

Sunrise TopCo ApS

Kornvej 9

7323 Give

Denmark

Business registration no. 37940682

Annual report 2023

The Annual General Meeting adopted the annual report on / 2024

Chairman of the general meeting

Name:

Sunrise TopCo ApS
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Sunrise TopCo ApS

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Entity details

Entity

Sunrise TopCo ApS
Kornvej 9
7323 Give

Central Business Registration No (CVR): 37940682

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 TopCo 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 TopCo 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.

Give, 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 TopCo ApS

Opinion

We have audited the financial statements of Sunrise TopCo 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 TopCo ApS is the parent company for Sunrise BidCo ApS and 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 45.1 MDKK compared to 50.2 MDKK last year and the balance sheet shows an equity of 160.2 MDKK compared to 160.1 MDKK. Management considers this as expected.

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 DKK</u>	<u>2022 DKK</u>
Gross profit/loss		-8.661	-8.459
Income from investments in group enterprises		45.000.000	50.100.000
Financial income	1	159.327	84.533
Profit/loss before tax		45.150.666	50.176.074
Tax on profit/loss for the year		-33.146	-16.736
Profit/loss for the year		45.117.520	50.159.338
 Proposed distribution of profit/loss			
Extraordinary dividend distributed in the financial year		45.000.000	50.000.000
Retained earnings		117.520	159.338
		45.117.520	50.159.338

Sunrise TopCo ApS
Balance sheet at 31.12.2023

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	<u>Notes</u>	<u>2023 DKK</u>	<u>2022 DKK</u>
Investments in group enterprises	2	160.012.708	160.012.708
Fixed asset investments		<u>160.012.708</u>	<u>160.012.708</u>
Fixed assets		<u>160.012.708</u>	<u>160.012.708</u>
Receivables from group enterprises		265.695	113.770
Receivables		<u>265.695</u>	<u>113.770</u>
Cash		<u>1.500</u>	<u>661</u>
Current assets		<u>267.195</u>	<u>114.431</u>
Assets		<u>160.279.903</u>	<u>160.127.139</u>

Sunrise TopCo ApS
Balance sheet at 31.12.2023

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	<u>Notes</u>	<u>2023 DKK</u>	<u>2022 DKK</u>
Contributed capital		160.012.707	160.012.707
Retained earnings		209.815	92.295
Equity		<u>160.222.522</u>	<u>160.105.002</u>
Income tax payable		49.881	14.637
Other payables		7.500	7.500
Current liabilities other than provisions		<u>57.381</u>	<u>22.137</u>
Liabilities other than provisions		<u>57.381</u>	<u>22.137</u>
Equity and liabilities		<u>160.279.903</u>	<u>160.127.139</u>
Contingent liabilities	3		
Assets charged and collateral	4		
Group relations	5		

Sunrise TopCo ApS
Statement of changes in equity

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	Contributed capital DKK	Proposed dividend DKK	Retained earnings DKK	Total DKK
Equity beginning of year	160.012.707	0	92.295	160.105.002
Extraordinary dividend paid	0	-45.000.000	0	-45.000.000
Profit/loss for the year	0	45.000.000	117.520	45.117.520
Equity end of year	160.012.707	0	209.815	160.222.522

Notes

	2023	2022
	DKK	DKK
	<hr/>	<hr/>
1 Financial income		
Financial income arising from group enterprises	159.327	84.533
	<hr/> 159.327	<hr/> 84.533
		<hr/> Investments in group enterprises DKK
2 Fixed asset investments		
Cost beginning of year		160.012.708
Cost end of year		<hr/> 160.012.708
Carrying amount end of year		<hr/> 160.012.708

Investments in group enterprises comprise:

Sunrise Bidco ApS, Vejle, 100% equity interest

3 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 1 September 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.

4 Assets charged and collateral

Sunrise TopCo ApS has pledged its shares in Sunrise BidCo ApS for its own engagement with Jyske Bank and for Oase Outdoors ApS' and Sunrise BidCo ApS' engagement with Jyske Bank.

5 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 TopCo 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 TopCo 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

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Henrik Frank Arens

Board of Directors

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

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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

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Kim Rosholm Mortensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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Jørgen Pedersen

Chairman

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