

JumpYard Danmark Aps

Arne Jacobsens Allé 12, 2300 København S

Annual report

2022

Company reg. no. 41 64 69 42

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

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 %.

Contents

Page

Reports

- 1 Management's statement
- 2 Independent auditor's report

Management's review

- 5 Company information
- 6 Management's review

Financial statements 1 January - 31 December 2022

- 7 Accounting policies
- 11 Income statement
- 12 Balance sheet
- 14 Statement of changes in equity
- 15 Notes

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 2022.

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 2022 and of the company's results of activities in the financial year 1 January - 31 December 2022.

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, 27 June 2023

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 1 January - 31 December 2022, 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 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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

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

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.

Copenhagen, 27 June 2023

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: 1 January - 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 3.213.702 against DKK 2.998.257 last year. Income or loss from ordinary activities after tax totals DKK -184.121 against DKK -999.884 last year. Management considers the net profit or loss for the year improved but not satisfactory.

Financial resources

The result for 2022 has continued to be affected by external factors including Covid-19 and the shooting in Fields in July. 2023 has so far shown positive results. It is management's expectation that earnings for the remaining of 2023 will be positive.

The company has received a letter of support from the parent company, ensuring the company's ability to continue operations, until it reaches 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 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, 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, and work in progress, own work capitalised, 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. Revenue is measured at the fair value of the consideration promised 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, 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 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.

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.

Accounting policies

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	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 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

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.

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 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	3.213.702	2.998.257
3 Staff costs	-2.884.473	-2.732.127
Depreciation and impairment of property, land, and equipment	-515.868	-611.943
Operating profit	-186.639	-345.813
Other financial income	107.257	0
Other financial expenses	-104.739	-654.071
Pre-tax net profit or loss	-184.121	-999.884
Net profit or loss for the year	-184.121	-999.884
Proposed distribution of net profit:		
Allocated from retained earnings	-184.121	-999.884
Total allocations and transfers	-184.121	-999.884

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Non-current assets			
4	Other fixtures and fittings, tools and equipment	<u>2.041.097</u>	<u>2.053.447</u>
	Total property, plant, and equipment	<u>2.041.097</u>	<u>2.053.447</u>
5	Deposits	<u>2.158.671</u>	<u>2.180.000</u>
	Total investments	<u>2.158.671</u>	<u>2.180.000</u>
	Total non-current assets	<u>4.199.768</u>	<u>4.233.447</u>
Current assets			
	Raw materials and consumables	<u>101.891</u>	<u>122.783</u>
	Total inventories	<u>101.891</u>	<u>122.783</u>
	Trade receivables	16.885	42.135
	Other receivables	59.751	851.020
	Prepayments	<u>37.678</u>	<u>31.291</u>
	Total receivables	<u>114.314</u>	<u>924.446</u>
	Cash and cash equivalents	<u>2.140.405</u>	<u>109.683</u>
	Total current assets	<u>2.356.610</u>	<u>1.156.912</u>
	Total assets	<u>6.556.378</u>	<u>5.390.359</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	40.000	40.000
Results brought forward	-1.184.005	-999.884
Total equity	-1.144.005	-959.884
Liabilities other than provisions		
Prepayments received from customers	256.974	60.290
Total long term liabilities other than provisions	256.974	60.290
Trade payables	129.873	371.738
Payables to subsidiaries	2.036.620	480.248
Other payables	309.124	424.864
Deferred income	4.967.792	5.013.103
Total short term liabilities other than provisions	7.443.409	6.289.953
Total liabilities other than provisions	7.700.383	6.350.243
Total equity and liabilities	6.556.378	5.390.359

- 1 Going concern
- 2 Special items
- 6 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	40.000	0	40.000
Profit or loss for the year brought forward	0	-999.884	-999.884
Equity 1 January 2022	40.000	-999.884	-959.884
Profit or loss for the year brought forward	0	-184.121	-184.121
	40.000	-1.184.005	-1.144.005

Notes

All amounts in DKK.

1. Going concern

The result for 2022 has continued to be affected by external factors including Covid-19 and the shooting in Fields in July. 2023 has so far shown positive results. It is management's expectation that earnings for the remaining of 2023 will be positive.

The company has received a letter of support from the parent company, ensuring the company's ability to continue operations, until 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	766.400	5.309.721
	<u>766.400</u>	<u>5.309.721</u>

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

Other operating income (Gross profit)	766.400	5.309.721
Profit of special items, net	<u>766.400</u>	<u>5.309.721</u>

3. Staff costs

Salaries and wages	2.730.428	2.609.955
Pension costs	49.650	57.496
Other costs for social security	104.395	64.676
	<u>2.884.473</u>	<u>2.732.127</u>
 Average number of employees	 <u>8</u>	 <u>7</u>

Notes

All amounts in DKK.

	31/12 2022	31/12 2021
4. Other fixtures and fittings, tools and equipment		
Cost 1 January 2022	2.665.390	0
Additions during the year	503.519	4.765.390
Disposals during the year	0	-2.100.000
Cost 31 December 2022	3.168.909	2.665.390
Depreciation and writedown 1 January 2022	-611.943	0
Depreciation for the year	-515.869	-611.943
Depreciation and writedown 31 December 2022	-1.127.812	-611.943
Carrying amount, 31 December 2022	2.041.097	2.053.447
5. Deposits		
Cost 1 January 2022	2.180.000	0
Additions during the year	-21.329	2.180.000
Cost 31 December 2022	2.158.671	2.180.000
Carrying amount, 31 December 2022	2.158.671	2.180.000
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 2022 a total of TDKK 73.980.		