

Rocket Padel Viborg ApS

Haraldsvej 43, 8960 Randers

CVR no. 42 49 21 83

Annual report 2023

Approved at the Company's annual general meeting on 21 June 2024

Chair of the meeting:

.....
Morten Bugge

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Rocket Padel Viborg ApS for the financial year 1 January - 31 December 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Randers, 21 June 2024
Executive Board:

.....
Lars Dalsgaard Ingerslev

.....
Claus Friis Jensen

Board of Directors:

.....
Morten Bugge
Chairman

.....
Nichlas Baun

.....
Lars Dalsgaard Ingerslev

.....
Claus Friis Jensen

Independent auditor's report on the compilation of financial statements

To the general management of Rocket Padel Viborg ApS

We have compiled the financial statements of Rocket Padel Viborg ApS for the financial year 1 January - 31 December 2023 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 21 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

Management's review

Company details

Name	Rocket Padel Viborg ApS
Address, Postal code, City	Haraldsvej 43, 8960 Randers
CVR no.	42 49 21 83
Established	24 June 2021
Financial year	1 January - 31 December
Board of Directors	Morten Bugge, Chairman Nichlas Baun Lars Dalsgaard Ingerslev Claus Friis Jensen
Executive Board	Lars Dalsgaard Ingerslev Claus Friis Jensen
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The company's primary activity consists of developing and operating padel facilities as well as related business.

Financial review

The income statement for 2023 shows a loss of DKK 605,755 against a loss of DKK 331,052 last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 934,129. Management considers the company's financial performance as expected.

Management is aware that the Company is subject to capital loss regulations in the Danish Companies Act §119. The company expects to restore the share capital through future earnings in connection with the opening of the padel facilities, alternatively by capital injection.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit/loss	-338,077	-322,922
2	Staff costs	-41,664	0
	Profit/loss before net financials	-379,741	-322,922
3	Financial income	344,008	0
4	Financial expenses	-466,022	-102,130
	Profit/loss before tax	-501,755	-425,052
5	Tax for the year	-104,000	94,000
	Profit/loss for the year	-605,755	-331,052
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-605,755	-331,052
		-605,755	-331,052

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Property, plant and equipment under construction	5,170,651	1,875,000
		<u>5,170,651</u>	<u>1,875,000</u>
7	Investments		
	Deposits	1,125,000	0
		<u>1,125,000</u>	<u>0</u>
	Total fixed assets	<u>6,295,651</u>	<u>1,875,000</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	237,500	0
	Receivables from group enterprises	2,552,260	1,784,192
	Deferred tax assets	0	104,000
	Other receivables	1,125,004	527,923
	Prepayments	1,265,176	0
		<u>5,179,940</u>	<u>2,416,115</u>
	Cash	<u>295,509</u>	<u>41,160</u>
	Total non-fixed assets	<u>5,475,449</u>	<u>2,457,275</u>
	TOTAL ASSETS	<u><u>11,771,100</u></u>	<u><u>4,332,275</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-974,129	-368,374
	Total equity	<u>-934,129</u>	<u>-328,374</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	354,380	968,028
	Payables to group enterprises	12,054,624	3,692,621
	Other payables	106,225	0
	Deferred income	190,000	0
		<u>12,705,229</u>	<u>4,660,649</u>
	Total liabilities other than provisions	<u>12,705,229</u>	<u>4,660,649</u>
	TOTAL EQUITY AND LIABILITIES	<u>11,771,100</u>	<u>4,332,275</u>

- 1 Accounting policies
8 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	40,000	-368,374	-328,374
Transfer through appropriation of loss	0	-605,755	-605,755
Equity at 31 December 2023	40,000	-974,129	-934,129

The company has lost more than 50% of the share capital and is thus covered by the Danish Companies Act of capital provisions.

The company expects to restore the share capital through future earnings in connection with the opening of the padel facilities, alternatively by capital injection.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Rocket Padel Viborg ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Deposits

Deposits are measured at cost and represents rent deposits.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2023	2022
2 Staff costs		
Wages/salaries	39,375	0
Pensions	2,100	0
Other social security costs	189	0
	<u>41,664</u>	<u>0</u>
Average number of full-time employees	<u>1</u>	<u>0</u>
3 Financial income		
Interest receivable, group entities	12,271	0
Other financial income	331,737	0
	<u>344,008</u>	<u>0</u>
4 Financial expenses		
Interest expenses, group entities	463,845	0
Other financial expenses	2,177	102,130
	<u>466,022</u>	<u>102,130</u>
5 Tax for the year		
Deferred tax adjustments in the year	104,000	-94,000
	<u>104,000</u>	<u>-94,000</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Property, plant and equipment under construction
Cost at 1 January 2023	1,875,000
Additions	3,295,651
Cost at 31 December 2023	5,170,651
Carrying amount at 31 December 2023	5,170,651

7 Investments

DKK	Deposits
Cost at 1 January 2023	0
Additions	1,125,000
Cost at 31 December 2023	1,125,000
Carrying amount at 31 December 2023	1,125,000

8 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Tulip Invest ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2023 onwards as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Lease liabilities include operating leases, totalling DKK 9,286 thousand at 31 December 2023, with remaining contract terms of maximum 6 years.

The Company has entered rent agreements with remaining contract terms of 11 years. The total rent obligation amounts to DKK 23,625 thousand at 31 December 2023, of which DKK 2,148 thousand fall due within 1 year.

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Lars Dalsgaard Ingerslev

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Claus Friis Jensen

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Morten Bugge

Dirigent

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Morten Bugge

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Claus Friis Jensen

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Lars Dalsgaard Ingerslev

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Nichlas Baun

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Morten Østergaard Koch

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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