



Sunrise Medical ApS

Mårkærvej 7
2630 Taastrup
CVR No. 37005665

Annual report 01.07.2020 - 30.06.2021

The Annual General Meeting adopted the
annual report on 06.12.2021

Adrian John Platt
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020/21	8
Balance sheet at 30.06.2021	9
Statement of changes in equity for 2020/21	11
Notes	12
Accounting policies	15

Entity details

Entity

Sunrise Medical ApS

Mårkærvej 7

2630 Taastrup

Business Registration No.: 37005665

Registered office: Høje taastrup

Financial year: 01.07.2020 - 30.06.2021

Board of Directors

James Barratt

Adrian John Platt

Executive Board

James Barratt

Adrian John Platt

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Sunrise Medical ApS for the financial year 01.07.2020 - 30.06.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Taastrup, 06.12.2021

Executive Board

James Barratt

Adrian John Platt

Board of Directors

James Barratt

Adrian John Platt

Independent auditor's report

To the shareholders of Sunrise Medical ApS

Opinion

We have audited the financial statements of Sunrise Medical ApS for the financial year 01.07.2020 - 30.06.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken 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 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.
- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 06.12.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Hermann

State Authorised Public Accountant
Identification No (MNE) mne26740

Management commentary

Primary activities

The company's main activity consists in selling, marketing and servicing proprietary and servicing proprietary tools for the elderly and disabled. Furthermore the company handles expert advice of therapists and users of assistive technology.

Development in activities and finances

The company's income statement shows a loss of DKK 622,033 and the balance sheet shows a positive equity per 30th June 2021 of DKK 2,399,844.

The outbreak of COVID-19 has not to this day had an effect on this years income statement. The company has experienced an increase in the activity due to organic growth. As a result hereof the management consider this years result as satisfying and expect a positive result for the coming year. The management do not expect that COVID-19 will have any negative effect in the following year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit/loss		9,991,632	9,502,032
Staff costs	2	(8,668,700)	(9,908,638)
Depreciation, amortisation and impairment losses	3	(1,726,502)	(2,425,501)
Operating profit/loss		(403,570)	(2,832,107)
Other financial income	4	10,964	163,962
Other financial expenses	5	(229,427)	(605,122)
Profit/loss for the year		(622,033)	(3,273,267)
Proposed distribution of profit and loss			
Retained earnings		(622,033)	(3,273,267)
Proposed distribution of profit and loss		(622,033)	(3,273,267)

Balance sheet at 30.06.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Goodwill		0	1,587,771
Intangible assets	6	0	1,587,771
Other fixtures and fittings, tools and equipment		227,913	352,894
Leasehold improvements		68,750	0
Property, plant and equipment	7	296,663	352,894
Deposits		589,388	588,813
Financial assets	8	589,388	588,813
Fixed assets		886,051	2,529,478
Manufactured goods and goods for resale		4,875,722	4,794,015
Inventories		4,875,722	4,794,015
Trade receivables		3,089,267	1,772,848
Receivables from group enterprises		2,804	0
Other receivables		1,000	1,000
Prepayments		96,673	55,270
Receivables		3,189,744	1,829,118
Cash		2,663,523	4,482,697
Current assets		10,728,989	11,105,830
Assets		11,615,040	13,635,308

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital		15,000,000	15,000,000
Retained earnings		(12,600,156)	(11,984,936)
Equity		2,399,844	3,015,064
Prepayments received from customers		140,053	47,037
Trade payables		427,568	137,141
Payables to group enterprises		2,266,003	3,627,667
Other payables	9	6,381,572	6,808,399
Current liabilities other than provisions		9,215,196	10,620,244
Liabilities other than provisions		9,215,196	10,620,244
Equity and liabilities		11,615,040	13,635,308
Unusual circumstances	1		
Unrecognised rental and lease commitments	10		

Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	15,000,000	(11,984,936)	3,015,064
Other entries on equity	0	6,813	6,813
Profit/loss for the year	0	(622,033)	(622,033)
Equity end of year	15,000,000	(12,600,156)	2,399,844

Notes

1 Unusual circumstances

The company has recognized a total of t.DKK 564 in compensation from COVID-19 assistance packages from the Danish Government in the financial year 2019/20. The compensation relates to compensation for staff costs. No COVID-19 compensation has been recognised in the current financial year.

2 Staff costs

	2020/21	2019/20
	DKK	DKK
Wages and salaries	7,825,316	8,952,128
Pension costs	659,463	718,543
Other social security costs	155,224	204,750
Other staff costs	28,697	33,217
	8,668,700	9,908,638
Average number of full-time employees	16	19

3 Depreciation, amortisation and impairment losses

	2020/21	2019/20
	DKK	DKK
Amortisation of intangible assets	1,587,771	2,282,000
Depreciation of property, plant and equipment	138,731	110,448
Profit/loss from sale of intangible assets and property, plant and equipment	0	33,053
	1,726,502	2,425,501

4 Other financial income

	2020/21	2019/20
	DKK	DKK
Other interest income	0	1,066
Exchange rate adjustments	10,964	162,896
	10,964	163,962

5 Other financial expenses

	2020/21 DKK	2019/20 DKK
Financial expenses from group enterprises	18,820	298,472
Other interest expenses	9,674	1,031
Exchange rate adjustments	177,404	295,171
Other financial expenses	23,529	10,448
	229,427	605,122

6 Intangible assets

	Goodwill DKK
Cost beginning of year	11,409,997
Cost end of year	11,409,997
Amortisation and impairment losses beginning of year	(9,822,226)
Amortisation for the year	(1,587,771)
Amortisation and impairment losses end of year	(11,409,997)
Carrying amount end of year	0

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	734,216	0
Additions	0	82,500
Disposals	(224,747)	0
Cost end of year	509,469	82,500
Depreciation and impairment losses beginning of year	(381,322)	0
Depreciation for the year	(124,981)	(13,750)
Reversal regarding disposals	224,747	0
Depreciation and impairment losses end of year	(281,556)	(13,750)
Carrying amount end of year	227,913	68,750

8 Financial assets

	Deposits DKK
Cost beginning of year	588,813
Additions	575
Cost end of year	589,388
Carrying amount end of year	589,388

9 Other payables

	2020/21	2019/20
	DKK	DKK
VAT and duties	4,775,960	3,608,472
Wages and salaries, personal income taxes, social security costs, etc payable	854,040	973,847
Holiday pay obligation	580,093	1,707,499
Other costs payable	171,479	518,581
	6,381,572	6,808,399

10 Unrecognised rental and lease commitments

	2020/21	2019/20
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	4,457,376	3,795,927

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Changes in accounting policies

The Entity has changed its presentation of COVID-19 compensations regarding aid schemes from the Danish Government.

The change in presentation has led to an increase of other operating income in the comparative figures's profit and loss of t.DKK 564 and an increase of t.DKK 564 in staff cost. The change of presentation has no effect on the income statement, the balance sheet or equity.

Apart from the areas mentioned above the accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales, external expenses and other operating income.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income from payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and value in use of assets and liabilities taken over as part of the acquisition. Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile. If it is not possible to estimate the useful life reliably, it is set at 10 years. Useful lives are reassessed on an annual basis. The amortisation periods used are 5 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the

asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.