Rocket Padel Danmark ApS

Haraldsvej 43, 8960 Randers SØ

CVR no. 44 03 33 72

Annual report 2023

(As of the establishment of the Company 4 May - 31 December 2023)

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

Chair of the meeting:

....
Morten Bugge

Penneo dokumentnøgle: 68JC0-7BY7M-YHITU-W3BNM-OC5QV-ZGEF2

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Penneo dokumentnøgle: 68JC0-7BY7M-YHITU-W3BNM-OC5QV-ZGEF2

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 Danmark ApS for the financial year as of the establishment of the Company 4 May - 31 December 2023.

The annual report is 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 as of the establishment of the Company 4 May - 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.

Esbjerg, 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

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Independent auditor's report

To the shareholders of Rocket Padel Danmark ApS

Opinion

We have audited the financial statements of Rocket Padel Danmark ApS for the financial year as of the establishment of the Company 4 May - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 as of the establishment of the company 4 May - 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 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 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' 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.

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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the 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.

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Independent auditor's report

- 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 21 June 2024
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 Danmark ApS
Address, Postal code, City	Haraldsvej 43, 8960 Randers SØ
CVR no.	44 03 33 72
Established	4 May 2023
Financial year	4 May - 31 December 2023
Board of Directors	Morten Bugge, Chairman Nichlas Baun Lars Dalsgaard Ingerslev Claus Friis Jensen
Executive Board	Lars Dalsgaard Ingerslev Claus Friis Jensen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

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Management's review

Business review

The principal activity of the company is to own shares in group entities as well as activities which at the Board descretion of Directors are related thereto.

Financial review

The income statement for 2023 shows a loss of DKK 1,116,904, and the balance sheet at 31 December 2023 shows equity of DKK 42,250,178. Management considers the Company's financial performance in the year as expected.

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 for the period 4 May - 31 December 2023

Income statement

Note	DKK	2023 8 months
	Gross profit/loss	-1,468,148
2	Staff costs	-273,974
	Profit/loss before net financials	-1,742,122
3	Financial income	682,672
4	Financial expenses	-52,831
	Profit/loss before tax	-1,112,281
5	Tax for the year	-4,623
	Profit/loss for the year	-1,116,904

	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-1,116,904
		-1,116,904

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Financial statements for the period 4 May - 31 December 2023

Balance sheet

Note	DKK	2023
	ASSETS	
	Fixed assets	
6	**Investments**	
	Investments in group enterprises	23,860,337
		23,860,337
	Total fixed assets	23,860,337
	Non-fixed assets	
	Receivables	
	Receivables from group enterprises	26,488,932
	Other receivables	345,332
		26,834,264
	Cash	4,836,846
	Total non-fixed assets	31,671,110
	TOTAL ASSETS	55,531,447

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Financial statements for the period 4 May - 31 December 2023

Balance sheet

Note	DKK	2023
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	135,000
	Share premium account	25,050,866
	Retained earnings	17,064,312
	Total equity	42,250,178
	Liabilities other than provisions	
7	**Non-current liabilities other than provisions**	
	Payables to associates	669,096
		669,096
	Current liabilities other than provisions	
	Trade payables	229,578
	Payables to group enterprises	11,035,000
	Payables to associates	34,922
	Joint taxation contribution payable	4,623
	Other payables	1,308,050
		12,612,173
	Total liabilities other than provisions	13,281,269
	TOTAL EQUITY AND LIABILITIES	55,531,447

1 Accounting policies
8 Contractual obligations and contingencies, etc.
9 Security and collateral

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Financial statements for the period 4 May - 31 December 2023

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	0	0	40,000
Capital increase	95,000	25,050,866	0	25,145,866
Transfer through appropriation of loss	0	0	-1,116,904	-1,116,904
Contribution from group	0	0	18,181,216	18,181,216
Equity at 31 December 2023	135,000	25,050,866	17,064,312	42,250,178

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Financial statements for the period 4 May - 31 December 2023

Notes to the financial statements

1 Accounting policies

The annual report of Rocket Padel Danmark 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Basis of recognition and measurement

Assets are recognised in the balance sheet when, as a result of a past event, future economic benefits are likely to accrue to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when, as a result of a past event, the company has a legal or factual obligation and it is likely that future economic benefits will depart from the company and the value of the liability can be reliably measured.

At initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is done as described for each accounting item below.

Recognition and measurement shall take into account predictable risks and losses that occur before the annual report is submitted and that confirm or refute conditions that existed at the balance sheet date.

The profit and loss account recognizes income as it is earned, while expenses are recognized with the amounts relating to the financial year.

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

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.

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Financial statements for the period 4 May - 31 December 2023

Notes to the financial statements

1 **Accounting policies (continued)**

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.

Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

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 entity is jointly taxed with other group entities. 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

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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.

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Financial statements for the period 4 May - 31 December 2023

Notes to the financial statements

1 **Accounting policies (continued)**

Cash

Cash and cash equivalents comprise cash and short-term securities which are negotiable withouthindrance to cash and cash equivalents on which there are negligible 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.

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Financial statements for the period 4 May - 31 December 2023

Notes to the financial statements

	DKK	2023 8 months
2	**Staff costs**	
	Wages/salaries	273,974
		273,974
	Average number of full-time employees	1
3	**Financial income**	
	Interest receivable, group entities	396,065
	Other financial income	286,607
		682,672
4	**Financial expenses**	
	Interest expenses, participating interests	52,638
	Other financial expenses	193
		52,831
5	**Tax for the year**	
	Estimated tax charge for the year	4,623
		4,623

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Financial statements for the period 4 May - 31 December 2023

Notes to the financial statements

6 **Investments**

DKK	Investments in group enterprises
Cost at 4 May 2023	0
Additions	23,860,337
Cost at 31 December 2023	23,860,337
Carrying amount at 31 December 2023	23,860,337

Group entities

Name	Legal form	Domicile	Interest
Rocket Padel Nørresundby ApS	ApS	Randers	100.00%
WORLD OF PADEL NORDEN HOLDING AB	AB	Sweden	100.00%

7 **Non-current liabilities other than provisions**

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

8 **Contractual obligations and contingencies, etc.**

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

9 **Security and collateral**

The company has issued a guarantee of payment for the leasing obligations of its subsidiaries up to a maximum of DKK 17,741 thousand at 31 December 2023, with remaining contract terms of maximum 6 years

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Lars Dalsgaard Ingerslev
Direktion
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Claus Friis Jensen
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Morten Bugge
Dirigent
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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
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