



ACENTA GROUP

# Annual Report 2025

Acenta Group AB 556884-9920



# This is Acenta Group

Acenta Group is an international provider of padel infrastructure, products and related services, with operations in several markets. The company's offering combines the sale and installation of padel courts with product distribution, financing solutions and digital services, which together form an integrated platform within the global padel ecosystem.

Through strategic partnerships with manufacturers, distributors and financial institutions, Acenta enables a scalable expansion of padel facilities while lowering the investment barrier for customers. The company also develops and distributes its own brands, including Sport of Padel and Peliga, strengthening its presence in both the infrastructure and equipment segments.

Acenta's business model is based on a combination of project-based revenues and recurring revenue streams, primarily through financing arrangements and long-term partnerships. This structure contributes to increased predictability and scalability over time.

Acenta Group has an international focus and collaborates with local partners and distributors in key markets in Europe and beyond. The company is headquartered in Sweden.

Acenta Group is listed on Nasdaq First North Growth Market under the ticker PADEL. The Certified Adviser for Acenta Group is Mangold Fondkommission AB.

## **Website**

[www.acenta.group](http://www.acenta.group)

## **Investor Relations**

<https://investor.acenta.group/>

# 2025 In brief

## **Transformation to a scalable business model**

In 2025, Acenta took important steps in its transition towards a business model based on leasing and financing. Strategic partnerships with Hoenen Leasing (DACH) and GSM Finance (UK), together with the company's first lease agreement, laid the foundation for more scalable and recurring revenue streams.

## **Major commercial breakthrough in Ireland**

Acenta entered into a long-term partnership with Padel Sports 100 in Ireland, which represented an important milestone for the company. The collaboration marked the start of large-scale installations and was further expanded through a three-year agreement covering at least 120 courts, which was signed in addition to the previously announced lease agreement.

## **Expansion of product offering and ecosystem**

The company strengthened its position along the entire padel value chain through new brand collaborations and product initiatives, including agreements with brands such as NXPadel, Respira™ and WearN'Go. Acenta launched its own premium ball brand Peliga and completed the acquisition of the Padelappen, laying the foundation for its digital ecosystem.

## **Strengthened platform for international growth**

Acenta expanded its operational and commercial platform during the year. The launch of the first Sport of Padel store in Norway, together with financing partnerships with Hoenen Leasing (DACH) and GSM Finance (UK), as well as expanded agreements with existing customers, support continued international expansion and a more integrated offering.

## Words from the CEO

The 2025 financial year marked a crucial step in Acenta Group's development, as the company moved from building its commercial foundation to starting the execution of its strategy.

For the full year, revenues amounted to SEK 20.2 million, an increase of 93% compared to the full year 2024. This reflects both strong underlying demand and our ability to turn a growing commercial pipeline into realized revenues. At the same time, it highlights the initial effects of our strategic transition towards a more scalable and recurring business model.

During the year, Acenta continued to evolve from a provider of padel courts to a broader platform that includes infrastructure, financing solutions, product distribution and digital services. Central to this development is our leasing model, which lowers the investment barrier for customers while enabling long-term and more predictable revenue streams.

Although revenue recognition has been impacted by the timing of installations and the structure of leases, the latter part of the year has confirmed that our model is now entering an operational phase. Deliveries under long-term agreements, including the partnership with Padel 100 in Ireland, marked the transition from signed contracts to installation and monetization.

During the year, we also strengthened our commercial and financial platform through important partnerships. Financing collaborations with Hoenen Leasing in the DACH region and GSM Finance in the UK established structured financing solutions in key markets, supporting the roll-out of our leasing model and facilitating customers' investments.

At the same time, we expanded our presence along the value chain. The launch of our first Sport of Padel store in Norway represented an important step towards a more integrated offering, combining infrastructure, product distribution and brand presence. Our product portfolio was further strengthened through exclusive distribution agreements with premium brands such as Cuera, Wear'N'Go, Respira™ and NXPadel.

A strategically important milestone was the acquisition and ongoing integration of the Padelappen, which forms the basis of our digital ecosystem. The platform is being developed to bring players, clubs and operators together and is expected to support new revenue streams over time as well as strengthen engagement within our network.

In parallel, we started work on building a more robust operational infrastructure. The implementation of CRM and financial consolidation systems, along with the standardization

of core processes, represents an important step in creating a scalable organization that can support continued growth.

Looking ahead, our focus is on execution and scaling. The structures and partnerships established in 2025 provide a solid foundation for increased activity, especially as long-term projects progress and installations enter the revenue phase. Leasing and structured payment models are expected to make up a growing share of our business, contributing to improved predictability over time.

After the end of 2025, we have further strengthened our international position and commercial platform. The expansion of our partnership with NXPadel into Australia, New Zealand and Oceania, along with the signing of a five-year exclusive agreement with Court Culture Pty Ltd, establishes a significant pipeline in one of the most promising emerging padel markets globally. In addition, the agreement with Padel Galis positions Acenta as a global distribution partner within an established international network, strengthening our product offering and enabling increased market reach, visibility and distribution opportunities for our own brands.

In summary, 2025 has been a year of transition and progress. We have moved from establishing the foundation of our business to starting the implementation of our strategy. As we move into 2026, our priority is to continue to deliver on our commitments, strengthen our operational capabilities, and scale our platform in line with growing global demand.

*Håkan Tollefsen,  
CEO, Acenta Group AB*



# About Acenta Group

Acenta Group is building the global sport-tech platform for padel, bringing together businesses, players, clubs, and fans through world-class padel courts, premium products, tournaments, and digital community engagement.

We are more than a padel company – we are a growing international ecosystem designed to make the sport more accessible, more connected, and more engaging everywhere.

## ACENTA GROUP

### "BUILDING THE FUTURE OF PADEL"



#### INFRASTRUCTURE AND COURT SOLUTIONS

With its strong expertise in padel infrastructure, Acenta Group delivers complete turnkey solutions for the establishment and installation of padel courts, including renovation and relocation projects. The company handles the entire process from design coordination and planning to delivery, assembly, calibration and long-term maintenance.

Each project is tailored to the needs of commercial and private customers, with a focus on quality, safety, and visual design. Through long-term service and maintenance agreements, Acenta ensures lasting performance and builds recurring customer relationships across Europe.

#### SPORT OF PADEL

Sport of Padel is Acenta Group's e-commerce and retail platform, offering a carefully selected range of premium padel products from leading brands. The platform targets both consumers and corporate customers, including clubs, padel centers, and corporate customers, with products such as rackets, shoes, clothing, accessories, and balls. The range includes brands such as Peliga, Kanso, Cuera, Oxdog and Respira™.

Through the growing retail concept Sport of Padel, Acenta is also establishing partner stores at selected padel facilities, enabling facilities to sell products without initial inventory investment. This omnichannel approach strengthens the visibility of the brand, enables additional sales and strengthens the Group's international presence.

## **PELIGA**

Peliga is Acenta Group's own brand for high-performance padel balls and accessories. With a focus on quality, durability and consistent performance, Peliga offers products that deliver optimal playing experiences for both recreational and professional players.

The brand is distributed globally through Sport of Padel, clubs and retailers, and has a prominent role within the Acenta Padel Tour and the Team Acenta ecosystem, strengthening the Group's presence in the international padel community.

## **ACENTA PADEL TOUR**

The Acenta Padel Tour is Acenta Group's international tournament series that offers high-quality competitions for players of all levels and gives brands direct access to one of Europe's fastest growing sports communities.

The tour was launched in 2023 and has quickly expanded to Sweden, Norway and Poland, creating strong participation and engagement.

# Acenta Group – Vision & Mission

## ACENTA GROUP'S GROWTH STRATEGY

Acenta continues to expand its international presence through strategic partnerships, region-specific financing models and a broadened product and service offering. The company's growth strategy rests on three core priorities: expansion into key international markets, scaling recurring revenue models, and developing an interconnected ecosystem that strengthens customer lifetime value and supports long-term profitability. These priorities guide both operational activities and strategic investment decisions.

Market analysis shows that the demand for professionalized padel infrastructure and digital tools for operators continues to increase in Europe. Acenta focuses on accelerated growth in high-potential markets, including the UK, Ireland, the Netherlands, Germany, Poland, Australia, New Zealand and Oceania. The long-term ambition is to build a scalable model that integrates infrastructure, products and digital services into a unified platform that enables sustainable growth across multiple revenue streams.

## STRATEGIC ACQUISITIONS

Acenta continuously evaluates acquisition opportunities that support the company's long-term vision of building a fully integrated padel ecosystem.

Strategic acquisitions will continue to be an important tool for expanding digital capabilities, deepening opportunities for recurring revenue, and strengthening customer engagement along the entire value chain.

## MARKET OUTLOOK

The global padel market continues to grow rapidly, driven by strong participation trends and an increasing demand for professional facilities, equipment, and digital services. With an estimated 30 million active players worldwide, the market is expected to grow at an annual rate of 8-10% by 2032, driven by both structural investments and increased consumer demand.

# Shareholder information

## THE SHARE

Acenta Group is a Swedish public company headquartered in Stockholm. The company has been listed on Nasdaq First North Growth Market since January 27, 2025, through a reverse acquisition of Bonzun AB (publ), and the share is traded under the ticker PADEL.

The company has one class of shares. As of December 31, 2025, the number of shares in Acenta Group amounted to 5,167,250, with a quota value of SEK 0.625 per share. All shares carry equal voting rights and represent an equal proportion of the capital.

After the end of the period, a resolution has been made to issue a total of 2,718,755 new shares, of which 2,023,112 shares were directed to the sellers of Acenta AS and 695,643 shares to creditors, as resolved by the Extraordinary General Meeting on February 18, 2026.

### Warrants and incentive programs

The company has no outstanding warrants or incentive programs.

### Largest Owner – December 31, 2025

Shareholders	Share capital and voting rights (%)
Plan Investor AS*	22.81
Bank of Åland ABP (Finland) Swedish, branch	19.25
DNB Bank ASA	9.67
Carsten Johansen**	8.93
Nordea Bank ABP, branch in Norway	6.35
SBI Market AS	4.62
Håkan Tollefsen (privately and through companies)***	3.58
Doclab AS	3.07
Stig Holten	2.55
Svante Andersson	1.29
Ten largest shareholders	82.12
Other shareholders	17.88
Total ownership	100

\* Owned 50% by Håkan Tollefsen (CEO).

\*\* Managing Director, Global operations.

\*\*\* CEO, Acenta Group AB.

# Board of Directors, Management and Auditors

## Håkan Johansson

Board member since September 2021

Born 1966. M.Sc. in Business and Economics, Stockholm School of Economics. Håkan Johansson has 25 years of experience as a management consultant with a focus on organizational development and leadership in areas such as IT, consumer goods and e-commerce. He has many years of experience as chairman of the board of private and non-profit organizations. Today, he works primarily with fast-growing companies in phases of change.

**Shares:** 9,590 shares through companies. *The information refers to the balance sheet date.*

Independent in relation to the company and company management: No

Independent in relation to the company's major shareholders: Yes

## Jacob Dalborg

Board member since October 2018

Born 1970. M.Sc. in Business and Economics, Stockholm School of Economics. Jacob has held several CEO roles within Bonnier Group for over 12 years and is co-founder of two investment companies and holds several board assignments.

**Shares:** 82,073 shares via companies. *The information refers to the balance sheet date.*

Independent in relation to the company and management: Yes

Independent in relation to the company's major shareholders: Yes

## Håkan Tollefsen

CEO and Board member since January 2025

Born 1972. With nearly 25 years of extensive experience in entrepreneurship, he has worked in senior positions in several companies in telecom and IT, financial services, media, retail and real estate. Håkan has solid experience of strategic leadership, business evaluation and company development and has held a number of board assignments in both public and private companies internationally.

**Shares:** 1,192,597 shares via companies owned by 50%, 1,770 shares via a wholly-owned company and 168,435 shares privately. *The information refers to the balance sheet date.*

Independent in relation to the company and company management: No

Independent in relation to the company's major shareholders: No

## Magnus Waller

Board member since March 2025

Born 1970. Magnus is a serial entrepreneur and co-founder of companies such as ZignSec AB and Playground AB. Board member of MedHelp Care Aktiebolag. Expert in payments and RegTech. Magnus holds a Bachelor's degree in International Relations from Wittenberg University, Ohio, USA.

**Shares:** 907,273 shares privately and through companies. *The information refers to the balance sheet date.*

Independent in relation to the company and management: Yes

Independent in relation to the company's major shareholders: No

## Sabina Hedström

CFO since December 2025

Born 1993. Sabina has extensive experience from senior roles in finance and accounting. Most recently, she worked as Head of Group Accounting at ZignSec AB, where she was responsible for financial reporting, consolidated accounting and financial management while the company was listed on Nasdaq First North Growth Market. Following the acquisition of G2 Risk Solutions in 2024 and the subsequent delisting, she continued to support integration efforts and drive financial reporting and processes in an international growth environment.

She has previously held senior roles in private equity-owned companies, which has strengthened her expertise in IFRS and K3 reporting, ERP-driven transformations, internal control and compliance. Sabina has a bachelor's degree in business administration from Stockholm University.

**Shares:** 7,614 shares privately. *The information refers to the balance sheet date.*

Independent in relation to the company and company management: No

Independent in relation to the company's major shareholders: Yes

## Auditors

Öhrlings PricewaterhouseCoopers AB is the auditor of Acenta Group, with Andreas Skogh as auditor in charge. Andreas Skogh, born in 1986, is an authorized public accountant and a member of FAR, the trade association for accountants in Sweden.

# Directors' Report

The Board of Directors and the CEO of Acenta Group AB, company registration number 556884-9920, hereby present the Annual Report and Consolidated Financial Statements for the financial year 2025.

## General information about the activities

### Information about the activities

Acenta Group is an international provider of padel infrastructure, products and related services with operations in several markets. The company's offering combines the sale and installation of padel courts with financing solutions, product distribution and digital services, creating an integrated platform within the global padel ecosystem. Acenta Group is listed on Nasdaq First North Growth Market. The company is based in the municipality of Stockholm. Acenta Group AB, org.nr. 556884-9920, with its registered office in Stockholm, is the ultimate parent company of the Group.

During the financial year, the parent company has changed the financial year to the calendar year. The current financial year therefore covers the period 1 October 2024 – 31 December 2025 and constitutes an extended financial year of 15 months. The comparative figures for the parent company refer to the period 1 October 2023 – 30 September 2024. The Group's comparative figures refer to the calendar year 1 January – 31 December 2024 as a result of the principles for reverse acquisition.

## Reverse acquisition of Acenta AS

As of January 2025, consolidated financial statements have been prepared based on the rules on reverse acquisition with the principle that Acenta AS acquires Acenta Group AB even if the latter is formally the parent company. In January 2025, Acenta Group AB acquired all shares in Acenta AS. The purchase price for these shares amounted to SEK 80.4 million, of which SEK 20.0 million was a guaranteed earn-out. The purchase price is settled through a set-off issue. The guaranteed earn-out has been recognized directly against equity.

Through the acquisition, the former owners of Acenta AS became majority owners of Acenta Group AB. After a full set-off issue, they are holding approximately 91% of the shares, as well as voting rights, in Acenta Group AB. This means that Acenta AS is the acquiring company in accounting terms, even though the company is legally the acquiring subsidiary.

Consolidation that includes the Acenta AS Group is prepared as of January 1, 2025.

Since Acenta Group AB was not considered to constitute a business at the acquisition date, the transaction has been accounted for as an acquisition of net assets, resulting in no goodwill being recognized. The difference of SEK -16.6 million, which represents the

difference between the determined value of Acenta Group AB, SEK 8.2 million, and Acenta Group AB's net assets, SEK -8.4 million, has been recognised in the income statement of the Group.

## Company structure

Acenta Group AB was listed on Nasdaq First North Growth Market in January 2025 through a reverse acquisition of Bonzun AB (publ). The reverse acquisition meant that Bonzun AB (publ) acquired 100% of the shares in Acenta AS, which subsequently carried out a name change to Acenta Group AB. Acenta Group AB has four wholly-owned subsidiaries: Acenta AS (org.nr. 912,356,868), Acenta Equity Partners AB (org.nr. 559439-6391), Acenta AB (org.nr. 559368-1934), and Peliga Holding AB (org.nr. 559268-1224).

### Revenue and operating profit

In 2025, the Group reported Net turnover of SEK 20.2 million (10.4). Revenues were mainly driven by the sale and installation of padel courts.

EBITDA for the period amounted to SEK -26 million (-5.3). The negative result is mainly attributable to costs of SEK -16.6 million related to the reverse acquisition in the first quarter of 2025. Earnings were also impacted by increased consulting costs linked to the company's transition to a listed environment, including increased costs for regulatory compliance, legal and advisory services during the period.

Personnel costs amounted to SEK -4.1 million (-2.5), reflecting a planned strengthening of the organization in line with the Group's long-term growth strategy.

### Net financial items

Net financial items for the period amounted to SEK -2.7 million (-1.1) and consist mainly of interest expenses on external loans.

### Financial position and liquidity

As of December 31, 2025, the Group's cash and cash equivalents amounted to SEK 1.4 million (1.3).

The total assets amounted to SEK 18.5 million (5).

### Commitments and contingent liabilities

With reference to the reverse acquisition in January 2025, a guaranteed earn-out of SEK 20.0 million has been agreed. The purchase price has been settled through a set-off issue during the first quarter of 2026. For further information about the reverse acquisition, please refer to Acenta Group AB's interim report for Q1.

## Cash flow

Cash flow from operating activities amounted to SEK -14.6 million (-2.1), mainly driven by investments in inventories. Cash flow from investing activities amounted to SEK -5.6 million (-0.4) and includes the acquisition of the Padelappen and leasing agreements for installed courts.

Cash flow from financing activities amounted to SEK 20.4 million (3.5), driven by new external loans and proceeds from new issues.

## Going Concern

The Group reported losses and negative equity during the financial year. The company is dependent on securing additional financing in order to be able to continue its operations, thus there is a significant uncertainty factor regarding continued operations. Management is actively working on several financing options, including loans and capital injections.

Based on ongoing discussions with potential investors and lenders, as well as planned cost reductions and expected revenue growth, the Board of Directors assesses that the company will have sufficient liquidity to continue operations for at least 12 months from the balance sheet date.

## Financial summary – Group

### Multi-year review of the Group

	2025	2024*
Net turnover (KSEK)	20,159	10,419
Operating profit (EBIT) (KSEK)	-26,262	-5,354
Operating margin (EBIT margin), %	-130	-51
Balance sheet total (KSEK)	18,529	4,964
Equity ratio, %	-20	-63
Average number of employees (FTE) **	7	7

\* The comparative figures for 2024 refer to the Acenta AS Group, which is the accounting acquirer in the reverse acquisition.

\*\* The previously reported average number of employees (FTE) of 8 in the year-end report 2025 has been adjusted to 7 due to rounding adjustments.

## Financial summary – Parent Company

### Multi-year review of the parent company

	2025	2024
Net turnover (KSEK)	2,050	159
Operating profit (EBIT) (KSEK)	-3,881	-8,434
Operating margin (EBIT margin), % *	-189	-5,320
Balance sheet total (KSEK)	100,791	540
Equity ratio, %	84	-1,437
Average number of employees (FTE)	1	1

\* Margin affected by low turnover in the parent company.

## Significant events in 2025

### First quarter

- Bonzun AB received conditional and subsequently final approval for continued trading on Nasdaq First North Growth Market in connection with the reverse acquisition of Acenta AS. The transaction marked a strategic shift from the previous business in digital health to a pure investment in the growing international padel market.
- The company changed its name from Bonzun AB to Acenta Group AB, which clarified the Group's new strategic direction and brand platform.
- Acenta Group carried out a directed set-off issue of approximately SEK 1.3 million and a equalization issue prior to a reverse share split, which was carried out to adapt the capital structure after the reverse acquisition.
- A five-year exclusive supply agreement was entered into with InterPadel Holding AS, which strengthened the company's position as a full-service supplier of padel courts and related products.
- The company established itself in new geographic markets through the sale of padel courts and continued to expand its international network of partners and distributors.
- Padel Palace SRL was appointed as the exclusive sales agent for the Romanian, Moldovan and Bulgarian markets as part of the company's strategy to grow in Eastern Europe.
- An agreement for the sale and installation of padel courts at a value of approximately SEK 2.8 million was signed, which further strengthened the order book for the coming quarters.

## Second quarter

- Acenta Group entered into a loan agreement totalling SEK 5 million to support continued expansion, working capital needs and scaling up the business after the reverse acquisition.
- Preliminary figures for the first quarter of the year were published and showed continued focus on integration, internationalization and building of the commercial organization.
- A letter of intent with Padel Sports 100 Limited was later developed into an exclusive partnership agreement, which was deemed to create good conditions for growth in the UK market.
- An exclusive sales agent agreement was entered into with the premium brand Cuera ApS, which broadened the Group's offering in the premium segment for padel and sportswear.
- Padelappen's business was acquired for approximately SEK 1.8 million as part of the strategy to develop the Group's digital offering and strengthen customer engagement through technology and community-based services.
- An exclusive distribution agreement was signed with Wear'N'Go to strengthen the product offering and create further growth opportunities in the European market.

## Third quarter

- Mangold Fondkommission AB was appointed as the new Certified Adviser and liquidity provider in order to strengthen the relationship with the capital market and improve the liquidity of the share.
- Exclusive partnership and distribution agreements were signed with RESPIRA™ and NXPadel, further broadening the Group's offering in premium products and innovative padel solutions.
- Additional financing was secured through a loan of SEK 5.5 million to support continued expansion, delivery capacity and commercial development.
- An existing customer in Northern Ireland increased its order by approximately SEK 2.5 million, which showed continued strong demand and recurring business from established customers.
- The Peliga Pro Padel Ball was launched as part of the company's long-term strategy to develop its own products and strengthen margins through a broader product offering.
- The acquisition of Padelappen was completed and the integration of the business began.
- The company's first lease agreement in the UK was signed, which was considered to be an important step in the development of flexible financing solutions for customers and partners.

- A three-year agreement with Padel 100 was signed with a minimum order value of approximately EUR 4 million.
- Sabina Hedström was appointed new CFO with effect in December 2025 to support the company's continued growth journey and development as an international group.

#### **Fourth quarter**

- A strategic partnership was entered into with Hoenen Leasing GmbH for the DACH region, which strengthened the company's offering of financing solutions for customers in Central Europe.
- An add-on agreement with Let's Go Hydro was signed at a value of approximately SEK 1.9 million, which strengthened the relationship with existing customers and partners.
- A financing partnership was entered into with GSM Finance for the UK market as part of the strategy to increase the availability of financing solutions for padel facilities.
- An exclusive three-year agreement was signed with Moss Padelcenter AS, which further strengthened its presence in the Nordic market.
- The Board of Directors resolved on a directed share issue of approximately SEK 14.5 million and proposed an additional directed share issue of approximately SEK 4 million to strengthen working capital and create conditions for continued expansion and execution of the company's growth strategy.
- The first deliveries were carried out within the framework of the exclusive partnership with Padel 100, marking the start of the implementation of the long-term collaboration.
- Nasdaq Stockholm's Disciplinary Committee imposed an administrative fine on Acenta Group AB.

#### **Staff**

As of December 31, 2025, Acenta Group had 7 employees (full-time equivalents). The Group also engages a number of project-based consultants and installation partners in connection with the installation of courts and service assignments. The company continues to build its organizational capacity to support its growth ambitions in core markets.

#### **Risks and uncertainties**

An investment in Acenta Group is associated with risks. The Company operates in a growing and changing market and is exposed to a number of operational, financial and market-related risks that may affect its operations, financial condition and results. The risks described below are those that Acenta Group currently considers to be most relevant. However, the list is not exhaustive, and there may be other risks and uncertainties that the

company is not currently aware of or does not consider to be material, but which may nevertheless have a significant negative impact.

#### Market competition and positioning

The global padel market has grown rapidly, attracting both established players and new competitors in infrastructure, equipment and related services. Acenta Group operates in a competitive environment where players with greater financial or operational resources can offer more competitive prices or alternative solutions. If Acenta fails to maintain or strengthen its market position, this could negatively impact the company's growth and profitability.

#### Implementation of the leasing and financing model

A central part of Acenta's strategy is the leasing and financing model, which allows customers to invest in padel infrastructure through structured payment solutions. The model entails risks linked to customers' ability to pay, contract structures and access to external financing partners. If the company fails to scale or manage these arrangements, or if customers fail to meet their payment commitments, this may adversely affect cash flow and financial performance.

#### Access to capital and liquidity

Acenta Group is in a growth phase and may need additional capital to finance expansion, investments and working capital. There is a risk that external funding cannot be obtained on acceptable terms, or at all. Insufficient liquidity may limit the company's ability to execute its business plan, invest in growth or meet financial commitments.

#### Dependent on partners and suppliers

The company is dependent on external partners, including manufacturers, distributors and financing actors, to deliver its offering. Disruptions in production, delivery delays or changed collaborations may affect Acenta's ability to meet customer commitments. Limited access to alternative suppliers or partners may further amplify this risk.

## Disputes

To the best of the company's knowledge, there are no significant legal claims or claims for damages directed against the company.

## Proposal for appropriation of profit

The following funds are at the disposal of the Annual General Meeting:

### Proposal for allocation of the company's profit or loss

Shareholder contribution	97,900
Share premium reserve	257,284,334
Retained earnings	-171,017,210
Loss for the year	-4,989,582
	<b>81,375,442</b>
The Board proposes the funds be distributed as follows:	
Carried forward	81,375,442
	<b>81,375,442</b>

For further information on the Group's and the Parent Company's results and financial position, please refer to the attached income statements, balance sheets and cash flow statements, as well as the associated notes and comments to the financial statements.

## Consolidated income statement – Group

(SEK)	Note	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Net turnover		20,159,378	10,418,898
Other operating income		60,575	-29,889
		<b>20,219,954</b>	<b>10,389,009</b>
Cost of sales		-15,290,748	-8,755,186
Other external costs *		-9,298,581	-4,471,648
Personnel costs	2	-4,095,304	-2,450,532
Depreciation, amortization and impairment		-295,910	-19,077
Other operating expenses *	5	-17,501,085	-46,802
<b>Operating profit (EBIT)</b>		<b>-26,261,673</b>	<b>-5,354,236</b>
<b>Profit from financial items</b>			
Interest income and similar items **	3	172,947	44,898
Interest expenses and similar items **	4	-2,824,727	-1,110,972
<b>Net financial items</b>		<b>-2,651,779</b>	<b>-1,066,074</b>
<b>Profit after financial items (EBT)</b>		<b>-28,913,453</b>	<b>-6,420,310</b>
Tax		0	-1,348,318
<b>Profit for the year</b>		<b>-28,913,453</b>	<b>-7,768,627</b>

Compared to the financial data presented in the year-end report, certain reclassifications and adjustments have been made in connection with the preparation of the annual report and the audit.

\*Other external costs increased by approximately SEK 0.8 million as a result of additional provision for doubtful receivables identified during the audit after the publication of the year-end report. At the same time, penalty payments from Nasdaq were reclassified from Other external expenses to Other operating expenses. Other operating expenses thus increased from SEK 16.8 million to SEK 17.5 million.

\*\* Interest income and interest expenses have been adjusted as a result of updated currency valuations of foreign currency monetary items following the publication of the year-end report.

## Consolidated balance sheet – Group

(SEK)	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Technology	6	1,750,100	0
Goodwill	7	83,628	107,472
Patents, licenses, trademarks and similar rights	8	360,260	0
<b>Total intangible assets</b>		<b>2,193,988</b>	<b>107,472</b>
<b>Tangible assets</b>			
Property, plant and equipment	9	153,463	204,580
<b>Total tangible assets</b>		<b>153,463</b>	<b>204,580</b>
<b>Financial assets</b>			
Receivables from installment agreements	10	3,353,855	0
<b>Total financial assets</b>		<b>3,353,855</b>	<b>0</b>
<b>Total non-current assets</b>		<b>5,701,307</b>	<b>312,052</b>
<b>Inventories</b>			
Inventories		8,456,129	2,568,622
<b>Total inventories</b>		<b>8,456,129</b>	<b>2,568,622</b>
<b>Current assets</b>			
Accounts receivable *		965,884	497,498
Tax receivables		35,090	81
Other receivables *		1,278,845	246,824
Prepaid expenses and accrued income**		680,444	70,501
<b>Total current assets</b>		<b>2,960,263</b>	<b>814,903</b>
<b>Cash and cash equivalents</b>		<b>1,411,235</b>	<b>1,268,824</b>
<b>Total current assets</b>		<b>12,827,626</b>	<b>4,652,350</b>
<b>TOTAL ASSETS</b>		<b>18,528,933</b>	<b>4,964,402</b>

## Consolidated balance sheet – Group

(SEK)	Note	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		3,229,531	40,829
Reserves (translation difference)		390,013	138,713
Other contributed capital		25,760,295	832,516
Retained earnings incl. profit for the year ***		-33,171,340	-4,153,862
<b>TOTAL EQUITY</b>		<b>-3,791,501</b>	<b>-3,141,805</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Interest-bearing liabilities		5,705,180	0
Prepayments from customers		17,898	35,366
Accounts payable		3,529,840	1,827,223
Bank overdraft facility ****		1,865,014	1,201,306
Tax liabilities		125	125
Other current liabilities ***		9,269,282	4,315,642
Accrued expenses and deferred income**		1,933,095	726,545
<b>Total current liabilities</b>		<b>22,320,434</b>	<b>8,106,207</b>
<b>TOTAL LIABILITIES</b>		<b>22,320,434</b>	<b>8,106,207</b>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>		<b>18,528,933</b>	<b>4,964,402</b>

Compared to the financial data presented in the year-end report, certain reclassifications and adjustments have been made in connection with the preparation of the annual report and the audit.

\* Accounts receivable have been adjusted by a total of approximately SEK 1.1 million compared to the previously reported balance as a result of additional provisions for doubtful receivables and reclassifications between trade receivables and other receivables. Other receivables by approximately SEK 0.2 million as a result of the reclassification. Corresponding reclassifications regarding doubtful receivables have also been made for opening balances.

\*\* The company has also reclassified between the items prepaid expenses and accrued income and Accrued expenses and deferred income, which affected each balance sheet item by approximately SEK 0.4 million.

*\*\*\* Retained earnings have been affected by the reclassification of previously unregistered share issues, which were previously recognized as external liability, of approximately SEK 2.9 million in addition to the previously mentioned cost adjustments, mainly attributable to currency valuations and additional provisions for doubtful receivables. Other liabilities decreased by approximately SEK 2.9 million due to the reclassification of previously unregistered share issues, which were previously recognized as external liability. Furthermore, a reclassification has been carried out regarding the reverse acquisition transaction, where an amount of SEK 6.7 million was previously presented as a change in retained earnings.*

*In addition, Bank overdraft facility have been reclassified as current liability..*

## Consolidated report on changes in equity – Group

(SEK)

<b>Statement of changes in equity 2024</b>	<b>Share capital</b>	<b>Other contributed capital</b>	<b>Reserves</b>	<b>Retained earnings incl. profit for the year</b>	<b>Total equity</b>
<b>Opening balance</b>	<b>34,167</b>	<b>5,062,438</b>	<b>9,011</b>	<b>-6,287,044</b>	<b>-1,181,428</b>
Profit for the year				-7,768,627	-7,768,627
New share issue	7,586	5,680,560			5,688,145
Reclassification		-9,830,018		9,830,018	0
Translation difference	-923	-80,464	129,702	71,791	120,106
<b>Closing balance</b>	<b>40,829</b>	<b>832,516</b>	<b>138,713</b>	<b>-4,153,862</b>	<b>-3,141,805</b>

(SEK)

<b>Statement of changes in equity 2025</b>	<b>Share capital</b>	<b>Other contributed capital</b>	<b>Reserves</b>	<b>Retained earnings incl. profit for the year</b>	<b>Total equity</b>
<b>Opening balance</b>	<b>40,829</b>	<b>832,516</b>	<b>138,713</b>	<b>-4,153,862</b>	<b>-3,141,805</b>
Profit for the year				-28,913,453	-28,913,453
New share issue before reverse acquisition		2,930,796			2,930,796
Reverse acquisition	19,629,198	-11,441,015			8,188,183
Reduction of share capital (cancellation of shares)	-17,293,479	17,293,479			0
New share issue	852,985	17,762,187			18,615,172
- of which issue costs		-1,617,667			-1,617,667
Change in translation difference for the year			251,300	-104,025	147,275
<b>Closing balance</b>	<b>3,229,531</b>	<b>25,760,295</b>	<b>390,013</b>	<b>-33,171,339</b>	<b>-3,791,501</b>

## Consolidated cash flow statement – Group

(SEK)	Note	Jan 1 – Dec 31 2025	Jan 1 – Dec 31 2024
<b>Ongoing operations</b>			
<b>Operating profit *</b>		<b>-26 261 673</b>	<b>-5 354 236</b>
Adjustments for non-cash items:			
<i>Depreciation, amortization and impairment</i>		295,910	19,077
<i>Transaction costs related to reverse acquisition</i>	5	16,552,189	0
Interest received	3	90,001	27,327
Interest and other liability related costs paid	4	-2,435,555	-412,860
Income tax paid		-31,180	-1,348,318
<b>Cash flow from operating activities before changes in working capital *</b>		<b>-11 790 309</b>	<b>-7,069,009</b>
<i>Changes in working capital</i>			
Changes in inventories		-5,893,945	1,719,754
Changes in receivables		-2,010,785	3,383,037
Change in short-term liabilities**		5,084,761	-161,455
<b>Cash flow from operating activities</b>		<b>-14 610 278</b>	<b>-2,127,673</b>
<b>Investing activities</b>			
Cash and cash equivalents acquired in reverse acquisition		92 708	0
Investment in intangible assets	6, 8	-2,341,235	-194,967
Investment in tangible assets	9	-401	-215,328
Investment in financial assets	10	-3,353,855	0
<b>Cash flow from investing activities</b>		<b>-5 602 783</b>	<b>-410,295</b>
<b>Financial activities</b>			
Bank overdraft facility		772,110	-783,755
New loans		12,871,418	283,489
Repayment loans		-5,544,820	-1,375,101
New share issue		12 256 764	5,326,023
<b>Cash flow from financial activities</b>		<b>20,355,472</b>	<b>3,450,656</b>
<b>Cash flow for the period</b>		<b>142,410</b>	<b>912,688</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1 268 824</b>	<b>356,137</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>1,411,235</b>	<b>1,268,824</b>

*\* Cash flow from operating activities before changes in working capital has been affected by the aforementioned reclassifications and adjustments made in connection with the preparation of the annual report and audit, mainly attributable to additional provisions for doubtful receivables and updated currency valuations.*

*\*\* In addition, a reclassification of SEK 1.8 million has taken place between new loans and changes in short-term liabilities regarding deferred compensation for acquisitions of intangible assets, which were previously incorrectly classified as external loans.*

*Additional proceeds attributable to previously identified unregistered rights issues in Acenta AS have been identified during the preparation of the annual report. The issue had previously been reported as external debt in the Group. The part relating to equity has therefore been reclassified from debt to equity, while the part of the issue paid in 2025 has been classified as a new share issue in the cash flow statement.*

## Income statement – the parent company

(SEK)	Note	2024-10-01- 2025-12-31	2023-10-01- 2024-09-30
Net turnover		2,049,995	158,530
Other operating income		0	227,024
		<b>2,049,995</b>	<b>385,554</b>
Other external costs ***		-3,715,737	-8,610,623
Personnel costs	2	-1,234,326	-139,990
Depreciation and amortization		-230,875	-68,310
Other operating expenses ***	5	-750,000	-800
<b>Operating profit (EBIT)</b>		<b>-3,880,943</b>	<b>-8,434,169</b>
<b>Profit from financial items</b>			
Profit from participations in Group companies		0	-34,303,186
Interest income and similar income items	3	254	537
Interest expenses and similar income items **	4	-2,137,727	-8,573,278
<b>Net financial items</b>		<b>-2,137,473</b>	<b>-42,875,928</b>
<b>Profit after financial items (EBT)</b>		<b>-6,018,416</b>	<b>-51,310,096</b>
<b>Financial statement appropriations</b>			
Group contributions received *		1,028,833	0
<b>Profit for the year</b>		<b>-4,989,582</b>	<b>-51,310,096</b>

Compared to the financial data presented in the year-end report, certain reclassifications and adjustments have been made in connection with the preparation of the annual report and the audit.

\* Group contributions received have been added after the publication of the year-end report, which has resulted in a change in the parent company's profit compared with previously reported information.

\*\* Furthermore, costs related to the arrangement of loans have been reclassified to financial expenses.

\*\*\* Penalties from Nasdaq have been reclassified from other external costs to other operating expenses.

## Balance sheet – the parent company

(SEK)	Note	2025-12-31	2024-09-30
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Technology	6	1,750,100	0
Patents, licenses, trademarks and similar rights	8	360,260	0
<b>Total intangible assets</b>		<b>2,110,360</b>	<b>0</b>
<b>Financial assets</b>			
Shares in subsidiaries *	12, 13	84,535,000	25,000
<b>Total financial assets</b>		<b>84,535,000</b>	<b>25,000</b>
<b>Total fixed assets</b>		<b>86,645,360</b>	<b>25,000</b>
<b>Current assets</b>			
Receivables from subsidiaries *		13,265,288	0
Tax receivables		3,808	3,808
Other receivables		139,399	187,295
Prepaid expenses and accrued income		53,140	318,397
<b>Total current assets</b>		<b>13,461,634</b>	<b>509,499</b>
<b>Cash and cash equivalents</b>		<b>683,951</b>	<b>5,852</b>
<b>Total current assets</b>		<b>14,145,585</b>	<b>515,352</b>
<b>TOTAL ASSETS</b>		<b>100,790,945</b>	<b>540,352</b>

Compared to the financial data presented in the year-end report, certain reclassifications and adjustments have been made in connection with the preparation of the annual report and the audit.

\* Receivables from Group companies and participations in Group companies have changed by a corresponding amount as a result of a debt conversion to shareholder contributions, which was recorded after the year-end report was published.

## Balance sheet – the parent company

(SEK)	Note	2025-12-31	2024-09-30
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		3,229,531	2,349,614
Development expenditure fund		0	9,688
Shareholder contribution		97,900	97,900
Share premium reserve *		257,284,334	160,806,747
Retained earnings incl. profit for the year*		-176,006,792	-171,026,898
<b>TOTAL EQUITY</b>		<b>84,604,973</b>	<b>-7,762,949</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Interest-bearing liabilities		5,705,180	235,000
Accounts payable		1,889,538	1,150,796
Liabilities to subsidiaries		25,000	25,000
Other liabilities		7,880,398	6,473,108
Accrued expenses and deferred income		685,856	419,396
<b>Total current liabilities</b>		<b>16,185,972</b>	<b>8,303,300</b>
<b>TOTAL LIABILITIES</b>		<b>16,185,972</b>	<b>8,303,300</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>100,790,945</b>	<b>540,352</b>

\* During the financial year, the company has reclassified equity in relation to a previously reported transaction attributable to a reduction in share capital. Amounts previously recognised in retained earnings have been reclassified as share premium reserves. The comparison year has been restated accordingly to provide a fair and comparable presentation of equity. The reclassification has not affected the year's profit, cash flow or total equity.

## Report on changes in equity – the parent company

(SEK)	Restricted equity			Unrestricted equity			
<b>Change in equity in 2024</b>	<b>Share capital</b>	<b>Development expenditure fund</b>	<b>Share holder contribution</b>	<b>Share premium reserve</b>	<b>Retained earnings</b>	<b>Profit for the year</b>	<b>Total</b>
<b>Opening balance</b>	<b>18,669,136</b>	<b>10,495</b>	<b>97,900</b>	<b>131,595,768</b>	<b>-119,544,515</b>	<b>12,895,301</b>	<b>43,724,085</b>
Disposition according to the Annual General Meeting					12,895,301	-12,895,301	0
New share issue	1,849,614			11,041,843			12,891,457
of which issue costs							0
Development Fund correction		-808					-808
Profit for the year						-51,310,096	-51,310,096
Reduction of share capital (cancellation of shares)	-18,169,136			18,169,136			0
Distribution of shares					-13,067,587		-13,067,587
<b>Closing balance</b>	<b>2,349,614</b>	<b>9,687</b>	<b>97,900</b>	<b>160,806,747</b>	<b>-119,716,802</b>	<b>-51,310,096</b>	<b>-7,762,949</b>

  

(SEK)	Restricted equity			Unrestricted equity			
<b>Change in equity in 2025</b>	<b>Share capital</b>	<b>Development expenditure fund</b>	<b>Share holder contribution</b>	<b>Share premium reserve</b>	<b>Retained earnings</b>	<b>Profit for the year</b>	<b>Total</b>
<b>Opening balance</b>	<b>2,349,614</b>	<b>9,688</b>	<b>97,900</b>	<b>142,637,611</b>	<b>-</b>	<b>-51,310,096</b>	<b>-7,762,950</b>
Disposition according to the Annual General Meeting					-51,310,096	51,310,096	0
New share issue	18,173,397			80,801,775			98,975,172
of which issue costs				-1,617,667			-1,617,667
Development Fund correction		-9,688			9,688		0
Profit for the year						-4,989,582	-4,989,582
Reduction of share capital (cancellation of shares)	-17,293,479			17,293,479			0
<b>Closing balance</b>	<b>3,229,531</b>	<b>0</b>	<b>97,900</b>	<b>257,284,334</b>	<b>-171,017,210</b>	<b>-4,989,582</b>	<b>84,604,973</b>

## Cash flow statement – the parent company

(SEK)	Note	Oct 1 2024 – Dec 31 2025	Oct 1, 2023 – Sep 30 2024
<b>Ongoing operations</b>			
<b>Operating profit</b>		<b>-3,880,943</b>	<b>-8,434,169</b>
Adjustments for:			
Depreciation and impairment		230,875	68,310
Interest received	3	254	537
Interest and other liability related costs paid	4	-2,137,727	-2,173,278
Income tax paid		-31,180	0
<b>Cash flow from operating activities before changes in working capital</b>		<b>-5,818,721</b>	<b>-10,538,600</b>
Changes in working capital			
Changes in receivables		-11,923,301	5,932,667
Change in short-term liabilities *		1,712,556	4,541,619
<b>Cash flow from operating activities</b>		<b>-16,029,466</b>	<b>-64,314</b>
<b>Investing activities</b>			
Investment in subsidiaries		0	-556,117
Investment in intangible assets	6, 8	-2,341,235	0
<b>Cash flow from investing activities</b>		<b>-2,341,235</b>	<b>-556,117</b>
<b>Financial activities</b>			
Loans *		7,431,598	435,000
New share issues		11,617,202	0
<b>Cash flow from financial activities</b>		<b>19,048,800</b>	<b>435,000</b>
<b>Total cash flow for the period</b>		<b>678,099</b>	<b>-185,431</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>5,852</b>	<b>191,283</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>683,951</b>	<b>5,852</b>

\* A reclassification of SEK 1.8 million has taken place between loans and changes in operating liabilities regarding deferred compensation for acquisitions of intangible assets, which were previously incorrectly classified as external loans.

# Notes

## Note 1 | Accounting policies

### General accounting principles

The Annual Report and the Consolidated Financial Statements have been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

### Measurement principles

Assets, provisions and liabilities have been measured on the basis of cost unless otherwise stated below.

### Consolidated financial statements

The consolidated financial statements have been prepared in accordance with the acquisition method. In connection with the acquisition carried out during the year, the assessment has been made that the transaction constitutes a reverse acquisition, which means that the legal parent company has been identified as the acquired company for accounting purposes. The consolidated financial statements have thus been prepared as a continuation of the operations of the acquiring company. As of 2025-01-01, Acenta Group AB acquired 100% of the shares in the private company Acenta AS from a legal perspective. In connection with the transaction, Acenta Group AB issued new shares in exchange for all shares in Acenta AS. The transaction resulted in the transfer of control of Acenta Group AB to the previous owners of Acenta AS. Due to the transfer of control of Acenta Group AB to the previous owners of Acenta AS, the accounting acquirer is deemed to be Acenta AS. The transaction has been accounted for as a continuation of the accounting acquirer's financial statements. The comparative figures in the Group's financial statements therefore constitute a continuation of Acenta AS's consolidated figures. The transaction is not considered to constitute a business combination as there was no business in the company acquired for accounting purposes.

The acquisition date is the date on which control is obtained. Identifiable assets and liabilities are initially measured at fair values at the time of acquisition. Goodwill consists of the difference between the acquired, identifiable net assets acquired at the time of acquisition and the acquisition cost, and is initially measured at cost.

The consolidated financial statements cover the parent company and its subsidiaries. Subsidiaries refer to the companies in which the parent company, directly or indirectly, has a controlling interest. Normally, this refers to companies where the parent company holds more than 50% of the votes. The consolidated financial statements include the subsidiaries from the date on which the Group acquires controlling influence until the date on which it no longer exists. The subsidiaries' accounting policies are in accordance with the Group's accounting policies in general.

In the consolidated financial statements, the appropriations of the financial statements of the Group companies are excluded and are included in the reported profit after deduction of deferred tax. This means that the untaxed reserves of the Group companies in the Group's balance sheet are divided between deferred tax liability and equity.

Transactions between Group companies are eliminated in their entirety.

Subsidiaries prepare their accounts in their respective functional currencies. In the event of consolidation, the subsidiaries' balance sheets are translated at the balance sheet price and the income statements at the average exchange rate for the period. Translation differences arising from the translation of foreign subsidiaries are recognised in equity under the translation difference item.

**Cash flow statement**

The cash flow statement is prepared according to the indirect method. The reported cash flow only includes transactions that have resulted in incoming or outgoing payments.

**Translation of items in foreign currency**

Receivables and liabilities denominated in foreign currency have been measured at the exchange rate at the balance sheet date. Capital gains and losses on operating receivables and liabilities are recognised in operating profit, while capital gains and losses on financial receivables and liabilities are recognised as financial items.

**Revenue recognition**

Revenue is recognized at the fair value of the consideration received or receivable, net of discounts. Revenues are recognized when the material risks and benefits associated with ownership have been transferred to the customer in accordance with BFNAR 2012:1 K3.

The Group's revenues consist of contracting assignments for the delivery and installation of padel courts and the sale of goods via e-commerce.

For construction assignments, successive profit recognition is applied, which means that income is recognized over time as the assignments are completed. The completion rate is determined as of the balance sheet date based on costs incurred in relation to estimated total costs. Accrued but not invoiced income is recognized as an asset and invoiced but unrecognized income is recognized as a liability. Advances from customers are recognized as prepaid revenue.

Revenue from the sale of goods is recognised when control of the goods has been transferred to the customer, which normally happens on delivery. If the terms of delivery mean that the risk is transferred upon shipment, the revenue is recognized at this time.

For agreements where the customer finances the investment through structured payment solutions, including leasing and instalment arrangements, the revenue is reported at the time of delivery in accordance with the above principles. At the same time, the corresponding cost for goods sold is reported.

In connection with this, a financial receivable corresponding to the agreed payment amount excluding future interest components is reported. The receivable is gradually reduced as payments are received from the customer.

Other operating income consists of foreign exchange gains on receivables and liabilities of an operating nature as well as government remuneration.

**Employee compensation**

Employee compensation refers to all types of remuneration that the Group provides to employees. The Group's remuneration includes, among other things, salaries, paid holidays, paid absences, bonuses and severance pay (including pensions). All pension commitments within the Group are defined contribution plans and are recognized as an expense in the period in which the employees perform the services giving rise to the obligation.

**Tax**

Total tax consists of current tax and deferred tax. Taxes are recognized in the income statement, except where the underlying transaction is recognized directly against equity, in which case the associated tax effect is recognized in equity.

**Current tax**

Current tax refers to income tax for the current financial year and the part of the previous financial year's income tax that has not yet been reported. The current tax is calculated based on the tax rate that applies on the balance sheet date.

## **Inventory**

Inventories are valued at the lower of acquisition value. The acquisition value is determined on a first-in, first-out basis (FIFO) and includes expenses directly attributable to the acquisition of the goods. An assessment of inventory obsolescence is performed on an ongoing basis through inventory counts and analyses of inventory turnover rates.

## **Intangible fixed assets**

Intangible non-current assets are recognised at cost less accumulated depreciation and impairment.

## **Goodwill**

Goodwill is recognised at cost less accumulated depreciation and amortisation. Goodwill is tested when there is an indication of impairment needs. Expenses for internally generated goodwill and brands are recognized in the income statement as expenses when they arise.

## **Other intangible fixed assets**

Other intangible assets acquired by the Company are recognised at cost less accumulated depreciation and amortisation.

## **Tangible assets**

Tangible assets are recognised at cost less accumulated depreciation and impairment. In addition to the purchase price, the acquisition cost also includes expenses directly related to the acquisition.

Additional expenses that meet the asset criterion are included in the asset's carrying amount. Expenses for ongoing maintenance and repairs are recognized as expenses when they arise.

## **Depreciation**

Depreciation takes place on a straight-line basis over the asset's estimated useful life. Depreciation is recognized as an expense in the income statement. Depreciable amount consists of the cost less an estimated residual value if this is significant.

The following depreciation periods apply:

### *Intangible assets*

Goodwill	5 years
Technology	3 years
Patents and similar rights	5 years

### *Tangible assets*

Property, plant and equipment	5 years
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## **Financial instruments**

The company reports and values financial instruments at cost. Accounts receivable and other current receivables are recognised at the lower of cost and the amount by which they are expected to be settled, i.e. less provisions for doubtful receivables. Account payable and other current liabilities are recognised at the amount by which they are expected to be settled. Non-current receivables and long-term liabilities are measured at amortised cost after the first recognition.

Financial receivables consist of customer agreements with an instalment plan where payment is received over time. The receivables are initially reported at the amount corresponding to the agreed payment flow excluding interest.

## **Accounting principles – Parent company**

Only accounting policies that deviate from those applied in the consolidated financial statements are presented below.

### Shares in Group companies

Participations in Group companies are recognised at cost less any impairment charges. Any capital contributions or group contributions are added to the cost when they are submitted. Dividends are recognised as income, even if the dividend relates to accumulated profits prior to the date of acquisition. The dividend is normally reported when it has been decided by the competent body and it can be reliably calculated.

#### Assumptions and assessments

When testing for impairment of shares in Group companies, a number of material assumptions and assessments must be taken into account in order to calculate a recoverable value. These assumptions and assessments relate to, among other things, sales development, margin and discount rate. The assumptions are developed by the company management and verified by the board of directors.

### Financial statement appropriations

Appropriations for the financial statements are reported in the Parent Company in accordance with Swedish tax legislation and include, among other things, group contributions made and received.

## Note 2 | Employees and personnel costs

#### Average number of employees and gender distribution

	The Group		The parent company	
	2025	2024	2025	2024
Men	5	6	0	0
Women	2	1	1	1
	<b>7</b>	<b>7</b>	<b>1</b>	<b>1</b>

#### Gender distribution among senior executives

	The Group		The parent company	
	2025	2024	2025	2024
Share of women on the Board of Directors	0%	0%	0%	0%
Share of men on the Board of Directors	100%	100%	100%	100%
Share of women among other senior executives	0%	0%	0%	0%
Share of men among other senior executives	100%	100%	0%	100%

The information refers to the balance sheet date.

Remuneration to senior executives in 2025, excluding social security contributions and payroll tax

**The Group**

	<b>Salaries and other remuneration</b>	<b>Variable remuneration</b>	<b>Pension costs</b>
Jacob Dahlborg	60,000	0	0
Håkan Johansson	120,000	0	0
Magnus Waller	60,000	0	0
Håkan Tollefsen	1,069,657	0	11,324
Other senior executives	1,169,272	25,354	22,271
	<b>2,478,930</b>	<b>25,354</b>	<b>33,595</b>

Remuneration to senior executives in 2024, excluding social security contributions and payroll tax

**The Group**

	<b>Salaries and other remuneration</b>	<b>Variable remuneration</b>	<b>Pension costs</b>
Håkan Tollefsen	118,393	5,727	2,368
Other senior executives	948,864	26,420	18,977
	<b>1,067,257</b>	<b>32,147</b>	<b>21,345</b>

The other members of the Board of Directors have not received any remuneration.

Remuneration to senior executives 2025 (2024-10-01 - 2025-12-31), excluding social security contributions and payroll tax

**The parent company**

	<b>Salaries and other remuneration</b>	<b>Variable remuneration</b>	<b>Pension costs</b>
Jacob Dahlborg	60,000	0	0
Håkan Johansson	120,000	0	0
Magnus Waller	60,000	0	0
Håkan Tollefsen	493,830	0	0
Other senior executives	61,479	0	0
	<b>795,309</b>	<b>0</b>	<b>0</b>

Remuneration to senior executives 2024  
(2023-10-01 - 2024-09-30), excluding  
social security contributions and payroll  
tax

**The parent company**

	<b>Salaries and other remuneration</b>	<b>Variable remuneration</b>	<b>Pension costs</b>	
Jacob Dahlborg *	0	198,300	,	0
Håkan Johansson *	794,633	0		0
Other senior executives	0	0	,	0
	<b>794,633</b>	<b>198,300</b>		<b>0</b>

\* Board members and the CEO have received remuneration in the form of consulting fees and not through personnel costs.

Remuneration to other employees who are not senior executives in  
2025

	<b>The Group</b>	<b>The parent company</b>
Salaries and other remuneration	962,989	316,602
Social security contributions	255,235	65,394
Of which pension costs	45,637	0
	<b>1,218,224</b>	<b>381,996</b>

Remuneration to other employees who are not senior executives in  
2024

	<b>The Group</b>	<b>The parent company</b>
Salaries and other remuneration	849,081	153,325
Social security contributions	288,665	-13,335
Of which pension costs	35,535	-15,695
	<b>1,137,747</b>	<b>139,990</b>

Negative pension costs in the Parent Company relate to the reversal of previous pension provisions.

### Note 3 | Interest income and similar items

	The Group			The parent company
	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31	2024-10-01 - 2025-12-31	2023-10-01 - 2024-09-30
Other interest income	89,417	0	254	537
Exchange Differences	82,947	17,548	0	0
Profit from divestments	0	23	0	0
Other financial income	584	27,327	0	0
	<b>172,947</b>	<b>44,898</b>	<b>254</b>	<b>537</b>

### Note 4 | Interest costs and similar items

	The Group			The parent company
	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31	2024-10-01 - 2025-12-31	2023-10-01 - 2024-09-30
Other interest expenses	-2,141,630	-412,860	-1,862,727	-8,573,278
Exchange Differences	-389,172	-698,113	0	0
Other financial expenses	-293,925	0	-275,000	0
	<b>-2,824,727</b>	<b>-1,110,972</b>	<b>-2,137,727</b>	<b>-8,573,278</b>

### Note 5 | Exceptional costs

	The Group			The parent company
	2025-01-01 - 2025-12-31	2024-01-01 - 2024-12-31	2024-10-01 - 2025-12-31	2023-10-01 - 2024-09-30
Net result of reverse acquisition	-16,552,189	0	0	0
Administrative fine imposed by Nasdaq Stockholm	-750,000	0	-750,000	0
	<b>-17,302,189</b>	<b>0</b>	<b>0</b>	<b>0</b>

The profit for the year includes items of a non-recurring nature that are not considered to be part of the operating activities.

The net result of the reverse acquisition amounts to SEK 16,552,189 and relates to accounting effects attributable to the reverse acquisition carried out during the year. The effect on earnings arises as a result

of the difference between the fair value of identifiable net assets and the purchase price paid in accordance with applied accounting principles.

Furthermore, a penalty fee of SEK 750,000 has affected the profit for the year, attributable to non-compliance with disclosure requirements in connection with the publication of a press release regarding financing.

## Note 6 | Technology

	The Group		The parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-09-30
Opening accumulated acquisition cost	0	0	0	0
Acquisitions for the year	1,900,100	0	1,900,100	0
<b>Closing accumulated acquisition cost</b>	<b>1,900,100</b>	<b>0</b>	<b>1,900,100</b>	<b>0</b>
Opening accumulated depreciation	0	0	0	0
Depreciation for the year	-150,000	0	-150,000	0
<b>Closing accumulated depreciation</b>	<b>-150,000</b>	<b>0</b>	<b>-150,000</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>1,750,100</b>	<b>0</b>	<b>1,750,100</b>	<b>0</b>

## Note 7 | Goodwill

	The Group	
	2025-12-31	2024-12-31
Opening accumulated acquisition cost	119,394	0
Acquisitions for the year	0	119,394
<b>Closing accumulated acquisition cost</b>	<b>119,394</b>	<b>119,394</b>
Opening accumulated depreciation	-11,922	0
Depreciation for the year	-23,844	-11,922
<b>Closing accumulated depreciation</b>	<b>-35,766</b>	<b>-11,922</b>
<b>Closing carrying amount</b>	<b>83,628</b>	<b>107,472</b>

## Note 8 | Patents, licenses, trademarks and similar rights

	The Group		The parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-09-30
Opening accumulated acquisition cost	0	0	0	0
Acquisitions for the year	441,135	0	441,135	0
<b>Closing accumulated acquisition cost</b>	<b>441,135</b>	<b>0</b>	<b>441,135</b>	<b>0</b>
Opening accumulated depreciation	0	0	0	0
Depreciation for the year	-80,875	0	-80,875	0
<b>Closing accumulated depreciation</b>	<b>-80,875</b>	<b>0</b>	<b>-80,875</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>360,260</b>	<b>0</b>	<b>360,260</b>	<b>0</b>

## Note 9 | Property, plant and equipment

	The Group	
	2025-12-31	2024-12-31
Opening accumulated acquisition cost	211,735	0
Acquisitions for the year	401	215,328
Exchange rate difference	-10,327	-3,592
<b>Closing accumulated acquisition cost</b>	<b>201,809</b>	<b>211,735</b>
Opening accumulated depreciation	-7,155	0
Depreciation for the year	-41,191	-7,155
Exchange rate difference	0	0
<b>Closing accumulated depreciation</b>	<b>-48,346</b>	<b>-7,155</b>
<b>Closing carrying amount</b>	<b>153,463</b>	<b>204,580</b>

## Note 10 | Financial assets

	The Group	
	2025-12-31	2024-12-31
Opening accumulated acquisition cost	0	0
Acquisitions for the year	3,353,855	0
<b>Closing accumulated acquisition cost</b>	<b>3,353,855</b>	<b>0</b>

## Note 11 | Pledged assets

	The Group			The parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-09-30	
<b>Pledged assets</b>					
Inventory, pledged as collateral	500,000	0	0	0	
	<b>500,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	

## Note 12 | Shares in subsidiaries

	The parent company	
	2025-12-31	2024-09-30
Opening accumulated acquisition cost	25,000	25,000
Acquisitions for the year	84,510,000	0
<b>Closing accumulated acquisition cost</b>	<b>84,535,000</b>	<b>25,000</b>
Opening accumulated impairment	0	0
Impairment for the year	0	0
<b>Closing accumulated impairment</b>	<b>0</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>84,535,000</b>	<b>25,000</b>

## Note 13 | Specification of shares in subsidiaries

Directly owned	Equity	Voting rights	Number of shares	The parent company	
				Book value	
Acenta AS	100%	100%	701,760	84,510,000	
Acenta Equity Partners AB	100%	100%	25,000	25,000	

  

	Reg. number	Registered office	Share of Equity	Profit for the year
Acenta AS	912356868	Norway	207,524	-3,909,500
Acenta Equity Partners AB	559439-6391	Sweden	210,883	185,883

Indirectly owned	Share of Equity	Voting rights
Peliga Holding AB	100%	100%
Acenta AB	100%	100%

	Org.nr.	Seat
Peliga Holding AB	559268-1224	Sweden
Acenta AB	559368-1934	Sweden

#### Note 14 | Related party transactions

During the financial year, transactions have been made with related parties on market terms.

Purchases of goods amounting to SEK 49,275 have been made by the CEO and Board member Håkan Tollefsen. The transactions relate to purchases made through the Company's e-commerce platform, Sport of Padel.

Furthermore, consulting services regarding CFO function have been received from the company ERT AS, related to Erik Tjelta, for a total value of NOK 325,000 (corresponding to approximately SEK 322,000).

All transactions with related parties have been made on market terms.

#### Note 15 | Significant events after the end of the period

- Set-off issues of approximately SEK 27.3 million were carried out, mainly related to the reverse acquisition of Acenta AS and the continued integration of the group structure.
- The exclusive distribution agreement with NXPadel was expanded to include Australia, New Zealand and Oceania, further strengthening the company's international presence.
- An exclusive agency agreement for partnerships in Australia, New Zealand and Oceania was signed as part of the company's continued global expansion strategy.
- A global distribution agreement was signed with Padel Galis, further strengthening the Group's international distribution network and position in the global padel market.

## **Note 16 | Definitions of key figures**

### *Operating margin*

Operating profit - EBIT as a percentage of Net turnover for the period.

### *EBITDA*

EBITDA is defined as operating profit before depreciation, amortization and impairment.

### *Equity ratio*

Equity and untaxed reserves less deferred tax (20.6%) as a percentage of total assets.

### *Average number of employees (FTE)*

The number of employees converted to full-time positions and calculated as an average during the period.

# Signatures of the Board

The Annual Report was approved on 21 May 2026

Stockholm on the date stated in the electronic signature

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Håkan Johansson, Chairman of the Board

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Jacob Dalborg, Board member

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Håkan Tollefsen, CEO and Board member

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Magnus Waller, Board member

Our auditor's report has been submitted on the date stated in our electronic signature

Öhrlings PricewaterhouseCoopers AB

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Andreas Skogh, Authorized Public Accountant

# Auditor's report

To the general meeting of the shareholders of Acenta Group AB, corporate identity number 556884-9920

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## Report on the annual accounts and consolidated accounts

### Opinions

We have performed an audit of the annual accounts and consolidated accounts of Acenta Group AB for year 2025. The annual accounts and consolidated accounts of the company are included on pages 13-44 in this document.

In our opinion, the annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

### Material uncertainty related to Going concern

We draw attention to the management report on page 15 in the financial statements, which indicates that the work on continued financing of the operation is ongoing, which means that there is no secured financing as of the date of the issuance of this annual report. This condition indicates that a material uncertainty exists that cast significant doubt on the company's ability to continue as going concern. Our opinion is not modified in respect on this matter.

### Other information

The audit of the annual accounts and consolidated accounts for 2024 was performed by another auditor who submitted an auditor's report dated 20th of February 2025, with unmodified opinions in the Report on the annual accounts and consolidated accounts.

The following documents are appended to the audit report:

- Copy of the previous auditor's notification pursuant to Chapter 9, Section 23 of the Swedish Companies Act and
- Copies of notifications pursuant to Chapter 9, Section 23 a of the Swedish Companies Act.

### Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-12. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

### **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## **Report on other legal and regulatory requirements**

### **Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Acenta Group AB for year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### **Basis for Opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

## **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

## Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

Stockholm the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Andreas Skogh  
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.