Rocket Padel Sønderborg ApS

Haraldsvej 43, 8960 Randers

CVR no. 43 69 64 40

Annual report 2024

Approved at the Company's annual general meeting on 26 June 2025

Chair of the meeting:

.....
Morten Bugge

Penneo dokumentnøgle: LW3EV-VZ7Q6-6VZUZ-KKAZE-YPDFZ-A601F

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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 Sønderborg ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 26 June 2025
Executive Board:

Lars Dalsgaard Ingerslev

Claus Friis Jensen

Board of Directors:

Morten Bugge
Chairman

Nichlas Baun

Lars Dalsgaard Ingerslev

Claus Friis Jensen

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Independent auditor's report on the compilation of financial statements

To the general management of Rocket Padel Sønderborg ApS

We have compiled the financial statements of Rocket Padel Sønderborg ApS for the financial year 1 January - 31 December 2024 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, 26 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

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Management's review

Company details

Name	Rocket Padel Sønderborg ApS
Address, Postal code, City	Haraldsvej 43, 8960 Randers
CVR no.	43 69 64 40
Established	7 December 2022
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

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Management's review

Management commentary

Principal activities

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

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 1,695,653 against a loss of DKK 346,893 last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 2,002,546. 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 is expected to be liquidated in the upcoming financial year.

Events after the balance sheet date

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

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024 12 months	2022/23 13 months
	Gross profit/loss	-71,642	-334,702
3	Staff costs	0	0
	Other operating expenses	-1,502,084	0
	Profit/loss before net financials	-1,573,726	-334,702
	Financial income	2,341	10,006
4	Financial expenses	-124,268	-22,197
	Profit/loss for the year	-1,695,653	-346,893
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-1,695,653	-346,893
		-1,695,653	-346,893

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2022/23
	ASSETS		
	Fixed assets		
5	**Property, plant and equipment**		
	Property, plant and equipment under construction	0	2,614,244
		0	2,614,244
	Total fixed assets	0	2,614,244
	Non-fixed assets		
	Receivables		
	Other receivables	0	573,671
		0	573,671
	Cash	1,471,935	77,972
	Total non-fixed assets	1,471,935	651,643
	TOTAL ASSETS	1,471,935	3,265,887

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2022/23
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-2,042,546	-346,893
	Total equity	-2,002,546	-306,893
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	5,949	32,582
	Payables to group enterprises	3,180,956	3,537,373
	Other payables	287,576	2,824
		3,474,481	3,572,779
	Total liabilities other than provisions	3,474,481	3,572,779
	TOTAL EQUITY AND LIABILITIES	1,471,935	3,265,886

1 Accounting policies
2 Capital ratio
6 Contractual obligations and contingencies, etc.
7 Security and collateral

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 7 December 2022	0	0	0
Transfer through appropriation of loss	0	-346,893	-346,893
Cash payments concerning formation of enterprise	40,000	0	40,000
Equity at 1 January 2024	40,000	-346,893	-306,893
Transfer through appropriation of loss	0	-1,695,653	-1,695,653
Equity at 31 December 2024	40,000	-2,042,546	-2,002,546

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 is expected to be liquidated in the upcoming financial year.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Rocket Padel Sønderborg ApS for 2024 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.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Reporting currency

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

Income statement

Gross profit/loss

The items revenue 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.

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.

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.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Cash

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

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

2 Capital ratio

The company is financed via intercompany loans which continued in 2025.

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Financial statements 1 January - 31 December

Notes to the financial statements

3 Staff costs

The Company has no employees.

DKK	2024 12 months	2022/23 13 months
4 Financial expenses		
Interest expenses, group entities	124,268	22,193
Other financial expenses	0	4
	124,268	22,197

5 Property, plant and equipment

DKK	Property, plant and equipment under construction
Cost at 1 January 2024	2,614,244
Additions	37,840
Disposals	-1,150,000
Cost at 31 December 2024	1,502,084
Impairment losses	1,502,084
Impairment losses and depreciation at 31 December 2024	1,502,084
Carrying amount at 31 December 2024	0

6 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.

7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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Nichlas Baun
Bestyrelse
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Morten Østergaard Koch
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
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