

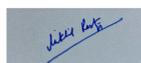
**Dyson Denmark ApS**  
c/o Mazanti-Andersen Korsø Jensen  
1256 København K, Amaliegade 10

Telephone +45 80 70 58 43

## **Dyson Denmark ApS**

### Annual report 2024

The annual report was presented and adopted at the Company's annual general meeting on 25 June 2025



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Chairman

CVR no. 38 03 95 47

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Dyson Denmark ApS for the financial year 1 January 2024 - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review. We recommend that the annual report should be approved at the annual general meeting.

København, 25 June 2025

Executive Board:



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Nikhil Rastogi

Board of Directors:



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Nikhil Rastogi



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Heinz-Peter Esser

## Independent Auditor's Report

To the Shareholder of Dyson Denmark ApS

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dyson Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### Basis for Opinion

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

### Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

### Management's Responsibilities for the Financial Statements

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

## Independent Auditor's Report (continued)

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

## **Independent Auditor's Report (continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 25 June 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Allan Kamp Jensen

State Authorised Public Accountant

mme15126



Lone Vindberg Larsen

State Authorised Public Accountant

mme34548

## **Company information**

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

Telephone: +45 80 70 58 73

CVR No.: 38 03 95 47

Established: 23 September 2016

Registered office: Copenhagen

Financial year: 1 January 2024 - 31 December 2024

### **Board of Directors**

Nikhil Rastogi  
Heinz-Peter Esser

### **Executive Board**

Nikhil Rastogi

### **Auditors**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

### **Principal activities**

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

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

The profit for the year amounts to DKK 647 thousand.

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

### **Events after the balance sheet date**

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

### **Uncertainty regarding recognition and measurement**

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

**Financial statements 1 January 2024 - 31 December 2024****Income statement**

	Note	<u>2024</u>	<u>2023</u>
		DKK	DKK
<b>Gross profit</b>		5,190,526	9,423,622
Distribution costs		(551,534)	(4,725,192)
Administrative expenses		<u>(4,515,468)</u>	<u>(4,021,179)</u>
<b>Profit before financial income and expenses</b>		<b>123,524</b>	<b>677,251</b>
Financial income	3	726,537	1,417,687
Financial expenses	4	<u>-</u>	<u>(693,259)</u>
<b>Profit before tax</b>		<b>850,061</b>	<b>1,401,679</b>
Tax on profit for the year	5	<u>(203,214)</u>	<u>(318,076)</u>
<b>Net profit for the year</b>		<b><u>646,847</u></b>	<b><u>1,083,603</u></b>
<b>Proposed distribution of profit</b>			
Retained earnings		<u>646,847</u>	<u>1,083,603</u>
		<b><u>646,847</u></b>	<b><u>1,083,603</u></b>

**Financial statements 1 January 2024 - 31 December 2024 (continued)****Balance sheet**

	Note	<u>2024</u>	<u>2023</u>
		DKK	DKK
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant, machinery, fixtures and fittings		12,578	-
<b>Total non-current assets</b>		<u>12,578</u>	<u>-</u>
<b>Current assets</b>			
<b>Inventories</b>			
		559,253	75,113
<b>Receivables</b>			
Trade receivables		12,588	1,598,774
Receivables from group entities		16,273,090	40,740,178
<b>Total receivables</b>		<u>16,285,678</u>	<u>42,338,952</u>
<b>Total current assets</b>		<u>16,844,931</u>	<u>42,414,065</u>
<b>TOTAL ASSETS</b>		<u>16,857,509</u>	<u>42,414,065</u>

**Financial statements 1 January 2024 - 31 December 2024 (continued)****Balance sheet**

	Note	2024	2023
		DKK	DKK
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital		50,000	50,000
Retained earnings		3,524,013	2,877,166
<b>Total equity</b>		<b>3,574,013</b>	<b>2,927,166</b>
<b>Provisions</b>			
Other provisions		1,094,580	1,606,339
<b>Total provisions</b>		<b>1,094,580</b>	<b>1,606,339</b>
<b>Current liabilities other than provisions</b>			
Trade payables		1,327,749	1,883,258
Payables to group entities		6,163,215	29,410,779
Tax payables		159,124	283,263
Other payables		3,389,186	4,783,921
Accruals and deferred income		1,149,642	1,519,339
<b>Total liabilities other than provisions</b>		<b>12,188,916</b>	<b>37,880,560</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>16,857,509</b>	<b>42,414,065</b>

**Financial statements 1 January 2024 - 31 December 2024 (continued)****Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January 2024	50,000	2,877,166	2,927,166
Net profit for the year	-	646,847	646,847
<b>Equity at 31 December 2024</b>	<b><u>50,000</u></b>	<b><u>3,524,013</u></b>	<b><u>3,574,013</u></b>

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

## Financial statements 1 January 2024 - 31 December 2024 (continued)

### Notes to the Financial Statements

#### 1. Accounting policies

The annual report of Dyson Denmark ApS for 31 December 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The annual report is presented in DKK.

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

#### Recognition and measurement

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

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

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

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

#### Foreign currency translation

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

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

#### Income statement

##### Gross profit

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

## Financial statements 1 January 2024 - 31 December 2024 (continued)

### Notes to the Financial Statements (continued)

#### 1. Accounting policies (continued)

##### Revenue

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

Income from the sale of goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

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

##### Cost of goods sold

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

##### Distribution costs

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

##### Administrative expenses

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

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies and amortisation of financial assets and liabilities.

##### Tax on profit for the year

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

##### Balance sheet

##### Inventories

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

## Financial statements 1 January 2024 - 31 December 2024 (continued)

### Notes to the Financial Statements (continued)

#### 1. Accounting policies (continued)

##### Receivables

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

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

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

The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

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

##### Cash and cash equivalents

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

##### Corporation tax

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

##### Provisions

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

##### Debts

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

**Financial statements 1 January 2024 - 31 December 2024 (continued)****Notes to the Financial Statements (continued)**

	<u>2024</u>	<u>2023</u>
<b>2. Staff</b>		
Average number of full-time employee	2	3
<b>3. Financial income</b>		
Interest income from group entities	366,018	1,265,253
Foreign exchange gains	360,519	152,434
	<u>726,537</u>	<u>1,417,687</u>
<b>4. Financial expenses</b>		
Foreign exchange losses	-	693,259
	<u>-</u>	<u>693,259</u>
<b>5. Tax on profit for the year</b>		
Current tax for the year	203,214	318,076
	<u>203,214</u>	<u>318,076</u>

**6. Related parties**

Dyson Denmark ApS' related parties (insofar as they relate to the control and consolidation of group accounts) comprise the following:

**Control**

The immediate parent company is Dyson Home Technologies Pte. Ltd., a company incorporated in Singapore with registered address 3 Sentosa Gateway, Singapore.

The ultimate holding company is Weybourne Holdings Pte. Ltd., a company incorporated in Singapore with registered address 3 Sentosa Gateway, Singapore.

**Consolidation**

The smallest group within which the financial statements of Dyson Denmark ApS will be consolidated in respect of the year ended 31 December 2024 is Dyson Holdings Pte. Ltd., with registered address 3 Sentosa Gateway, Singapore.

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

The largest group within which the financial statements of Dyson Denmark ApS will be consolidated in respect of the year ended 31 December 2024 is Weybourne Holdings Pte. Ltd.