



Sønderjyllands Revision  
Statsautoriseret revisionsaktieselskab

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

Company reg. no. 40 45 96 77

**Annual report**

**17 April - 31 December 2019**

The annual report was submitted and approved by the general meeting on the

27/04/2020

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, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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## Management's report

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The board of directors and the executive board have today presented the annual report of Vitra A/S for the financial year 17 April to 31 December 2019.

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 2019 and of the company's results of its activities in the financial year 17 April to 31 December 2019.

The board of directors and the executive board considers the requirements of omission of audit of the annual accounts for 2019 as met.


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

The annual report is recommended for approval by the general meeting.


Nordhavn, 27 February 2020

**Executive board**

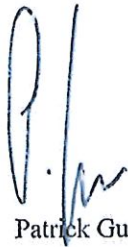
  
Patrick Guntzburger

  
Thomas Kristian Aarup Ellingsøe

**Board of directors**

  
Ulrich Karl Eberhardt

  
Mark Macus

  
Patrick Guntzburger

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

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### **To the shareholder of Vitra A/S**

We have reviewed the annual accounts of Vitra A/S for the financial year 17 April to 31 December 2019. Our review comprised accounting policies used, profit and loss account, balance sheet and notes.

### **The management's responsibility for the annual accounts**

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

### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts. We conducted our review in accordance with the international standard on engagements to review historical annual accounts and additional requirements under Danish audit regulation. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the annual accounts, taken as a whole, are not in all material respects in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of annual accounts performed in accordance with the international standard on engagements to review historical annual accounts is an limited assurance engagement. The review consists 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 annual accounts.

### **Opinion**

Based on our review, nothing has come to our attention which causes us to believe that the annual accounts do not provide a true and fair view of the company's assets, liabilities and financial position as of 31 December 2019 and of the results from its activities and for the financial year 17 April to 31 December 2019 in accordance with the Danish Financial Statements Act.

Padborg, 27 February 2020

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



Søren Kring  
State Authorised Public Accountant  
mne31458

## Company data

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### The company

Vitra A/S  
Klubiensvej 22  
2150 Nordhavn

Company reg. no. 40 45 96 77  
Financial year: 17 April - 31 December

### Board of directors

Ulrich Karl Eberhardt, Purkersdorfer Str. 22, 79713 Bad Säckingen  
Mark Macus, Wannenstrasse 82, 8610 Uster  
Patrick Guntzburger, Socinstrasse 35e, 4051 Basel

### Executive board

Patrick Guntzburger, Socinstrasse 35e, 4051 Basel  
Thomas Kristian Aarup Ellingsøe, Rørmosevej 20c, 3450 Allerød

### Auditors

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab  
Torvegade 6  
6330 Padborg

## **Management's review**

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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.

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

The results from ordinary activities after tax are DKK 82.568 in 2019. The management consider the results satisfactory

The equity of the company on 31. december 2019 amount to DKK 482.568.

### **Events subsequent to the financial year**

There have been no significant events after the end of the financial year.

## **Accounting policies used**

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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). The annual report comprises the first financial year, and consequently, comparative figures are not included.

### **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.

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

## **Accounting policies used**

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

### **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.

### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

### **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**

### **Financial fixed assets**

#### **Deposits**

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

#### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable 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.

#### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.



## **Accounting policies used**

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Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

**Profit and loss account**

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All amounts in DKK.

<u>Note</u>	17/4 2019 - 31/12 2019
<b>Gross profit</b>	<b>1.451.247</b>
1 Staff costs	-1.338.896
<b>Operating profit</b>	<b>112.351</b>
Other financial costs	-2.899
<b>Results before tax</b>	<b>109.452</b>
Tax on ordinary results	-26.884
<b>Results for the year</b>	<b>82.568</b>
 <b>Proposed distribution of the results:</b>	
Allocated to results brought forward	82.568
<b>Distribution in total</b>	<b>82.568</b>

**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
<b>Assets</b>	
<b>Fixed assets</b>	
Deposits	198.728
Financial fixed assets in total	<u>198.728</u>
<b>Fixed assets in total</b>	<b><u>198.728</u></b>
<b>Current assets</b>	
Trade debtors	767.379
Other debtors	135.251
Accrued income and deferred expenses	<u>250.092</u>
Debtors in total	<u>1.152.722</u>
Available funds	<u>851.400</u>
<b>Current assets in total</b>	<b><u>2.004.122</u></b>
<b>Assets in total</b>	<b><u>2.202.850</u></b>

**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	400.000
Results brought forward	<u>82.568</u>
<b>Equity in total</b>	<b><u>482.568</u></b>
 <b>Liabilities</b>	
Debt to group enterprises	1.023.140
Corporate tax	26.884
Other debts	<u>670.258</u>
Short-term liabilities in total	<u>1.720.282</u>
<b>Liabilities in total</b>	<b><u>1.720.282</u></b>
 <b>Equity and liabilities in total</b>	 <b><u>2.202.850</u></b>

**2 Contingencies**

**Notes**

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All amounts in DKK.

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

**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 47 and 48 months left to run, and the total outstanding leasing payment is TDKK 592.

The company has also entered into a lease with an annual rent of TDKK 753. The lease is non-cancellable for three years and there is a total rental obligation of DKK 2,259 thousand.