



Sønderjyllands Revision

Statseuroparevet revisionsrådssekretariat

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**Vitra A/S**  
Klubiensvej 22, 2150 Nordhavn

Company reg. no. 40 45 96 77

## Annual report

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the *4th May 2021*

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Management's report**

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The board of directors and the managing director have today presented the annual report of Vitra A/S for the financial year 1 January to 31 December 2020.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2020 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Nordhavn, 28 March 2021

### **Managing Director**

Patrick Guntzburger

**Board of directors**

Ulrich Karl Eberhardt

  
Paula Joy Natalie Indermühle

  
Patrick Guntzburger

## **The independent auditor's report on review of the annual accounts**

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### **For the attention of the shareholder of Vitra A/S**

We have performed review of the financial statements of Vitra A/S for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position and notes.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that give a fair presentation in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as the management considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements. We conducted our review in accordance with the international standard on engagements to review historical financial statements and additional requirements under Danish audit regulation. This requires that we express an opinion as to whether any matters have come to our attention that causes us to believe that the financial statements as such have not in all material respects been prepared in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of financial statements performed in accordance with the international standard on engagements to review historical financial statements is a limited assurance engagement. The auditor's procedures consist primarily of making inquiries of the management and, when appropriate, of others within the enterprise, applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with international standards on auditing. Accordingly, we do not express an audit opinion on the financial statements.

### **Opinion**

Based on our review, nothing has come to our attention which causes us to believe that the financial statements do not provide a fair presentation of the company's assets, liabilities and financial position at 31 December 2020 and of the results from its activities for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act."

Padborg, 28 March 2021

**Sønderjyllands Revision**  
State Authorised Public Accountants  
Company reg. no. 18 06 16 35

  
**Søren Kring**  
State Authorised Public Accountant  
mne31458

## **Company information**

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**The company**

Vitra A/S  
Klubiensvej 22  
2150 Nordhavn

Company reg. no. 40 45 96 77  
Financial year: 1 January - 31 December

**Board of directors**

Ulrich Karl Eberhardt  
Paula Joy Natalie Indermühle  
Patrick Guntzburger

**Managing Director**

Patrick Guntzburger

**Auditors**

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab  
Torvegade 6  
6330 Padborg

## **Management commentary**

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### **The principal activities of the company**

The main activity is distributing and selling furniture, home furnishings and accessories as well as the dissemination of such trades and the provision of related services as well as any business which, in the opinion of the Board of Directors, is related thereto, including special representation of the global Vitra brand in Denmark.

### **Unusual matters**

A large number of enterprises in Denmark have been shutdown, however, this has not been the case for the company, and consequently, the financial position and the profit for the financial year 2020 are not significantly affected by the consequences of the coronavirus.

### **Development in activities and financial matters**

The results from ordinary activities after tax are DKK 251.670 against DKK 82.568 last year. The management consider the results satisfactory.

The equity of the company on 31. december 2020 amount to DKK 734.238.

### **The expected development**

In 2021, the financial development will largely depend on the type and the extent of the restrictions maintained or introduced by the Danish authorities in order to prevent the spread of the coronavirus. The current uncertainty as to the development of the coronavirus means that at the moment it is not possible to express any expectations for the coming financial year with sufficient certainty in order to state specific earnings expectations.

## **Accounting policies**

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The annual report for Vitra A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

## **Income statement**

### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

## Accounting policies

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### Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## The balance sheet

### Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.



## **Accounting policies**

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Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Financial fixed assets**

#### **Deposits**

Deposits are measured at amortised cost and represent rent deposits, etc.

#### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

#### **Receivables**

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

#### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

#### **Available funds**

Available funds comprise cash at bank and in hand.

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

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

#### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

**Income statement**

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2020</u>	<u>17/4 - 31/12 2019</u>
<b>Gross profit</b>	<b>2.897.623</b>	<b>1.451.247</b>
1 Staff costs	-2.560.836	-1.338.896
Depreciation and impairment of property, land, and equipment	-5.451	0
<b>Operating profit</b>	<b>331.336</b>	<b>112.351</b>
Other financial income	547	0
Other financial costs	-1.563	-2.899
<b>Pre-tax net profit or loss</b>	<b>330.320</b>	<b>109.452</b>
Tax on ordinary results	-78.650	-26.884
<b>Net profit or loss for the year</b>	<b>251.670</b>	<b>82.568</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	251.670	82.568
<b>Total allocations and transfers</b>	<b>251.670</b>	<b>82.568</b>

**Statement of financial position at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	18.606	0
Total property, plant, and equipment	18.606	0
Deposits	198.728	198.728
Total investments	198.728	198.728
<b>Total non-current assets</b>	<b>217.334</b>	<b>198.728</b>
<b>Current assets</b>		
Trade debtors	488.491	767.379
Receivables from group enterprises	546.458	0
Other debtors	22.041	135.251
Accrued income and deferred expenses	25.509	250.092
Total receivables	1.082.499	1.152.722
Available funds	286.371	851.400
<b>Total current assets</b>	<b>1.368.870</b>	<b>2.004.122</b>
<b>Total assets</b>	<b>1.586.204</b>	<b>2.202.850</b>

**Statement of financial position at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>	<u>2020</u>	<u>2019</u>
<u>Note</u>		
<b>Equity</b>		
Contributed capital	400.000	400.000
Results brought forward	<u>334.238</u>	<u>82.568</u>
<b>Total equity</b>	<b><u>734.238</u></b>	<b><u>482.568</u></b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	0	1.023.140
Corporate tax	78.650	26.884
Other debts	<u>773.316</u>	<u>670.258</u>
Total short term liabilities other than provisions	<u>851.966</u>	<u>1.720.282</u>
<b>Total liabilities other than provisions</b>	<b><u>851.966</u></b>	<b><u>1.720.282</u></b>
<b>Total equity and liabilities</b>	<b><u>1.586.204</u></b>	<b><u>2.202.850</u></b>

**2 Contingencies**

**Notes**

All amounts in DKK.

	1/1 - 31/12 2020	17/4 - 31/12 2019
<b>1. Staff costs</b>		
Salaries and wages	2.322.323	1.246.770
Pension costs	208.528	84.233
Other costs for social security	29.985	7.893
	<b>2.560.836</b>	<b>1.338.896</b>
 Average number of employees	 3	 1

**2. Contingencies****Contingent liabilities**

## Leasing liabilities

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of TDKK 150. The leasing contracts have 35 and 36 months left to run, and the total outstanding leasing payment is TDKK 442.

The company has also entered into a lease with an annual rent of TDKK 753. The lease is non-cancellable for two years and there is a total rental obligation of DKK 1,506 thousand.