

Annual report 2024

Directors' Report

Consolidated financial statements and company accounts

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Auditor's report

DIRECTOR'S REPORT 2024

Park Bidco AS

Nature and location of the business

The Company

Park Bidco AS (the "Company") is a Company that owns shares in subsidiaries. The external bank debt of the Group is also held by the Company. The Company has its head office in Lysaker in the municipality of Bærum.

The Company is wholly owned (100 %) of Parc Holdco AS, which in turn is wholly owned by Parc Topco AS. Parc Topco AS is owned by 91 % of the private equity fund Equip Capital SPV SCSp , via Activeon Holdco AS, which acts as the Group's head in Norway. The remaining 9 % of shares in Parc Topco AS is owned by the Group management and former shareholders in certain acquired companies.

The Group ("Activeon")

Activeon consists of the Company and the operating subsidiaries that operate trampoline parks and padel centers .

Activeon is Europe's leading player in indoor activity parks, and had 66 trampoline parks and 12 padel centers in seven countries at the end of 2024. During 2024, the trampoline parks had more than 5 million visitors.

Number of centers per country by the end of 2024

Country	Trampoline	Padel
Norway	9	4
Denmark	2	
Finland	1	
Netherlands	1	
United Kingdom (UK)	26	
Germany	26	8
Hungary	1	
Total	66	12

The trampoline parks operate mainly under four brands: "Rush" in the Nordic countries, "Airhop" in the UK and "Jump House" and "Superfly" in Germany. The padel centers operate under the brand "Padelon".

Acquisitions and new construction

During 2024, Activeon opened a new trampoline park in Viernheim , Germany. In the first quarter of 2025, three more trampoline parks were opened in the UK, Germany and Finland.

Activeon acquired 13 trampoline parks during the year, of which 8 came from the acquisition of "Jump Inc " in the UK in September 2024, in addition to three trampoline parks in Germany and one more in the UK.

Activeon also entered a new country during 2024 with the acquisition of "Play In", which operates a large multi-activity park in Utrecht, the Netherlands.

Statement of the annual accounts

Park Bidco AS

The Company has no operating income, and its activities mainly consist of owning shares in subsidiaries and managing the Group's external debt. Operating expenses are limited. Interest income is related to loans passed on to the subsidiary Activeon AS, while interest expenses are related to bank debt and shareholder loans from the parent company Parc Holdco AS.

Profit after tax for 2024 amounted to minus 20 MNOK.

The Group (Activeon)

The Group's operating revenues increased from 1,154 MNOK in 2023 to 1,323 MNOK in 2024, corresponding to a growth of 15%. The increase is mainly driven by acquisitions and organic growth in the existing markets. Germany was the Group's largest market in 2024 with a share of 45% of total revenue, followed by the United Kingdom with 35%.

Acquired companies contributed 124 MNOK in revenue in 2024. Pro forma revenue for 2023 and 2024, if the acquisitions had been completed from the turn of the year 2022/2023, would have been 1,392 MNOK and 1,492 MNOK, respectively.

Operating profit was reduced from 65 MNOK in 2023 to 11 MNOK in 2024. The decrease is mainly due to increased depreciation on fixed assets and goodwill as a result of the acquisitions, as well as a one-off cost of 16.4 MNOK related to the board's decision to liquidate two subsidiaries in Sweden. Total depreciation for the year amounted to 217 MNOK, of which 102 MNOK relates to goodwill.

Operating profit before depreciation and amortization (EBITDA) adjusted for the one-time cost increased from 240 MNOK in 2023 to 244 MNOK in 2024.

The financial result was negative by 82 MNOK, of which net interest expenses amounted to 69 MNOK. This includes 15 MNOK in interest on shareholder loans. Other financial expenses mainly relate to transaction costs when establishing a new bank facility.

Development per market

Germany , together with the UK, is the two largest markets in the Group and therefore constitutes an important part of the operating base. Sales growth in Germany in 2024 has been somewhat weaker than in other markets, and the board has noted a slight negative trend throughout the year. Several measures have been implemented to strengthen sales development and reduce cost levels, including optimization of operations at the fleet level . Despite weaker growth, Germany has maintained high margins and remains a very profitable market and focus for further expansion.

The United Kingdom (UK) has had a stable and good development in 2024, with growth in both revenue and profit. Following several major acquisitions, significant cost synergies have been achieved, and the Group has established an efficient overhead structure. Margins are strong and in line with the Group's other markets.

The Nordic region , which includes Norway, Denmark and Finland, has delivered strong results overall in 2024. After a somewhat weaker year in 2023, the region has achieved high capacity utilization and good cost control. Denmark and Finland have a smaller operational base, but also demonstrate stable and profitable operations. In 2025, a new park will open in Finland, marking further growth and commitment in the Nordic region.

The Netherlands became a new market in 2024 through the acquisition of "Play In" in Utrecht. The integration into the Group has been successful, and revenue and margin development is in line with expectations.

Hungary is the Group's smallest market, with one trampoline park operated through the German management structure. The park performed well in 2024, with strong revenue growth and satisfactory profitability. However, given the limited size of the park and the size of the market, further expansion in Hungary is not expected in the short term.

Summary and profit after tax

The Group had strong revenue growth in 2024, driven by acquisitions and good underlying operations. Operating profit was reduced, mainly due to higher depreciation after acquisitions and one-off costs in connection with the requested auction in Sweden.

Adjusted EBITDA increased slightly from 240.1 to 244.4 MNOK, but the margin fell from 21 % to 18 % due to increased costs and lower profitability in acquired companies. Increased financial costs contributed to a negative result after tax of minus 109 MNOK. Despite this, the underlying operations are considered solid, with strong margins in all markets and a good position for further growth in 2025.

The board is not aware of any matters of significance for the assessment of the Company's or Group's position and results that are not stated in the annual accounts, balance sheet or related

notes. Nor have any events occurred after the end of the financial year that, in the board's opinion, are of significant significance for the assessment of the accounts.

The board of directors believes that the Group has a good ability to finance itself.

Comment on liquidation in Sweden

In December 2024, a petition was filed for the Swedish subsidiaries in Gothenburg and Malmö following persistent losses and lack of profitability. The Group considered the necessary investments to be not commercially viable and chose to terminate further financing. A total of 16.4 MNOK has been expensed in the Group accounts related to the liquidation. Of these, 4.6 MNOK is related to cash payments in connection with parent company guarantees given to homeowners. Despite the liquidation, the Group still sees opportunities in the Swedish market.

Cash flow

Park Bidco AS

Total cash flow for the Company was minus 11.7 MNOK.

The Group

Total cash flow for the Group was 10.5 MNOK.

Cash flow from operating activities was positive at NOK 95 million in 2024. Tax payments for the year amounted to NOK 72 million, including both arrears from previous years and advance tax payments for 2024.

The Group used 324 MNOK for acquisitions of companies during the year, as well as 131 MNOK for investments in fixed assets, including the development and establishment of new trampoline parks and padel centers. The acquired companies had 27 MNOK in cash at the time of acquisition. Net cash flow from investing activities amounted to –428 MNOK, and was mainly financed through the raising of new long-term debt, as well as cash surplus from ongoing operations.

The long-term debt came from both banks and shareholder loans. During the year, NOK 39 million was repaid in installments on the Group's bank debt. Furthermore, a shareholder loan of NOK 91 million was repaid, and a new shareholder loan of NOK 261 million was taken out.

At the end of 2024, the Group's cash and bank deposits totaled 111 MNOK.

Financial risk

The Group is exposed to certain risks related to financial markets. The Board of Directors considers that there are no significant risks or uncertainties beyond those set out below.

Currency risk

The Group is exposed to some degree to currency risk, as the significant operating revenues and expenses are mainly incurred in the same currency at the Company level. When constructing new parks, some purchases are made in USD and EUR, but as these transactions are of limited duration, the currency exposure is considered predictable and manageable.

Most of the Group's revenues are generated in GBP and EUR, while the Group's bank debt is denominated in NOK. As a result, the Group's debt servicing capacity is affected by the development of the NOK exchange rate. The recent depreciation of NOK against both EUR and GBP has thus had a positive effect on the Group's ability to service its debt in 2024.

The Group did not use financial hedging instruments to reduce currency risk during 2024.

In February 2025, however, the Company issued a bond loan of EUR 125 million (MEUR). To reduce the Group's exposure to exchange rate fluctuations, a currency swap into GBP was entered into following the issuance, as a measure to mitigate the impact of exchange rate volatility between the euro and the British pound.

This marks an important shift in the Group's approach to currency risk management, and the Board will continuously assess the need for additional hedging measures in light of the Group's financial strategy and market developments.

Interest rate risk

The Company has the Group's total bank debt. At the end of 2024, this amounted to 693 MNOK. In addition, the Company had a shareholder loan of 304 MNOK, related to the acquisition of trampoline parks. Other interest-bearing debt in the Group is limited and consists mainly of overdraft facilities.

During 2024, the Group entered into interest rate swaps that hedged approximately one third of its bank debt at fixed interest rates, as part of reducing interest rate risk.

In connection with the issuance of a EUR 125 million bond in February 2025, both the bank debt and the shareholder loan were repaid. 50% of the new bond debt was also secured through the entry into fixed interest rate swaps .

The board considers the Group's interest rate risk to be low, given the Group's solid debt servicing capacity and implemented hedging measures.

Credit risk

The Company has no own turnover and is therefore not directly exposed to credit risk.

The Group's operational units also have no significant credit risk, as sales on credit are rarely made. Revenues are mainly derived from cash sales or advance payments, which limits the risk of bad debt.

Liquidity risk

The ratio of current assets to short-term debt is considered healthy, and the Group's liquidity is considered good. All liabilities are paid continuously and as they fall due. Based on the Board's assessment and the Group's current level of activity, the financing structure is considered appropriate and adapted to the needs of the business.

Continued operation

In accordance with the Accounting Act Section 2-2(8), the Board of Directors confirms that the going concern assumption is present, and that the annual accounts have been prepared under this assumption. The assessment is based on the results for the first four months of 2025, together with forecasts for the remainder of the year and for the coming years. The Group is considered to be in a sound economic and financial situation.

The board believes that the presented annual accounts provide a true and fair view of the development, results and financial position of the Company and the Group.

Working environment, equality and external environment

Working environment

The Company has no employees.

The Group places great emphasis on maintaining a positive, inclusive and safe working environment for its employees. Diversity is valued and collaboration is facilitated across all levels of the organization. The Group has a strong focus on quality of work life, and offers continuous training, development opportunities and a supportive working environment.

No specific measures have been taken to improve the working environment during 2024. This is because the working environment, according to the board's assessment, is already considered good.

Personal injuries

The Company has no employees.

The Group did not record any serious personal injuries among employees during 2024.

Sick leave

The Company has no employees.

Sickness absence in the Group amounted to 3.8% in 2024. The board considers this to be a normal level for the industry, and therefore no specific measures have been taken to reduce absence.

Equality and discrimination

The Company has no employees.

The Group's goal is to be a workplace characterized by full equality between women and men. The Group's human resources policy contains clear guidelines to prevent discrimination based on gender in issues such as salary, promotion and recruitment. At the end of 2024, women accounted for 55% of the Group's employees. There are no significant salary differences between women and men in the same position.

The Group also has a clear goal of preventing bullying and social exclusion in the workplace. No cases of bullying or harassment were reported during 2024.

In line with the purpose of the Discrimination Act, the Group works actively, purposefully and systematically to promote equal rights and opportunities, and to counteract discrimination based on ethnicity, national origin, skin colour, language, religion or belief. This work includes processes related to recruitment, pay and working conditions, promotion, career development and protection against harassment.

External environment

The Company's activities do not cause any pollution or emissions that could harm the external environment.

The Group recognizes the importance of acting as a responsible social actor, and the work to reduce its environmental footprint continued in 2024. Focus areas include recycling, energy efficiency and reducing food waste in the operation of the Group's parks and facilities.

During 2024, an energy monitoring system (EOS) was implemented at all Norwegian locations. The use of this tool has revealed several areas for improvement related to energy consumption, and has already led to significant reductions in electricity consumption at several of the parks. The Group is now considering introducing similar systems in other countries where the business is represented.

Strategy and goals

Activeon's overall strategy is to strengthen its position as the leading player in indoor activity experiences in Europe. This will be achieved through a combination of continued growth through the establishment of new parks, targeted and value-creating acquisitions, and continuous improvement of operations and profitability in existing centers.

The Group will primarily concentrate growth initiatives around markets where the business already has a strong presence, with a particular focus on Germany, the UK and the Nordics. At the same time, management will consider expansion into new geographic markets, provided that market conditions are considered attractive and profitable in the long term.

The goal is to combine organic and structural growth with operational excellence, while maintaining a solid financial position.

Future development

The board considers the market outlook to be positive. Increasing demand from parents for activities for children in an increasingly digital everyday life is expected to have a beneficial effect on both visitor numbers and revenue growth for the Group. In addition, increased climate commitment and focus on reducing greenhouse gas emissions from travel activities are expected to contribute to increased demand for local activity offerings.

Recent inflationary pressures and reduced consumer spending power may have a negative impact on the Group's margins in the short to medium term. However, the Board believes that this effect will be limited, as economic downturns can also contribute to increased demand for more affordable and locally based activity options. More expensive options such as theme parks and international travel may be increasingly chosen in favor of more affordable options such as trampoline parks.

In recent years, many households – especially families with children – have experienced negative consequences from increased living costs. However, the Group has not felt this to any great extent in the form of reduced demand or lower earnings per visitor. This reinforces the Board's view that the Group's business model is robust and well-suited to periods characterised by inflationary pressures and reduced purchasing power among consumers.

On the cost side, the Group has experienced increasing expenses over time, particularly related to rent, electricity, costs of goods and salaries. However, during 2024, price growth slowed significantly in all of the Group's markets, which has resulted in significantly lower CPI adjustments to leases compared to previous years.

Based on past experience, the Board considers the price elasticity of trampoline park visits to be low. It is therefore the Board's opinion that the Group will be able to largely maintain margins through moderate price adjustments, even in the face of continued cost pressure.

Competitive situation

The trampoline park market in Europe is generally fragmented, with the majority of players operating one or two parks locally. Activeon is by far the largest player in Europe, with a total of 66 trampoline parks spread across seven countries.

In Norway, the Group has a clear market leadership position, with competition mainly from smaller, local players. The Group is also market leader in both Germany and the UK. In Germany, there are currently no competitors approaching Activeon's size. In the UK, there are a few larger chains, but these are significantly smaller.

There are few other players in Northern Europe that are expanding both through new establishments and acquisitions. Against this background, the board considers it unlikely that the competitive landscape will change significantly in the coming years.

Within the padel segment, which operates under the Padelon brand, sales accounted for 4% of the Group's total revenues in 2024, up from 3% in 2023. In Germany, padel is still a relatively small sport, but interest is increasing, and more players are establishing themselves in the market. Measured in terms of the number of courts, Padelon is one of the largest players in Germany at the end of 2024. In Norway, Padelon has a more challenging position in a market characterized by strong competition.

Research and development activities

The Company has not had any research or development activities, nor are any significant R&D activities planned in the near future.

Insurance for board members

Insurance has been taken out for board members in all companies in the Group.

Events after balance sheet date

In February 2025, Parc carried out Bidco AS issued a bond with a nominal amount of 125 million euros (MEUR). The bond proceeds were partly used to repay existing bank debt to Sparebank1 Sør Norge (SR-Bank), as well as debt to the parent company Parc Holdco AS. The latter used the repayment to repay shareholder loans from Equip Capital SPV SCSp.

At the management level, John Nylén took office as Chief Executive Officer (CEO) in January 2025. Former CEO, Petter Haagaas, simultaneously moved to a new position as Chief Development Officer (CDO), with responsibility for development and acquisitions in the Group.

Furthermore, in the first quarter of 2025, the Group completed strategic acquisitions of three trampoline parks in Ireland, including the acquisition of Jump Zone on January 13. In addition, the acquisition of Airtime Nuremberg in Germany, which was signed in December 2024, was completed in May 2025.

Annual result and allocations

In 2024, the Company had a profit after tax of minus 19,984,739 NOK, which is proposed to be transferred to uncovered losses in full.

Oslo, Norway

28.05.2025

The board of directors of Parc Bidco AS

Eivind Saga

Chairman

Sverre Birger Flåskjer

Board Member

Petter Haagaas

Managing Director

Consolidated group accounts

INCOME STATEMENT Group

Parc Bidco AS

Consolidated statement of income

All numbers in NOK

Note

Group

2024

2023

OPERATING REVENUE AND OPERATING COSTS

Operating revenue	2	1 323 501 670	1 154 211 931
Total operating revenues		1 323 501 670	1 154 211 931

Cost of goods sold		117 517 305	85 389 425
Personell cost	3	413 539 398	351 063 786
Depreciations of fixed assets	6	114 884 293	100 145 937
Amortizations of intangible assets	5	101 916 999	75 207 745
Other operating costs	4	548 072 226	477 647 900
Loss on disposal of subsidiary	17	16 396 570	-
Total operating costs		1 312 326 791	1 089 454 792

Operating profit		11 174 879	64 757 139
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FINANCIAL INCOME AND FINANCIAL EXPENSES

Interest income		422 726	7 634 911
Other financial income		3 491 894	33 003 433
Interest cost		69 935 159	48 164 750
Other financial costs		16 228 696	17 626 675
Net financial items		-82 249 236	-25 153 080

Ordinary profit before tax		-71 074 357	39 604 059
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Payable taxes	8	34 776 917	37 112 401
Change in deferred taxes	8	3 621 032	-8 151 585

Net profit		-109 472 306	10 643 242
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Allocated to non-controlling interest	9	-1 129 125	-3 154 122
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Allocated to controlling interest	9	-108 343 180	13 797 364
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Balance sheet Group

Parc Bidco AS

Consolidated balance sheet

All numbers in NOK

Note

Group

2024

2023

ASSETS

ASSETS

INTANGIBLE ASSETS

Goodwill	5	891 606 556	672 578 157
Trademarks	5	33 391 984	46 166 909
Deferred tax asset	8	12 623 225	14 520 296
Total intangible assets		937 621 765	733 265 361

TANGIBLE ASSETS

Property, plant and equipment	6	5 122 802	10 196 184
Other tangible fixed assets	6	523 379 156	395 890 050
Total tangible assets		528 501 958	406 086 234

FINANCIAL ASSETS

Deposits	12	23 467 907	22 001 706
Other long-term receivables		10 037 408	2 380 514
Total financial assets		33 505 315	24 382 220

Total non-current assets		1 499 629 038	1 163 733 815
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CURRENT ASSETS

Inventory of goods and other inventory	11	30 334 434	27 659 116
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Receivables

Accounts receivable		9 941 130	8 702 583
Other short-term receivables	10	76 479 882	48 487 179
Total receivables		86 421 012	57 189 761

Investments

Bank deposits, cash, etc.	12	111 275 455	100 740 012
Total bank deposits		111 275 455	100 740 012

Total current assets		228 030 900	185 588 889
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Total assets		1 727 659 939	1 349 322 705
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Balance sheet Group

Parc Bidco AS

Consolidated balance sheet

Group

All numbers in NOK

	Note	2024	2023
EQUITY AND LIABILITIES			
PAID-IN EQUITY			
Share capital	9, 14	332 054	332 054
Share Premium	14	387 955 884	387 955 884
Total paid in equity		388 287 938	388 287 938
RETAINED EARNINGS			
Other equity	9	-8 267 242	13 143 428
Non-controlling interests		-1 598 125	789 750
Total retained earnings		-9 865 368	13 933 178
Total Equity		378 422 570	402 221 115
LIABILITIES			
PROVISIONS			
Other liabilities	10	38 304 630	37 958 745
Deferred tax liability	8	21 289 014	12 215 683
Total provisions		59 593 644	50 174 427
NON-CURRENT LIABILITIES			
Long term liabilities to credit institutions	15	641 000 000	496 444 593
Long term liabilities to related parties	13	304 639 492	134 699 913
Total non-current liabilities		945 639 492	631 144 505
CURRENT LIABILITIES			
Short-term liabilities to credit institutions	15	82 843 140	39 450 000
Accounts payable		69 567 984	49 901 233
Tax payable	8	30 316 121	43 469 469
Public fees		33 226 253	27 335 568
Other short-term liabilities		128 050 736	105 626 386
Total current liabilities		344 004 233	265 782 657
Total liabilities		1 349 237 369	947 101 590
Total equity and liabilities		1 727 659 939	1 349 322 705

Oslo, May 28 2025

The Board of Directors Parc Bidco AS

Eivind Saga
(Chairman)

Sverre Flåskjer
(Board member)

Petter Haagaas
(Managing Director)

CONSOLIDATED STATEMENT OF CASH FLOWS

Parc Bidco AS

All numbers in NOK	Note	Group 2024	2023
Cash flows from operational activities			
Profit before tax		-71 074 357	39 604 059
Taxes paid for the period		-71 706 778	-42 457 110
Depreciation	5,6	216 801 292	175 353 682
Write down disposals of subsidiaries	17	11 696 570	0
Change in inventory, accounts receivable, and accounts payable		2 195 263	7 363 596
Change in other items		7 333 737	-57 341 941
Net cash flow from operational activities		95 245 728	122 522 285
Cash flows from investment activities			
Investments in subsidiaries		-323 737 975	-306 064 493
Net of cash in acquired subsidiaries		26 873 534	28 404 731
Purchase of fixed assets	5,6	-131 868 838	-72 641 075
Net cash flow from investing activities		-428 733 279	-350 300 838
Cash flows from financing activities			
Repayment of borrowings to credit institutions		-39 000 000	-32 712 500
Proceeds from new borrowings from credit institutions	7	226 948 547	179 334 330
Repayment of loan to related parties		-91 190 470	-
Proceeds from new borrowings from related parties		261 130 050	57 267 924
Changes in other long-term items		-8 777 210	-5 511 871
Net cash flow from financing activities		349 110 917	198 377 883
Net change in cash and cash equivalents during the period		15 623 366	-29 400 670
Cash and bank deposits start of period		100 740 012	137 338 918
Effects of exchange rate changes on cash and bank deposits		-5 087 924	-7 198 236
Cash and bank deposits end of period		111 275 455	100 740 012

NOTES

Parc Bidco AS

NOTE 1

ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway

Consolidation

The Group accounts includes Parc Bidco AS and companies that are under Parc Bidco AS groups control. Controlling influence is normally achieved when the Group owns more than 50% of the shares in the company, and the Group is able to exercise effective control over the company. Minority interests are included in the Group's equity. Transactions and balances between the companies in the Group are eliminated. The consolidated financial statements are prepared according to uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The acquisition method is used in accounting for business combinations. Companies that are acquired or sold during the year are included in the consolidated financial statements from the time control is obtained until control ceases.

Use of estimates

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities at the balance sheet date during the preparation of the annual accounts in accordance with generally accepted accounting principles.

Foreign exchange

Transactions in foreign currency are translated at the exchange rate at the date of the transaction. Monetary items in foreign currency are translated into Norwegian kroner using the exchange rate at the balance sheet date. Non-monetary items measured at historical exchange rates expressed in foreign currency are translated into Norwegian kroner using the exchange rate at the date of the transaction. Non-monetary items measured at fair value expressed in foreign currency are translated at the exchange rate determined at the measurement date. Exchange rate changes are recognized in profit or loss during the accounting period under other financial items. Translation differences arise in connection with currency differences when consolidating foreign entities are recognised in equity

Currency differences on monetary items (liabilities or receivables) that are a part of a company's net investment in a foreign entity are also included as translation differences.

On disposal of a foreign entity, the accumulated translation difference related to the entity is reversed and recognized in profit or loss in the same period as the gain or loss on disposal is recognized.

Revenue

Period-based products are also sold, such as summer passes or clip cards, which give the guest access to a certain number of visits during a predefined period. The revenue from such products is accrued and recognized as income on a straight-line basis over the period for which the pass is valid.

Gift cards are also offered that can be used as a means of payment when visiting the park. When gift cards are sold, the income is recognized as a gift card liability. The revenue is recognized in the income statement when the gift card is used and the service is delivered. Gift cards that are not used within the validity period are recognized as revenue upon expiration.

Taxes

Tax expense consists of tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all differences between the accounting and tax values of assets and liabilities. Deferred tax is calculated on the basis of the temporary differences that exist between the accounting and tax values, as well as tax loss carryforwards at the end of the financial year. Net deferred tax assets are recognised in the balance sheet to the extent that it is probable that they can be utilised.

Tax payable and deferred tax are recognised directly in equity to the extent that the tax items relate to items recognised directly in equity.

Classification and assessment of balance sheet items

Current assets and current liabilities include items that are due for payment within one year of the transaction date, as well as items related to the product cycle. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are recognized in the balance sheet at their nominal amount at the time of acquisition.

Fixed assets are valued at their acquisition cost, less depreciation and impairment losses. Long-term liabilities are recognized in the balance sheet at their nominal amount at the time of establishment.

Research and development

Development costs are capitalized to the extent that a future economic benefit associated with the development of an identifiable intangible asset can be identified and the costs can be measured reliably. Otherwise, such costs are expensed as incurred. Capitalized development costs are amortized on a straight-line basis over their useful lives. If the useful lives of capitalized development costs cannot be reliably estimated, they are amortized over a maximum of ten years. Research costs are expensed as incurred.

Fixed assets

Fixed assets are recognised in the balance sheet and depreciated on a straight-line basis over the expected useful life of the asset. Significant fixed assets consisting of significant components with different useful lives are decomposed with different depreciation periods for the different components. Direct maintenance of fixed assets is expensed as incurred under operating expenses, while additional costs or improvements are added to the cost of the asset and depreciated in line with the asset. If the recoverable amount of the asset is lower than the carrying amount, a write-down is made to the recoverable amount. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset is expected to generate.

Financial instruments

Fixed interest rate contracts are measured in accordance with the lower of cost or market value principle, pursuant to Section 5-2 of the Norwegian Accounting Act. Following contract inception, fair value is determined based on the market interest rate at the balance sheet date, typically obtained from the bank. If fair value is lower than the carrying amount, the loss is recognised in the income statement. Positive changes in value are not recognised as income.

Subsidiaries

The subsidiary and associated companies are valued according to the cost method in the company accounts. The investment is valued at the lowest of acquisition cost and fair value of the shares unless Fair value is used when the decline in value is due to reasons that cannot be assumed to be temporary and must be considered necessary according to generally accepted accounting principles. Write-downs are reversed when the basis for the write-down no longer exists.

Dividends, group contributions and other distributions from subsidiaries are recognized as income in the same year as they are allocated in the companies accounts. If the dividend / group contribution exceeds the share of retained earnings after the acquisition date, the excess represents repayment of invested capital, and the distributions are deducted from the value of the investment in the balance sheet of the parent company.

Inventory

Inventories are valued at the lower of cost and net selling price. Net selling price is the estimated selling price in the ordinary course of business less estimated expenses necessary to make the sale. Cost is allocated using the FIFO method and includes expenses incurred in acquiring the goods and costs incurred in bringing the goods to their present condition and location.

Receivables

Accounts receivable and other receivables are stated in the balance sheet at face value less provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, an unspecified provision is made for other accounts receivable to cover expected losses on claims.

Short-term investments

Short-term investments (shares and investments considered as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from companies are recognized as other financial income.

Pensions

The Group has only defined contribution pension plans. Obligations related to such plans are recognised as expenses as the benefits are earned. The Group has no further obligations once the contributions have been paid to the pension scheme.

The Group has no defined benefit pension plans, and therefore no pension liabilities have been calculated or recognised based on actuarial assumptions.

Leases

Leases are capitalized if they are classified as finance leases. Other operating leases are expensed as incurred under other operating expenses.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments.

Group composition

The following companies are part of the group as of 31.12.2024

Parent company

Parc Bidco AS Norway

Subsidiaries and associated companies

Legal name	Country	Parent	Parent ownership
Parc Bidco AS	Norway	Parc HoldCo AS	100 %
Activeon AS (tidl. navn Parc Invest AS)	Norway	Parc BidCo AS	100 %
Rush Bergen [Syd] AS	Norway	Activeon AS	100 %
Rush Bærum AS	Norway	Activeon AS	100 %
Rush Drammen AS	Norway	Activeon AS	100 %
Rush Hamar AS	Norway	Activeon AS	100 %
Rush Haugesund AS	Norway	Activeon AS	100 %
Rush Larvik AS	Norway	Activeon AS	100 %
Rush Oslo [1] AS	Norway	Activeon AS	100 %
Rush Stavanger [Forus] AS	Norway	Activeon AS	100 %
Rush Tromsø AS	Norway	Activeon AS	100 %
Rush Trondheim AS	Norway	Activeon AS	100 %
Padel HoldCo AS	Norway	Activeon AS	92 %
Padelon AS	Norway	Padel HoldCo AS	73 %
Haugesund Padel AS	Norway	Padelon AS	100 %
Stavanger Padel AS	Norway	Padelon AS	100 %
Trondheim Padel AS	Norway	Padelon AS	100 %
Parc Denmark ApS	Denmark	Activeon AS	100 %
Rush ApS	Denmark	Parc Denmark ApS	100 %
Salire ApS	Denmark	Parc Denmark ApS	100 %
Rush Tampere OY	Finland	Activeon AS	100 %
Sky Park OY	Finland	Activeon AS	100 %
Dobbeltsprett HoldCo AB	Sweden	Activeon AS	100 %
J.M.L Leisure B.V	Netherlands	Activeon AS	100 %
Jump House Holding GmbH	Germany	Activeon AS	100 %
Parc Germany GmbH	Germany	Activeon AS	100 %
Abenteuerland Lüneburger Heide GmbH	Germany	Jump House Holding	100 %
BNM GmbH	Germany	Jump House Holding	100 %
CTT Frankfurt GmbH	Germany	Jump House Holding	100 %
Jump House Berlin-Reinickendorf GmbH	Germany	Jump House Holding	100 %

Jump House Bremen GmbH	Germany	Jump House Holding	100 %
Jump House Chemnitz GmbH	Germany	Jump House Holding	100 %
Jump House Hamburg GmbH	Germany	Jump House Holding	100 %
Jump House Hamburg-Poppenbuettel GmbH	Germany	Jump House Holding	100 %
Jump House Koeln GmbH	Germany	Jump House Holding	100 %
Jump House Leipzig GmbH	Germany	Jump House Holding	100 %
Jump House Trampolinpark DE 11 GmbH	Germany	Jump House Holding	100 %
Jump House Trampolinpark DE 12 GmbH	Germany	Jump House Holding	100 %
Jump House Trampolinpark DE 13 GmbH	Germany	Jump House Holding	100 %
Jump House Ventures GmbH	Germany	Jump House Holding	100 %
Jump House Viernheim GmbH	Germany	Jump House Holding	100 %
Sprungbude Filderstadt GmbH	Germany	Jump House Holding	100 %
Sprungbuden GmbH	Germany	Jump House Holding	100 %
UpSprung GmbH	Germany	Jump House Holding	100 %
Germanissippi Trampoline Parks GmbH	Germany	Jump House Holding	100 %
Superfly Air Sports Holding GmbH	Germany	Germanissippi Trampoline Parks GmbH	100 %
Superfly Air Sports Bielefeld GmbH	Germany	Superfly Air Sports Holding GmbH	100 %
Superfly Air Sports Dortmund GmbH	Germany	Superfly Air Sports Holding GmbH	100 %
Superfly Air Sports Dresden GmbH	Germany	Superfly Air Sports Holding GmbH	100 %
Superfly Air Sports Duisburg GmbH	Germany	Superfly Air Sports Holding GmbH	100 %
Superfly Air Sports Düsseldorf GmbH	Germany	Superfly Air Sports Holding GmbH	100 %
Superfly Air Sports Franchise GmbH	Germany	Superfly Air Sports Holding GmbH	100 %
Superfly Air Sports Hannover GmbH	Germany	Superfly Air Sports Holding GmbH	100 %
Superfly Air Sports München GmbH	Germany	Superfly Air Sports Holding GmbH	100 %
Superfly Air Sports Service GmbH	Germany	Superfly Air Sports Holding GmbH	100 %
Superfly Air Sports Venture GmbH	Germany	Superfly Air Sports Holding GmbH	100 %
Superfly Air Sports Wiesbaden GmbH	Germany	Superfly Air Sports Holding GmbH	100 %
Superfly Air Sports Aachen GmbH	Germany	Superfly Air Sports Holding GmbH	100 %
Superfly Hungary KFT	Hungary	Superfly Air Sports Holding GmbH	100 %
Padelon Germany GmbH	Germany	Padel HoldCo AS	100 %
Padelon DE 15 GmbH (Düsseldorf)	Germany	Padelon Germany GmbH	100 %
Padelon DE 16 GmbH (Gelsenkirchen)	Germany	Padelon Germany GmbH	100 %
Padelon DE 17 GmbH	Germany	Padelon Germany GmbH	100 %
Padelon DE 18 GmbH	Germany	Padelon Germany GmbH	100 %
Padelon Essen GmbH (DE 10)	Germany	Padelon Germany GmbH	100 %
Padelon Grenzach-Whylen (DE 12)	Germany	Padelon Germany GmbH	100 %
Padelon Heilbronn GmbH (DE 14)	Germany	Padelon Germany GmbH	100 %
Padelon Hummelsbuttel GmbH	Germany	Padelon Germany GmbH	100 %
Padelon Karlsruhe GmbH (DE 11)	Germany	Padelon Germany GmbH	100 %
Padelon Rahlstedt GmbH (DE 13)	Germany	Padelon Germany GmbH	100 %
Airhop Holdings Limited	UK	Activeon AS	100 %
Rush Trampoline parks limited	UK	Activeon AS	100 %
Airhop Bristol Limited	UK	Airhop Holdings Limited	100 %
Airhop Guildford Limited	UK	Airhop Holdings Limited	100 %
Ascent Trampoline Park Limited	UK	Airhop Holdings Limited	100 %
Freedome UK Ltd	UK	Airhop Holdings Limited	100 %
Freedome UK Site 1 Ltd	UK	Airhop Holdings Limited	100 %
Futures Leisure Group Holding Ltd	UK	Airhop Holdings Limited	100 %
Futures Leisure (Yorks) Ltd	UK	Futures Leisure Group Holding Ltd	100 %
Futures Leisure (Lincoln) Ltd	UK	Futures Leisure Group Holding Ltd	100 %
Futures Leisure Limited	UK	Futures Leisure Group Holding Ltd	100 %
Futures Leisure (Oxon) Limited	UK	Futures Leisure Group Holding Ltd	100 %
Futures Leisure Holdings Ltd	UK	Futures Leisure Group Holding Ltd	100 %
Futures Leisure Barnsley Limited	UK	Futures Leisure Group Holding Ltd	100 %
GoJumpIn Limited	UK	Airhop Holdings Limited	100 %
Jumpin Surrey Limited	UK	GoJumpin Limited	100 %
Megajump Limited	UK	GoJumpin Limited	100 %
Jump Street Management Limited	UK	Airhop Holdings Limited	100 %
Jump Street Limited	UK	Jump Street Management Limited	100 %
Rush (Birmingham) Limited	UK	Rush Trampoline parks limited	100 %
Rush Trampoline (High Wycombe) Limited	UK	Rush Trampoline parks limited	100 %

NOTE 2

OPERATING REVENUE - SEGMENTS

	2024	2023
<i>Distribution of operating revenue by segments</i>		
Trampoline	1 273 113 730	1 118 037 466
Padel	50 387 940	31 042 690
TOTAL REVENUE	1 323 501 670	1 149 080 156
<i>Geographical distribution of operating revenue</i>		
Germany	593 594 011	522 252 548
UK	451 823 230	378 741 381
Norway	161 663 352	151 940 386
Denmark	41 336 643	45 329 561
Netherlands	24 325 588	
Finland	19 163 116	18 066 232
Sweden	16 168 044	19 955 999
Hungary	15 427 686	12 794 047
TOTAL REVENUE	1 323 501 670	1 149 080 156

NOTE 3

PERSONELL COSTS AND AUDIT FEES

	2024	2023
Salaries and bonuses	325 406 353	295 927 899
Social security taxes	59 658 873	46 550 963
Pension costs	28 474 173	4 118 145
Other benefits		4 466 778
Total wage costs	413 539 398	351 063 786

Number of man-years	922	838
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Remuneration to the Board

No remuneration has been paid to the board during the year.

Remunerations to the Managing Director

The Manager Director of the group is employed by Activeon AS.

For the 2024 financial year, the total salary and bonus to the Managing Director amounted to the following:

Salary	1 600 000
Bonus	1 026 860
Total	2 626 860

The Managing Director has no severance payment agreement

Payments of Audit Services

The auditor's remuneration is divided into the following. Corporate auditor is EY

	2024		
	EY	Other auditors	Total
Audit Services			
Fees for statutory audit services	2 258 301	1 920 834	4 179 135
Fees for other attestation services			
Fees for tax advice			
Fees for other services		-	
Sum	2 258 301	1 920 834	4 179 135

VAT is not included in the audit fee

NOTE 4

SPECIFICATION OF OTHER OPERATING COSTS

	2024	2023
Lease of premises	231 543 741	201 791 619
Service fees premises	153 442 827	133 726 251
IT & Telecom	26 254 713	22 881 124
Insurance	17 615 824	15 352 286
Expenses for Accounting, auditing and leagal	18 524 150	16 143 897
Other operating costs	100 690 970	87 752 724
Total Other Operating Costs	548 072 226	477 647 900

NOTE 5

GOODWILL AND TRADEMARKS

	Goodwill		Trademarks	
	2024	2023	2024	2023
Acquisition cost 01.01	855 847 343	539 264 173	78 071 770	71 658 827
Additions	280 651 945	282 074 791	-	761 949
Currency adjustments	33 436 482	34 508 379	-5 917 953	5 650 994
Acquisition cost 31.12	1 169 935 770	855 847 343	72 153 817	78 071 770
Accumulated amortisation 01.01	183 269 187	108 061 442	31 904 861	24 552 900
Amortisation for the year	95 060 028	75 207 745	6 856 971	6 856 971
Accumulated amortisations 31.12	278 329 214	183 269 187	38 761 832	31 409 871
Book value 31.12	891 606 556	672 578 157	33 391 984	46 661 899
Amortisation for the year	95 060 028	75 207 745	6 856 971	6 856 971
Useful life	3-10 years	3-10 years	10 years	10 years
Amortisation method	Linear	Linear	Linear	Linear

Goodwill is amortised over 3-10 years. The basis for the chosen amortisation schedule is the expected useful life of the cash-generating units to which goodwill relates and the average remaining contractual lease period in the aquired enities.

Parent company	Daughter	Year addition	Balance pr	
			Balance 31.12.2024	31.12.2023
Airhop Holdings Limited	Gojumpin Ltd	2023	202 476 803	203 830 718
Parc Bidco AS	Activeon AS	2019	92 367 348	112 893 425
Activeon AS	Jump House Group	2021	91 793 131	107 091 986
Jump House Holding GmbH	Superfly group	2022	82 615 450	87 358 614
Jump House Holding GmbH	Sprungbude group	2023	72 091 983	76 287 506
Airhop Holdings Limited	Jump Inc Group	2024	71 727 830	-
Activeon AS	JML Leisure BV	2024	51 737 709	-
Airhop Holdings Limited	Jump Street Managemen	2022	41 065 589	42 066 471
Jump House Holding GmbH	Abenteuerland GmbH	2024	40 271 376	-
Jump House Holding GmbH	Superfly Frankfurt	2024	31 482 252	-
Jump House Holding GmbH	Superfly Kassel	2024	21 359 575	-
Airhop Holdings Limited	Ascent Trampoline Park I	2024	14 454 519	-
Parc Denmark ApS	Salire ApS	2022	10 430 464	11 232 250
Jump House Holding GmbH	UpSprung GmbH	2022	10 327 205	12 203 840
Other			57 405 323	19 613 347
Total			891 606 556	672 578 157

See Note 17 for further information about acquisitions in 2024.

NOTE 6

TANGIBLE FIXED ASSETS

	Land, leasehold improvements and other	Machinery and equipment	Furniture, fixtures, tools, etc.	Total
Group 2024				
Acquisition cost 01.01.2024	11 883 560	359 827 451	259 456 380	631 167 390
Additions		28 835 143	103 033 695	131 868 838
Disposals	-9 686 368	-160 104	-4 598 813	-14 445 285
Additions through acquisitions	57 821 475	603 660	56 656 976	115 082 111
Translations differences	90 268	2 733 253	1 970 833	4 794 353
Acquisition cost 31.12.2024	60 108 935	391 839 402	416 519 071	887 769 271
Accumulated depreciation and impairment losses				
01.01.2024	1 687 376	89 164 686	134 229 095	225 081 157
+ Ordinary depreciation	52 015 593	22 520 742	39 174 031	113 710 367
Translations differences				
Impairment loss during the year	1 451 717	0	12 385	1 464 102
Depreciation regarding disposals this year	-168 554	-59 184	-62 437	-290 175
Accumulated depreciation and impairment losses				
31.12.2024	54 986 133	111 626 244	173 353 073	339 965 450
Book value 31.12.2023	10 196 184	270 662 765	125 227 284	406 086 234
Book value 31.12.2024	5 122 802	280 213 158	243 165 997	528 501 958
Depreciation for the period	52 015 593	22 520 742	39 174 031	113 710 367
Total ordinary depreciation	52 015 593	22 520 742	39 174 031	113 710 367
Useful life	5-10 years	5-10 years	3-10 years	
Depreciation method	Linear	Linear	Linear	

NOTE 6

TANGIBLE FIXED ASSETS PART 2

	Plots	Machinery and plant	Movable property, fixtures, tools, etc.	Total
Group 2023				
Acquisition cost 01.01.2023	11 186 517	253 509 003	179 227 658	443 923 178
Additions	1 020 798	26 336 065	44 524 219	71 881 082
Disposals	-33 241	-230 854	-4 541	-268 636
Additions fixed assets through acquisitions	0	51 815 284	17 032 877	68 848 161
Translations differences	-290 514	28 397 953	18 676 166	46 783 605
Acquisition cost 31.12.2023	11 883 560	359 827 451	259 456 380	631 167 390
Accumulated depreciation and impairment losses				
01.01.2024	0	48 027 899	76 812 649	124 840 548
+ Ordinary depreciation	1 074 887	30 050 545	45 712 252	76 837 684
Translations differences	612 489	11 086 241	11 704 194	23 402 924
Accumulated depreciation and impairment losses				
31.12.2024	1 687 376	89 164 686	134 229 095	225 081 157
Book value 31.12.2022	11 186 517	205 481 104	102 415 009	319 082 630
Book value 31.12.2023	10 196 184	270 662 765	125 227 284	406 086 234
Depreciation for the period	1 074 887	30 050 545	45 712 252	76 837 684
Depreciation of acquired assets for the period		14 589 549	1 861 733	16 451 282
Total ordinary depreciation	1 074 887	44 640 094	47 573 985	93 288 966
Useful life	5-10 years	5-10 years	3-10 years	
Depreciation method	Linear	Linear	Linear	

7.1 Assets under financial lease arrangement

The company's financial leasing agreements relates to leasing of padel courts used in the Norwegian Padelon companies.

The leases are classified as financial leases according to the Norwegian accounting standards, as they essentially transfer the financial benefits and risks of ownership to the lessee.

Book value at the beginning of the year	2024	2023
Equipment	6 170 164	5 227 389
Sum	6 170 164	5 227 389
+ Additions		1 533 049
-Depreciation	754 529	590 274
Book value at the end of the year	5 415 635	6 170 164

Future minimum lease payments

Within 1 year	1 202 301
Between 1 year and 5 years	1 813 221
After 5 years	

Total future lease payments **3 015 522**

Average interest rate 5 %

Net present value of future lease payments **2 733 307**

7.2. The Group as a lessee - operating leasing

The rent cost consist of:

Rent of premises	231 543 741
Total Rent Cost 2024	231 543 741

Future contractual minimum rent:

Within 1 year	259 800 588
Between 1 year and 5 years	932 780 489
After 5 years	622 775 594
Total future rental cost	1 815 356 670

NOTE 8

TAXES

This year's tax expense is divided into:	2024	2023
Taxes payable	34 776 917	37 112 401
Change in deferred taxes	3 621 032	-8 151 585
Total tax expense for the year	38 397 949	28 960 817
Profit before tax	-71 074 357	39 604 059
Calculated tax with nominal tax rates	-15 636 358	8 712 893
Depreciation goodwill and intangible assets from acquisitions (permanent differences)	22 421 740	18 054 238
Other permanent differences	183 543	-2 181 716
Deferred tax assets not recognised in the balance sheet (-) are net unrecognised deferred tax assets recognised as income	18 520 801	-2 621 993
Bankruptcy Sweden loss no tax deductible	3 607 047	
Previous years taxes recognised this year	5 919 005	
Differences in tax rates	3 382 172	6 997 396
Total tax expense for the year	38 397 950	28 960 817
Temporary differences	2024	2023
Assets	86 097 052	76 006 135
Non-current assets and non-current liabilities	-10 425 360	-28 878
Tax losses carried forward	-196 900 163	-178 231 673
Other temporary differences	-1 342 493	-2 820 036
Net temporary differences	-122 570 964	-105 074 452
Differences that are not included in deferred tax/tax assets	161 960 914	94 598 075
Sum	39 389 950	-10 476 377
Deferred tax asset calculated at nominal tax rates	12 623 225	14 520 296
Deferred tax calculated with nominal tax rates	21 289 014	12 215 683
Net deferred tax with nominal tax rates	-8 665 789	2 304 613

Overview of tax losses carried forward	Expiration date
2025	821 696
2026	154 949
2027	0
2028	337 260
2029	8 551 027
2030 and beyond	2 217 027
Without time saving	184 818 204
Total tax losses carried forward	196 900 163
Of which losses that are not listed as deferred tax assets	-161 960 914

NOTE 9

EQUITY

Group 2024

	Share capital	Premiums	Non-controlling interest	Other equity	Sum
Equity 1.1.2024	332 054	387 955 884	789 750	13 143 428	402 221 115
Net income			-1 129 125	-108 343 180	-109 472 306
Approved unregistered capital increase					-
Disposal non-controlling interest			-1 258 750	1 258 750	-
Translations differences				84 401 868	84 401 868
Equity 31.12.2024	332 054	387 955 884	-1 598 125	-9 539 136	377 150 675

Group 2023

	Share capital	Premiums	Non-controlling interest	Other equity	Sum
Equity 1.1.2023	332 054	387 955 884	3 708 557	-43 120 040	348 876 454
Net income			-3 154 122	13 797 364	10 643 242
Additions non-controlling interest			235 315	-235 315	0
Translations differences				42 701 420	42 701 420
Equity 31.12.2023	332 054	387 955 884	789 750	13 143 427	402 221 115

NOTE 10

RECEIVABLES, LONG-TERM LIABILITIES AND OTHER LIABILITIES

Receivables due later than one year

	31.12.2024	31.12.2023
Receivables	1 128 093	2 380 514

Liabilities due between two and five years after the end of the financial year

	31.12.2024	31.12.2023
Liabilities to credit institutions	641 000 000	496 444 593

See also note 15 for details on the long-term liabilities

Other long-term commitments

	31.12.2024	31.12.2023
Other long-term commitments	38 304 630	37 958 745

Other long-term commitments mainly consist of accrued costs for expected payments related to restore leased premises to its original condition at the end of the lease period. In addition, accruals related to rent free periods that are booked on a straight-line basis over the duration of the lease period are included

NOTE 11

INVENTORY

	31.12.2024	31.12.2023
Inventory	30 334 434	27 659 116

The inventory consists mainly of socks, food and beverages, merchandise and other smaller products that are intended for sale to customers. The inventory is valued at the lower of cost and net sales value in accordance with generally accepted accounting principles. No write-down of the inventory has been recorded in 2024 or 2023, as there were no indications of a fair value less cost at the year end.

NOTE 12

RESTRICTED CASH

	Group	Group
	31.12.2024	31.12.2023
Restricted cash for employees withholding taxes	17 768	175 116
Other restricted cash	23 450 139	21 826 590
Sum	23 467 907	22 001 706

Restricted cash for employees withholding tax is sufficient tax to cover the withholding tax liability as of 31.12. The Group has a tax guarantee of NOK 2.45 million in SpareBank 1 Sør Norge (SR-Bank) to cover withholding taxes in Norway. Other restricted cash mainly consist of deposits paid as security for lease obligations.

NOTE 13

RELATED PARTIES

The Group has the following receivables and liabilities from related parties

	Group	Group
<i>Receivables</i>	2024	2023
Receivables against employees and shareholders	1 128 093	2 338 828
Sum	1 128 093	2 338 828

	2024	2023
<i>Debt</i>		
Long-term debt to Parc Holdco AS	304 639 492	134 342 315
Sum	304 639 492	134 342 315

The debt to Parc Holdco AS was repaid in February 2025 after bond issuance.

NOTE 14

AKSJEKAPITAL OG AKSJONÆRINFORMASJON

The share capital consists of:	Number	Nomial value	Share Capital
	221 369	1.5	332 054

Overview of the shareholders in the company as of 31.12:	Ordinary shares	Ownership	Voting interest
Parc Holdco AS	221 369	100 %	100 %

NOTE 15

LIABILITIES PLEDGES AND GUARANTEES

Secured liabilities	Lender	Group	Group
		2024	2023
Senior Facility A - SR-bank - installment loans	Sparebank1 Sør Norge	143 000 000	211 687 500
Senior Facility B - SR-bank - bullet	Sparebank1 Sør Norge	350 000 000	259 750 000
Senior Facility C - SR-bank - capex	Sparebank1 Sør Norge	200 000 000	60 000 000
	Total	693 000 000	531 437 500

Senior Facility A has quarterly instalments of NOK 13 million. Repayments over the next 12 months are classified as short-term liabilities to credit institutions in the balance sheet.

There is an bank overdraft facility in Activeon AS. The total limit on overdraft facilities amounts to NOK 50 million.

At the end of the year, NOK 30.8 million had been deducted from the overdraft facility

The negative balance on the overdraft facility is presented as short-term debt to credit institutions in the balance sheet.

Book value of mortgages	2024	2023
Shares in Activeon AS	460 315 321	460 315 321

In addition the shares i Activeon AS is use as security for the following guarantees in Activeon AS,:

Guarantee liability	2024	2023
Payment guarantee to Tema Eiendom AS	1 500 000	1 500 000
Contract guarantee for Norheimsmarka 11	1 600 000	1 600 000
Contract guarantee to GN10&12 Eiendom AS	5 253 946	5 253 946
Payment guarantee above Spex Group AS	1 760 650	1 760 650
Payment guarantee to Norheim 1C AS	1 750 833	1 750 833
Payment guarantee above Vollsveien 2A	200 292	200 292
Payment guarantee to KS Søren Nymark	1 013 510	1 013 510
Payment guarantee above Hesbygaten 5 AS	692 500	692 500
Payment guarantee above Sponda OY	2 057 815	1 615 170
Payment guarantee above Nidaros Cagebal	600 000	600 000
Tax guarantee to the Norwegian Tax Administration	2 450 000	2 450 000
Sum	18 879 546	18 436 901

Rental deposit insurances	2024	2023
Jump House Bremen GmbH	1 827 623	1 741 704
Jump House Leipzig GmbH	1 549 851	1 476 990
Jump House Koeln GmbH	1 481 711	1 412 054
Jump House Berlin Reinickendorf GmbH	1 572 922	1 498 977
Jump House Hamburg Poppenbuettel GmbH	3 758 146	3 581 471
Sum	10 190 255	9 711 196

Rental deposit insurance: The tenant pays an annual premium to the insurance company that will cover any deposit that the landlord requires from the tenants. The insurance company can then make regress against the tenant

NOTE 15

LIABILITIES, PLEDGES AND GUARANTEES PART 2

Parc Holdco AS (org no. 922 898 359), which owns 100% of the shares in Parc Bidco, has provided the company's shares as collateral for bank loans provided to Parc BidCo (org no. 922 898 405).

Parc Bidco AS is required to comply with certain financial covenants relating to the adjusted loan-to-value ratio and interest coverage ratio. The Group satisfies the financial loan terms as of 31.12.2024.

In February 2025, Parc Bidco AS issued a bond loan of EUR 125 million that was partly used to repay all outstanding debt to Sparebank1 Sør Norge (SR-Bank).

At the end of the year, Activeon AS had NOK 19.2 million in unused overdraft facilities and NOK 6 million in guarantee facilities.

NOTE 16

PENSIONS

Parent companies and Norwegian subsidiaries are obliged to have an occupational pension scheme pursuant to the Mandatory Occupational Pensions Act

The company's and the group's pension schemes satisfy the requirements of this Act.

Foreign subsidiaries follow their respective countries' requirements and laws related to pension schemes

NOTE 17

ACQUISITIONS AND DISCONTINUED BUSINESSES

17.1 Acquisition in 2024

In 2024, the group completed six acquisitions.

The transactions was completed the dates in the table below and 100% of the shares were then transferred to the buyer. Control was achieved at that date.

The parent company Parc Bidco AS has then achieved a direct ownership interest, which gives majority of the voting rights in the companies. The companies must therefore be consolidated from the dates described above, which are the dates when control is achieved.

The acquisitions were financed with cash considerations.

The identifiable assets and liabilities of the acquired companies were measured at fair value at the date of acquisition.

The purchase price, including acquisition costs for the shares are disclosed in the table below

Acquisition costs includes due diligence costs, legal assistance and stamp duty fees.

The costs are directly attributable to the acquisitions, and can therefore be added to the purchase price in accordance with Norwegian Gaap.

Based on identifiable net assets, excess values has been assessed as stated in the table below.

Entity acquired	Acquisition targets	Number of parks	Date	Purchase price	Currency	Net identified		Goodwill (NOK 31.12.2024)
						assets	Added values	
Jump House Holding	CTT Frankfurt GmbH ("Superfly Frankfurt")	1	31.01.2025	3 339 283	EUR	405 007	2 934 275	34 609 777
Airhop Holding Limited	Ascent Trampoline Park Ltd ("Blackpool")	1	19.03.2025	1 330 255	GBP	234 757	1 095 498	15 583 346
Activeon AS	J.M.L Leisure BV ("Play In")	1	27.06.2025	68 177 114	NOK	13 716 368	54 460 746	54 460 746
Airhop Holding Limited	FL Group Holdings Limited ("Jump Inc")	8	10.09.2025	8 280 788	GBP	3 070 635	5 210 153	74 113 904
Jump House Holding	Abenteurland Luneburger Heide GmbH ("Abenteurland")	2	01.11.2025	3 989 778	EUR	518 469	3 471 309	40 944 090
Jump House Holding	BNM GmbH ("Superfly Kasset")	1	01.11.2025	2 455 509	EUR	614 358	1 841 151	21 716 377

In the acquisition analyses, no other added value than goodwill was identified, and all added value has consequently been attributed to goodwill.

NOTE 17

ACQUISITION AND DISCONTINUED BUSINESS PART 2

17.2 Pro forma sales revenue

The companies acquired during 2024 have contributed revenues of NOK 124.5 million in the Group's operating revenues in the period between acquisition date and 31.12.2024

If the acquisitions had been completed as of 01.01.2023, the group's revenues would have been MNOK 1.492 in 2024 and MNOK 1.392 in 2023.

Revenue acquired companies 2024	2024	2023
Total operating revenues	293 202 036	238 362 169
Period after acquisitions (included in consolidated financial sta	124 554 727	
Period before acquisition	168 647 309	238 362 169
Pro forma consolidated financial statements		
Reported total operating revenues	1 323 501 670	1 154 211 931
Pro forma adjustment	168 647 309	238 362 169
Pro forma operating revenues	1 492 148 979	1 392 574 101

17.3 Discontinued business

The group filed Dobbetsprett Göteborg and Dobbetsprett Malmö for bankruptcy in 2024 due to declining profitability. The companies are not included in the Group's balance sheet as of 31.12.24

The companies had combined operating revenues of NOK 16.2 million in 2024, a total operating loss of NOK 5.7 million until liquidation, which is included in the consolidated financial statements
The Group recognised a loss related to the liquidation of NOK 16.4 million wherof NOK 4.6 million relates to payments under parent company guarantees for rent obligations

NOTE 18

FINANCIAL MARKET RISK

As of the balance sheet date, the Group has a total interest-bearing bank debt of NOK 693 million. In order to reduce exposure to changes in market interest rates, the Group has entered into interest rate swap agreements (fixed interest rates) totalling NOK 225 million, where floating rates have been switched to fixed rates.

The interest rate swaps have been entered into as part of the Group's risk management, and are used to achieve predictability in future interest expenses. All hedging agreements start in 2024 and have fixed interest rates throughout the term. The interest rate swaps have the same maturity as bank debt, maturing in September 2027. In connection with the Group refinancing its bank debt by issuing a bond in February 2025, all interest rate swaps were terminated with a total gain of NOK 854,086

Type	Start date	Counterpart	Amount (NOK)	Interest rate
Fixed-rate swap	04.06.2024	DNB	45 000 000	4.01 %
Fixed-rate swap	04.06.2024	SR-Bank	45 000 000	4.02 %
Fixed-rate swap	11.07.2024	DNB	45 000 000	3.92 %
Fixed-rate swap	05.08.2024	DNB	45 000 000	3.37 %
Fixed-rate swap	30.09.2024	SR-Bank	45 000 000	3.47 %

NOTE 19

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

In February 2025, Parc Bidco AS completed a bond offer with a nominal value of EUR 125 million (MEUR). The proceeds from the bond were partly used to repay existing bank debt to Sparebank1 Sør Norge (SR-Bank), as well as debt to the parent company Parc Holdco AS. The latter used the repayment to redeem shareholder loans from Equip Capital SPV SCSp. In connection with the issuance of the bond loan, a new agreement was also entered into with Sparebank1 Sør-Norge and DNB ASA for a Super Senior Revolving Facility Agreement (SSFA) totalling NOK 300 million. The SSFA can be used for both working capital needs and as a capex facility. As of the end of Q1 2025, NOK 75 million of the SSFA is allocated to guarantee and overdraft facilities.

At management level, John Nylen took over as President and CEO in January 2025. At the same time, former CEO, Petter Haagaas, moved into a new position as Chief Development Officer (CDO), with responsibility for development and acquisitions in the group.

Furthermore, in the first quarter of 2025, the Group completed strategic acquisitions of three trampoline parks in Ireland with the acquisition of Jump Zone on 13 January. In addition, the acquisition of Airtime Nuremberg in Germany, which was signed in December 2024, was completed in May 2025.

Company accounts

REVENUE STATEMENT

PARC BIDCO AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Other expenses	1	170 429	-287 033
Total expenses		170 429	-287 033
Operating profit		-170 429	287 033
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries		0	10 776 296
Interest income from group companies		57 485 078	36 979 055
Other interest income		0	1 158 859
Other financial income		1 798 425	0
Interest expense to group companies		15 780 230	9 186 381
Other interest expenses		50 880 474	35 148 379
Other financial expenses		12 161 398	5 456 600
Net financial items		-19 538 599	-877 150
Net profit before tax		-19 709 029	-590 117
Income tax expense	2	275 710	-129 826
Net profit after tax		-19 984 739	-460 291
Net profit or loss		-19 984 739	-460 291
ATTRIBUTABLE TO			
Loss brought forward	3	19 984 738	460 291
Total		-19 984 738	-460 291

BALANCE SHEET

PARC BIDCO AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	2	0	275 710
Total intangible assets		0	275 710
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	4	460 315 321	460 315 321
Loan to group companies	5	892 897 097	565 408 827
Total non-current financial assets		1 353 212 419	1 025 724 148
Total non-current assets		1 353 212 419	1 025 999 858
CURRENT ASSETS			
DEBTORS			
Accounts receivables		70 000	0
Receivables from group companies	5	10 776 296	10 776 296
Total receivables		10 846 296	10 776 296
INVESTMENTS			
Cash and cash equivalents		3 216 272	14 873 519
Total current assets		14 062 568	25 649 815
Total assets		1 367 274 987	1 051 649 673

BALANCE SHEET

PARC BIDCO AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	3, 6	332 054	332 054
Share premium reserve	3	387 955 884	387 955 884
Total paid-up equity		388 287 938	388 287 938
RETAINED EARNINGS			
Uncovered loss	3	-21 079 371	-1 094 632
Total retained earnings		-21 079 371	-1 094 632
Total equity		367 208 567	387 193 306
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	7	641 000 000	531 437 500
Non-current liabilities to group companies	5, 7	304 639 492	131 933 925
Total non-current liabilities		945 639 492	663 371 425
CURRENT LIABILITIES			
Trade payables		44 353	360 923
Other current liabilities	7	54 382 575	724 019
Total current liabilities		54 426 928	1 084 942
Total liabilities		1 000 066 420	664 456 367
Total equity and liabilities		1 367 274 986	1 051 649 673

28.05.2025

The board of Parc Bidco AS

Eivind Saga
chairman of the board

Sverre Birger Flåskjer
member of the board

Petter Ivar Haagaas
Managing Director

CASH FLOW STATEMENT

PARC BIDCO AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-19 709 029	-590 117
Change in accounts receivable		-70 000	0
Change in accounts payable		-316 570	-349 023
Net cash flows from operating activities		-20 095 599	-939 140
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Disbursement of loan to subsidiary		327 488 270	0
Net cash flows from investment activities		-327 488 270	0
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		466 117 093	236 429 915
Repayment of long-term liabilities		130 190 470	189 596 523
Repayment of current liabilities		0	32 712 500
Net cash flows from financing activities		335 926 623	14 120 892
Net change in cash and cash equivalents		-11 657 246	13 181 752
Cash and cash equivalents at the start of the period		14 873 519	1 680 520
Cash and cash equivalents at the end of the period		3 216 273	14 862 272

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

For other accounting principles, reference is made to the accounting principles applied in the consolidated financial statements

Note 1 Salary costs and benefits

Parc Bidco AS hasn't had any salary costs or benefits in 2024 and there are no such obligations. No remuneration has been paid to the Board of Directors in 2024.

Note 2 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	275 710	-129 826
Tax expense on ordinary profit/loss	275 710	-129 826
Taxable income:		
Result before tax	-19 709 029	-590 117
Permanent differences	0	0
Taxable income	-19 709 029	-590 117
Payable tax in the balance:		
Payable tax on this year's result	0	-2 370 785
Payable tax on received Group contribution	0	2 370 785
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Accumulated loss to be brought forward	-20 962 256	-1 253 228	19 709 029
Not included in the deferred tax calculation	20 962 256	0	-20 962 256
Basis for deferred tax assets	0	-1 253 228	-1 253 228
Deferred tax assets (22 %)	0	-275 710	-275 710

Deferred tax not included in the balance sheet.

Note 3 Equity capital

	Share capital	Share premium	Undercovered loss	Total equity capital
Pr. 31.12.2023	332 054	387 955 884	-1 094 632	387 193 305
Result of the year			-19 984 739	-19 984 739
Pr 31.12.2024	332 054	387 955 884	-21 079 371	367 208 567

Note 4 Subsidiaries, associates, joint ventures

	Municipality	Owner Share	Book value	Equity	Profit
Activeon AS	Bærum	100%	460 315 321	176 020 035	-50 236 809

Note 5 Inter-company items between companies in the same group

	2024	2023
Receivables		
Loans to companies in the same group(matures in less than 5 years)	892 897 097	565 408 827
Customer receivables within the group	0	0
Other short-term receivables within the group	10 776 296	10 776 296
Total	903 673 393	576 185 123
Liabilities		
Loans from companies in the same group(matures in less than 5 years)	304 639 492	131 933 925
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	0	0
Total	304 639 492	131 933 925

Group contribution from 2023: 10 776 296,-

Note 6 Shareholders**AS OF 31 DECEMBER, THE SHARE CAPITAL OF PARC BIDCO AS CONSISTS OF:**

	Total	Face value	Entered
Ordinary shares	221 369	1,5	332 054
Total	221 369		332 054

OWNERSHIP STRUCTURE

	Ordinære	Owner interest	Share of votes
PARC HOLDCO AS	221 369	100,0	100,0

Note 7 Long-term liabilities**Debt that falls due less than five years after the balance sheet date**

	2024	2023
Debt to credit institutions	641 000 000	531 437 500
Other long-term debt Parc Holdco AS	304 639 492	131 933 925
Total	945 639 492	663 371 425

There was no unused credit facility as of 31 December. The bank loan was subject to covenants, which were complied with, and the loan was fully repaid in February 2025.

Note 8 Charges and guarantees

31.12.2024

Secured Debt 2024

SpareBank 1 SR-Bank:	693 000 000
Total	693 000 000

Secured by pledged assets with book values as of 2024:

Shares in Activeon AS:	460 315 321
Total	460 315 321

Parc Holdco AS (org. no. 922 898 359), which owns 100% of the shares in Parc Bidco AS, has pledged its shares as collateral for bank loans raised by Parc Bidco AS (org. no. 922 898 405).

To the General Meeting in Parc Bidco AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Parc Bidco AS (the Company) which comprise:

- The financial statements of the Company, which comprise balance sheet as at 31 December 2024, income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise consolidated balance sheet as at 31 December 2024, consolidated income statement and consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 about 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 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 these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 and the Group's internal control.
- 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 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 and the Group'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 and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors 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.

Oslo, 30 May 2025
ERNST & YOUNG AS

Tore Sørli
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)