for our customers. Through creativity and custom craftsmanship, we deliver customised carpet solutions that enhance the guest experience in luxury hotels and aboard cruise ships.

We drive innovation through continuous product development, designing solutions that meet functional needs, elevate aesthetics and align with Cradle to Cradle Certified® standards. Our services make collaboration seamless and efficient, supporting our customers at every project stage.

With our RE:SHAPE initiatives and pilot projects, we take an innovative approach to finding solutions that contribute to a circular economy, transforming waste into new potentials.





### **We are state-of-the-art in production and workflow excellence**

Combining advanced technology with human expertise enables us to deliver unmatched value to our customers. Our production in Denmark ensures precision, efficiency, and consistent quality, while our experienced team brings deep knowledge and a solution-oriented mindset to every project.

The synergy between our advanced production setup and skilled craftsmanship enables us to create customised solutions that meet the highest standards of aesthetics and functionality. With this seamless integration of people and technology, we deliver results that set benchmarks in quality and innovation.



### **We act with responsibility**

We see responsibility as a thread woven into our core business. We manufacture high quality, custom-made solutions, producing only to order to minimise waste and ensure precision and long-lasting solutions.

With Cradle to Cradle Certified® we uphold high social and environmental standards and focus on optimisation and continuous development. By doing this, we offer carpet solutions that actively support our customers' responsible sourcing strategies, and sustainability objectives. Our holistic and validated approach to sustainability balances environmental, social, and governance principles, delivering true value to our customers.



### **We build our workplace on strong values**

It is important for us to foster a workplace built on high job satisfaction, long-term seniority, and a collaborative "one firm" mindset that connects all departments. As a family-owned company with strong values, we prioritise a supportive culture where employees thrive and take pride in their work.

This dedication to our people translates directly into value for our customers: A motivated and experienced team ensures seamless collaboration, exceptional craftsmanship, and solutions that reflect our commitment to quality and reliability. Our strong workplace is the foundation for delivering the difference for our customers.

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# DANSK WILTON

## THE FAMILY BEHIND

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### Always ahead of our times

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

### The family continues the story

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

### Anne Marie Mau

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

In addition, she is board member at the cultural hotel, Højhuset Kulturhotel.



### Trine Mau

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

### Helle Mau Jensen

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

# DANSK WILTON HØJHUSET



## A cultural neighbour

Højhuset Kulturhotel is owned by the family foundation that also owns Dansk Wilton – placing the two buildings side by side, both physically and in values. As neighbours, they share a common heritage rooted in the textile industry and craftsmanship.

## From folk high school to cultural hotel

The history of the building dates back to 1961, when three local textile entrepreneurs – the Damgaard brothers – built a folk high school for employees in the textile industry. Later, it became Herning Folk High School with a focus on creative disciplines, before closing in 2007.

In 2016, the property was acquired by *Johannes Jensen og Helle Mau Jensens Fond* with the ambition to preserve the iconic building and honour the original vision – to create a place centred on learning, culture, and community. On 28 April 2023 – exactly 61 years after the original opening – the doors opened to Højhuset Kulturhotel, the first cultural hotel of its kind in Denmark.

Højhuset redefines the traditional hotel concept by combining hospitality with history, community, sustainability, culture, and green initiatives. The hotel offers 58 single rooms, 22 double rooms, one family room, and five apartments – all renovated in a distinctive 1960s aesthetic that respects the building's heritage.

Today, Højhuset is a living cultural space for art, music, design, architecture, and shared experiences – defined by warm hospitality, understated luxury, and uncompromising sustainability.



# DANSK WILTON CRADLE TO CRADLE CERTIFIED®

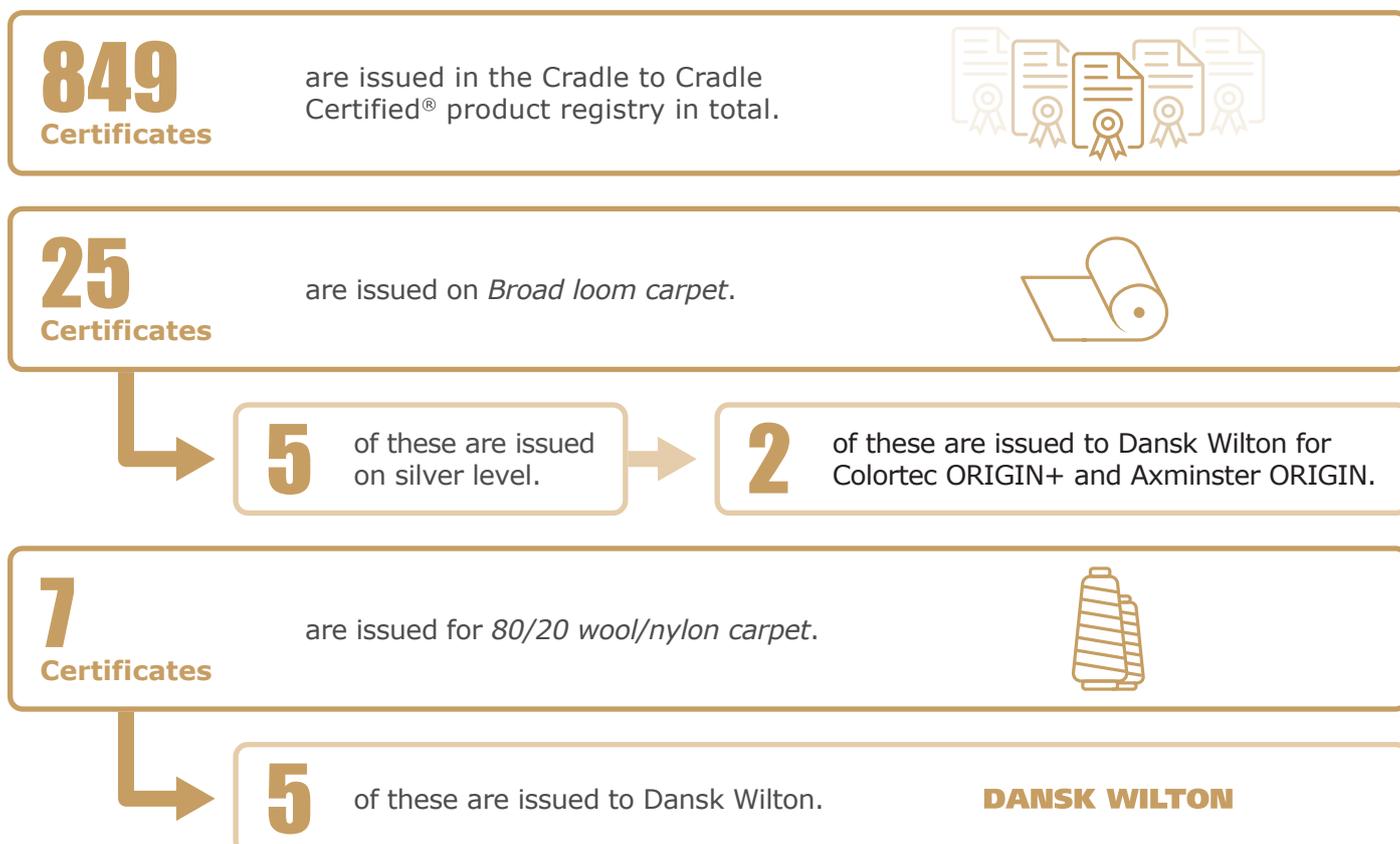
Cradle to Cradle Certified plays a vital role in our Environmental, Social, and Governance strategy - not merely as a reporting tool, but as a reflection of our commitment to responsible operations and to supporting our customers in achieving their strategies and objectives. By adhering to the rigorous, science-based standards set by the independent Cradle to Cradle Products Innovation Institute, we continuously evaluate and optimise our materials, processes, and social responsibility initiatives, all validated by independent third-party assessments.

The Cradle to Cradle framework aligns closely with our values, driving us beyond compliance. More than a mark of approval, the Cradle to Cradle certification is a catalyst for innovation and excellence.

## Cradle to Cradle Certified version 4.0

We are proud to have both our Colortec and Axminster carpet solutions certified under the ambitious Cradle to Cradle 4.0 standard.

Learn more in our separate report on our Environmental, Social, and Governance activities and objectives which is published in second quarter of every year.



Cradle to Cradle Certified Product Registry (as per 23 January 2026)

# DANSK WILTON BEST BRAND ORIGINAL PROJECT



Photo: Elite Exhibitions Limited

At Cruise Ship Interiors Expo in December 2025, Holland America Line won the award for *Best Brand Original Project* for their recycled coaster initiative, which is truly pioneering as no brand has previously transformed retired carpets into new products to be sold on board cruise ships.

For years we have collaborated to find a use for recycled carpet fibres, and one of the consistent ambitions was to find a way to bring them back to the ship or hotel they came from, as part of the guest experience.

This initiative is truly a proof of collaboration and innovation, and it motivates us to find new ways to create circularity in the hospitality industry.

A huge congratulations to Holland America Line and especially My Nguyen and her team for winning the award.



Photo: Elite Exhibitions Limited



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# DANSK WILTON

## RÁN FLOATING IN GREEN CLARITY

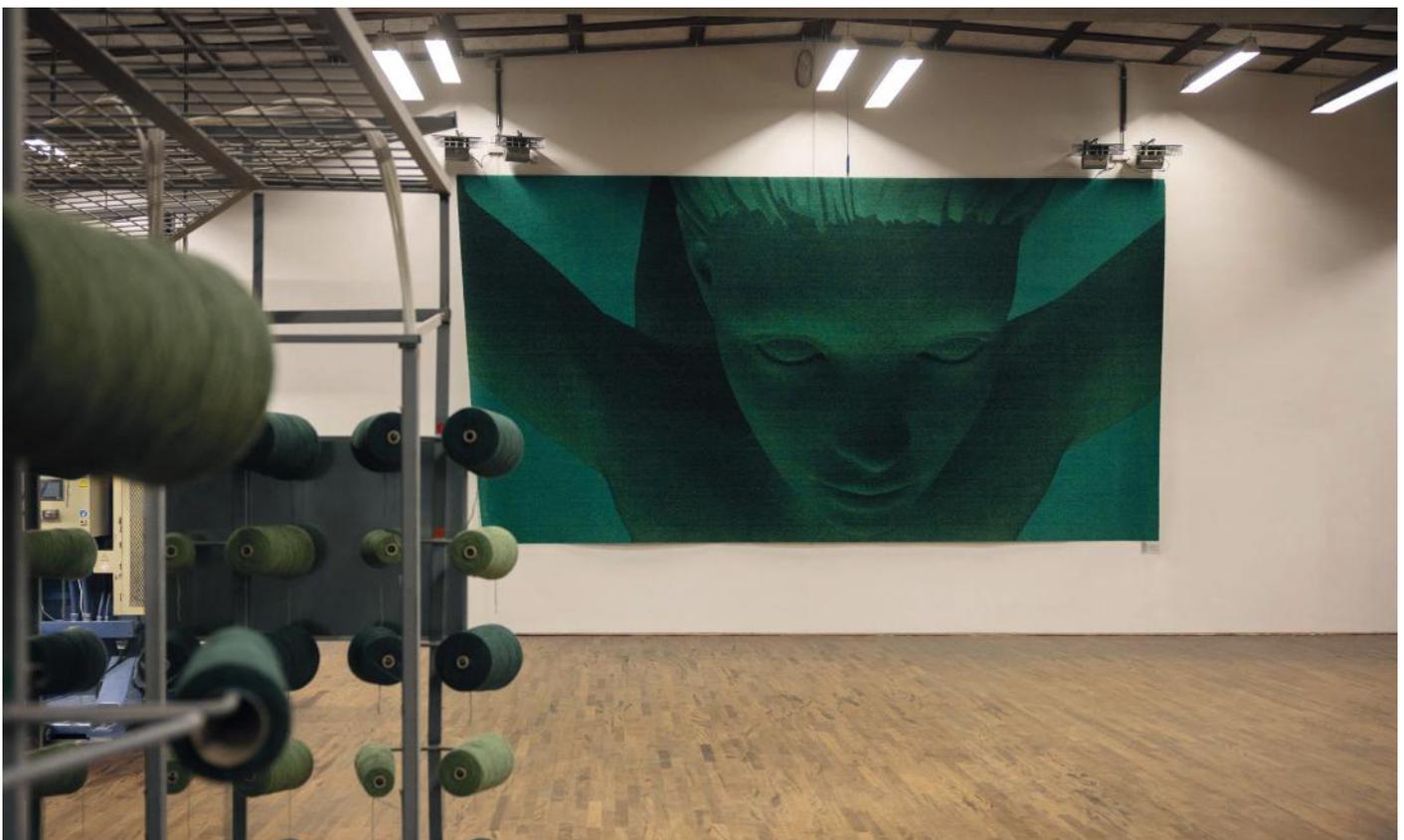
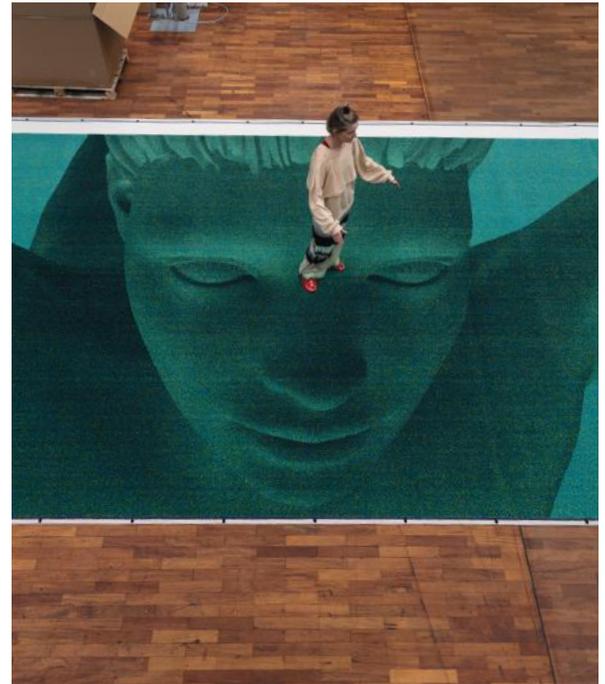
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A divine presence entered our production in 2025: 'Rán Floating in Green Clarity' by artist Ditte Ejlerskov.

With her deep curiosity and commitment to understanding the fundamental principles of our carpet production, Ditte manages to create art pieces that use the pixel and colour limitations of the process to deliver a striking multidimensional expression – using only 3 colours.

Ditte explains: *"Rán is a feminist archetype and spiritual avatar embodying the repressed feminine divine. She represents nature's dualities, intuition, and autonomy – transforming historical fear of female power into a force for reconnection and self-discovery."*

We are very grateful for yet another remarkable collaboration and for a truly extraordinary piece that all of us at Dansk Wilton can enjoy every single day.



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## REFERENCE CRUISE PROJECT

# LE SOLÉAL

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Le Soléal is one of the luxury cruise vessels operated by Ponant, a company known for its focus on small ship cruising and unique itineraries, including the Arctic, Antarctic, Mediterranean and beyond.

Dansk Wilton has been a long-term partner with Ponant, delivering both Axminster and Colortec carpets for a large part of their fleet.

The latest dry dock for Le Soléal took place in Singapore in November 2025. In a collaboration with the interior designers at Studio Jean-Philippe Nuel, we created beautiful carpet designs for a large amount of carpets, which was installed by our own carpet fitters.



*Photo: Ponant*



The design of the Renaissance Hotel Tower Zurich, created by Checa Woid for the SV Hotel Group, is a contemporary homage to Zurich Dadaism. The interior design deliberately plays with contrasts, graphic elements, and unexpected accents, creating a distinctive and culturally grounded hotel experience.

As the partner for the carpet solutions, Dansk Wilton implemented a comprehensive concept of bespoke designs that embrace the Dadaist concept and lend depth and character to the spaces through structure, colour, and materiality. Hand-tufted carpets in the rooms and corridors were brought to life by the Dansk Wilton design team.

A project that unites art, design, and hospitality into a clear and cohesive design philosophy.



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## REFERENCE CRUISE PROJECT

# MARELLA VOYAGER

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Marella Voyager underwent a dry dock refurbishment to enhance its facilities and maintain the vessel's standards. Works included brand new beautiful carpet designs for staterooms and suites.

Two more Marella ships were in dock in 2025, where thousands of m<sup>2</sup> of Dansk Wilton Colortec carpets were installed in passenger corridors, stair towers, cabins and suites.



*Photo: CruiseMapper*



# DANSK WILTON CREATIVE WORKSHOP AT CSIE MIAMI



In cooperation with Kvadrat we were awarded 'Best Stand Design' by the Future Leaders panel at Cruise Ship Interiors Expo in Miami.

One of the main focuses of the panel's decision was our lamp workshop, for which Made Specific created the perfect frame.

The motivation behind the decision: "... the one that we have defined unanimously as the best one this year, is one that offers an additional experience to the visitors; one that might slow you down at a busy place like this show. One that offers you a manual experience and brings you in touch with the product and maybe also with people sitting to the left and the right sharing the same experience. Which is a great exception in the more and more digital world."

As part of our continued focus on residual materials and making the best possible use of every resource, the workshop was carried out using residual yarn from our own production.



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## REFERENCE HOTEL PROJECT

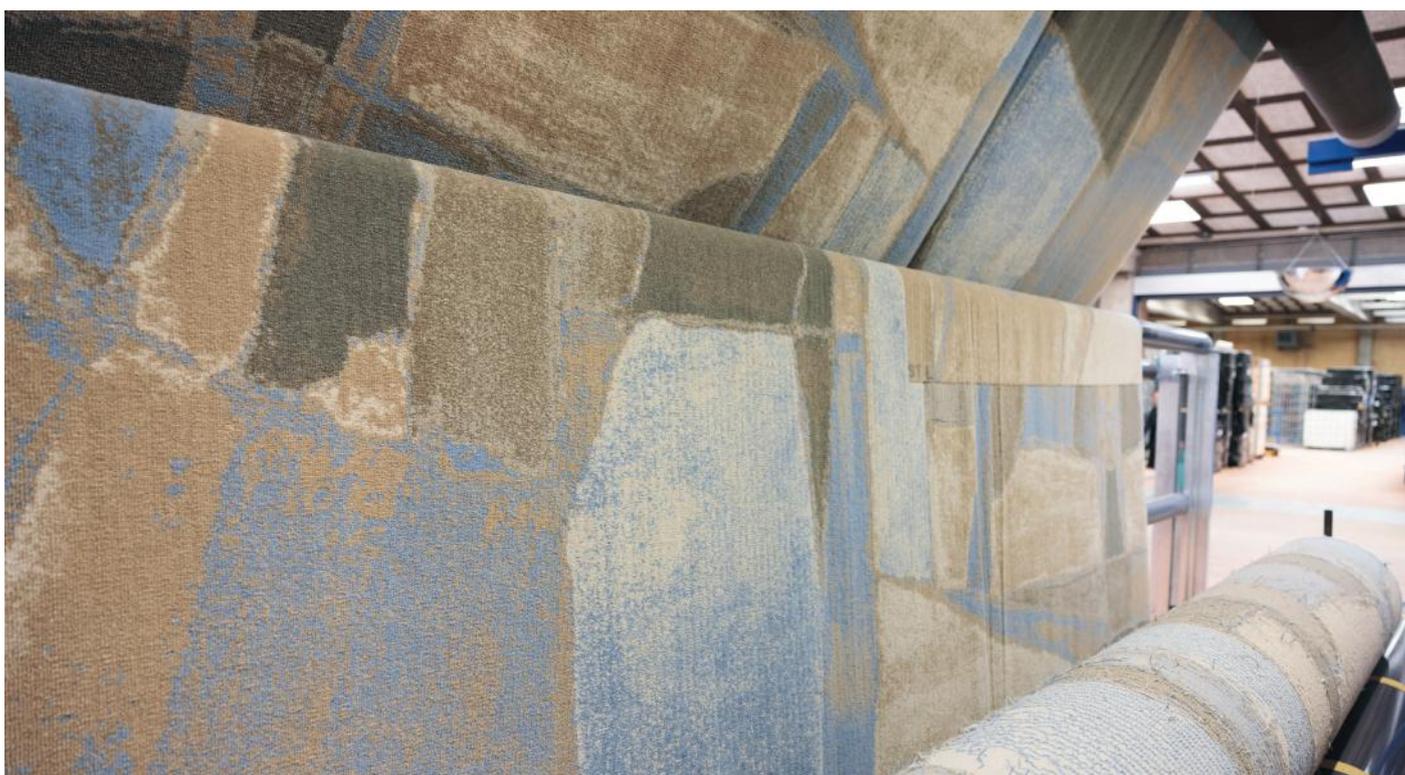
# DORINT HOTEL BONN

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Following its acquisition, the Dorint Hotel Bonn was reimagined based on a design concept by JOI Design. The aim was to give the hotel a fresh, emotional identity that brings lightness, colour, and movement to the space. Located on the Rhine, the challenge was to subtly reflect the element of water.

A central element of the concept is the translation of an artwork into textile surfaces. This motif was abstracted by Dansk Wilton and translated into bespoke carpet solutions – both as area rugs for suites and as broadloom for the rooms that integrates harmoniously into the overall concept. This creates a fluid interplay of art, interior design, and functionality, giving the hotel a distinct visual signature.



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# POSITIVE IMPACT PROJECT

## KNIT FOR UKRAINE

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Knit for Ukraine is a dedicated network of volunteers who transform residual yarn into blankets, clothing, soft toys, and other essentials for families affected by the war in Ukraine. What started as a simple act of giving has grown into something far more powerful: a community built on care, connection, and shared purpose.

We are happy to donate residual yarn to a remarkable grassroots effort where more than 50 volunteer knitters now contribute their time and skill, creating handmade items that bring comfort and hope to people living through unimaginable hardship.

But as Jytte, the group's coordinator, beautifully expressed, the impact reaches far beyond the borders of Ukraine:

*"Dansk Wilton's yarn donation helps more than just Ukrainians: Many of our knitters were sitting alone and knitting. Now they gather in small coffee-and-chat groups while they work. Some are not very skilled, but most can manage simple knitted squares. It means so much for social togetherness and is a way to fight loneliness."*

These gatherings, born from a shared wish to help others, have created new friendships and strengthened local communities – one stitch at a time.

**See more of our Positive Impact Projects**



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## REFERENCE ART PROJECT

# CPH PULSE NOMINATED FOR AWARD

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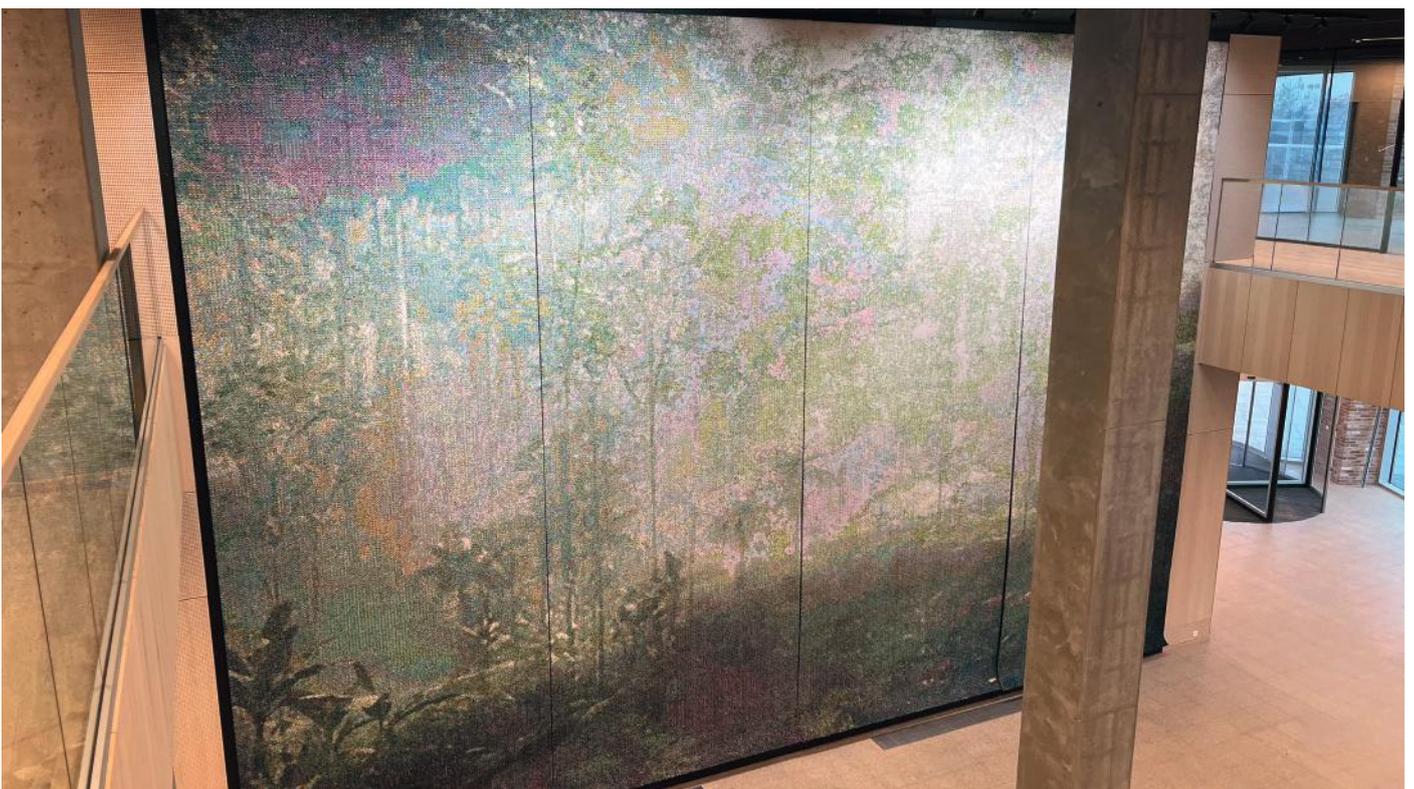


Skanska has been nominated for the Architecture Prize at Erhvervslivets Kulturpris (The Business Culture Award) for commissioning a large, site-specific tapestry by artist Ditte Ejlerskov for the new CPH Pulse office building in Copenhagen.

The 88 m<sup>2</sup> artwork, inspired by a mythical forest and Amazon women, is an example of building-integrated art and will be installed in the central atrium of the building.

The nomination recognises Skanska's commitment to creating exceptional environments and the successful collaboration with Ejlerskov, Byg med Kunst and Dansk Wilton.

[Learn more about the project](#)



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# REFERENCE HOTEL PROJECT

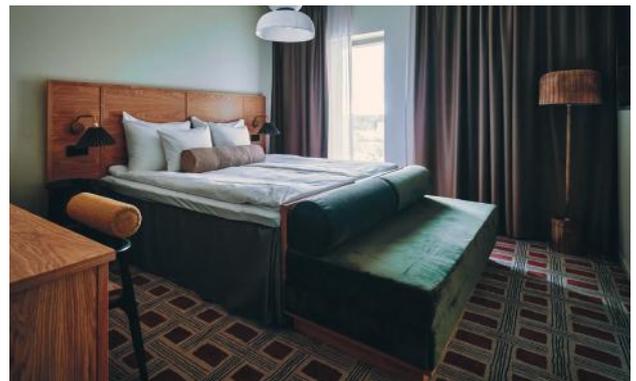
## THE DOCK HOTEL SÖDERTÄLJE

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The Dock Hotel in Södertälje is a contemporary destination where design, comfort, and atmosphere come together by the waterfront.

In collaboration with the interior designers at Spik Studios, we created beautiful carpet solutions that enhance the hotel's distinctive character – adding warmth, texture, and a sense of refined craftsmanship throughout the interiors.

The result is an inviting environment where thoughtful design details contribute to an elevated guest experience.



Photos: The Dock Hotel



Xcel follows in the footsteps of Edge, Apex, Beyond and Ascent. The series of mid-sized premium ships built at Chantiers de l'Atlantique offers innovative features, including the signature Magic Carpet, a floating platform that moves between decks.

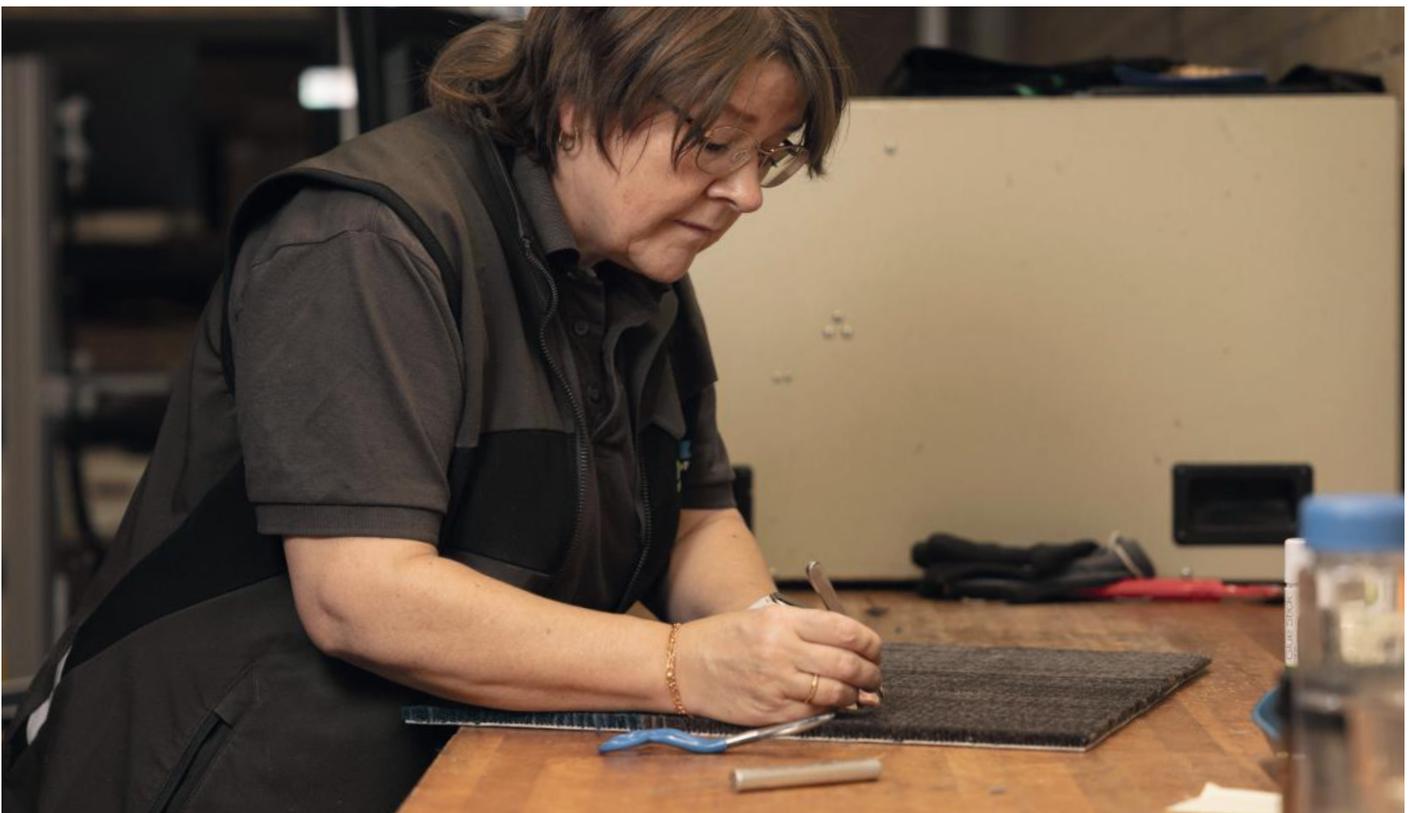
Dansk Wilton is honoured to have provided all carpets for crew and pax cabins for the complete series. A sixth sister, Xcite is expected to enter service in 2028.





Every carpet is unique, crafted in Denmark with precision, passion, and dedication.

We believe people make the real difference between being a manufacturer of carpets and being a creator of innovative carpet solutions.



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# DANSK WILTON

## OUR VALUES

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We develop our business based on five fundamental values:



### **Creativity and innovation**

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



### **The quality we deliver**

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



### **Customer experience**

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



### **Responsibility**

Our holistic approach to sustainability built on our Cradle to Cradle Certified® certification and balances environmental, social, and governance principles, and supports our customers in their sustainability objectives.

The strong values that form the foundation of our company support the strength of our workplace.



### **Flexibility and effectiveness**

We challenge status quo with a fundamental belief that we can always do better. Flexibility enables us to adapt and offer a safe and optimised process.

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# DANSK WILTON

## ANNIVERSARIES IN 2025

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**Jeya Ayadurai**  
(20 years)

For his entire career, Jeya has been dedicated to textile production. When his first employer moved production abroad, he joined Dansk Wilton – and we have been fortunate to have him with us ever since. As a Colortec weaver, Jeya brings both skill and dedication to his craft. He takes great pride in working efficiently, always with a smile and positive mindset. Over the past 20 years he has woven many thousands of square metres of Colortec carpets for hotels and cruise ships around the world.

Our valued colleague Michael marked his 10 years at Dansk Wilton in 2025, where his role as a Colortec operator is to ensure that carpets are manufactured smoothly on the loom. For Michael, the strong sense of togetherness, especially on the night shift, and his great colleagues are key reasons why he has stayed with the company for a decade. He also takes pride in knowing that his craftsmanship has contributed to carpets for some of the world's largest and most exclusive cruise ships.



**Michael Jensen**  
(10 years)



**Anna-Lise Rønde**  
(40 years)

Time has flown – and with it, a remarkable journey filled with dedication, craftsmanship, and heartfelt connections. Anna-Lise reflects on the privilege of having known our founder, Johannes Jensen, whose strong values and personality helped shape the very DNA of our company. “Treating colleagues, suppliers, and customers with respect is something Johannes instilled in us, and it remains a cornerstone of who we are today.”

Anne Mette is one of our innovative and creative designers, who inspires architects and interior designers to create beautiful carpet solutions every day. “When I started at Dansk Wilton 35 years ago, a lot of things were different. Most parts of the design process were done by hand, and computers were a brand new addition – especially in design. Much has changed since then, but one thing has remained the same: everyone at Dansk Wilton feels like they are part of a small family,” she shares.



**Anne Mette Grove**  
(35 years)



**Hanne Stenbye**  
(10 years)

Hanne is one of our quality controllers, whose meticulous work and attention to detail make our carpets truly exceptional. Among her colleagues, she is known for her positivity and for always spreading joy. What has made her stay at Dansk Wilton for the past 10 years? “In addition to having fantastic colleagues, Dansk Wilton is a great workplace where you truly feel appreciated. The way my anniversary is celebrated is a perfect example of this!” she says.

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# REFERENCE HOTEL PROJECT

## BLOOMA HOTEL LIÈGE CENTRE

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The design concept of the Blooma Hotel Liège Centre is based on an homage to Liège's botanical gardens and the building's history as a 17th-century monastery. It celebrates the plant world and creates a tranquil "Hidden Garden" as a retreat, bringing peace and nature to the heart of the city.

The premium ORIGIN carpet solutions from Dansk Wilton – based on undyed wool – naturally complement the spatial concept of this oasis of calm – a place that invites you to pause, breathe deeply, and rejuvenate. It was therefore only logical to contribute to the indoor air quality and make biophilic design tangible.



Photos: Tripadvisor

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# REFERENCE CRUISE PROJECT

## NORWEGIAN LUNA

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Norwegian Luna is Norwegian Cruise Line's latest and most innovative ship offering enhanced features and incredible surroundings.

In cooperation with the architects at Studio Dado and SMC design, Dansk Wilton has developed outstanding carpet solutions for the crew and passenger cabins.



*Photos - Norwegian Cruise Line Holdings Ltd.*

# DANSK WILTON 'MÅNEDENS VÆKSTJYDER'



Dansk Wilton has been recognised in connection with the new award *Månedens Vækstjyde*, presented by the local newspaper Herning Folkeblad in collaboration with Nordea, which honours individuals who contribute to local development while driving business growth.

The award highlights how the company's leadership, represented by Mads Agerholm and Lone Ditmer, exemplifies "invisible heroes" of the business community through long-term thinking, strong employee focus, and steady growth within global niche markets.

Dansk Wilton is acknowledged for creating value through quality, stability, and a strong, people-centred company culture.



Photos: Malene Korsgaard



**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



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

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# FINANCIAL STATEMENTS 2025

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# STATEMENT BY MANAGEMENT ON ANNUAL REPORT

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The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Dansk Wilton A/S for financial year 1 January – 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company's operations and cash flows for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Management's Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herning, 25 February 2026

## Executive Board

**Lone Ditmer**  
*CEO*

**Mads Agerholm**  
*CSO*

## Board of Directors

**Lars Martens Clausen**  
*Chairman*

**Anne Marie Mau**  
*Deputy Chairman*

**Jens Seehusen  
Christensen**

**Brian Møller Dyrholm  
Pedersen**

**Jakob Køser  
Bressendorf**

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# INDEPENDENT AUDITOR'S REPORT

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## To the Shareholders of Dansk Wilton A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dansk Wilton A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

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

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# INDEPENDENT AUDITOR'S REPORT

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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.

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.

Herning, 25 February 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

**Poul Spencer Poulsen**

State Authorised Public Accountant  
mne23324

**Kim Vorret**

State Authorised Public Accountant  
mne33256

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# DANSK WILTON

## ACCOUNTING POLICIES

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The annual report of Dansk Wilton A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2025 is presented in DKK'000.

### **Basis of recognition and measurement**

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

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

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

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

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

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

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

### **Income statement**

#### **Gross profit**

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

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

#### **Revenue**

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

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

#### **Other operating income**

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

#### **Production costs**

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

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

#### **Distribution costs**

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

#### **Administrative costs**

Administrative costs comprise expenses incurred during the year for management

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# DANSK WILTON

## ACCOUNTING POLICIES

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and administration of the company, including expenses for administrative staff, Management, office expenses as well as depreciation and amortisation.

### **Financial income and expenses**

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

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

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

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

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

### **Balance sheet**

#### **Intangible fixed assets**

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

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

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

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

#### **Tangible fixed assets**

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

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

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

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# DANSK WILTON

## ACCOUNTING POLICIES

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

	<i>Useful life</i>	<i>Residual value</i>
<i>Plant and machinery</i>	5-15 years	0-15 %
<i>Other fixtures and fittings, tools and equipment</i>	3-10 years	0 %
<i>Leasehold improvements</i>	5-10 years	0 %

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

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### **Stocks**

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

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

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

Carpet remnants are recognised at estimated net realisable value.

### **Receivables**

Receivables are measured at amortised cost.

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

### **Prepayments**

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

### **Cash at bank and in hand**

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

### **Provisions**

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

Provisions are measured at fair value.

### **Income tax and deferred tax**

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

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

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# DANSK WILTON

# ACCOUNTING POLICIES

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Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

## **Liabilities**

Liabilities, which include trade payables, prepayment received from customers, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## **Cash flow statement**

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

## **Cash flows from operating activities**

Cash flows from operating activities are stated as the profit or loss for the year, adjusted for non cash operating items, changes in working capital and paid income taxes.

## **Cash flows from investing activities**

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities, intangible fixed assets, property, plant and equipment and investments.

## **Cash flows from financing activities**

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs, as well as the raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

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# DANSK WILTON

# ACCOUNTING POLICIES

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## Financial highlights

Definitions of financial ratios:

Solvency ratio: 
$$\frac{\text{Equity at year end} \times 100}{\text{Total assests}}$$

Return on equity: 
$$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$

Price, book value: 
$$\frac{\text{Equity at year end} \times 100}{\text{Equity portfolio}}$$

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# INCOME STATEMENT

## 1 JANUARY - 31 DECEMBER 2025

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<b>Income statement</b> (DKK '000)	<b>Note</b>	<b>2025</b>	<b>2024</b>
Gross profit		37.990	28.883
Distribution costs		(14.152)	(11.576)
Administrative costs		(10.658)	(11.160)
<b>Operating profit/loss</b>		<b>13.180</b>	<b>6.147</b>
Financial income	1	96	17
Financial expenses		(211)	(433)
<b>Profit/loss before tax</b>		<b>13.065</b>	<b>5.731</b>
Tax on profit/loss for the year	2	(2.901)	(1.284)
<b>Net profit/loss for the year</b>	3	<b>10.164</b>	<b>4.447</b>

# BALANCE SHEET

## AT 31 DECEMBER 2025

<b>Assets</b> (DKK '000)	<u>Note</u>	<u>2025</u>	<u>2024</u>
Software		139	0
Software in progress		333	0
<b>Intangible fixed assets</b>	4	<u>472</u>	<u>0</u>
Plant and machinery		36.536	40.693
Other fixtures and fittings, tools and equipment		813	1.137
Leasehold improvements		3.921	4.087
<b>Tangible fixed assets</b>	5	<u>41.270</u>	<u>45.917</u>
<b>Total fixed assets</b>		<u>41.742</u>	<u>45.917</u>
<b>Stocks</b>	6	<u>16.323</u>	<u>18.359</u>
Trade receivables		33.351	29.513
Other receivables		1.359	4.581
Prepayments	7	768	1.683
<b>Receivables</b>		<u>35.478</u>	<u>35.777</u>
<b>Cash at bank and in hand</b>		<u>2.591</u>	<u>2.980</u>
<b>Total current assets</b>		<u>54.392</u>	<u>57.116</u>
<b>Total assets</b>		<u>96.134</u>	<u>103.033</u>

# BALANCE SHEET

## AT 31 DECEMBER 2025

<b>Equity and liabilities</b> (DKK '000)	<u>Note</u>	<u>2025</u>	<u>2024</u>
Share capital	8	13.200	13.200
Retained earnings		42.140	31.976
<b>Total equity</b>		<b><u>55.340</u></b>	<b><u>45.176</u></b>
Provision for deferred tax	9	2.901	2.238
Other provisions	10	1.686	2.178
<b>Total provisions</b>		<b><u>4.587</u></b>	<b><u>4.416</u></b>
Other credit institutions		78	108
Prepayments received from customers		2.902	3.901
Trade payables		23.512	29.020
Affiliated companies debt		0	12.000
Corporation tax		2.238	294
Other payables		7.477	8.118
<b>Short term debt</b>		<b><u>36.207</u></b>	<b><u>53.441</u></b>
<b>Total debt</b>		<b><u>36.207</u></b>	<b><u>53.441</u></b>
<b>Total equity and liabilities</b>		<b><u>96.134</u></b>	<b><u>103.033</u></b>
Staff	11		
Contingent assets, liabilities and other financial obligations	12		
Related parties and ownership	13		

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# STATEMENT OF CHANGES IN EQUITY

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	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2025	13.200	31.976	45.176
Net profit/loss for the year		10.164	10.164
<b>Equity at 31 December 2025</b>	<b><u>13.200</u></b>	<b><u>42.140</u></b>	<b><u>55.340</u></b>

# CASH FLOW STATEMENT

## 1 JANUARY - 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Net profit/loss for the year		10.164	4.447
Adjustments	14	8.149	5.988
Change in working capital	15	(5.306)	(5.282)
<b>Cash flows from operating activities before financial income and expenses</b>		<b>13.007</b>	<b>5.153</b>
Interest income and similar income		96	17
Interest expenses and similar charges		(211)	(433)
<b>Cash flows from ordinary activities</b>		<b>12.892</b>	<b>4.737</b>
Corporation tax paid		(294)	(102)
<b>Cash flows from operating activities</b>		<b>12.598</b>	<b>4.635</b>
Purchase of intangible fixed assets		(475)	0
Purchase of property, plant and equipment		(499)	(22.880)
Sales of fixed assets		17	287
<b>Cash flows from investing activities</b>		<b>(957)</b>	<b>(22.593)</b>
Change in debt to affiliated companies		(12.000)	12.000
Dividend paid		0	0
<b>Cash flows from financing activities</b>		<b>(12.000)</b>	<b>12.000</b>
<b>Change in cash and cash equivalents</b>		<b>(359)</b>	<b>(5.958)</b>
Cash at bank and in hand at 1 January		2.980	8.898
Other credit institutions		(108)	(68)
<b>Cash and cash equivalents at 1 January</b>		<b>2.872</b>	<b>8.830</b>
<b>Cash and cash equivalents at 31 December</b>		<b>2.513</b>	<b>2.872</b>
<b>Cash and cash equivalents are specified as follows:</b>			
Cash at bank and in hand		2.591	2.980
Overdraft facility		(78)	(108)
<b>Cash and cash equivalents at 31 December</b>		<b>2.513</b>	<b>2.872</b>

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# DANSK WILTON

## NOTES TO THE ANNUAL REPORT

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Notes (DKK '000)	<u>2025</u>	<u>2024</u>
<b>1 Financial income</b>		
Other financial income	96	6
Exchange gains	0	11
	<u>96</u>	<u>17</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	2.238	294
Deferred tax for the year	663	990
	<u>2.901</u>	<u>1.284</u>
<b>3 Proposed distribution of profit</b>		
Proposed dividend for the year	0	0
Retained earnings	10.164	4.447
	<u>10.164</u>	<u>4.447</u>

# DANSK WILTON

## NOTES TO THE ANNUAL REPORT

#### 4 Intangible fixed assets

	Software	Software in progress
Cost at 1 January 2025	4.348	0
Additions for the year	142	333
<b>Cost at 31 December 2025</b>	<b>4.490</b>	<b>333</b>
Impairment losses and amortisation at 1 January 2025	4.348	0
Amortisation for the year	3	0
Impairment losses and amortisation at 31 December 2025	<b>4.351</b>	<b>0</b>
<b>Carrying amount at 31 December 2025</b>	<b>139</b>	<b>333</b>

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

	2025 DKK'000	2024 DKK'000
Amortisation and impairment, administration	3	0
	<b>3</b>	<b>0</b>

#### 5 Tangible fixed assets

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2025	86.346	5.363	10.875
Additions for the year	0	73	426
Disposals for the year	0	(46)	0
<b>Cost at 31 December 2025</b>	<b>86.346</b>	<b>5.390</b>	<b>11.301</b>
Impairment losses and amortisation at 1 January 2025	45.653	4.226	6.788
Depreciation for the year	4.157	397	592
Reversal of impairment and depreciation of sold assets	0	(46)	0
Impairment losses and amortisation at 31 December 2025	<b>49.810</b>	<b>4.577</b>	<b>7.380</b>
<b>Carrying amount at 31 December 2025</b>	<b>36.536</b>	<b>813</b>	<b>3.921</b>

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

	2025 DKK'000	2024 DKK'000
Depreciation and impairment, production	4.779	4.162
Depreciation and impairment, administration	367	379
	<b>5.146</b>	<b>4.541</b>



# DANSK WILTON

## NOTES TO THE ANNUAL REPORT

	<u>2025</u>	<u>2024</u>
<b>10 Other provisions</b>		
Other provisions comprise performance guarantees and potential expenses related to management incentive scheme.		
<b>11 Staff</b>		
Remuneration to the executive board, wages and salaries	38.261	35.783
Pensions	3.602	3.050
Other social security expenses	830	719
	<u><b>42.693</b></u>	<u><b>39.552</b></u>
Wages and salaries, pensions and other social security expenses are recognised in the following items:		
Production costs (cost of sales)	26.326	24.305
Distribution costs	9.674	7.786
Administrative costs	6.693	7.461
	<u><b>42.693</b></u>	<u><b>39.552</b></u>
Including remuneration to the Executive Board and Board of Directors:		
Executive Board	2.689	
Board of Directors	520	
	<u><b>3.209</b></u>	<u><b>3.751</b></u>
Average number of employees	<u>74</u>	<u>65</u>

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# DANSK WILTON

## NOTES TO THE ANNUAL REPORT

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### 12 Contingent assets, liabilities and other financial obligations

The company operates from leased premises. The contractual obligations amount to DKK 4,719k at 31 December 2025.

The company has entered into operating lease agreements for operating services. The contractual obligation amounts to DKK 1,533k at 31 December 2025.

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

### 13 Related parties and ownership

#### *Controlling interest*

Mau Jensen Holding A/S, Frølundvej 60, Herning

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

#### *Other related parties*

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

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

The company is included in consolidated financial statements for the ultimate parent fund Johannes Jensen og Helle Mau Jensens Fond, Frølundvej 60, 7400 Herning.

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# DANSK WILTON

## NOTES TO THE ANNUAL REPORT

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	<u>2025</u>	<u>2024</u>
<b>14 Cash flow statement - adjustments</b>		
Financial income	(96)	(17)
Financial expenses	211	433
Depreciation, amortisation and impairment losses	5.149	4.541
Tax on profit/loss for the year	2.901	1.284
Profit, sale of fixed asset	(16)	(253)
	<u><b>8.149</b></u>	<u><b>5.988</b></u>
<b>15 Cash flow statement - change in working capital</b>		
Change inventories	2.036	(3.762)
Change in receivables	299	(15.517)
Change in trade payables and other provisions etc.	(7.641)	13.997
	<u><b>(5.306)</b></u>	<u><b>(5.282)</b></u>



  
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Højskolevej 3, 7400 Herning  
dw@dansk-wilton.dk  
+45 9712 3366