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# Sunrise Medical ApS

Mårkærvej 7, 2630 Taastrup

Company reg. no. 37 00 56 65

## Annual report

**2022/23**

The annual report was submitted and approved by the general meeting on the 27 October 2023.

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Adrian John Platt  
Chairman of the meeting

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## Contents

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|  | <u>Page</u> |
|--|-------------|
| <b>Reports</b>   |             |
| Management's statement                                 | 1           |
| Independent auditor's report                           | 2           |
| <b>Management's review</b>                             |             |
| Company information                                    | 5           |
| Financial highlights                                   | 6           |
| Management's review                                    | 7           |
| <b>Financial statements 1 July 2022 - 30 June 2023</b> |             |
| Accounting policies                                    | 8           |
| Income statement                                       | 12          |
| Balance sheet  | 13          |
| Statement of changes in equity                         | 15          |
| Notes  | 16          |

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Board of Directors and the Executive Board have approved the annual report of Sunrise Medical ApS for the financial year 2022/23.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 – 30 June 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Taastrup, 27 October 2023

### Executive board

James Barratt

Adrian John Platt

### Board of directors

Adrian John Platt

James Barratt

## Independent auditor's report

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### To the Shareholders of Sunrise Medical ApS

#### Opinion

We have audited the financial statements of Sunrise Medical ApS for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023, and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Glostrup, 27 October 2023

### **PKF Munkebo Eriksen Funch**

State Authorised Public Accountants  
Company reg. no. 14 11 92 99

Thomas Funch  
State Authorised Public Accountant  
mne47782

## Company information

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|                           |   |
|---------------------------|---|
| <b>The company</b>        | Sunrise Medical ApS<br>Mårkærvej 7<br>2630 Taastrup   |
|                           | Company reg. no. 37 00 56 65<br>Established: 24 August 2015<br>Domicile: Høje Taastrup Municipality<br>Financial year: 1 July 2022 - 30 June 2023<br>8th financial year |
| <b>Board of directors</b> | Adrian John Platt<br>James Barratt  |
| <b>Executive board</b>    | James Barratt<br>Adrian John Platt  |
| <b>Auditors</b>           | PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab<br>Hovedvejen 56<br>2600 Glostrup   |
| <b>Bankers</b>            | DNB Danmark, Arne Jacobsens Allé 15, 2300 København S   |

## Financial highlights

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| DKK in thousands.                            | <u>2022/23</u> | <u>2021/22</u> | <u>2020/21</u> | <u>2019/20</u> | <u>2018/19</u> |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Income statement:</b>                     |                |                |                |                |                |
| Gross profit                                 | 11.739         | 10.809         | 9.992          | 9.502          | 10.923         |
| Profit from operating activities             | 1.700          | 1.247          | -404           | -2.832         | -2.450         |
| Net financials                               | -292           | -390           | -218           | -441           | -389           |
| Net profit or loss for the year              | 1.409          | 857            | -622           | -3.273         | -2.840         |
| <b>Statement of financial position:</b>      |                |                |                |                |                |
| Balance sheet total                          | 14.867         | 15.133         | 11.615         | 13.635         | 17.305         |
| Investments in property, plant and equipment | 0              | 144            | 83             | 335            | 95             |
| Equity                                       | 4.666          | 3.257          | 2.400          | 3.015          | 3.492          |
| <b>Employees:</b>                            |                |                |                |                |                |
| Average number of full-time employees        | 16             | 16             | 16             | 19             | 20             |



## Management's review

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### **Description of key activities of the company**

The company's primary activity consists in selling, marketing 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 financial matters**

The gross profit for the year totals DKK 11.739.000 against DKK 10.809.000 last year. Income or loss from ordinary activities after tax totals DKK 1.409.000 against DKK 857.000 last year. Management considers the net profit or loss for the year satisfactory.

### **Capital loss**

The company has lost more than half of the equity and is thereby included in the regulation of the Danish Company Act. art. 119. It is the management's expectation, that the share capital will be reestablished by future earnings.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## Accounting policies

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The annual report for Sunrise Medical ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C 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 income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross profit comprises the revenue, cost of sales, other operating income and other external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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.

## Accounting policies

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Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs incurred for sales, administration, premises and operational leasing costs.

### Staff costs

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

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible 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 as well as debt and transactions in foreign currency.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Intangible assets

#### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

## Accounting policies

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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.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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.

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.

### Leases

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Investments

#### Deposits

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

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

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

## **Accounting policies**

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

### **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.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

## Income statement 1 July - 30 June

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All amounts in DKK.

| <u>Note</u>  | <u>2022/23</u>    | <u>2021/22</u>    |
|--|-------------------|-------------------|
| <b>Gross profit</b>  | <b>11.738.848</b> | <b>10.809.487</b> |
| 1 Staff costs  | -9.922.494        | -9.371.110        |
| Depreciation and impairment of property, land, and equipment | <u>-116.173</u>   | <u>-191.448</u>   |
| <b>Operating profit</b>                                      | <b>1.700.181</b>  | <b>1.246.929</b>  |
| Other financial income                                       | 157.869           | 6.063             |
| 2 Other financial expenses                                   | <u>-449.538</u>   | <u>-395.577</u>   |
| <b>Pre-tax net profit or loss</b>                            | <b>1.408.512</b>  | <b>857.415</b>    |
| Tax on net profit or loss for the year                       | <u>0</u>          | <u>0</u>          |
| <b>Net profit or loss for the year</b>                       | <b>1.408.512</b>  | <b>857.415</b>    |
| <b>Proposed distribution of net profit:</b>                  |                   |                   |
| Transferred to retained earnings                             | <u>1.408.512</u>  | <u>857.415</u>    |
| <b>Total allocations and transfers</b>                       | <b>1.408.512</b>  | <b>857.415</b>    |

## Balance sheet at 30 June

All amounts in DKK.

| <u>Note</u>                                     | <u>2023</u>       | <u>2022</u>       |
|---|-------------------|-------------------|
| <b>Assets</b>                                   |                   |                   |
| <b>Non-current assets</b>                       |                   |                   |
| 3 Goodwill                                      | 0                 | 0                 |
| Total intangible assets                         | 0                 | 0                 |
| 4 Other fixtures, fittings, tools and equipment | 132.794           | 248.967           |
| Total property, plant, and equipment            | 132.794           | 248.967           |
| 5 Deposits                                      | 371.899           | 340.245           |
| Total investments                               | 371.899           | 340.245           |
| <b>Total non-current assets</b>                 | <b>504.693</b>    | <b>589.212</b>    |
| <b>Current assets</b>                           |                   |                   |
| Manufactured goods and goods for resale         | 7.195.096         | 7.501.446         |
| Total inventories                               | 7.195.096         | 7.501.446         |
| Trade receivables                               | 5.472.224         | 4.496.231         |
| Other receivables                               | 1.000             | 7.700             |
| Prepayments                                     | 212.872           | 83.694            |
| Total receivables                               | 5.686.096         | 4.587.625         |
| Cash and cash equivalents                       | 1.480.995         | 2.454.830         |
| <b>Total current assets</b>                     | <b>14.362.187</b> | <b>14.543.901</b> |
| <b>Total assets</b>                             | <b>14.866.880</b> | <b>15.133.113</b> |

## Balance sheet at 30 June

All amounts in DKK.

| <b>Equity and liabilities</b>                      |                          |                          |
|--|--------------------------|--------------------------|
| <u>Note</u>  | <u>2023</u>              | <u>2022</u>              |
| <b>Equity</b>                                      |                          |                          |
| Contributed capital                                | 15.000.000               | 15.000.000               |
| Retained earnings                                  | -10.334.229              | -11.742.741              |
| <b>Total equity</b>                                | <b><u>4.665.771</u></b>  | <b><u>3.257.259</u></b>  |
| <b>Liabilities other than provisions</b>           |                          |                          |
| Prepayments received from customers                | 88.131                   | 0                        |
| Trade payables                                     | 591.183                  | 1.091.570                |
| Payables to group enterprises                      | 6.254.475                | 7.892.510                |
| Other payables                                     | 3.267.320                | 2.875.493                |
| Deferred income                                    | <u>0</u>                 | <u>16.281</u>            |
| Total short term liabilities other than provisions | <u>10.201.109</u>        | <u>11.875.854</u>        |
| <b>Total liabilities other than provisions</b>     | <b><u>10.201.109</u></b> | <b><u>11.875.854</u></b> |
| <b>Total equity and liabilities</b>                | <b><u>14.866.880</u></b> | <b><u>15.133.113</u></b> |

## 6 Contingencies



## Statement of changes in equity

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All amounts in DKK.

|                                | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Total</b>           |
|--------------------------------|--------------------------------|------------------------------|------------------------|
|                                | <hr/>                          | <hr/>                        | <hr/>                  |
| Equity 1 July 2021             | 15.000.000                     | -12.600.156                  | 2.399.844              |
| Retained earnings for the year | 0                              | 857.415                      | 857.415                |
| Equity 1 July 2022             | <hr/> 15.000.000               | <hr/> -11.742.741            | <hr/> 3.257.259        |
| Retained earnings for the year | 0                              | 1.408.512                    | 1.408.512              |
|                                | <hr/> <b>15.000.000</b>        | <hr/> <b>-10.334.229</b>     | <hr/> <b>4.665.771</b> |

## Notes

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All amounts in DKK.

|   | <u>2022/23</u>            | <u>2021/22</u>            |
|---|---------------------------|---------------------------|
| <b>1. Staff costs</b>                           |                           |                           |
| Salaries and wages                              | 9.060.730                 | 8.565.806                 |
| Pension costs                                   | 732.279                   | 707.380                   |
| Other costs for social security                 | 129.485                   | 97.924                    |
|   | <u><b>9.922.494</b></u>   | <u><b>9.371.110</b></u>   |
| <br>Average number of employees                 | <br><u>16</u>             | <br><u>16</u>             |
| <b>2. Other financial expenses</b>              |                           |                           |
| Financial costs, group enterprises              | 232.156                   | 89.802                    |
| Other financial costs                           | 217.382                   | 305.775                   |
|   | <u><b>449.538</b></u>     | <u><b>395.577</b></u>     |
|   | <br><u>30/6 2023</u>      | <br><u>30/6 2022</u>      |
| <b>3. Goodwill</b>                              |                           |                           |
| Cost 1 July 2022                                | <u>11.409.997</u>         | <u>11.409.997</u>         |
| <b>Cost 30 June 2023</b>                        | <u><b>11.409.997</b></u>  | <u><b>11.409.997</b></u>  |
| Amortisation and write-down 1 July 2022         | <u>-11.409.997</u>        | <u>-11.409.997</u>        |
| <b>Amortisation and write-down 30 June 2023</b> | <u><b>-11.409.997</b></u> | <u><b>-11.409.997</b></u> |
| <br>Carrying amount, 30 June 2023               | <br><u><b>0</b></u>       | <br><u><b>0</b></u>       |

## Notes

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All amounts in DKK.

|   | <u>30/6 2023</u>       | <u>30/6 2022</u>       |
|---|------------------------|------------------------|
| <b>4. Other fixtures, fittings, tools and equipment</b> |                        |                        |
| Cost 1 July 2022  | 735.719                | 591.969                |
| Additions during the year                               | <u>0</u>               | <u>143.750</u>         |
| <b>Cost 30 June 2023</b>                                | <b><u>735.719</u></b>  | <b><u>735.719</u></b>  |
| Depreciation and write-down 1 July 2022                 | -486.752               | -295.304               |
| Amortisation and depreciation for the year              | <u>-116.173</u>        | <u>-191.448</u>        |
| <b>Depreciation and write-down 30 June 2023</b>         | <b><u>-602.925</u></b> | <b><u>-486.752</u></b> |
| <b>Carrying amount, 30 June 2023</b>                    | <b><u>132.794</u></b>  | <b><u>248.967</u></b>  |
| <b>5. Deposits</b>                                      |                        |                        |
| Cost 1 July 2022  | 340.245                | 589.388                |
| Additions during the year                               | 31.654                 | 7.770                  |
| Disposals during the year                               | <u>0</u>               | <u>-256.913</u>        |
| <b>Cost 30 June 2023</b>                                | <b><u>371.899</u></b>  | <b><u>340.245</u></b>  |
| <b>Carrying amount, 30 June 2023</b>                    | <b><u>371.899</u></b>  | <b><u>340.245</u></b>  |

## 6. Contingencies

### Contingent assets

The company has a deferred tax asset of 1,998 t.DKK. The tax asset has not been recognised in the balance sheet as it is uncertain when the loss can be utilized in future earnings.

### Contingent liabilities

#### Lease liabilities

The company has entered into operational leasing contracts with annual lease payment of 623 t.DKK. The leases have a residual term of 4-38 months and a total residual lease payment of 1,339 t.DKK.

The company has entered into tenancy agreements with 3-30 months notice. The total rent obligation amounts to 2,374 t.DKK.