

Sunrise BidCo ApS

Kornvej 9

7323 Give

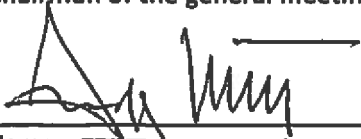
Denmark

Business registration no. 37835706

Annual report 2019

The Annual General Meeting adopted the annual report on 25/3 2020

Chairman of the general meeting


Name: ANDERS SLETTINGREN

Sunrise BidCo ApS
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Sunrise BidCo ApS
Entity details

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Entity

Sunrise BidCo ApS
Kornvej 9
7323 Give

Central Business Registration No (CVR): 37835706
Registered in: Vejle
Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Lars Anders Slettengren
Terese Anna Marie Svensson
Jacob Emil Kristofer Landén
Henrik Frank Arens

Executive Board

Henrik Frank Arens

Auditors

Ernst & Young P/S
Værkmestergade 25
8000 Aarhus C

The Board of Directors and the Executive Board have today considered and approved the annual report of Sunrise BidCo ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Give, 02.03.2020

Executive Board



Henrik Frank Arens

Board of Directors



Lars Anders Slettengren



Terese Anna Marie Svensson



Jacob Emil Kristofer Landén

Henrik Frank Arens

To the shareholders of Sunrise BidCo ApS

Opinion

We have audited the financial statements of Sunrise BidCo ApS for the financial year 1 January – 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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's review.

Aarhus, 02.03.2020

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Ole Hedemann

State Authorised Public Accountant

mne 14949



Jonas Busk

State Authorised Public Accountant

mne 42771

Primary activities

Sunrise BidCo ApS is the parent company for Oase Outdoors ApS and provides management services to the group.

Oase Outdoors ApS is a leading name within the European camping and outdoor sector, distributing our own brand portfolio that comprises Outwell, Robens and Easy Camp, to a retail network that spans 48 countries.

In addition to our Danish headquarters we have sales offices in several European countries and long-standing representation in Shanghai, China. Our primary activities are innovation, procurement, marketing and sales of camping equipment.

Development in activities and finances

The income statement shows a profit of 11.5 MDKK compared to 18.7 MDKK last year and the balance sheet shows an equity of 196.4 MDKK compared to 184.29MDKK. Management consider the result as expected and satisfactory.

Events after the balance sheet date

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

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
Gross profit		4.194.069	4.378.523
Staff costs	1	-3.789.058	-4.164.010
Operating profit/loss		405.011	214.513
Income from investments in group enterprises		15.500.000	22.500.000
Financial income	2	171.092	101.613
Financial expenses	3	-5.767.474	-5.080.841
Profit/loss before tax		10.308.629	17.735.285
Tax on profit/loss for the year	4	1.161.503	958.283
Profit/loss for the year		11.470.132	18.693.568
Proposed distribution of profit/loss			
Retained earnings		11.470.132	18.693.568
		11.470.132	18.693.568

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
Investments in group enterprises	5	329.153.082	329.153.082
Fixed asset investments		<u>329.153.082</u>	<u>329.153.082</u>
Fixed assets		<u>329.153.082</u>	<u>329.153.082</u>
Receivables from group enterprises		2.049.542	3.331.494
Deferred tax		0	29.209
Income tax receivable		1.187.745	1.040.419
Receivables		<u>3.237.287</u>	<u>4.401.122</u>
Cash		<u>99.527</u>	<u>544.851</u>
Current assets		<u>3.336.814</u>	<u>4.945.973</u>
Assets		<u>332.489.896</u>	<u>334.099.055</u>

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
Contributed capital		160.012.707	160.012.707
Retained earnings		36.383.742	24.913.610
Equity		<u>196.396.449</u>	<u>184.926.317</u>
Deferred tax		11.417	0
Provisions		<u>11.417</u>	<u>0</u>
Bank loans		38.176.852	78.063.456
Payables to group enterprises		30.000.000	0
Other payables		56.147.375	53.997.500
Non-current liabilities other than provisions	6	<u>124.324.227</u>	<u>132.060.956</u>
Current portion of long-term liabilities other than provisions	6	10.000.000	15.454.544
Other payables		1.757.803	1.657.238
Current liabilities other than provisions		<u>11.757.803</u>	<u>17.111.782</u>
Liabilities other than provisions		<u>136.082.030</u>	<u>149.172.738</u>
Equity and liabilities		<u>332.489.896</u>	<u>334.099.055</u>
Contingent liabilities	7		
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Sunrise BidCo ApS
Statement of changes in equity

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	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	160.012.707	24.913.610	184.926.317
Profit/loss for the year	0	11.470.132	11.470.132
Equity end of year	160.012.707	36.383.742	196.396.449

	2019	2018
	DKK	DKK
	<u> </u>	<u> </u>
1 Staff costs		
Wages and salaries	3.505.618	3.828.467
Pensions	275.019	328.760
Other social security costs	8.421	6.783
	<u>3.789.058</u>	<u>4.164.010</u>
Average number of employees	<u>2</u>	<u>2</u>
	2019	2018
	DKK	DKK
	<u> </u>	<u> </u>
2 Financial income		
Financial income arising from group enterprises	148.287	96.809
Other financial income	22.805	4.804
	<u>171.092</u>	<u>101.613</u>
	2019	2018
	DKK	DKK
	<u> </u>	<u> </u>
3 Financial expenses		
Financial expenses arising from group enterprises	37.500	0
Other financial expenses	5.729.974	5.080.841
	<u>5.767.474</u>	<u>5.080.841</u>
	2019	2018
	DKK	DKK
	<u> </u>	<u> </u>
4 Tax on profit/loss for the year		
Current tax	1.202.129	949.408
Change in deferred tax	-40.626	8.875
	<u>1.161.503</u>	<u>958.283</u>

Notes

**Investments
in group
enterprises
DKK**
5 Fixed asset investments

Cost beginning of year

329.153.082

Cost end of year**329.153.082****Carrying amount end of year****329.153.082**

Investments in group enterprises comprise:

Oase Outdoors ApS, Vejle, 100% equity interest

	Due within 12 months 2019 DKK	Due within 12 months 2018 DKK	Due after more more than 12 months 2019 DKK
6 Liabilities other than provisions			
Bank Loans	10.000.000	15.454.544	38.176.852
Payables to group enterprises	0	0	30.000.000
Other payables	0	0	56.147.375
	10.000.000	15.454.544	124.324.227

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement with RF af 20.12.2015 A/S serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2015/16 for income taxes etc. for the jointly taxed entities and from 29 June 2016 for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Assets charged and collateral

Sunrise BidCo ApS has pledged its shares in Oase Outdoors ApS for its own commitment with Jyske Bank.

Sunrise BidCo ApS has provided a guarantee for Oase Outdoors ApS' commitment with Jyske Bank.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Ratos AB, Sweden

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Ratos AB, Sweden

The annual report for Ratos AB can be acquired on cvr.dk along with the annual report for Sunrise BidCo ApS.

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 certain provisions for reporting class C.

Consolidated financial statements

Referring to S. 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Sunrise BidCo ApS and its group enterprises are included in the consolidated financial statements of Ratos AB.

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 and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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 as well as social security contributions, pension contributions, etc for entity staff.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Financial income

Financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses

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

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost.