



Sønderjyllands Revision

Selskab af særlig interesse

Nørreport 3 · 6200 Aabenraa
Tlf. 74 62 61 12 · Fax 74 62 95 20

Torvegade 6 · 6330 Padborg
Tlf. 74 67 20 21 · Fax 74 67 22 15

Jyllandsgade 28¹ · 6400 Sønderborg
Tlf. 74 43 77 00 · Fax 73 42 09 98

kontakt@sr.dk · www.srdk

Vitra A/S

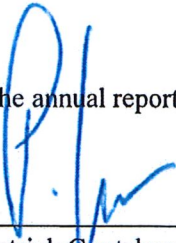
Klubiensvej 22, 2150 Nordhavn

Company reg. no. 40 45 96 77

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the *29th June 2022*


Patrick Guntzburger
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 %.

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent practitioner's report on review of the financial statements	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2021	
Accounting policies	5
Income statement	8
Balance sheet	9
Notes	11

Management's statement

Today, the board of directors and the managing director have presented the annual report of Vitra A/S for the financial year 1 January - 31 December 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The board of directors and the managing director consider the conditions for audit exemption of the 2021 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

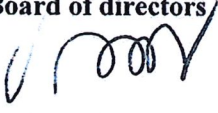
We recommend that the annual report be approved at the Annual General Meeting.

Nordhavn, 23 June 2022

Managing Director


Patrick Guntzburger

Board of directors


Sonja Bärbel Hornberger


Paula Joy Natalie Indermühle


Patrick Guntzburger

Independent practitioner's report on review of the financial statements

To the Shareholder of Vitra A/S

We have reviewed the financial statements of Vitra A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet and notes.

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 as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard relating to Engagements to Review Historical Financial Statements and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This requires us also to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard relating to Engagements to Review Historical Financial Statements is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates 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 these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2021 and of its financial performance for the financial year 1 January to 31 December 2021 in accordance with the Danish Financial Statements Act.

Padborg, 23 June 2022

Sønderjyllands Revision

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


Søren Kring
State Authorised Public Accountant
mne31458

Company information

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

Sonja Bärbel Hornberger
Paula Joy Natalie Indermühle
Patrick Guntzburger

Managing Director

Patrick Guntzburger

Auditors

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab
Torvegade 6
6330 Padborg

Management's review

The principal activities of the company

The main activity is distributing and selling furniture, home furnishing 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 2021 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 266.371 against DKK 251.670 last year. The management consider the results satisfactory.

The equity of the company on 31. december 2021 amount to DKK 1.000.608.

Accounting policies

The annual report for Vitra A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in 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

Staff costs

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

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 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	3.959.423	2.897.623
1 Staff costs	-3.602.095	-2.560.836
Depreciation and impairment of property, land, and equipment	-7.035	-5.451
Operating profit	350.293	331.336
Other financial income	24	547
Other financial costs	-3.646	-1.563
Pre-tax net profit or loss	346.671	330.320
Tax on ordinary results	-80.300	-78.650
Net profit or loss for the year	266.371	251.670
Proposed appropriation of net profit:		
Transferred to retained earnings	266.371	251.670
Total allocations and transfers	266.371	251.670

Balance sheet at 31 December

All amounts in DKK.

Assets	<u>2021</u>	<u>2020</u>
<u>Note</u>		
Non-current assets		
Other fixtures and fittings, tools and equipment	<u>15.671</u>	<u>18.606</u>
Total property, plant, and equipment	<u>15.671</u>	<u>18.606</u>
Deposits	<u>198.728</u>	<u>198.728</u>
Total investments	<u>198.728</u>	<u>198.728</u>
Total non-current assets	<u>214.399</u>	<u>217.334</u>
Current assets		
Trade debtors	715.270	488.491
Receivables from group enterprises	0	546.458
Other debtors	153.042	22.041
Accrued income and deferred expenses	<u>25.000</u>	<u>25.509</u>
Total receivables	<u>893.312</u>	<u>1.082.499</u>
Available funds	<u>538.410</u>	<u>286.371</u>
Total current assets	<u>1.431.722</u>	<u>1.368.870</u>
Total assets	<u>1.646.121</u>	<u>1.586.204</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities	2021	2020
<u>Note</u>	<u> </u>	<u> </u>
Equity		
Contributed capital	400.000	400.000
Results brought forward	600.608	334.238
Total equity	<u>1.000.608</u>	<u>734.238</u>
 Liabilities other than provisions		
Payables to group enterprises	123.824	0
Income tax payable	5.300	78.650
Other debts	516.389	773.316
Total short term liabilities other than provisions	<u>645.513</u>	<u>851.966</u>
 Total liabilities other than provisions	<u>645.513</u>	<u>851.966</u>
 Total equity and liabilities	<u>1.646.121</u>	<u>1.586.204</u>

2 Contingencies

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Salaries and wages	3.289.906	2.322.323
Pension costs	260.712	208.528
Other costs for social security	51.477	29.985
	<u>3.602.095</u>	<u>2.560.836</u>
 Average number of employees	 <u>5</u>	 <u>3</u>

2. Contingencies**Contingent liabilities**

Leasing liabilities

In addition to financial leasing contracts, the company has entered into operational leasing contracts. The leasing contracts have up to 24 months left to run, and the total outstanding leasing payment is TDKK 292.

The company has also entered into a lease with an annual rent of TDKK 840. The lease is non-cancellable for one year.