

Witre Danmark A/S

Hjulmagervej 8D
DK-7100 Vejle

CVR no. 18 99 47 98

Annual report 2020/21

The annual report was presented and approved at
the Company's annual general meeting on

14 February 2022

Pierre-Olivier Brial
Chairman

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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 Witre Danmark A/S for the financial year 1 October 2020 – 30 September 2021.

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 30 September 2021 and of the results of the Company's operations for the financial year 1 October 2020 – 30 September 2021.

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 be approved at the annual general meeting.

Vejle, 14 February 2022
Executive Board:

Etienne Rene Jacques de
Terrasson de Montleau

Board of Directors:

Pierre-Olivier Brial
Chairman

Xavier Emmanuel Guichard

Etienne Rene Jacques de
Terrasson de Montleau

Independent auditor's report

To the shareholder of Witre Danmark A/S

Opinion

We have audited the financial statements of Witre Danmark A/S for the financial year 1 October 2020 – 30 September 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 30 September 2021 and of the results of the Company's operations for the financial year 1 October 2020 – 30 September 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.

Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 14 February 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Michael E. K. Rasmussen
State Authorised
Public Accountant
mne41364

Witre Danmark A/S
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Management's review

Company details

Witre Danmark A/S
Hjulgagervej 8D
7100 Vejle

Telephone: 75 50 00 50
Fax: 75 50 03 10
Website: www.witre.dk

CVR no.: 18 99 47 98
Established: 1 November 1995
Financial year: 1 October – 30 September

Board of Directors

Pierre-Olivier Brial, Chairman
Xavier Emmanuel Guichard
Etienne Rene Jacques de Terrasson de Montleau

Executive Board

Etienne Rene Jacques de Terrasson de Montleau

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42, 7
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company's principal activity is to engage in trading activities and to sell furniture, office supplies and other equipment, etc. to companies and institutions.

Development in activities and financial position

The Company's income statement for 2020/21 shows a profit of DKK 1,001,457 as against a profit of DKK 114,223 in 2019/20. Equity in the Company's balance sheet at 30 September 2021 stood at DKK 5,075,947 as against DKK 4,074,490 at 30 September 2020.

Financial statements 1 October – 30 September

Income statement

DKK	Note	2020/21	2019/20
Gross profit		8,321,462	7,951,109
Distribution costs	2	-2,223,447	-2,277,490
Administrative expenses	2	-4,836,902	-5,506,229
Operating profit		1,261,113	167,390
Other operating income		184,107	0
Profit before financial income and expenses		1,445,220	167,390
Other financial income		3,604	5,105
Other financial expenses		-39,208	-25,201
Profit before tax		1,409,616	147,294
Tax on profit for the year	3	-408,159	-33,071
Profit for the year		1,001,457	114,223
Proposed profit appropriation			
Retained earnings		1,001,457	114,223

Financial statements 1 October – 30 September

Balance sheet

DKK	Note	2019/20	2018/19
ASSETS			
Fixed assets			
Investments			
Deposits		0	81,250
Total fixed assets		0	81,250
Current assets			
Receivables			
Trade receivables		3,553,473	3,481,088
Deferred tax asset		116,434	504,705
Prepayments		284,505	177,247
		3,954,412	4,163,040
Cash at bank and in hand		4,594,667	4,044,506
Total current assets		8,549,079	8,207,546
TOTAL ASSETS		8,549,079	8,288,796

Financial statements 1 October – 30 September

Balance sheet

DKK	Note	2019/20	2018/19
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,000,000	1,000,000
Retained earnings		4,075,947	3,074,490
Total equity		5,075,947	4,074,490
Liabilities			
Current liabilities			
Trade payables		770,050	734,560
Payables to group entities		960,064	1,925,561
Corporation tax		19,888	0
Other payables		1,723,130	1,554,185
		3,473,132	4,214,306
Total liabilities		3,473,132	4,214,306
TOTAL EQUITY AND LIABILITIES		8,549,079	8,288,796

Financial statements 1 October – 30 September

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 October 2020	1,000,000	3,074,490	4,074,490
Transferred over the profit appropriation	0	1,001,457	1,001,457
Equity at 30 September 2021	1,000,000	4,075,947	5,075,947

Financial statements 1 October – 30 September

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1 Accounting policies

The annual report of Witre Danmark A/S for 2020/21 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 accounting policies used in the preparation of the financial statements are consistent with those of last year.

A few restatements have been made to the comparative figures as a result of reclassifications.

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

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2020.

Production costs

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

Distribution costs

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

Administrative expenses

Administrative expenses comprise expenses incurred during the year for expenses for administrative staff, office premises, office expenses and depreciation.

Financial statements 1 October – 30 September

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1 Accounting policies (continued)

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

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.

Financial statements 1 October – 30 September

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1 Accounting policies (continued)

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

Prepayments

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

Corporation tax and deferred 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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Liabilities comprise trade payables, payables to group entities and other payables and are measured at net realisable value.

DKK	2020/21	2019/20
2 Staff costs		
Staff costs		
Wages and salaries	562,653	1,213,860
Pensions	42,123	101,240
Other social security costs	2,598	5,573
	<u>607,374</u>	<u>1,320,673</u>
Average number of full-time employees	<u>1</u>	<u>3</u>
3 Tax on profit for the year		
Current tax for the year	19,888	0
Deferred tax for the year	388,271	33,071
	<u>408,159</u>	<u>33,071</u>

Financial statements 1 October – 30 September

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4 Related party disclosures

Witre Danmark A/S' related parties comprise the following:

Control

Manutan International, DREDA Centre Européen Manutan, ZAC du parc des Tulipe, Avenue du 21ème Siècle, 95506 Gonesse Cedex, France.

Witre Danmark A/S is part of the consolidated financial statements of Manutan International, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Manutan International can be obtained by contacting the company at the address above.