

# Sunrise BidCo ApS

Kornvej 9

7323 Give

Denmark

Business registration no. 37835706

## Annual report 2023

The Annual General Meeting adopted the annual report on / 2024

**Chairman of the general meeting**

\_\_\_\_\_  
Name:

## 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: 01.01.2023 - 31.12.2023

**Board of Directors**

Lars Anders Slettengren (chairman)  
Jacob Emil Kristofer Landén  
Henrik Frank Arens

**Executive Board**

Henrik Frank Arens

**Auditors**

EY Godkendt Revisionspartnerselskab  
Værkmestergade 25  
8000 Aarhus C

**Sunrise BidCo ApS**  
**Statement by Management on the annual report**

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The Board of Directors and the Executive Board have today considered and approved the annual report of Sunrise BidCo ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Given, 21.02.2024

**Executive Board**

Henrik Frank Arens

**Board of Directors**

Lars Anders Slettengren  
Chairman

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 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and 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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 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 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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code.

**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, 21.02.2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kim R. Mortensen  
State Authorised Public Accountant  
mne 18513

Jonas Busk  
State Authorised Public Accountant  
mne 42771

**Primary activities**

Sunrise BidCo ApS is the parent company for Oase Outdoors ApS.

Oase Outdoors ApS is a leading business within the European Camping, Caravanning and Outdoor industry, distributing an own brand portfolio that comprises Outwell, Robens and Easy Camp, to a retail network that spans more than 45 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 marketing and sales of Outdoor living products.

**Development in activities and finances**

The income statement shows a profit of 39.8 MDKK compared to 47.7 MDKK last year and the balance sheet shows an equity of 200.1 MDKK compared to 205.3 MDKK. 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>2023<br/>DKK</u> | <u>2022<br/>DKK</u> |
|--|--------------|---------------------|---------------------|
| <b>Gross profit/loss</b>                                 |              | <b>-12.476</b>      | <b>-8.358</b>       |
| Income from investments in group enterprises             |              | 45.000.000          | 50.000.000          |
| Financial income   | 1            | 345.251             | 257.187             |
| Financial expenses                                       | 2            | -7.030.725          | -3.206.405          |
| <b>Profit/loss before tax</b>                            |              | <b>38.302.050</b>   | <b>47.042.424</b>   |
| Tax on profit/loss for the year                          | 3            | 1.473.549           | 650.667             |
| <b>Profit/loss for the year</b>                          |              | <b>39.775.599</b>   | <b>47.693.091</b>   |
| <br><b>Proposed distribution of profit/loss</b>          |              |                     |                     |
| Extraordinary dividend distributed in the financial year |              | 45.000.000          | 50.100.000          |
| Retained earnings  |              | -5.224.401          | -2.406.909          |
|  |              | <b>39.775.599</b>   | <b>47.693.091</b>   |

Sunrise BidCo ApS  
Balance sheet at 31.12.2023

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|                                    | <u>Notes</u> | <u>2023<br/>DKK</u>       | <u>2022<br/>DKK</u>       |
|------------------------------------|--------------|---------------------------|---------------------------|
| Investments in group enterprises   | 4            | 329.153.082               | 329.153.082               |
| <b>Fixed asset investments</b>     |              | <b><u>329.153.082</u></b> | <b><u>329.153.082</u></b> |
| <b>Fixed assets</b>                |              | <b><u>329.153.082</u></b> | <b><u>329.153.082</u></b> |
| Receivables from group enterprises |              | 0                         | 2.504.163                 |
| Income tax receivable              |              | 2.124.217                 | 1.786.468                 |
| <b>Receivables</b>                 |              | <b><u>2.124.217</u></b>   | <b><u>4.290.631</u></b>   |
| <b>Cash</b>                        |              | <b><u>14.277</u></b>      | <b><u>34.951</u></b>      |
| <b>Current assets</b>              |              | <b><u>2.138.494</u></b>   | <b><u>4.325.582</u></b>   |
| <b>Assets</b>                      |              | <b><u>331.291.576</u></b> | <b><u>333.478.664</u></b> |

Sunrise BidCo ApS  
Balance sheet at 31.12.2023

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|  | <u>Notes</u> | <u>2023<br/>DKK</u>       | <u>2022<br/>DKK</u>       |
|--|--------------|---------------------------|---------------------------|
| Contributed capital                                  |              | 160.012.707               | 160.012.707               |
| Retained earnings                                    |              | 40.104.045                | 45.328.446                |
| <b>Equity</b>  |              | <b><u>200.116.752</u></b> | <b><u>205.341.153</u></b> |
| Payables to group enterprises                        |              | 128.000.000               | 128.000.000               |
| <b>Non-current liabilities other than provisions</b> | 5            | <b><u>128.000.000</u></b> | <b><u>128.000.000</u></b> |
| Payables to group enterprises                        |              | 3.164.824                 | 129.511                   |
| Other payables                                       |              | 10.000                    | 8.000                     |
| <b>Current liabilities other than provisions</b>     |              | <b><u>3.174.824</u></b>   | <b><u>137.511</u></b>     |
| <b>Liabilities other than provisions</b>             |              | <b><u>131.174.824</u></b> | <b><u>128.137.511</u></b> |
| <b>Equity and liabilities</b>                        |              | <b><u>331.291.576</u></b> | <b><u>333.478.664</u></b> |
| Contingent liabilities                               | 6            |                           |                           |
| Group relations                                      | 7            |                           |                           |

Sunrise BidCo ApS  
Statement of changes in equity

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|                             | <b>Contributed<br/>capital<br/>DKK</b> | <b>Proposed<br/>dividend<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Total<br/>DKK</b> |
|-----------------------------|--|--------------------------------------|--------------------------------------|----------------------|
| Equity beginning of year    | 160.012.707                            | 0                                    | 45.328.446                           | 205.341.153          |
| Extraordinary dividend paid | 0                                      | -45.000.000                          | 0                                    | -45.000.000          |
| Profit/loss for the year    | 0                                      | 45.000.000                           | -5.224.401                           | 39.775.599           |
| <b>Equity end of year</b>   | <b>160.012.707</b>                     | <b>0</b>                             | <b>40.104.045</b>                    | <b>200.116.752</b>   |

## Notes

|   | <u>2023</u><br>DKK    | <u>2022</u><br>DKK    |
|---|-----------------------|-----------------------|
| <b>1 Financial income</b>                       |                       |                       |
| Financial income arising from group enterprises | 344.940               | 257.109               |
| Other financial income                          | 311                   | 78                    |
|   | <u><b>345.251</b></u> | <u><b>257.187</b></u> |

|   | <u>2023</u><br>DKK      | <u>2022</u><br>DKK      |
|---|-------------------------|-------------------------|
| <b>2 Financial expenses</b>                       |                         |                         |
| Financial expenses arising from group enterprises | 7.029.716               | 3.204.498               |
| Other financial expenses                          | 1.009                   | 1.907                   |
|   | <u><b>7.030.725</b></u> | <u><b>3.206.405</b></u> |

|  | <u>2023</u><br>DKK      | <u>2022</u><br>DKK    |
|--|-------------------------|-----------------------|
| <b>3 Tax on profit/loss for the year</b> |                         |                       |
| Current tax                              | 1.473.549               | 650.667               |
|  | <u><b>1.473.549</b></u> | <u><b>650.667</b></u> |

|                                    | <u>Investments<br/>in group<br/>enterprises<br/>DKK</u> |
|------------------------------------|---|
| <b>4 Fixed asset investments</b>   |   |
| Cost beginning of year             | 329.153.082   |
| <b>Cost end of year</b>            | <u><b>329.153.082</b></u>                               |
| <b>Carrying amount end of year</b> | <u><b>329.153.082</b></u>                               |

Investments in group enterprises comprise:  
Oase Outdoors ApS, Vejle, 100% equity interest

## Notes

|  | <b>Due within<br/>12 months<br/>2023<br/>DKK</b>            | <b>Due within<br/>12 months<br/>2022<br/>DKK</b>              |   |
|--|---|---|---|
| <b>5 Liabilities other than provisions</b> |   |   |   |
| Payables to group enterprises              | 3.164.824   | 129.511   |   |
|  | <b><u>3.164.824</u></b>                                     | <b><u>129.511</u></b>   |   |
|  | <b>Due after<br/>more than<br/>5 years<br/>2023<br/>DKK</b> | <b>Due after<br/>more than<br/>12 months<br/>2023<br/>DKK</b> | <b>Due after<br/>more than<br/>12 months<br/>2022<br/>DKK</b> |
| Payables to group enterprises              | 128.000.000   | 128.000.000   | 128.000.000   |
|  | <b><u>128.000.000</u></b>                                   | <b><u>128.000.000</u></b>                                     | <b><u>128.000.000</u></b>                                     |

**6 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement with RF af 20.12.2005 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.

**7 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### **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.

### **Income statement**

#### **Gross profit or loss**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit or loss comprises external expenses.

#### **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.

#### **Income from investments in group enterprises**

Income from investments in group enterprises comprises dividends from group enterprises.

#### **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.

**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.



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## Henrik Frank Arens

Executive Board

Serial number: 9ac52488-e893-4d60-9425-4a92cafd54ab

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## Henrik Frank Arens

Board of Directors

Serial number: 9ac52488-e893-4d60-9425-4a92cafd54ab

IP: 93.176.xxx.xxx

2024-02-27 08:07:39 UTC



## Jacob Emil Kristofer Landén

Board of Directors

Serial number: 19650425xxxx

IP: 185.154.xxx.xxx

2024-02-27 08:27:13 UTC



## ANDERS SLETTENGREN

Chairman of the Board

Serial number: 19681212xxxx

IP: 185.154.xxx.xxx

2024-03-04 15:56:35 UTC



## Jonas Busk Tangsgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: c967be5a-15c6-4d3a-912f-bb032c82586e

IP: 165.225.xxx.xxx

2024-03-05 07:49:48 UTC



## Kim Rosholm Mortensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 04607f67-fdd9-4f08-92a5-7b4809915fe1

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**Jørgen Pedersen**

**Chairman**

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