

JumpYard Danmark Aps

Arne Jacobsens Allé 12, 2300 København S

Annual report

2020/21

Company reg. no. 41 64 69 42

The annual report was submitted and approved by the general meeting on the 30 June 2022.

Anders Karlberg
Chairman of the meeting

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 %.

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Management's statement

Today, the board of directors and the managing director have presented the annual report of JumpYard Danmark Aps for the financial year 2020/21.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 25 August 2020 - 31 December 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København S, 30 June 2022

Managing Director

Per Möller

Board of directors

Henrik Hermansson

Anders Karlberg

Magnus Pålsson

Per Möller

Independent auditor's report

To the Shareholders of JumpYard Danmark Aps

Opinion

We have audited the financial statements of JumpYard Danmark Aps for the financial year 25 August 2020 - 31 December 2021, which comprise a summary of significant accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the results of the company's activities for the financial year 25 August 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the 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 commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that Management's Review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the Management's Review.

Copenhagen, 30 June 2022

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Chris Winther Bjørholm Dyhr
State Authorised Public Accountant
mne34473

Company information

The company	JumpYard Danmark Aps Arne Jacobsens Allé 12 2300 København S
	Company reg. no. 41 64 69 42 Financial year: 25 August - 31 December 0th financial year
Board of directors	Henrik Hermansson Anders Karlberg Magnus Pålsson Per Möller
Managing Director	Per Möller
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	JY Holding AB

Management's review

The principal activities of the company

The company's main activity is to conduct sport activities in the form of trampoline parks.

Development in activities and financial matters

The gross profit for the year totals DKK 2.998.257. Income or loss from ordinary activities after tax totals DKK -999.884. Management considers the net profit or loss for the year not satisfactory.

The financial year 2021 has to a large extent continued to be characterized by the covid-19 pandemic and restrictions on closure. The company's trampoline park has been forcibly closed in parts of 2021, has had a negative effect on earnings. Focus has continued to be on savings initiatives, among other things, capacity has been scaled down where it has been possible. The state aid packages have further helped to limit the loss.

The company has therefore sought compensation in the form of government assistance packages regarding the corona crisis, including compensation for fixed costs and wage compensation. The size of the pension schemes amounts to DKK 5,310 thousand, and is recognized in the financial statements under other operating income, cf. note 2 on special items.

Financial resources

The Covid-19 situation has had a significant negative effect on the company's earnings. It is management's expectation that earnings for the remaining of 2022 will be positive.

The company has received a letter of support from the parent company, ensuring the company's ability to continue operations, until profitable it reached expected level of profitability.

Accounting policies

The annual report for JumpYard Danmark 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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, writedowns 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.

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, changes in inventories of finished goods, other operating income, and external costs.

The enterprise will be applying 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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Accounting policies

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.

Other external costs comprise costs incurred for distribution, sales, advertising, administration and premises.

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Statement of financial position

Equipment

Equipment are measured at cost less accrued depreciation and writedown for impairment.

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.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

Useful life

Accounting policies

Other fixtures and fittings, tools and equipment

5-8 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.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

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.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the market 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.

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.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Prepayments and accrued income

Prepayments and accrued income 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 and on hand.

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

All amounts in DKK.

<u>Note</u>	25/8 2020 - 31/12 2021
Gross profit	2.998.257
3 Staff costs	-2.732.127
Depreciation and impairment of property, land, and equipment	-611.943
Operating profit	-345.813
Other financial expenses	-654.071
Pre-tax net profit or loss	-999.884
Net profit or loss for the year	-999.884
Proposed appropriation of net profit:	
Allocated from retained earnings	-999.884
Total allocations and transfers	-999.884

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2021</u>
Non-current assets		
4	Other fixtures and fittings, tools and equipment	<u>2.053.447</u>
	Total property, plant, and equipment	<u>2.053.447</u>
5	Deposits	<u>2.180.000</u>
	Total investments	<u>2.180.000</u>
	Total non-current assets	<u>4.233.447</u>
Current assets		
	Raw materials and consumables	<u>122.783</u>
	Total inventories	<u>122.783</u>
	Trade receivables	42.135
	Other receivables	851.020
	Prepayments	<u>31.291</u>
	Total receivables	<u>924.446</u>
	Cash and cash equivalents	<u>109.683</u>
	Total current assets	<u>1.156.912</u>
	Total assets	<u>5.390.359</u>

Balance sheet

All amounts in DKK.

Equity and liabilities	
<u>Note</u>	<u>31/12 2021</u>
Equity	
Contributed capital	40.000
Results brought forward	-999.884
Total equity	-959.884
Liabilities other than provisions	
Prepayments received from customers	60.290
Total long term liabilities other than provisions	60.290
Trade payables	371.738
Payables to subsidiaries	480.248
Other payables	424.864
Deferred income	5.013.103
Total short term liabilities other than provisions	6.289.953
Total liabilities other than provisions	6.350.243
Total equity and liabilities	5.390.359

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- 2 Special items
- 6 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 25 August 2020	40.000	0	40.000
Profit or loss for the year brought forward	0	-999.884	-999.884
	40.000	-999.884	-959.884

Notes

All amounts in DKK.

1. Going concern

The Covid-19 situation has had a significant negative effect on the company's earnings. It is management's expectation that earnings for the remaining of 2022 will be positive.

The company has received a letter of support from the parent company, ensuring the company's ability to continue operations, until profitable it reaches expected level of profitability.

2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

Income:

Covid-19 compensation	5.309.721
	<u>5.309.721</u>

Special items are recognised in the following items in the financial statements:

Other operating income (Gross profit)	5.309.721
Profit of special items, net	<u>5.309.721</u>

3. Staff costs

Salaries and wages	2.609.955
Pension costs	57.496
Other costs for social security	64.676
	<u>2.732.127</u>
 Average number of employees	 <u>7</u>

Notes

All amounts in DKK.

4. Other fixtures and fittings, tools and equipment

Additions during the year	4.765.390
Disposals during the year	<u>-2.100.000</u>
Cost 31 December 2021	<u>2.665.390</u>
Depreciation for the year	<u>-611.943</u>
Depreciation and writedown 31 December 2021	<u>-611.943</u>
 Carrying amount, 31 December 2021	 <u>2.053.447</u>

5. Deposits

Additions during the year	<u>2.180.000</u>
Cost 31 December 2021	<u>2.180.000</u>
 Carrying amount, 31 December 2021	 <u>2.180.000</u>

6. Contingencies

Contingent liabilities

Rent obligation:

The company has entered into rental contracts containing notice of termination. The total rental obligation is per. 31 December 2021 a total of DKK 80.078k.