



**Sønderjyllands Revision**  
Statsautoriseret revisionsbureau

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 28 · 6400 Sønderborg  
Tlf. 74 43 77 00 · Fax 73 42 09 98

kontakt@sr.dk · www.sr.dk

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

Company reg. no. 40 45 96 77

**Annual report**  
**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 29<sup>th</sup> June 2023

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 %.

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## Management's statement

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Today, the board of directors and the executive board have presented the annual report of Vitra A/S for the financial year 1 January - 31 December 2022.

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 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

The board of directors and the executive board consider the conditions for audit exemption of the 2022 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, 20 June 2023

### Executive board



Patrick Guntzburger



Markus Sartori

### 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 2022, 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 2022 and of its financial performance for the financial year 1 January to 31 December 2022 in accordance with the Danish Financial Statements Act.

Padborg, 20 June 2023

**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**

Sonja Bärbel Hornberger  
Paula Joy Natalie Indermühle  
Patrick Guntzburger

**Executive board**

Patrick Guntzburger  
Markus Sartori

**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 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.

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

The results from ordinary activities after tax are DKK 280.444 against DKK 266.371 last year. The management consider the results satisfactory.

The equity of the company on 31. december 2022 amount to DKK 1.281.053.



## **Accounting policies**

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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, own work 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. Revenue is measured at the fair value of the consideration promised 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 social security costs, etc., for staff members.

### 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.

#### **Equity**

##### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### **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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

## **Accounting policies**

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Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are 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>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>4.630.671</b>	<b>3.959.423</b>
1 Staff costs	-4.225.205	-3.602.095
Depreciation and impairment of property, land, and equipment	-12.526	-7.035
<b>Operating profit</b>	<b>392.940</b>	<b>350.293</b>
Other financial income	194	24
Other financial costs	-4.648	-3.646
<b>Pre-tax net profit or loss</b>	<b>388.486</b>	<b>346.671</b>
Tax on ordinary results	-108.042	-80.300
<b>Net profit or loss for the year</b>	<b>280.444</b>	<b>266.371</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	881.053	0
Transferred to retained earnings	0	266.371
Allocated from retained earnings	-600.609	0
<b>Total allocations and transfers</b>	<b>280.444</b>	<b>266.371</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>	2022	2021
<u>Note</u>	<u>          </u>	<u>          </u>
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	7.383	15.671
Total property, plant, and equipment	<u>7.383</u>	<u>15.671</u>
Deposits	198.728	198.728
Total investments	<u>198.728</u>	<u>198.728</u>
<b>Total non-current assets</b>	<b><u>206.111</u></b>	<b><u>214.399</u></b>
<b>Current assets</b>		
Trade debtors	716.580	715.270
Other debtors	64.029	153.042
Accrued income and deferred expenses	125.002	25.000
Total receivables	<u>905.611</u>	<u>893.312</u>
Available funds	<u>670.500</u>	<u>538.410</u>
<b>Total current assets</b>	<b><u>1.576.111</u></b>	<b><u>1.431.722</u></b>
<b>Total assets</b>	<b><u>1.782.222</u></b>	<b><u>1.646.121</u></b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>	<u>2022</u>	<u>2021</u>
<u>Note</u>		
<b>Equity</b>		
Contributed capital	400.000	400.000
Results brought forward	0	600.608
Proposed dividend for the financial year	881.053	0
<b>Total equity</b>	<u><b>1.281.053</b></u>	<u><b>1.000.608</b></u>
 <b>Liabilities other than provisions</b>		
Payables to group enterprises	29.573	123.824
Income tax payable	44.042	5.300
Other debts	427.554	516.389
Total short term liabilities other than provisions	<u>501.169</u>	<u>645.513</u>
 <b>Total liabilities other than provisions</b>	<u><b>501.169</b></u>	<u><b>645.513</b></u>
 <b>Total equity and liabilities</b>	<u><b>1.782.222</b></u>	<u><b>1.646.121</b></u>

**2 Contingencies**

**Notes**

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	3.671.550	3.289.906
Pension costs	541.421	260.712
Other costs for social security	<u>12.234</u>	<u>51.477</u>
	<b><u>4.225.205</u></b>	<b><u>3.602.095</u></b>
Average number of employees	<u>5</u>	<u>5</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 12 months left to run, and the total outstanding leasing payment is TDKK 142.

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