

Rocket Padel Viborg Fabriksvej ApS

Haraldsvej 43, 8960 Randers

CVR no. 42 49 21 83

Annual report 2025

Approved at the Company's annual general meeting on 17 April 2026

Chair of the meeting:

.....
Morten Bugge

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Rocket Padel Viborg Fabriksvej ApS

Annual report 2025

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 Fabriksvej ApS for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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, 17 April 2026

Executive Board:

.....
Lars Dalsgaard Ingerslev

.....
Claus Friis Jensen

Board of Directors:

.....
Morten Bugge
Chairman

.....
Jakob Nautrup

.....
Lars Dalsgaard Ingerslev

.....
Casper Christensen

.....
Michael Hansen

Rocket Padel Viborg Fabriksvej ApS

Annual report 2025

Independent auditor's report on the compilation of financial statements

To the general management of Rocket Padel Viborg Fabriksvej ApS

We have compiled the financial statements of Rocket Padel Viborg Fabriksvej ApS for the financial year 1 January - 31 December 2025 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, 17 April 2026
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 Fabriksvej 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
Jakob Nautrup
Lars Dalsgaard Ingerslev
Casper Christensen
Michael Hansen

Executive Board Lars Dalsgaard Ingerslev
Claus Friis Jensen

Management's review

Operating review

Principal activities

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

Development in activities and financial matters

The income statement for 2025 shows a loss of DKK 1,625,320 against a loss of DKK 7,470,811 last year, and the balance sheet at 31 December 2025 shows equity of DKK 477,000. 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.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2025	2024
	Gross profit/loss	-1,038,773	-2,766,263
3	Staff costs	-1,472,177	-1,446,659
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-206,871	-2,840,489
	Profit/loss before net financials	-2,717,821	-7,053,411
4	Financial income	38,531	109,920
5	Financial expenses	-217,177	-527,320
	Profit/loss before tax	-2,896,467	-7,470,811
	Tax for the year	1,271,147	0
	Profit/loss for the year	-1,625,320	-7,470,811

Recommended appropriation of profit/loss

Retained earnings/accumulated loss

<u>-1,625,320</u>	<u>-7,470,811</u>
<u>-1,625,320</u>	<u>-7,470,811</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	14,577	0
	Leasehold improvements	<u>2,693,551</u>	<u>2,900,000</u>
		2,708,128	2,900,000
7	Investments		
	Deposits	<u>1,125,000</u>	<u>1,125,000</u>
		1,125,000	1,125,000
	Total fixed assets	<u>3,833,128</u>	<u>4,025,000</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	<u>82,773</u>	<u>95,000</u>
		82,773	95,000
	Receivables		
	Trade receivables	342,622	227,191
	Receivables from group enterprises	0	2,240,351
	Other receivables	24,266	360,395
	Prepayments	<u>1,002,390</u>	<u>1,232,156</u>
		1,369,278	4,060,093
	Cash	<u>1,262,421</u>	<u>244,940</u>
	Total non-fixed assets	<u>2,714,472</u>	<u>4,400,033</u>
	TOTAL ASSETS	<u><u>6,547,600</u></u>	<u><u>8,425,033</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	437,000	-8,444,940
	Total equity	<u>477,000</u>	<u>-8,404,940</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Payables to group enterprises	1,741,129	0
		<u>1,741,129</u>	<u>0</u>
	Current liabilities other than provisions		
	Trade payables	109,418	626,835
	Payables to group enterprises	2,987,027	15,228,306
	Other payables	275,663	80,906
	Deferred income	957,363	893,926
		<u>4,329,471</u>	<u>16,829,973</u>
	Total liabilities other than provisions	<u>6,070,600</u>	<u>16,829,973</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>6,547,600</u></u>	<u><u>8,425,033</u></u>

1 Accounting policies

2 Capital ratio

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 2024	40,000	-974,129	-934,129
Transfer through appropriation of loss	0	-7,470,811	-7,470,811
Equity at 1 January 2025	40,000	-8,444,940	-8,404,940
Transfer through appropriation of loss	0	-1,625,320	-1,625,320
Contribution from group	0	10,507,260	10,507,260
Equity at 31 December 2025	40,000	437,000	477,000

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of Rocket Padel Viborg Fabriksvej ApS for 2025 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.

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 comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Depreciation and impairment

The item comprises depreciation and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	6 years
Leasehold improvements	15 years

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.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

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.

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.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Prepayments

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

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

Capital ratio

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

DKK

Staff costs

Wages/salaries	1,391,040	1,376,717
Pensions	57,775	53,640
Other social security costs	23,362	16,302
	<u>1,472,177</u>	<u>1,446,659</u>
Average number of full-time employees	<u>3</u>	<u>3</u>

Financial income

Interest receivable, group entities	37,589	88,090
Other financial income	<u>942</u>	<u>21,830</u>
	<u>38,531</u>	<u>109,920</u>

Financial expenses

Interest expenses, group entities	210,008	518,974
Other financial expenses	<u>7,169</u>	<u>8,346</u>
	<u>217,177</u>	<u>527,320</u>

Property, plant and equipment

<u>Fixtures and fittings, other plant and equipment</u>	<u>Leasehold improvements</u>	<u>Total</u>
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DKK

Cost at 1 January 2025	0	5,740,489	5,740,489
Additions	<u>15,000</u>	<u>0</u>	<u>15,000</u>
Cost at 31 December 2025	<u>15,000</u>	<u>5,740,489</u>	<u>5,755,489</u>
Impairment losses and depreciation at 1 January 2025	0	2,840,489	2,840,489
Depreciation	<u>423</u>	<u>206,449</u>	<u>206,872</u>
Impairment losses and depreciation at 31 December 2025	<u>423</u>	<u>3,046,938</u>	<u>3,047,361</u>
Carrying amount at 31 December 2025	<u><u>14,577</u></u>	<u><u>2,693,551</u></u>	<u><u>2,708,128</u></u>

Financial statements 1 January - 31 December

Notes to the financial statements

Investments

DKK

Deposits

Cost at 1 January 2025	<u>1,125,000</u>
Cost at 31 December 2025	<u>1,125,000</u>
Carrying amount at 31 December 2025	<u><u>1,125,000</u></u>

Contractual obligations and contingencies, etc.

The Company is jointly taxed with the parent company, Rocket Padel Viborg Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends

Other financial obligations

The company has entered lease liabilities including operating leases with remaining contract terms of 51 months. The total lease liability amounts to DKK 2,868 thousand at 31 December 2025, of which DKK 514 thousand fall due within 1 year.

The Company has entered rent agreements with remaining contract terms of 9 years. The total rent obligation amounts to DKK 19,330 thousand at 31 December 2025, of which DKK 2,148 thousand fall due within 1 year.

The Group has, as part of its normal course of business, entered into customary executory contracts.