

Rocket Padel Nørresundby ApS

Haraldsvej 43, 8960

CVR no. 44 43 83 99

Annual report 2023/24

(As of the establishment of the Company 17 November 2023 - 31 December 2024)

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

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 Nørresundby ApS for the financial year as of the establishment of the Company 17 November 2023 - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year as of the establishment of the Company 17 November 2023 - 31 December 2024.

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

It is proposed to the annual general meeting that the financial statements for 2024/25 should not be audited.

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

Esbjerg, 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

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Independent auditor's report

To the shareholders of Rocket Padel Nørresundby ApS

Conclusion

We have conducted an extended review of the financial statements of Rocket Padel Nørresundby ApS for the financial year as of the establishment of the Company 17 November 2023 - 31 December 2024, 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.

Based on the work we have performed, 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 as of the establishment of the Company 17 November 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 that 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our extended review 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 extended review, 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, 26 June 2025
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 Nørresundby ApS
Address, Postal code, City	Haraldsvej 43, 8960
CVR no.	44 43 83 99
Established	17 November 2023
Registered office	Randers SØ
Financial year	17 November 2023 - 31 December 2024
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

Management's review

Management commentary

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 2023/24 shows a loss of DKK 104,047, and the balance sheet at 31 December 2024 shows a negative equity of DKK 64,047. 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 for the period 17 November 2023 - 31 December 2024

Income statement

Note	DKK	2023/24 14 months
	Gross profit/loss	-2,001
3	Staff costs	0
	Profit/loss before net financials	-2,001
	Financial income	2,825
4	Financial expenses	-104,871
	Profit/loss for the year	-104,047
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-104,047
		-104,047

Financial statements for the period 17 November 2023 - 31 December 2024

Balance sheet

Note	DKK	<u>2023/24</u>	<u>Opening balance at 17 November 2023</u>
	ASSETS		
	Non-fixed assets		
	Cash	854,592	40,000
	Total non-fixed assets	<u>854,592</u>	<u>40,000</u>
	TOTAL ASSETS	<u><u>854,592</u></u>	<u><u>40,000</u></u>

Financial statements for the period 17 November 2023 - 31 December 2024

Balance sheet

Note	DKK	2023/24	Opening balance at 17 November 2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-104,047	0
	Total equity	<u>-64,047</u>	<u>40,000</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	242,363	0
	Other payables	676,276	0
		<u>918,639</u>	<u>0</u>
	Total liabilities other than provisions	<u>918,639</u>	<u>0</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>854,592</u></u>	<u><u>40,000</u></u>

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

Financial statements for the period 17 November 2023 - 31 December 2024

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-104,047	-104,047
Equity at 31 December 2024	40,000	-104,047	-64,047

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 for the period 17 November 2023 - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of Rocket Padel Nørresundby ApS for 2023/24 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.

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 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 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.

Financial statements for the period 17 November 2023 - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Cash

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

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. The parent company has issued a support letter confirming that sufficient liquidity will be made available for the company to pay its liabilities as they fall due.

Financial statements for the period 17 November 2023 - 31 December 2024

Notes to the financial statements

3 Staff costs

The Company has no employees.

4 Financial expenses

Interest expenses, group entities	104,863
Other financial expenses	8
	<hr/>
	104,871
	<hr/> <hr/>

5 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 2024 onwards as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

The Company has entered rent agreements with remaining contract terms of 11,1 years. The total rent obligation amounts to DKK 38,593 thousand at 31 December 2024, of which DKK 3,216 thousand fall due within 1 year.

6 Security and collateral

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

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Lars Dalsgaard Ingerslev

Executive board

På vegne af: Rocket padel Nørresundby

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Lars Dalsgaard Ingerslev

Boardmember

På vegne af: Rocket padel Nørresundby

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Claus Friis Jensen

Executive board

På vegne af: Rocket padel Nørresundby

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Claus Friis Jensen

Boardmember

På vegne af: Rocket padel Nørresundby

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Morten Bugge

Chairman at general meeting

På vegne af: Rocket padel Nørresundby

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Morten Bugge

Chairman

På vegne af: Rocket padel Nørresundby

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Nichlas Baun

Boardmember

På vegne af: Rocket padel Nørresundby

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Morten Østergaard Koch

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

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