Pomegranate Investment AB (publ)

Annual Report

May 1, 2025 — April 30, 2026

Important Information

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This report contains forward-looking statements. All statements other than statements of historical facts included in this presentation, including without limitation, those regarding the Company’s financial position, business strategy, plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these statements are forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties and other factors which are or may be beyond the Company’s control, which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Some numerical figures included in this Presentation have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain graphs or tables may not be an exact arithmetic aggregation of the figures that preceded them.

Contents

THE COMPANY'S ACCOUNTING CURRENCY IS EUR. ALL AMOUNTS ARE REPORTED IN EUR, UNLESS OTHERWISE SPECIFIED. THIS REPORT IS A TRANSLATION FROM THE SWEDISH ORIGINAL. IN CASE OF ANY DISCREPANCIES, THE SWEDISH VERSION SHALL PREVAIL.

CORPORATE WEBSITE
WWW.POMEGRANATEINVESTMENT.COM

01 Overview

IRANIAN YEAR	STARTS	ENDS
1395	MAR 2016	MAR 2017
1396	MAR 2017	MAR 2018
1397	MAR 2018	MAR 2019
1398	MAR 2019	MAR 2020
1399	MAR 2020	MAR 2021
1400	MAR 2021	MAR 2022
1401	MAR 2022	MAR 2023
1402	MAR 2023	MAR 2024
1403	MAR 2024	MAR 2025
1404	MAR 2025	MAR 2026
1405	MAR 2026	MAR 2027

Investment Portfolio

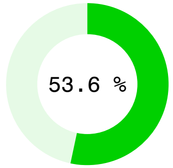
PORTFOLIO OVERVIEW EUR THOUSAND	FAIR VALUE 30 APR 2026	WEIGHT IN PGI PORTFOLIO	FAIR VALUE 30 APR 2025	CHANGE IN VALUE SINCE 30 APR 2025
COMPANY				
INTERNATIONAL HOLDING CO. (IIIC)	56,104	65.6 %	87,769	-36.1 %
DIGIKALA (DIRECT)	9,051	10.6 %	13,032	-30.5 %
GRIFFON GROUP	10,601	12.4 %	4,552	132.9 %
SHEYPOOR	2,179	2.5 %	7,640	-71.5 %
TAKHFIFAN (DIRECT)	64	0.1 %	383	-83.3 %
TOTAL COMPANIES	77,998	91.2 %	113,375	-31.2 %
OTHER FINANCIAL ASSETS				
OTHER FINANCIAL ASSETS	4,194	4.9 %	4,389	-4.4 %
TOTAL OTHER FINANCIAL ASSETS	4,194	4.9 %	4,389	-4.4 %
CASH AND BANK	3,350	3.9 %	3,189	5.0 %
TOTAL INVESTMENT PORTFOLIO	85,542	100 %	120,954	-29.3 %
OTHER NET LIABILITIES	-302		-614	-50.8 %
TOTAL NET ASSET VALUE	85,240		120,340	-29.2 %
NAV PER SHARE, EUR	13.2		18.7	
OUTSTANDING SHARES	6,470,803		6,419,057	

BIG 4 COMPANIES IN THE EXTENDED PORTFOLIO

% of investment portfolio on see through basis

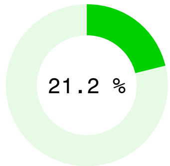
digikala

Digikala Group* is the first, largest and leading e-commerce company in Iran, active in various categories such as retail, marketplace, fashion, digital content, online supermarket and payments.



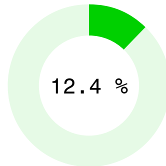
دیوار

Divar** is the largest online classified platform in Iran with a high-level of brand awareness. Divar is part of the Hezadarstan Group.



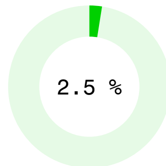
ترنج | خدمات جامع بازار سرمایه

Griffon Capital is a leading investment banking boutique providing M&A advisory and asset management services. Griffon Group and its well recognised brand of Toranj Capital are the 2nd largest asset manager in Iran.



شیپور

Sheypoor is Iran's second largest online classifieds company, offering a platform for users to buy and sell used products quickly and easily.

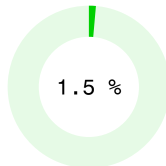


alibaba

Alibaba
Online travel portal

تخفیفان

Takhfifan
Cashback/fintech platform



*Exposure partially through IIIC and partially directly
**Exposure through IIIC
Note: Remaining 9.8 % of the total investment portfolio consist of other financial assets, cash and cash equivalents.

Endurance and Adaptability Create Growth, Cash and Optionality

Management report

Dear Shareowners,

The financial year ending 30 April 2026 was probably the most eventful in Pomegranate's history. That is saying something after more than a decade investing in Iran.

Currency depreciation, economic contraction, societal unrest and sanctions pressure all left their mark during the year, with war following shortly after year-end. Against that backdrop, NAV declined from EUR 18.7 to EUR 13.2 per share, or approximately 29%, taking us back to levels not seen since Pomegranate's early investment rounds in 2014/2015.

NAV and financial development

What sits underneath that NAV, however, could hardly be more different. At the time, the portfolio comprised interests, directly and indirectly, in more than 30 businesses, all of them loss-making. Digikala generated less than one-tenth of today's revenues and was consuming rather than generating cash; Divar was years away from profitability; and Griffon was still in the very early stages of building the asset-management platform it has become today.

Today, on a look-through basis, Pomegranate's pro-rata share of portfolio company revenues is approximately EUR 83 million, up 33% during the year, while our pro-rata share of EBITDA increased by 40% to just shy of EUR 10 million – compared with negative EBITDA when we started this venture.

The businesses did their job. The currency did not.

For years, one of the recurring themes at Pomegranate has been that our companies have grown faster than the currency around them has depreciated. That remains true. What is more interesting this year is that the portfolio is increasingly moving from growth towards growth plus cash generation.

During the financial year, Pomegranate recorded approximately EUR 1.9 million in dividends, while the holding company remained cash-flow positive for the second consecutive year. Cash-flow neutrality had been an important objective for several years; having reached and surpassed it means that our operating activities are no longer consuming the liquidity we have worked hard to preserve.

At year-end, Pomegranate had approximately EUR 7.5 million in cash and liquid financial assets. In the current environment, that liquidity is valuable not simply as cash, but as time and optionality: to support our investments selectively where appropriate, continue the restructuring of our holdings and, ultimately, return capital to shareholders when this can be done safely and efficiently.

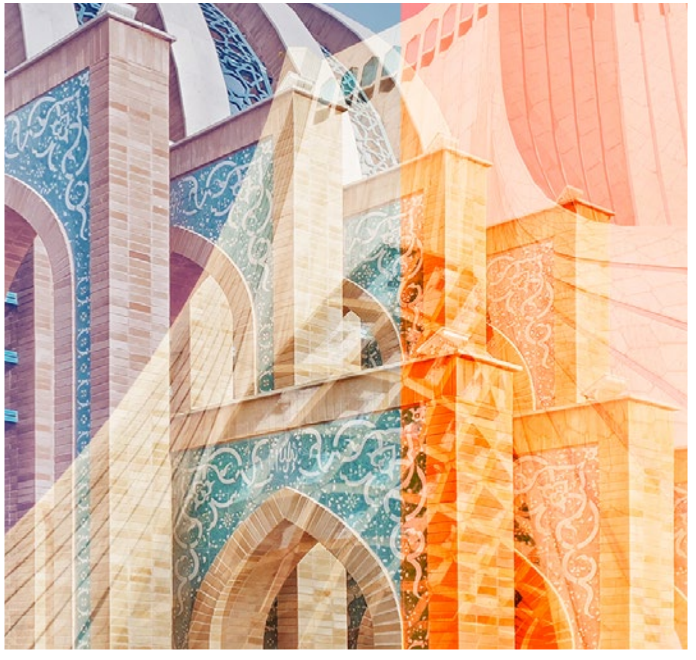
Our largest portfolio companies are also reaching a stage where returning capital to shareholders should become part of the normal course of business. As they should. We invested early, supported these companies through their growth years and have been patient shareholders for a long time. The first dividend from Digikala after year-end is another, albeit still modest, step in that direction.

Geopolitical and economic backdrop

The three broad scenarios we outlined in the spring have hardly changed: de-escalation and internal adjustment, geopolitical stalemate, or escalation into a broader conflict. Several months later, the reality remains an unstable equilibrium somewhere between the second and third, with periodic escalation risk.

Two forces continue to define the conflict: markets and munitions. The costs, however, are highly asymmetric. The US and its allies are paying largely in hard cash, munitions and higher energy prices. Disruption through the Strait of Hormuz extends that cost well beyond the battlefield, through higher energy, shipping and insurance costs and their inflationary impact on the global economy. Iran is fighting with cheaper weapons and asymmetric tactics, but ultimately paying with something much more damaging: the lives and economic wellbeing of its own population of almost 88 million people, alongside lost output, purchasing power and increasingly constrained access to foreign-exchange earnings.

The economic numbers are increasingly difficult to ignore. According to the IMF, Iran's economy is expected to contract by 5.4% in 2026, while inflation is projected at almost 69%. Purchasing power is deteriorating rapidly, while research from the Iranian Parliament's own Research Center, reported in local media, warns that around half of rural households are at risk of falling below the poverty line. Electricity shortages – at times two or three outages a day – pressure on FX reserves,



depleted inventories and continuing internet restrictions add further strain to an economy already operating under considerable pressure.

Iran's position as a major commodity economy makes these pressures particularly consequential. Emerging-market history shows how weakening export revenues and access to foreign exchange can transmit through the currency into inflation, purchasing power, investment and ultimately corporate activity – while sanctions, conflict and financial restrictions severely constrain Iran's ability to monetise its considerable resource base.

The distortions are sometimes extraordinary. The statutory minimum wage is only around EUR 80–90 per month, while companies such as Digikala for example pay substantially above that even for relatively basic positions. Petrol, meanwhile, has historically been available for only a few cents per litre – an increasingly difficult subsidy to reconcile with shortages, poor fuel quality and a government budget under severe pressure.

One colleague compared the Iranian economy to the proverbial frog in slowly boiling water. For years, companies and consumers have adapted to sanctions, inflation, currency depreciation, internet restrictions and shortages. What is different today is the speed at which the temperature is rising. Endurance is one of Iran's extraordinary characteristics, but endurance should not be confused with an absence of damage.

At the same time, economic pain should not be confused with political capitulation. If anything, the conflict has strengthened hardline positions and further marginalised advocates of engagement. Iran has been severely wounded, but it does not appear likely to soften any time soon. Coercion has produced pain; it has not produced capitulation.

The listed equity market provides an interesting counterpoint. Despite TEDPIX having recovered to record levels in local currency, the index trades at only around 3.5x forward earnings. That is a striking measure of the geopolitical risk premium currently embedded in Iranian assets.

For Pomegranate, this distinction matters. We are minority shareholders in individual companies, not investors in the Iranian economy as a whole. A contracting economy and collapsing purchasing power clearly affect our businesses, but business models react differently: classifieds remain highly cash-generative, cashback becomes more relevant when household budgets are squeezed, financial services respond differently again, and leading e-commerce platforms can continue taking market share even in a contracting economy.

After more than a decade, the principle remains simple: we cannot control Iran's economy, politics or geopolitics. We can control which entrepreneurs and companies we back, how they adapt, how we protect our assets and how Pomegranate positions itself around them.

Portfolio companies

The aggregate numbers tell only part of the story. At company level, the common themes were continued growth, greater efficiency and, importantly, the continued maturation of our largest investments into cash-generating businesses.

Digikala delivered another strong year despite an exceptionally difficult operating environment. NMV reached approximately EUR 1 billion, while revenue increased 41% to EUR 611 million and EBITDA grew 30% to EUR 30 million. DigiPay also reached an important milestone, becoming profitable for the year while credit origination increased 120% and BNPL defaults remained remarkably low at around 2%.

There was equally encouraging progress below the headline numbers. B2B grew 66%, AI is increasingly being deployed across pricing, customer service, logistics and seller services, while personnel and infrastructure costs declined as a percentage of the business. The IPO process was interrupted by the conflict but remains an objective.

Most importantly from our perspective, Digikala adopted its first formal dividend policy and has since approved a first, albeit modest, payment, which is being retained and safeguarded pending a more favourable environment for its eventual distribution. Another important step.

Divar further strengthened its position as Iran's leading classifieds platform, with 42 million monthly active users, more than 100 million app installations and over 2.5 billion leads generated annually. Its asset-light model, without inventory or physical logistics, continues to complement our e-commerce exposure particularly well and has proved highly resilient through repeated disruptions. The strategic focus has also sharpened following the disposal of Café Bazaar, concentrating resources on the core Divar franchise. AI is increasingly embedded end-to-end in areas including fraud detection and customer support, improving both

trust and operating efficiency. Divar remains highly profitable and an important dividend contributor to Pomegranate.

Griffon Capital had an exceptional year. Assets under management increased approximately 90% to EUR 306 million, while earnings before tax increased from below EUR 1.5 million in 2024 to almost EUR 8 million. Griffon is now Iran's second-largest asset manager and leading ETF issuer, reflecting the considerable scale and profitability the business has built over recent years. A dividend has again been declared at company level and, subject to the practicalities of payment in the current environment, should provide another contribution to Pomegranate's portfolio income.

Alibaba/Jabama made substantial progress on efficiency before becoming, unsurprisingly, the portfolio business most directly affected by the conflict. Operating costs were reduced 50% year-on-year, while profitability improved materially. Jabama increased gross margin by 25%, B2B orders grew 20%, and several international travel categories reached record volumes. During the conflict, flights effectively fell to zero, while train, bus and vacation rentals proved considerably more resilient, illustrating both the direct impact of the conflict and the value of a more diversified travel platform.

Sheypoor continued its operational turnaround and leadership transition. Net revenue increased 8%, with the more important development being the shift towards online monetisation: online revenue grew 37% and now accounts for 54% of total revenue, while online cash-in increased 52%. The business remained broadly cash-neutral with positive net cash flow. We have also implemented substantive long-term incentives for key management, aligning them more closely with shareholders and giving the team a meaningful stake in taking Sheypoor to the next level.

Takhfifan, our smallest investment, continued perhaps the most fundamental strategic transformation in the portfolio: from a traditional discount marketplace towards cashback and financial services, with the broader objective of helping consumers preserve purchasing power. Much of the year was spent building the technology and financial-services infrastructure for that transition. Early indications are encouraging, with transactions in everyday purchasing categories increasing 37% compared with pre-war levels following the conflict.

Across the portfolio, AI has moved from experimentation into everyday operations – from pricing and inventory management to fraud detection, customer service, credit assessment and content moderation. This matters particularly in an environment of high wage inflation and operational complexity: technology is allowing our companies to continue growing while becoming leaner and more efficient.

Pomegranate

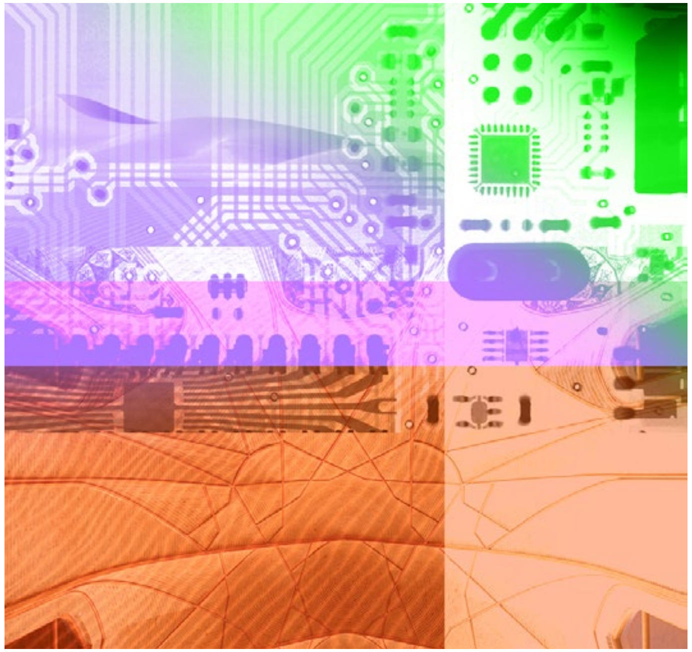
At Pomegranate itself, it was a busy year. We completed a smooth CFO transition, exited Euroclear Sweden, established our presence in Oman, and continued adapting our corporate and financial infrastructure to an environment that rarely stands still. We also remained cash-flow positive for the second consecutive year, having reached a long-standing objective several years in the making.

Adaptability has become one of Pomegranate's most important assets in its own right. Sanctions, geopolitics, banking infrastructure and local dynamics continue to shift, sometimes abruptly. Our job is to adapt with them while protecting the underlying assets and preserving our ability to act.

That adaptation continues. Oman has so far proved a very effective base for our activities, with a supportive environment and a thriving business community, while we are reviewing the future of our UAE structure and simplifying our corporate footprint where possible, without compromising the reach and flexibility the current environment requires. Overall, costs remain under control, with further room for reductions should the current no-deal environment persist.

Compliance remains central to everything we do. We have also had some positive experiences with regulatory approval processes since the snapback of sanctions, despite the more complex environment.

The plumbing remains complicated and will probably remain so. The objective is much simpler: protect our assets, preserve flexibility and, as our companies increasingly return cash, find safe and compliant ways to ultimately return capital to our shareholders.



A personal note

On a personal level, the year also brought some perspective. At the beginning of June, a serious accident put me in hospital for quite some time. While I was there, Michel Danechi lost his battle with cancer. Michel had been a colleague, mentor and friend for almost three decades, a Pomegranate Board member and, beyond work, someone with whom I shared a love of tennis and skiing. His deep knowledge of financial markets, kindness and fluency in Farsi made him an invaluable support to both our Board and management. He will be greatly missed.

My own recovery is progressing well, and I expect to make a full recovery. The experience has been humbling, giving me a new appreciation for the resilience of the human body and putting mortality, time and the things we can and cannot control into perspective.

There is perhaps a parallel with tennis and investing: you will lose points, sometimes games and occasionally sets. What matters is to focus on the next point, adapt, stay in the match and be there for the next opportunity.

Closing thoughts

There are easier places to invest. But there are also very few markets where companies of this scale and quality can still be built from relatively modest starting points.

The environment will remain difficult and probably unpredictable. We have liquidity, increasingly cash-generative portfolio companies and a corporate structure that has repeatedly demonstrated its ability to adapt. That puts us in a position to remain patient where necessary and act when opportunities arise.

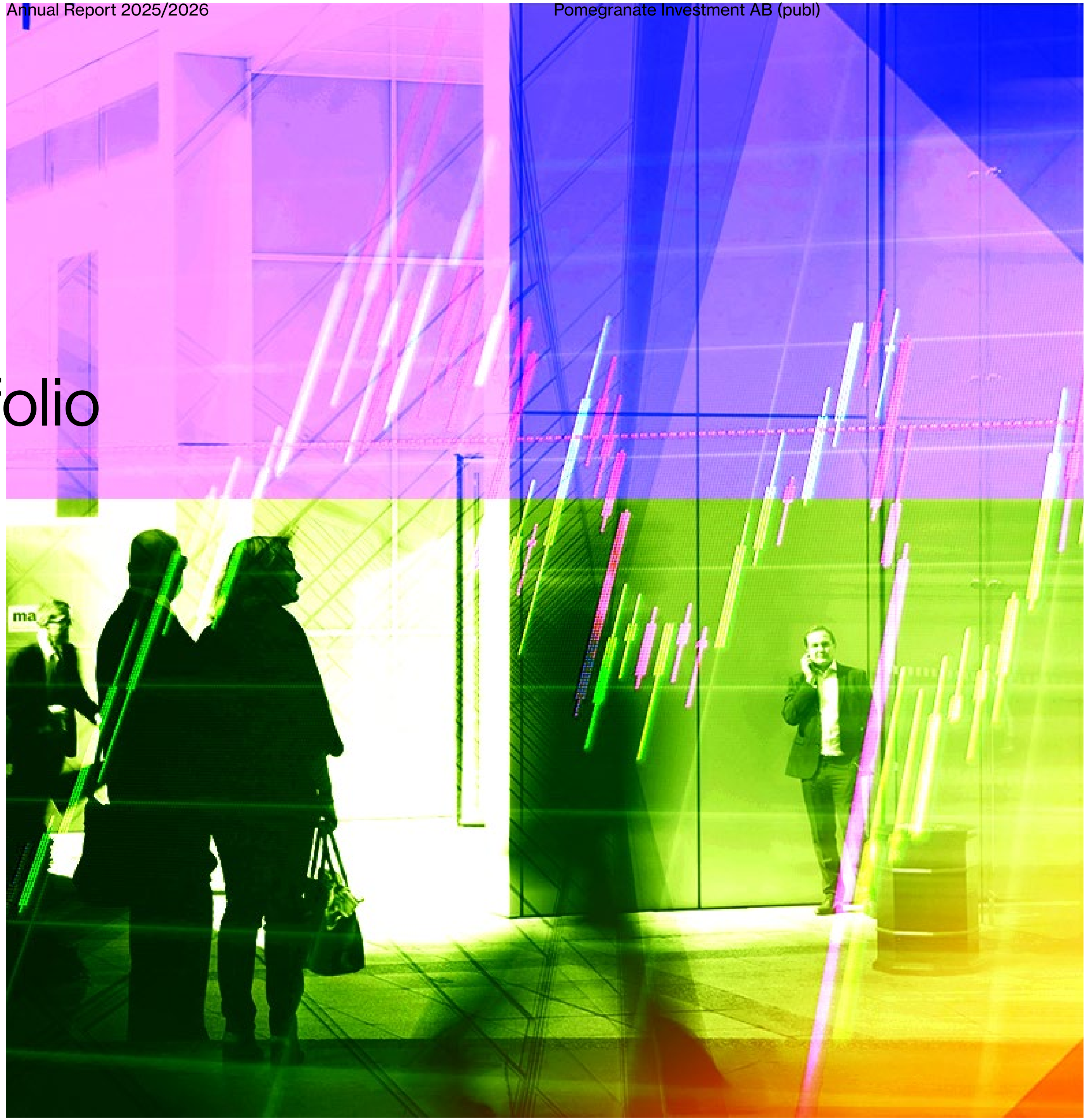
Our priorities remain straightforward: protect what we have built, support our companies where we can add value, keep costs under control, continue adapting as the environment changes and, increasingly, find safe and compliant ways to return capital to our shareowners.

After the year we have just had, I am reluctant to make predictions. But I remain convinced that endurance, adaptability and patience will ultimately be rewarded.

I look forward to seeing many of you on the road around the AGM in late September and early October.

Florian Hellmich

02 Investment Portfolio



International Holding Co. (IIIC)

International Internet Investment Coöperatief U.A. (“IIIC”) is a cooperative established in accordance with Dutch laws in the Netherlands. IIIC was incorporated on 22 October 2015 by Pomegranate and other European investors for the purpose of investment in internet technology and e-commerce businesses in Iran by means of investing in local entrepreneurs and supporting them to scale their startups.

The structure was formed during a period of significant EU, US and UN sanctions restrictions on Iran, and was based on full compliance with all applicable sanctions that existed before the implementation of the JCPOA in 2016.

In January 2016 the European investors, with international expertise in investment in the e-commerce and technology sectors, became members of IIIC, which then formally started its operations.

Pomegranate's indirect interests held through IIIC as of April 30, 2026 are as below::

	PGI LOOK THROUGH INTERESTS*,%
DIGIKALA	11.6
HEZARDASTAN (DIVAR)	4.3
ALIBABA	2.8
TAKHFIFAN	25.1

* POMEGRANATE OWNS 28.72 % OF IIIC. POMEGRANATE ALSO HAS VESTED SAR SHARES IN IIIC AMOUNTING TO 0.24 % AS OF APR 30, 2026

IIIC AND POMEGRANATE EXITED THEIR SHARES IN MOST OF THE PORTFOLIO COMPANIES TO A LOCAL SPECIAL PURPOSE COMPANY FOR A DEFERRED PURCHASE PRICE, THEREBY BECOMING CREDITORS.

A majority of the companies in the IIIC portfolio continued to perform well over the course of the reporting period.

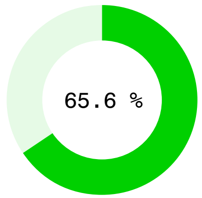
The total value of Pomegranate's interest in IIIC at the end of the reporting period amounts to EUR 56.1 million based on market rate of EUR/IRR 2,077,000 as per Apr 30, 2026.

KEY INVESTMENT DATA

56.1 mEUR
Fair value in portfolio, Apr 30, 2026

28.97 %
Pomegranate's ownership
(incl. 0.24 % SAR vested shares)

% of investment portfolio



-36.1 %
Change in fair value, since May 1, 2025

VALUATION BASIS: FX ADJUSTED END OF 1404 IRR NAV	IRR BN	EUR MILLION
POMEGRANATE INTEREST IN INTERNATIONAL HOLDING CO. (IIIC)	116,527	56.1

Digikala Group

Digikala Group is Iran's largest e-commerce platform by Net Merchandise Value (NMV) and the country's leading digital commerce ecosystem.

"Digikala adopted its first formal dividend policy."

For more information, please visit the company's website: www.digikala.com

FY1404 was one of the most challenging operating environments for Iranian businesses in recent decades, shaped by the convergence of severe macroeconomic, social, and geopolitical disruptions. Elevated inflation, currency depreciation, and declining household purchasing power were compounded by two regional conflicts in June 2025 and March 2026, as well as widespread social unrest in January 2026. These events disrupted economic activity, including restrictions on internet access, and adversely affected the operating environment for digital businesses for more than three months of the year.

Against this exceptionally difficult backdrop, Digikala Group demonstrated remarkable resilience and execution. The Group delivered strong growth across its key operating and financial metrics, continued to expand its strategic initiatives, strengthened profitability, and maintained operational continuity throughout the period. This performance underscores the resilience of the Group's business model, the strength of its market position, and management's ability to execute effectively under highly adverse conditions.

Financial Performance

Digikala continued to significantly outperform the broader retail market. Net Merchandise Value (NMV) increased by 91.5 % year-on-year in IRR terms to IRR 1,280 trillion, while Net Revenue grew 147.4% to IRR 789 trillion and EBITDA increased 127.6 % to IRR 39 trillion.

On a Euro basis, which better reflects the underlying economic performance after adjusting for currency depreciation, NMV increased 8.9 % to EUR 992 million, Net Revenue grew 40.7 % to EUR 611 million, and EBITDA increased 29.5 % to EUR 30 million. EBITDA margin remained broadly stable at approximately 5 %, reflecting disciplined cost management alongside continued investment in growth initiatives.

FY1404 marked a defining year for DigiPay, representing a successful transition from operational volatility to sustainable profitability while significantly expanding the scale of its business.

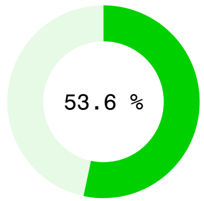
Despite a challenging start to the year – driven by macroeconomic uncertainty, political instability, and the regional conflict, which resulted in a pre-tax loss of more than IRR 3 trillion during the first half – DigiPay executed a decisive turnaround in the second half of the year. Through

KEY INVESTMENT DATA

45.8 mEUR
Fair value in portfolio, Apr 30, 2026

11.6 %
Pomegranate's ownership

% of investment portfolio



"AI has moved from experimentation into everyday operations — from pricing to inventory management."

For more information, please visit the company's website: www.digikala.com

disciplined execution, enhanced risk management, and stronger financial controls, the Company generated more than IRR 4.7 trillion of pre-tax profit over the final six months of the year, resulting in a full-year pre-tax profit of approximately IRR 1.6 trillion.

This performance was underpinned by continued business expansion alongside disciplined portfolio management. Total credit origination reached IRR 390 trillion, representing 120% year-on-year growth, while the number of users with access to credit increased 123% to 6.7 million. Active credit customers surpassed 2 million, further strengthening DigiPay's position as Iran's leading Buy Now, Pay Later (BNPL) platform.

Importantly, this rapid expansion was achieved without compromising portfolio quality. Leveraging proprietary data-driven underwriting and risk management models, the Company maintained a BNPL default rate of approximately 2%, demonstrating the scalability and resilience of its credit platform despite substantial portfolio growth.

Financial performance improved accordingly, with operating income increasing 151% year-on-year to IRR 28 trillion, compared with IRR 11 trillion in FY1403. The combination of strong revenue growth, disciplined credit risk management, and a return to profitability positions DigiPay for continued sustainable expansion while reinforcing its strategic role within the Digikala ecosystem.

Strategic Execution

FY1404 marked another important step in Digikala's evolution from a leading online retailer into a diversified digital commerce platform.

To broaden its revenue base and reduce concentration risk, the Company accelerated expansion into adjacent businesses. The B2B segment recorded 66.4% year-on-year NMV growth, while the physical and digital gold businesses expanded by 1,120%, establishing new growth engines alongside the core Marketplace.

Advertising and logistics services continued to scale, while DigiPay further strengthened its leadership position in Buy-Now-Pay-Later (BNPL) financing.

The Company also expanded its omnichannel strategy through the launch of its first physical FMCG supermarket in Tehran, extending the Digikala brand into high-frequency daily shopping while strengthening last-mile capabilities. At the same time, management maintained disciplined capital allocation by discontinuing the pre-owned marketplace business, reallocating resources toward higher-return strategic priorities.

AI and Technology Leadership

Artificial intelligence became a central pillar of Digikala's technology strategy during FY1404.

The Company deployed AI-driven dynamic pricing across its Retail business, improving pricing competitiveness, marketplace efficiency and customer experience. Building on global advances in generative AI, Digikala also launched Iran's largest AI-powered e-commerce Shopping Assistant, representing an important milestone in the Company's transition toward AI-native commerce.

AI capabilities were simultaneously expanded across customer support, seller services, logistics optimization and content generation, creating a scalable foundation for future productivity gains and enhanced customer engagement.

Marketplace Strengthening

Digikala continued investing in the long-term health of its Marketplace ecosystem through initiatives aimed at improving both seller economics and customer experience.

New services – including Seller Return Insurance, AI-powered seller support, and enhanced data-driven market insight products through Digikala Ads – reduced operational friction for merchants while creating additional high-margin revenue opportunities. These initiatives contributed to a sustained improvement in customer satisfaction and Net Promoter Score (NPS) throughout the year.

Operational Excellence

Alongside growth, FY1404 was characterized by a comprehensive efficiency program designed to improve productivity, strengthen resilience and enhance long-term profitability.

Total workforce was optimized, reducing personnel costs from 1.5% of NMV to 1.1% while maintaining operational performance during an exceptionally challenging operating environment.

Operational improvements across fulfillment and logistics reduced infrastructure operating costs from 5.6 % of sales in FY1403 to 4.2 % in FY1404, demonstrating meaningful productivity gains.

To support the next phase of growth, Digikala acquired land for the development of a fully automated robotic fulfillment center, a strategic investment expected to improve processing capacity, reduce fulfillment costs and further strengthen operating margins over the medium term.

Capital Markets and Outlook

During FY1404, Digikala reached a significant corporate milestone by submitting its application for listing on the Tehran Stock Exchange. Although the IPO process was temporarily suspended following the regional conflict, preparations have resumed, and management expects to restart the listing process as market conditions normalize.

The Company also introduced its first formal dividend policy, approving a 30 % payout ratio, underscoring Digikala's transition into a sustainably cash-generative business while maintaining sufficient capacity to fund future growth.

Following the regional conflict in 2026, operations have recovered to approximately 90 % of pre-conflict capacity. While management continues to closely monitor working capital and marketplace demand, the Group has demonstrated strong operational resilience and remains well positioned to capitalize on the long-term structural growth of Iran's digital economy.

For more information, please visit the company's website: www.digikala.com

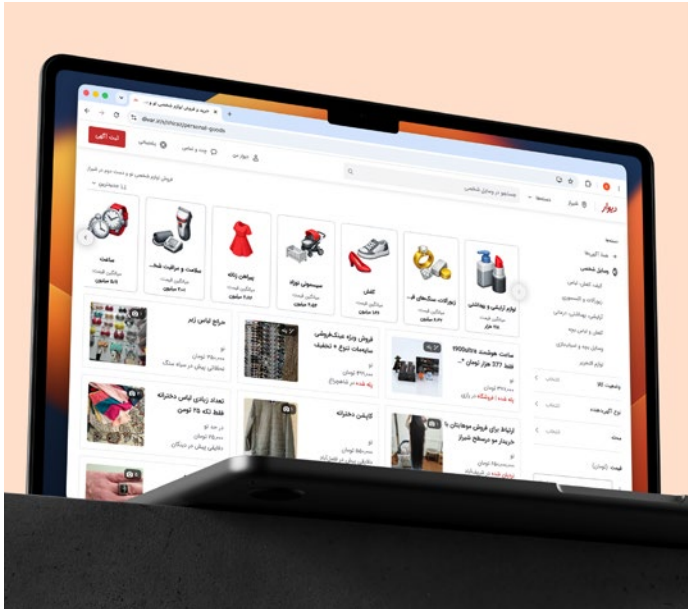
Divar (Hezardastan Group)

Hezardastan is Iran's leading consumer internet group, anchored by Divar, the country's market leader online classifieds platform.

The group sharpened its strategic focus during the period: in January 2025, it sold Café Bazaar, its app store business, to advertising agency Tapsell to concentrate resources on Divar's core franchise. Hezardastan's portfolio now includes Divar along with a number of early-stage companies.

Divar continued to lead Iran's online classifieds market through 1404, with over 100 million app installs, 42 million monthly active users, and over 2.5 billion leads generated annually. Despite two periods of regional conflict and repeated nationwide internet shutdowns, Divar demonstrated resilience, recovering its growth trajectory shortly after each disruption. The platform continues to lead through AI-driven innovation, with fraud detection and customer support now integrated end-to-end, improving both trust and operational efficiency. AI adoption remains a strategic priority for Divar in the upcoming years.

Divar's resilience is a function of its business model as much as its execution. As a defensive, asset-light marketplace with no exposure to physical supply chains or logistics, it has proven to be very complementary to the growth-driven e-commerce exposure.



دیوار

For more information, please visit the company's website: www.divar.ir

Griffon Capital Group

Griffon Capital via its brand Toranj Capital is an Iran-focused group providing asset management across capital markets and private equity, as well as investment banking advisory services. Griffon is Iran's second-largest asset manager and the leading issuer of equity, bond, and multi-asset ETFs.

"Griffon's company value reached IRR 149,173bn (EUR 72m) by 30 Apr 2026, up 424% YoY in IRR terms (133% in EUR after devaluation) – the strongest value creation in the portfolio"

For more information, please visit the company's website:
toranjcapital.com

Business overview

Griffon delivered an outstanding year of financial performance. Assets under management reached IRR 636,540 billion, equivalent to approximately EUR 306 million, by December 2025, representing year-to-date growth of 90.2%. This continues the long track record of Toranj Capital, Griffon's local asset management vehicle, in growing AuM through consistent investment performance and domestic capital allocation.

The step-change in profitability was the highlight of the year. YTD earnings before tax reached EUR <8 million, against a full-year 2024 figure of EUR <1.5 million – a dramatic improvement reflecting both the compounding effect of AuM growth on fee income and the growing contribution of ECM and DCM activity. A dividend is anticipated in respect of 2025 and expected to provide a meaningful contribution to Pomegranate Group and to represent the second most significant dividend distribution in the portfolio after Divar.

During the conflict, the Tehran Stock Exchange was closed and bond market activity – a key income driver – was limited. The dividend remains expected and arrangements for payment are in progress.

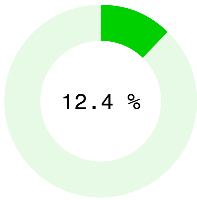
KEY INVESTMENT DATA

SECTOR	ASSET MANAGEMENT & ADVISORY
COMPANY FOUNDED	2014
FIRST INVESTMENT	2014

10.6 mEUR
Fair value in portfolio, Apr 30, 2026

14.8 %
Pomegranate's ownership

% of investment portfolio



+132.9 %
Change in fair value, since Apr 30, 2025

VALUATION BASIS: MODEL

VALUATION APR 30, 2026	IRR BN	EUR MILLION
GRIFFON GROUP	149,173	71.8
POMEGRANATE STAKE	22,018	10.6

Sheypoor

Sheypoor operates a general classifieds platform with a strong presence in key Iranian regions and verticals, notably real estate and vehicle categories. The past year marked a period of meaningful internal transformation and operational progress.

Sheypoor is undergoing a strategic restructuring and leadership transition, with internally developed talent appointed as CEO to ensure operational continuity and minimize disruption. Financially, net revenue grew 8 % year-on-year, driven by a decisive shift in revenue composition: online revenue rose 37% and now accounts for 54 % of total net revenue (up from 42%), while advertising revenue fell sharply to 3 % (down from 15 %). Offline revenue remained relatively stable at approximately 44 %.

Despite regional tensions, operating cash-in (excluding VAT) grew faster than net revenue at 13 %, with online cash-in up 52 %, while total cash-in increased 29 % year-on-year. The business remained broadly cash-neutral, with positive net cash flow and an improved closing cash balance. Monthly cash flow was volatile due to irregular salary, VAT, and debt-related outflows, though late-year financing activities – including equity raises and loan drawdowns – supported liquidity.

Operationally, the year was defined by several Android application releases and improved monetization through new pricing model rather beside volume growth. Average monthly users rose 5 %, led by the web channel, while revenue and online order value advanced on the back of price increases on paid features and larger offline contracts. Salary costs remained the largest expense, with a broader restructuring and cost optimization program currently underway.

Geographically, Sheypoor continued to consolidate its strength in the Mazandaran province, where online order value grew 53 %, solidifying the region as a key stronghold. The B2C segment contributed the majority of operating cash revenue, followed by B2B and advertising services, reflecting a healthy and evolving business mix.

"Sheypoor is deepening its investment in AI to power the platforms's next stage of growth."

For more information, please visit the company's website: www.sheypoor.com

Alibaba Group

Alibaba Group is Iran's leading tourism holding, with a leading position across online travel, domestic accommodation, and related travel services.

The Group operates through its two primary brands: Alibaba, a full-service online travel agency, and Jabama, Iran's leading vacation rental and short-stay platform. Jabama continued to outperform, delivering a 25 % year-over-year increase in gross margin while further strengthening its position as the top-of-mind (TOM) brand in Iran's vacation rental market.

The June conflict had a significant short-term impact on the travel business, with flight sales volumes effectively falling to zero during the conflict period. In contrast, the train, bus, and vacation rental business lines demonstrated relative resilience. Aggressive cost-management measures were swiftly implemented in response to these conditions.

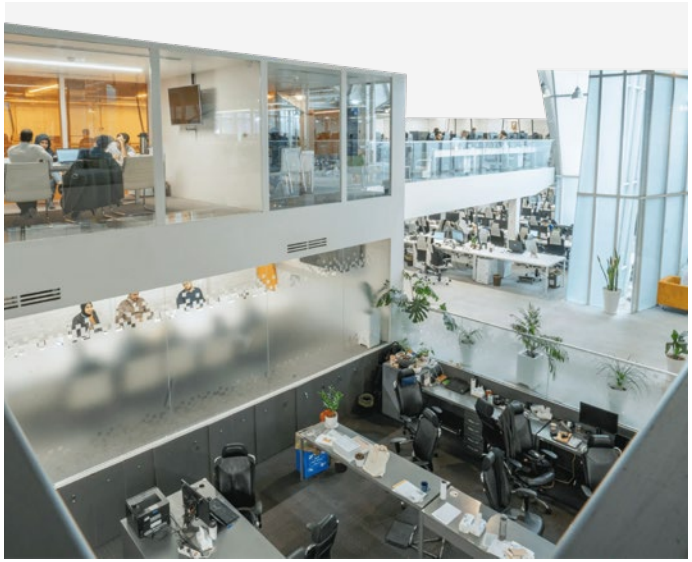
Aggressive Cost-cutting: Achieved a 50 % year-over-year reduction in operating costs through structural transformation initiatives and the strategic adoption of AI-driven solutions.

Record Order Volumes: Achieved all-time high (ATH) order volumes in international hotel bookings, international flight ticket sales, and visa services, setting new records across these strategic product categories.

B2B Growth: Delivered a 20 % year-over-year increase in B2B order volumes, driven by continued expansion of the corporate travel business.

Profitability Improvement: Achieved a 4× increase in EBIT as a percentage of PC1 (EBIT % of PC1), reflecting a substantial improvement in operational efficiency and overall profitability.

"The company has become the leading brand in the vacation rental industry with the company value up 11.3% YoY in IRR terms."



alibaba جاباما

For more information, please visit the company's website: www.alibaba.ir

Takhfifan

The year 1404 marked one of the most significant and challenging periods in Takhfifan's history. While navigating one of the most complex economic and operating environments in recent years, Takhfifan initiated a strategic transformation aimed at creating sustainable long-term value for its users, merchant partners, and shareholders.

For more information, please visit the company's website: www.takhfifan.com

Throughout the year, Iran's economy continued to experience persistent inflation, sharp exchange-rate volatility, currency depreciation, and a sustained decline in household purchasing power. These conditions significantly reshaped consumer behavior, making purchasing decisions increasingly dependent on affordability, payment flexibility, and perceived value.

In addition to these macroeconomic challenges, 1404 was marked by two periods of military conflict and their economic consequences. These events disrupted supply chains, reduced economic activity, weakened consumer demand across multiple sectors, and heightened market uncertainty. At the same time, widespread internet disruptions, communication outages, and connectivity restrictions created significant operational challenges for digital businesses and affected users' access to online services. Collectively, these developments made 1404 one of the most challenging operating environments the country's digital economy has experienced in recent years.

Against this backdrop, Takhfifan's priority extended beyond maintaining business continuity and operational resilience. Continuous analysis of market trends, customer behavior, and evolving consumption patterns demonstrated that, in an environment of declining purchasing power, a traditional discount-based marketplace model alone would no longer be sufficient to meet customers' evolving needs. Consumers increasingly required solutions that could enhance their purchasing power, provide greater payment flexibility, and improve access to essential products and services.

Accordingly, during 1404, Takhfifan launched its strategic transformation. The Company's long-term vision is to evolve from a discount marketplace into a fintech platform with a clear mission: to enhance consumers' purchasing power. By integrating digital commerce with financial services, Takhfifan aims to create greater value for users, merchant partners, and shareholders alike. Payment solutions, consumer credit, financial products, and a redesigned customer experience have therefore become the core pillars of the Company's new strategy.

"Takhfifan has grown its revenue by 168.7% YoY in nominal Rial terms."

Executing this vision required substantial investment in the Company's foundational capabilities. Accordingly, a significant portion of organizational resources during the year was allocated to redesigning the technology architecture, developing scalable infrastructure, building new financial-service capabilities, reengineering the customer journey, and establishing the technological foundation required for future products and services. These investments provide the operational and technological platform necessary to support the Company's next phase of scalable growth.

At the same time, Takhfifan refined its commercial strategy by increasing its focus on everyday purchase categories. These categories generate more frequent customer engagement, strengthen long-term user relationships, and create an effective foundation for expanding financial services, increasing customer lifetime value, and developing recurring revenue streams.

The first signs of this strategic shift became evident in the months following the end of the conflict. Despite continued macroeconomic pressure and declining household purchasing power, the number of transactions in everyday purchase categories increased by 37 % compared with the pre-war period. This performance demonstrates that aligning the Company's strategy with customers' evolving needs, by focusing on strengthening purchasing power rather than simply offering discounts, has enhanced customer engagement and positioned the business for sustainable long-term growth.

Although much of Takhfifan's strategic transformation remains focused on infrastructure development and the preparation of future products and services, the initiatives undertaken during 1404 established the foundation for the Company's next stage of growth. Transitioning from a discount-driven platform to one dedicated to enhancing purchasing power, supported by continued investment in technology, financial services, and customer experience, is expected to strengthen the Company's competitive position and create sustainable long-term value for all stakeholders, particularly its shareholders.

More than a year of launching new products, 1404 was a year of investing in the future. Amid one of the most turbulent periods for the country's economy and digital ecosystem, Takhfifan not only maintained operational resilience but also redefined its long-term strategic direction. The Company laid the foundation for a new generation of its business, one whose mission extends beyond offering discounts to empowering consumers through enhanced purchasing power by integrating digital commerce with financial services. This transformation establishes a strong platform for sustainable growth and long-term value creation for shareholders.

تخفیفان

For more information, please visit the company's website: www.takhfifan.com

AI and Automation implementation across the Portfolio

Classifieds

6 INITIATIVES
IMPLEMENTATION LEVEL: HIGH

- AI Moderation in chat bots, scalable messaging
- AI Verification – reducing spam listings, duplication detection, merge
- Automated image tagging, auto-categorization, template fills
- Auto-bumping / lifecycle automation for stale listings
- Pricing guidance for sellers via market comps
- Fraud and spam prevention

Travel

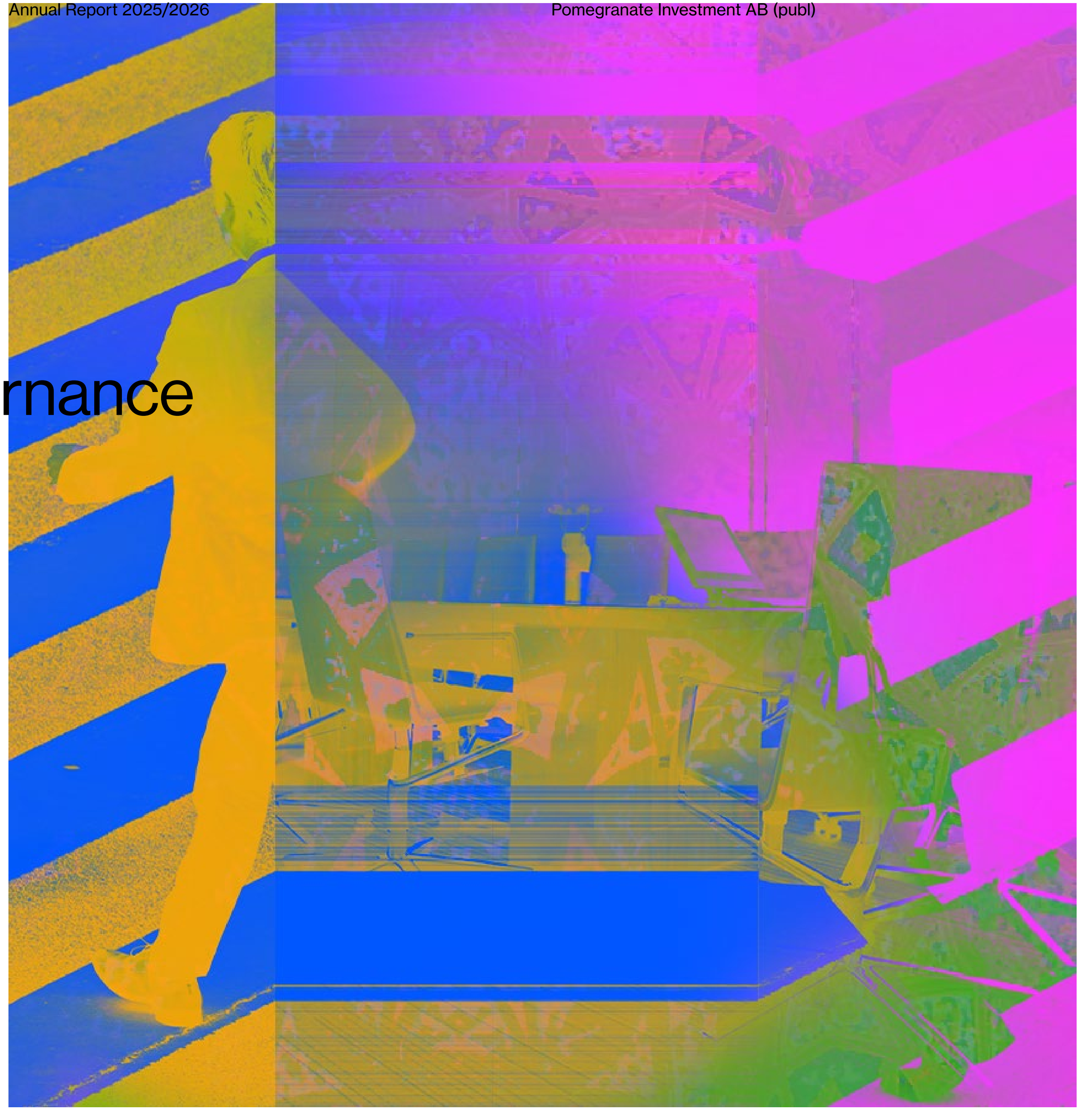
6 INITIATIVES
IMPLEMENTATION LEVEL: HIGH

- Real time inventory pricing
- Automates Ticket ticketing & voucher generation
- Cancellation/refund automation
- Route and network optimization for multi-leg travel
- Personalization and intent prediction for offers
- Artificial client service

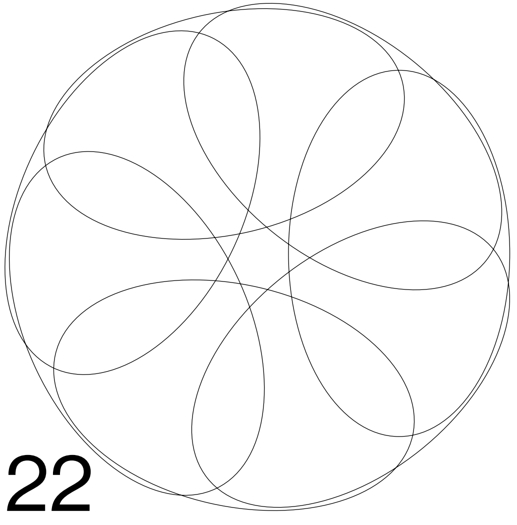
E-commerce

9 INITIATIVES
IMPLEMENTATION LEVEL: MEDIUM

- Dynamic product pricing
- Dynamic shipping fees
- Artificial client service
- New robotic fulfilment terminals in DC's
- Inventory optimization & automated rreplenishment
- Demand forecasting (SKU-level)
- Automated returns processing and reverse logistics
- Fraud detection & payment risk scoring (real-time in Digipay)
- Recommendation engines and personalization to boost conversion / AOV



03 Corporate Governance



Company and Share Information

Company and Group information

Pomegranate Investment AB (publ), the parent company of the Group, was incorporated and registered on April 7, 2014. As per April 30, 2026, the Pomegranate Investment Group consists of the Swedish parent company Pomegranate Investment AB (publ) and one wholly owned Swedish subsidiary, PGI Services AB, as well as two companies incorporated in Iran, owned at 99 %. Pomegranate also owns a subsidiary in Oman and the UAE. The parent company's business is to act as the holding company of the Group and therefore own, manage and finance the holding of all portfolio companies. The Swedish subsidiary company currently has no activity.

Share information

As per April 30, 2026 a total of 6,470,803 shares in Pomegranate were issued and outstanding. All the shares carry one vote each. The shares are traded Over-The-Counter (OTC) through Pareto Securities AB in Stockholm. There were no warrants outstanding as per April 30, 2026.

Following the Extraordinary General Meeting held on 18 July 2025, Pomegranate is no longer a CSD registered company and is no longer connected to Euroclear Sweden AB. The company maintains its own share register in accordance with the Swedish Companies Act.

Share price

The maximum and minimum price for the 12-month period up to April 30, 2026 was 2.75 EUR/share and 2.00 EUR/share respectively. The last closing price as per April 30, 2026, was 2.75 EUR/share.

Dividends

No dividend has been proposed for the year.

Board of Directors

Per Brilioth
Chairman of the Board of Directors since 2014

Education:
Degree in Business Administration from Stockholm University and a Master of Finance from London Business School.

Mr. Brilioth is the CEO of VNV Global AB (publ). Between 1994 and 2000, Per Brilioth was head of the Emerging Markets section at Hagströmer & Qviberg and he has worked close to the Russian stock market for a number of years. Other significant board assignments: member of the boards of VEF AB (publ), VNV Global AB, Kontakt East Holding AB, NMS Invest AB and Voi Technology AB.

Anders F. Börjesson
Member of the Board of Directors since 2014

Education:
LL.M from Stockholm University and an LL.M from NYU School of Law.

Anders F. Börjesson served as General Counsel at VNV Global AB (publ) from 2008 through 2023. He has also served as acting General Counsel at Pomegranate Investment AB (publ) and VEF AB (publ) and as CEO of the Swedish holding company RusForest AB (publ). Previously, Anders has worked as an associate at Mannheimer Swartling in Stockholm, St. Petersburg and Moscow. He currently serves as Senior Legal Counsel at TRATON Financial Services. He is Chairman of the Board of BrightBid Group AB (publ) and Reguity Group AB. He is a non-resident member of the New York Bar.

Michel Danechi
Member of the Board of Directors 2023-2026

Education:
B.Sc. in Economics from the LSE and an MBA from London Business School.

Michel Danechi has 35 years of experience in equity derivatives and Emerging Markets. Michel previously ran multi-asset EM funds at DUET Asset Management and Armajaro Asset Management and before that was Head of Trading in EM at Lehman Brothers and UniCredit. Michel is currently a partner at a multifamily office.

Nadja Borisova
Member of the Board of Directors since 2016. Nadja has also been appointed to CFO.

Education:
St. Petersburg Institute of Mechanics and a Certified Accountant Degree from ACCA in England.

Nadja Borisova is the chairperson of the Audit and Compliance Committee at BlaBlaCar (Comuto S.A.), Chairperson of the board of St Petersburg Property Company AB; deputy member of the board of PD-Finance Sweden AB; member of the audit committee of Property Finder International Ltd. Nadja served as CFO at VNV Global AB (publ) from 2010 through 2023. Previously, she has worked as CFO of VEF AB (publ), Pomegranate Investment AB (publ) and held other senior financial positions at The Coca-Cola Company, Cloetta Fazer AB and Varyag Resources AB (publ). During 2016-2023, Nadja was also a member of the Audit Committee of Gett.

Vladimir Glushkov
Member of the Board of Directors since 2018

Education:
Degree in International Economics from St. Petersburg State University of Economics and Finance, with additional CFA Level I and FSCM 5.0 certifications.

Vladimir Glushkov was Investment Director at an international family office, has served on corporate and investment boards, including the investment board of Run Capital, and has acted as an adviser to early-stage technology companies. Mr. Glushkov is the founder and managing partner of Sinolimit, which specialises in alternative financing solutions.

Group Management

Florian Hellmich
CEO

Education:
Economics and Business Administration from Vienna University.

Florian Hellmich is the CEO of Pomegranate Investment AB since 2015. Between 2004 and 2015 he acted as Managing Director and Global Head of Equity Distribution of Renaissance Capital Ltd. based in Moscow, London and African offices. Member of Equity Committee in Renaissance Capital, Board responsible for Equity related issues within Renaissance Capital, including Research and new markets. His previous employment was with Creditanstalt in Central Eastern Europe in Equity Research and Equity Sales (1994 to 2004). Having led most privatisations trough IPO's in former communist countries. In both functions, participated and responsible for most Equity Market transactions (Fund raisings). Managed and marketed over 300 IPOs/SPOs/ABB in his career.

Nadja Borisova
CFO as of May 1, 2025

Education:
St. Petersburg Institute of Mechanics and a Certified Accountant Degree from ACCA in England.

Nadja Borisova is the chairperson of the Audit and Compliance Committee at BlaBlaCar (Comuto S.A.), Chairperson of the board of St Petersburg Property Company AB; deputy member of the board of PDFinance Sweden AB; member of the audit committee of Property Finder International Ltd. Nadja served as CFO at VNV Global AB (publ) from 2010 through 2023. Previously, she has worked as CFO of VEF AB (publ), Pomegranate Investment AB (publ) and held other senior financial positions at The Coca-Cola Company, Cloetta Fazer AB and Varyag Resources AB (publ). During 2016-2023, Nadja was also a member of the Audit Committee of Gett.

Auditor

Auditor

Öhrlings PricewaterhouseCoopers AB, with Nicklas Kullberg as the auditor in charge has been the Company's auditor since 2014.

Organisation of activities

The Board of Directors meets in person at least twice a year and more frequently if needed. In addition to this, meetings are conducted by telephone conference when necessary. Between meetings, the Managing Director has regular contact with the Chairman of the Board and the other Board members. The Board of Directors adopts decisions on overall issues affecting the Group. The Managing Director manages the Group's day-to-day activities and prepares investment recommendations in cooperation with management of the Group. Recommendations on investments are made by the Board of Directors of the parent company.

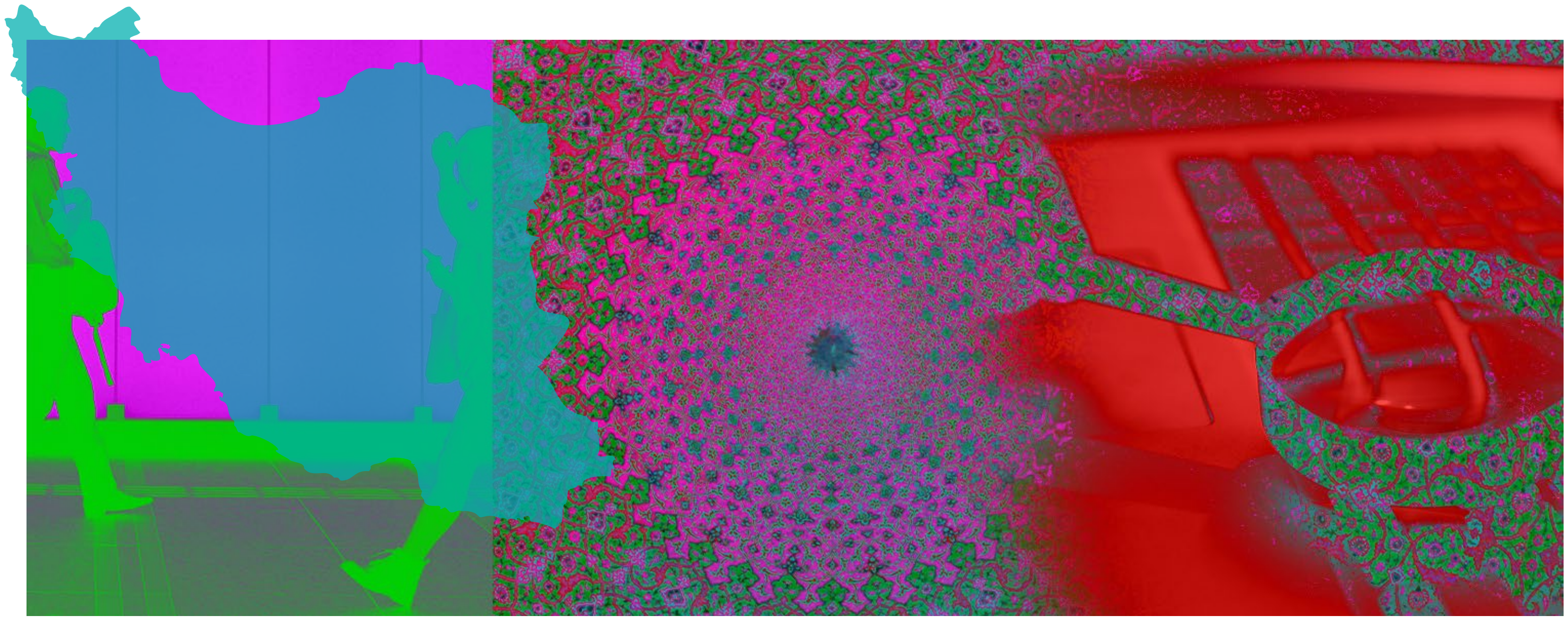
Compliance matters

Pomegranate's investments in Iran are screened regularly for economic and economic and financial sanctions imposed by the European Union, Sweden and the United States that could subject Pomegranate to legal and regulatory risks. On February 22, 2016, in connection with the capital raising that year, the Company adopted an extensive Trade Controls Policy to replace the original Sanctions Compliance Strategy previously in force, the Trade Controls Policy was subsequently updated on 19 September 2018.

As part of the continued development of the Company's sanctions compliance framework, a dedicated Sanctions Policy was introduced on June 14, 2023 and subsequently revised on September 13, 2023, June 16, 2025 and August 6, 2025. The Company's Trade Controls and Sanctions Policies are continuously evaluated and updated as appropriate.

The policy outlines the Board of Directors' and the employees' roles and responsibilities in terms of compliance and contains provisions on transaction analysis and due diligence, continuous monitoring, compliance work at the Company's portfolio companies, documentation, reporting, penalties for non-compliance and training.

All Pomegranate's portfolio companies have in 2026 been assessed and exposed to a thorough internal and external sanctions screening exercise to assess compliance with applicable international sanctions regulations, including, but not limited to, EU sanctions.



Risks and Uncertainty Factors

Risks related to the Company and the markets in which the Company operates

Risks related to conflict escalation

The reporting period of this financial report stretches from May 1, 2025 - April 30, 2026. Needless to say, the current escalation taking place between Iran and USA and Israel after the reporting period has a substantial impact on the Company's investments triggering a number of various risks difficult to assess. The company aims to keep its stakeholders updated as soon as there is more data to share linked to these developing risks.

Risks related to sanctions

The Company's investments in Iran operate within an environment which is subject to economic and financial sanctions imposed by the United Nations, the European Union, Sweden, the United Kingdom and the United States that could subject Pomegranate to legal and regulatory risks.

The Company invests exclusively in Iranian consumer and technology companies, whose activities generally fall outside the sectors and activities typically targeted by international sanctions. International sanctions have historically focused to a significant extent on areas such as natural resources, defence and other strategically sensitive industries. Nevertheless, the sanctions environment remains complex and subject to change, and the Company continuously monitors developments and their potential implications for its investments and operations.

As a limited liability company incorporated in Sweden, Pomegranate is subject to EU and Swedish laws and regulations, which currently prohibit business that involves certain designated persons or transactions involving a wide variety of products, materials and services. The Company believes its investments in Iran do not violate applicable EU or Swedish economic sanctions, because such investments are pursued in compliance with relevant EU restrictions and when applicable have also been conducted pursuant to valid authorisations issued by the Swedish Agency for Non-Proliferation and Export Controls (Swe. Inspektionen för strategiska produkter or “ISP”) when such authorisations were formerly required prior to 2016. Whilst the Company believes it has taken reasonable steps to verify that its investments do not involve dealing with, or making funds or economic resources available to, sanctioned persons and entities and has put in place appropriate safeguards to prevent such activity, there are inherent difficulties in establishing and verifying identities and corporate ownership chains in Iran (amongst other obstacles), and there is a risk that such persons historically have been, presently are, or in future will be, associated with the companies in which Pomegranate maintains a direct or indirect equity interest. Even though the Company is not a United States person or owned or controlled by a United States person within the meaning of US sanctions laws, there is a risk that the Company's investments may be, or could become, restricted by US economic sanctions, some of which could have extraterritorial effect if there is sufficient nexus to the United States. Moreover, non-US persons can also potentially be penalised under US secondary sanctions for engaging in activities relating to certain designated persons in Iran or relating to missile technology, nuclear-related activities, human rights abuses or certain targeted sectors of the Iranian economy.

There is an inherent unpredictability regarding the enforcement policy of UN, US, EU or Sweden and in addition there is a risk that the relevant authorities will take a different view regarding the status of the Company or the compliance measures it has taken. Furthermore, laws, regulations or licensing policies on economic sanctions could change in a way that could affect the Company's investments in Iran or could result in restrictions, penalties or fines. In particular, such changes could occur rapidly as a result of shifting political attitudes within the governments of Iran, the EU Member States, or the United States. Changes to UN, EU, Swedish or US regulations could result in the expansion of sanctions applicable to Iran in a manner that would restrict the Company's ability to continue with existing investments or restrict its ability to make new investments in Iran.

Non-compliance with current or future applicable sanctions laws or regulations could result in civil or criminal liability for individuals and entities within the Company, the imposition of significant fines, the designation of the Company itself, or other penalties, as well as negative publicity or reputational damage. Any of the foregoing could result in a material adverse effect on the Company's business, financial and legal condition and results of operations.

It should also be noted that sanctions pose an obstacle from an operational perspective. For instance, on 28 September 2025 EU introduced, among other things, restrictions regarding payments between EU and Iran which means that e.g. payments of dividends from portfolio companies are subject to notification and license requirements for payment exceeding EUR 40,000.

Political risks

Local risks

The Iranian state may have interests in commerce and industry and sectors in which Pomegranate's portfolio companies operate in a manner that may not be obvious.

International risks

Since last year, Iran's relationship with the western world has deteriorated. The conflict with in particular the United States has escalated and this has, as foreseen in our previous Annual report, resulted in increased economic pressure on Iran. Having said this, there are strong indicators suggesting the United States view the conflict as unwanted and numerous attempts have and are being made to reach a solution, in parallel with hostile activities. Should a solution be found, sanctions could be lifted rapidly.

Relevant sanctions and company safeguards

US secondary sanctions

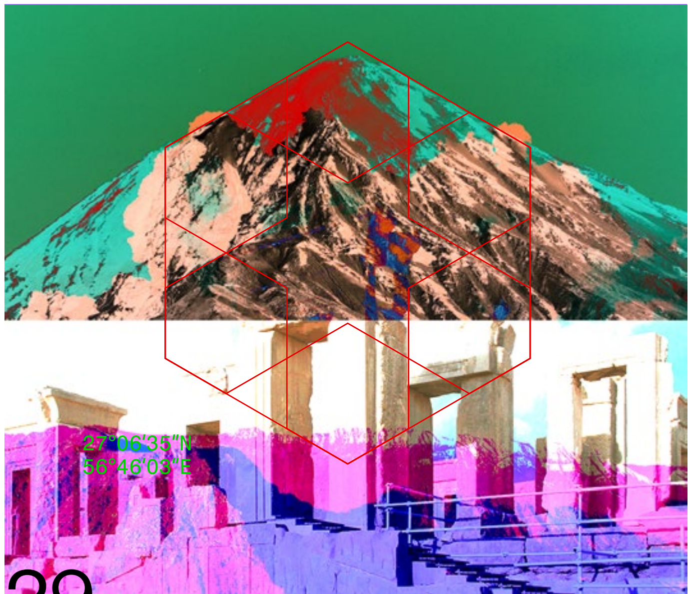
The breadth of the US sanctions against Iran as administered by the US Treasury Department's Office of Foreign Assets Control ("OFAC") has increased in recent years. The US unilateral withdrawal from the JCPOA on 8 May 2018, triggered a "snapback" of secondary sanctions subject to a "wind-down" period of 90 days (ending 6 August 2018) and 180 days (ending 4 November 2018). The reimposed secondary sanctions apply to non-US person dealings with Iran, in particular to non-US persons and companies who engage in certain transactions involving certain sectors of the Iranian economy or provide material support and assistance to individuals and entities that have been targeted by sanctions by being listed on the US List of Specially Designated Nationals and Blocked Persons ("SDN list"). Some of the targeted sectors include the Iranian financial and banking sector, and a wide array of restrictions in the non-petrochemical sector including but not limited to automotive, metals and shipping. In addition, acquisition of Iranian crude oil, which was previously allowed under "US sanctions waivers", also came to a halt when the US threatened the imposition of sanctions on foreign countries that purchase Iranian oil by threatening imposition of sanctions to block all their property and interests in property in the US. OFAC announced these actions as "unprecedented financial pressure on Iran". The above measures have increased the general legal and practical challenges for investors, particularly in relation to the transfer of funds to and from Iran. However, it is important to note that OFAC has continuously sanctioned persons and entities during the course of the JCPOA and the 2018 re-imposition of sanctions is not an isolated and unique event. The Company has never had any US nexus and it does not operate in a sector that is currently targeted by US sanctions; however, to ensure full compliance it does observe US sanctions laws in relation to its investment targets and counterparties in Iran.

EU sanctions updates

Since writing last year's report, EU has increased its sanctions against Iran. On 28th September 2025, the UN Security Council reimposed all nuclear-related UN sanctions and restrictions against Iran that had been terminated with reference to the JCPOA, as a result of the invoking of the snap back mechanism by France, Germany and the UK (E3). As a result, EU reimposed nuclear related sanctions against Iran against the financial, banking and insurance sectors, trade in the oil, gas and petrochemical sectors, activities in the shipping, shipbuilding and transport sectors. Moreover, several persons, entities and bodies will again be subject to asset freeze. Furthermore, payment flows between the EU and Iran are since then subject to strict requirements. In addition, on 8th June 2026, the EU issued a separate sanctions package against Iran for its contribution towards Russia's military capabilities. Further, EU's sanctions have also been extended because of Iran's threat towards the freedom of navigation in the Straight of Hormuz.

Trade Controls Policies

To protect Pomegranate from unintended EU, UN and US primary and secondary sanctions risks related to its investment activities, the Company has from inception adopted various sanctions policies. On 26 June 2014, Pomegranate adopted a "Sanctions Compliance Strategy" setting out the obligations of the Company and its Board of Directors to operate with the strictest compliance processes to ensure that it would meet all the legal and regulatory requirements of all jurisdictions in which it operated as applicable for its investments in Iran. On 22 February 2016, in connection with the entry into force of the JCPOA and the forthcoming equity increase in the Company in March 2016, Pomegranate adopted an extended and comprehensive "Trade Controls Policy" replacing the previous Sanctions Compliance Strategy. Following the US withdrawal from the JCPOA, and the EU's response, on 19 September 2018, Pomegranate adopted a new Trade Controls Policy ("Trade Controls Policy 2018") replacing the previous policies aforementioned and reflecting the existing asset freeze and sanctions regime targeting Iran. This policy sets out the compliance roles and responsibilities of the Board of Directors as well as Pomegranate's employees, and includes provisions for transaction screening and due diligence, continuous monitoring, compliance requirements by Pomegranate's portfolio companies, record keeping, violations and disciplinary actions, reporting of violations and training. As part of



the continued development of the Company's sanctions compliance framework, a dedicated Sanctions Policy was introduced on June 14, 2023 and subsequently revised on September 13, 2023, June 16, 2025 and August 6, 2025. The Company's Trade Controls and Sanctions Policies are continuously evaluated and updated as appropriate.

Remaining sanctions and general risks

The substance and application of sanctions continuously change and Pomegranate cannot predict whether the sanctions landscape will remain to the letter of the existing legal texts or how the EU, US, UK or the UN laws will impact doing business with Iran in the long-term. These developments very much depend on the geopolitical developments, which are very difficult to foresee. Whilst the Company believes it has taken reasonable steps to verify that its investments do not involve dealing with, or making funds or economic resources available to, sanctioned persons and entities and has put in place appropriate safeguards to prevent such activities and flow of finance, there are inherent difficulties in establishing and verifying identities and corporate ownership chains in Iran (amongst other obstacles), and there is a risk that such persons and entities historically have been, presently are, or in the future will be, associated with the companies in which Pomegranate maintains a direct or indirect equity interest. Pomegranate cannot predict with certainty the development of US, EU, UN or Swedish enforcement policies with respect to economic sanctions, and there is a risk that the relevant authorities will take a different view regarding the status of the Company or the compliance measures it has taken. Furthermore, laws, regulations or licensing policies on economic sanctions could change in a way that could affect the Company's investments in Iran or could result in restrictions, penalties or fines. Changes to EU, Swedish or US regulations could result in the expansion of sanctions applicable to Iran in a manner that would restrict the Company's ability to continue with existing investments or restrict its ability to repatriate invested funds or make new investments in Iran. Any of the foregoing could result in a material adverse effect on the Company's business, financial condition and results of operations.

Uncertainty factors

The most prominent uncertainty factors affecting business activities which, at the same time, introduce an element of uncertainty into assessments of future progress, consist mainly of how the currency and price situation for unlisted companies and the various industries in which the portfolio companies operate actually progresses. Even with listed companies, the uncertainty looms with the currency due to a restricted foreign exchange market in Iran.

Exposure to Iran

Currently the Group's investments all constitute companies active in Iran which has been undergoing deep political and social change in recent years. The value of these investments may be affected by uncertainties such as political and diplomatic developments, societal instability, changes in government policy, tax and interest rates, restrictions on the political and economic development of laws and regulations in Iran. These risks entail in particular expropriation, nationalisation, confiscation of assets and legislative changes relating to the level of foreign ownership. In addition, political changes may be less predictable in a growth country such as Iran than in other more developed countries. Such instability may in some cases have an adverse impact on both the operations and share price of the Company. The Iranian economy has, from time to time, shown, significant decline in GDP, weak banking system with limited supply of liquidity of foreign exchange, growing black and grey economic markets, high flight of capital, hyperinflation, significant rise in unemployment, economic sanction restrictions The Iranian economy is largely dependent on the production and export of oil and natural gas, which makes it vulnerable to sanctions against the oil and gas sector as well as fluctuations in the oil and gas market.

A downturn in the oil and gas market may have a significant adverse impact on the Iranian economy. Pomegranate continuously monitors the macroeconomic and socioeconomic development in Iran through various channels including third party research reports and through knowledge and expertise within the Group's network. The Group evaluates any significant findings in order to mitigate any adverse impact on the Group's operations.

Risks related to emerging and frontier markets

Pomegranate is subject to risks associated with ownership and management of investments and in particular to risks of ownership and management in emerging and frontier markets. As these countries are still, from an economic point of view, in a phase of development, investments are affected by unusually large fluctuations in profit and loss and other factors outside the Group's control that may have an adverse impact on the value of Pomegranate's adjusted equity. Investing in emerging and frontier markets entails a high level of risk and requires special consideration of factors, including those mentioned here, which are usually not associated with investment in shares in more developed countries.

Emerging or frontier markets typically do not have a fully developed legal system comparable to that in more developed countries. Existing laws and regulations are sometimes applied inconsistently and both the independence and efficiency of the court system constitute a significant risk. Statutory changes have taken place and will probably continue to take place at a rapid pace, and it remains difficult to predict the effect of legislative changes and legislative decisions for companies. It could be more difficult to obtain redress or exercise one's rights in emerging and frontier markets than in more mature legal systems. Pomegranate continuously monitors these risk areas through various channels including third party research reports and through knowledge and expertise within the Group's network. The Group evaluates any significant findings from above mentioned monitoring and if needed takes action in order to mitigate identified risk areas.

Regulatory and legal risks

Pomegranate has invested mainly in relatively young companies operating in markets that cannot yet be regarded as mature. These markets are often characterised by rapid changes in legislation and regulations. In general, the portfolio companies are active in the online segment, which entails an increased vulnerability to potential national regulations or restrictions on use of the internet and/or other communications channels that are of key importance for the operations of Pomegranate's portfolio companies.

Exposure to financial services companies in emerging and frontier markets

Pomegranate is subject to risks associated with ownership and management of investments in financial services companies in emerging and frontier markets. Therefore, the Group's business, operating results, financial condition and prospects may be affected by the materialization of such risks, which include, but may not be limited to, the following:

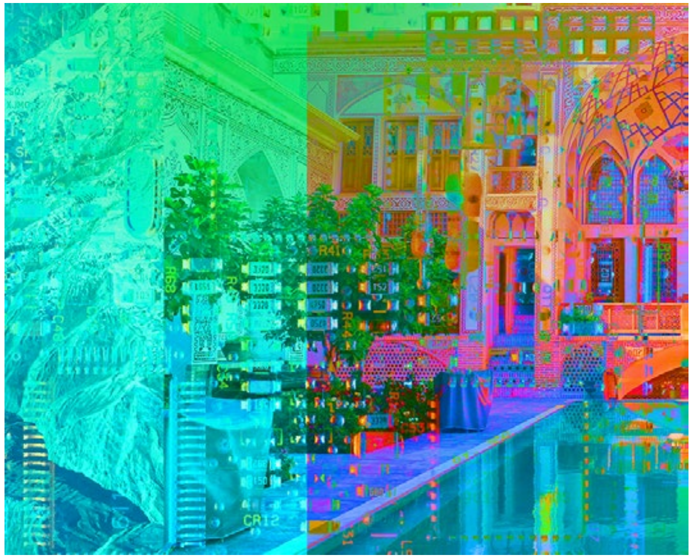
> Regulatory risks – most financial services companies in emerging and frontier markets are subject to extensive regulatory requirements. Such requirements, or the interpretation by competent authorities of such, may change rapidly. Failure to adapt to the relevant requirements may lead to sanctions or loss of business opportunities, which in turn could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group's investments.

> Operational risk – financial services companies in emerging and frontier markets are exposed to operational risk, including the risk of fraud by employees, customers or outsiders, mismanagement, unauthorized transactions by employees and operational errors. Any failure to properly mitigate operational risks could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group's investments.

> Reputational risk – consumer behaviour may be negatively impacted by negative publicity in traditional media as well as in social media. Any loss of reputation could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group's investments.

> IT risk – financial services companies are likely to be dependent on IT systems and any disruption that affects the operations of critical systems could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group's investments.

Pomegranate works, primarily through board representation, to ensure that each portfolio company has appropriate internal control processes to handle these business-related risks.



Business related risks

Commercial risks

At the time of the preparation of this Annual report, Pomegranate's total portfolio consisted of six investments, with two investments, Digikala and Café Bazaar representing around 75 % of the value of the investment portfolio. Overall, this means that Pomegranate has a large individual exposure to each of those assets. Furthermore, it means that changes in individual portfolio companies could have a major impact on Pomegranate's results.

Acquisition and disposal risk

Acquisitions and disposals are by definition a natural element in Pomegranate's activities. All acquisitions and disposals are subject to uncertainty. The Company's explicit exit strategy is to sell its holdings to strategic investors or via the market. There are no guarantees that the Company will succeed in selling its participations and portfolio investments at the price the shares are being traded at on the market at the time of the disposal or valued at the balance sheet. Pomegranate may therefore fail to sell its holdings in a portfolio company or be forced to do so at less than its maximum value or at a loss. If Pomegranate disposes of the whole or parts of an investment in a portfolio company, the Company may receive less than the potential value of the participations, and the Company may receive less than the sum invested. Pomegranate operates in a market that may be subject to competition with regard to investment opportunities.

Other investors may thus compete with Pomegranate in the future for the type of investments the Company intends to make. There is no guarantee that Pomegranate will not in the future be subject to competition which might have a detrimental impact on the Company's return from investments. The Company can partially counter this risk by being an active financial owner in the portfolio companies. Pomegranate invests in and consequently supply added value in the form of expertise and networks. Despite the Company considering that there will be opportunities for beneficial acquisitions for Pomegranate in the future, there is no guarantee that such opportunities for acquisition will arise or that the Company, in the event that such opportunities for acquisition arise, will have sufficient resources to complete such acquisitions.

Accounting practice and other information

Practice in accounting, financial reporting and auditing in emerging and frontier markets cannot be compared with the corresponding practices that exist in the Western World. Access to external analysis, reliable statistics and historical data is inadequate. The effects of inflation can, moreover, be difficult for external observers to analyse. Although special expanded accounts are prepared and auditing is undertaken in accordance with international standards, no guarantees can be given with regard to the completeness or dependability of the information that relates to the Company's investments and potential investments. Inadequate information and weak accounting standards may adversely affect Pomegranate in future investment decisions.

Corporate governance risk

Misuse of corporate governance may be a problem in emerging and frontier markets. Minority shareholders may be badly treated in various ways, for instance in the sale of assets, transfer pricing, dilution, limited access to Annual General Meetings and restrictions on seats on boards of directors for external investors. In addition, sale of assets and transactions with related parties are common. Transfer pricing is generally applied by companies for transfer of value from subsidiaries and external investors to various types of holding companies. It happens that companies neglect to comply with the rules that govern share issues such as prior notification in sufficient time for the exercise of right of pre-emption. Prevention of registration of shares is also widespread. Despite the fact that independent authorised registrars have to keep most share registers, some are still in the hands of the company managers, which may thus lead to register manipulation. A company management would be able to take extensive strategic measures without proper consent from the shareholders. The possibility of shareholders exercising their right to express views and take decisions is made considerably more difficult. Inadequate accounting rules and standards have hindered the development of an effective system for uncovering fraud and increasing insight.

Shareholders can conceal their ownership by acquiring shares through shell company structures based abroad which are not demonstrably connected to the beneficiary, which leads to self-serving transactions, insider deals and conflicts of interest. Deficiencies in legislation on corporate governance, judicial enforcement and corporate legislation may lead to hostile takeovers, where the rights of minority shareholders are disregarded or abused, which could affect Pomegranate in a detrimental manner. To minimise this risk, due diligence is carried out on management and fellow shareholders and Pomegranate looks to attain board representation. Both internal and external counsel is engaged with respect to legal due diligence to help ensure our rights are upheld in the majority of investments.

Risks associated with changes in value

The value of the portfolio companies is dependent on a number of underlying, external factors and can both increase and decrease. Factors that may be considered likely to have a decisive influence on the value of the portfolio companies include but are not limited to the operational management's ability to develop and grow the companies within their respective business areas, interest in investment in the sectors in which the companies operate, market demand for the portfolio companies' products and services, macro factors such as underlying economic growth in the geographical markets in which the portfolio companies operate and fluctuations in exchange rates.

Valuation and transaction risk

Pomegranate carries out valuations of its portfolio companies on a continuous basis. Such valuations are normally based on a number of qualified assumptions made by the Company. In the case of external transactions, there is thus always a risk that the Company's valuation of the portfolio companies may differ from the external value at the time of the transactions.

Dependence on key individuals

Pomegranate is dependent on its senior executives and Board members. It cannot be ruled out that Pomegranate might be seriously affected if any of the senior executives left the Company or if the Company is not able to recruit relevant people in the future.

Financial risks

International capital flows

Economic unrest in a growth market tends also to have an adverse impact on the equity market in other growth countries or the share price of companies operating in such countries, as investors opt to reallocate their investment flows to more stable and developed markets. The share price may be adversely affected during such periods. Financial problems or an increase in perceived risk related to a growth market may inhibit foreign investments in these markets and have a negative impact on the country's economy. The Company's operations, turnover and profit development may also be adversely affected in the event of such an economic downturn.

As of today and under current macro workings which are constantly subject to change there are international sanctions compliance rules which implies that foreign banks are not willing to accept payments from Iran.

Foreign exchange risk

Foreign exchange risk refers to the risk that exchange rate fluctuations will have a material adverse effect on the Company's income statement, balance sheet or cash flow. Exposures of foreign exchange risk are the result of the international operations, as well as translation of balance sheets and income statements and ultimately valuations of portfolio companies in foreign currencies into EUR. The Company is mainly exposed to fluctuations in IRR against the EUR. Exchange rate fluctuations could therefore have a material adverse effect on the Company's business, prospects, results of operation and financial condition.

Pomegranate uses market rate for all its local assets. In addition to this, during the financial calendar year the local currency Iranian Rial has depreciated versus EUR.

The mid EUR/IRR spot rate as of April 30, 2025 amounted to 922,450 / IRR compared to the EUR/IRR market rate amounting to 2,077,000 as of April 30, 2026.

Tax risks

The handling of tax issues within Pomegranate is based on the Company's interpretations of current tax legislation, tax agreements and other tax regulations and standpoints from relevant tax authorities. If Pomegranate's interpretation of laws or administrative practice is incorrect, if tax laws or interpretations of these or the administrative practice in relation to these changes, including with a retroactive effect, or if tax authorities successfully make tax adjustments that deteriorate Pomegranate's past or current tax positions this could have a negative impact on the Company's business, result of operations, financial condition and future prospects.

Liquidity risk

Liquidity risk refers to the risk that liquidity will not be available to meet payments commitments due to the fact that the Company cannot divest its holdings quickly or without considerable extra costs. Should this risk materialise, it could have a material adverse effect on the Company's business, results of operations and financial condition.

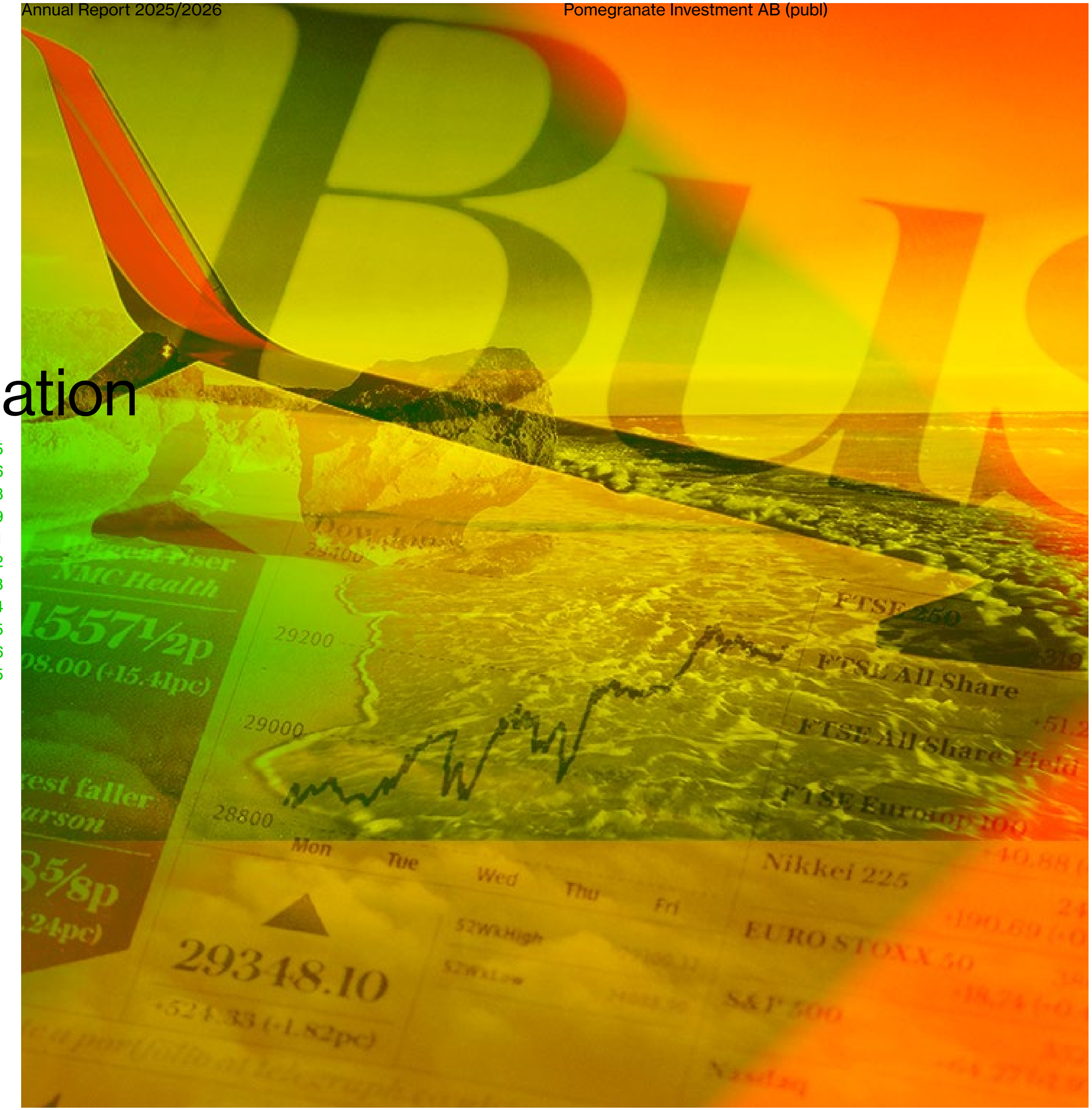
A growing part of Pomegranate's total cash liquidity is located in Iran. Given expected dividends or exits from Pomegranate's local portfolio companies the Company's liquidity situation will to some extent depend on successfully upstreaming / accessing local funds.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to pay for its obligation. The Company is exposed to counterparty credit risk on cash and cash equivalents and liquidity portfolio with banks and financial institutions. Per April 30, 2026 the cash is placed in bank accounts, within financial institutions. The majority of the Company's cash was placed in financial institutions with a credit quality step 1 and 3. Therefore, the Company considers the overall credit risk to be limited whereas certain bonds can be impacted by elevated credit risks.

A minority of bonds have previously received approval for adjusting its covenants. Pomegranate continues monitoring the development to avoid significant risk movements.

04 Financial Information



Administration Report

Business activities

Pomegranate Investment AB (publ), corporate ID number 556967- 7247, (”Pomegranate” or the ”Company”) is a public limited liability company, with its registered office in Stockholm, Sweden. Pomegranate is an investment company whose main business concept is direct or indirect investment in movable and immovable assets mainly in the Middle East and conduct other business compatible therewith.

This Annual Report relates to the financial year, which corresponds to the period May 1, 2025 through April 30, 2026.

Important events during the year

The NAV/share of 13.2 EUR as per April 30, 2026 represented a decrease of 30 % compared with April 30, 2025. A major factor is the IRR devaluation vs. EUR during the financial year.

Net result

The net result after tax amounted to a loss of EUR 35.1 million, including a negative result from fair value of EUR 34.2 million.

Cash and cash equivalents

The Company's cash and cash equivalents amounted to EUR 3.4 million at the balance sheet date.

Equity/Net Asset Value

The Company's equity amounted to EUR 85.2 million as at the balance sheet date, which was equivalent to EUR 13.2 per share. The number of shares at the balance sheet date amounted to 6,470,803.

Nominal value per share is 0.01 EUR.

Proposal for the appropriation of profits

The following profits are at the disposal of the Annual General Meeting (amounts in EUR):

BALANCED RESULT	-2,893,858
SHARE PREMIUM FUND	123,564,194
PROFIT (LOSS) FOR THE YEAR	-36,208,010
(EXCLUDING RESTRICTED EQUITY)	84,462,326

The Board of Directors proposes that the amount EUR 84,462,326 for the financial year May 1, 2025 through April 30, 2026 be brought forward.

Income Statements Group

(EXPRESSED IN EUR THOUSANDS)	NOTE	MAY 1, 2025 – APR 30, 2026	MAY 1, 2024 – APR 30, 2025
RESULT FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6	-34,235	-67,144
DIVIDEND INCOME		1,913	95
COUPON INCOME		80	159
TOTAL OPERATING INCOME/(LOSS)		-32,242	-66,889
OPERATING EXPENSES	7	-1,725	-2,487
OPERATING RESULT		-33,967	-69,377
FINANCIAL INCOME AND EXPENSES			
EXCHANGE GAINS/LOSSES, NET		-1,175	-945
INTEREST INCOME		60	182
NET FINANCIAL ITEMS		-1,115	-764
RESULT BEFORE TAX		-35,082	-70,140
INCOME TAX	9	–	–
NET RESULT FOR THE FINANCIAL PERIOD		-35,082	-70,140
ATTRIBUTABLE TO:			
EQUITY HOLDERS OF THE PARENT		-35,082	-70,140
NON-CONTROLLING INTERESTS		–	–
PROFIT/(LOSS) FOR THE PERIOD		-35,082	-70,140
EARNINGS PER SHARE (IN EUR)	10	-5.4	-11.0
DILUTED EARNINGS PER SHARE (IN EUR)		-5.4	-11.0

STATEMENT OF COMPREHENSIVE INCOME (EXPRESSED IN EUR THOUSANDS)	NOTE	MAY 1, 2025 – APR 30, 2026	MAY 1, 2024 – APR 30, 2025
NET RESULT FOR THE FINANCIAL PERIOD		-35,082	-70,140
"OTHER COMPREHENSIVE INCOME FOR THE PERIOD: ITEMS THAT MAY BE CLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS:"			
CURRENCY TRANSLATION DIFFERENCES		-252	-22
OTHER COMPREHENSIVE INCOME / (LOSS)		–	–
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-252	-22
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-35,334	-70,162
ATTRIBUTABLE TO:			
EQUITY HOLDERS OF THE PARENT		-35,334	-70,162
NON-CONTROLLING INTERESTS		–	–
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD		-35,334	-70,162

Balance Sheets Group

(EXPRESSED IN EUR THOUSANDS)	NOTE	APR 30, 2026	APR 30, 2025
NON CURRENT ASSETS			
TANGIBLE FIXED ASSETS			
OFFICE EQUIPMENT AND FURNITURE & FITTINGS		–	1
TOTAL TANGIBLE FIXED ASSETS		–	1
FINANCIAL NON CURRENT ASSETS			
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6	79,146	113,397
LOAN RECEIVABLE PORTFOLIO COMPANY		24	54
TOTAL FINANCIAL NON CURRENT ASSETS		79,170	113,452
TOTAL NON CURRENT ASSETS		79,170	113,452
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	11	3,350	3,189
SHORT TERM PLACEMENTS	6	3,046	4,367
TAX RECEIVABLES		9	15
OTHER CURRENT RECEIVABLES		20	16
TOTAL CURRENT ASSETS		6,426	7,567
TOTAL ASSETS		85,596	121,020
SHAREHOLDERS' EQUITY (INCLUDING NET RESULT FOR THE FINANCIAL PERIOD)	12	85,240	120,340
NON CURRENT LIABILITIES			
OTHER NON CURRENT LIABILITIES		–	–
TOTAL NON CURRENT LIABILITIES		–	–
CURRENT LIABILITIES			
NON-INTEREST BEARING CURRENT LIABILITIES			
TRADE PAYABLES		16	24
OTHER CURRENT LIABILITIES		142	–
ACCRUED EXPENSES		156	615
TAX LIABILITY		43	41
TOTAL CURRENT LIABILITIES		356	680
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		85,596	121,020

Statement of changes in Equity Group

	Restricted equity				Non-restricted equity		
(EXPRESSED IN EUR THOUSANDS)	SHARE CAPITAL	OTHER PAID IN CAPITAL	OTHER RESERVES	TRANSLATION RESERVE	RETAINED EARNINGS	NON-CONTROLLING INTEREST	TOTAL
BALANCE AT MAY 1, 2024	64	122,919	795	–	66,312	–	190,090
NET RESULT FOR THE PERIOD MAY 1, 2024 TO APR 30, 2025	–	–	–	–	-70,140	–	-70,140
OTHER COMPREHENSIVE INCOME/LOSS	–	–	–	–	-22	–	-22
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD MAY 1, 2024 TO APR 30, 2025	–	–	–	–	-70,162	–	-70,162
TRANSACTION WITH OWNERS							
PROCEEDS FROM SHARE ISSUE	0.42	–	–	–	–	–	0.42
SHARE-BASED LONG-TERM INCENTIVE PROGRAM	–	411	–	–	–	–	411
BALANCE AT APR 30, 2025	64	123,330	795	–	-3,850	–	120,340

	Restricted equity				Non-restricted equity		
(EXPRESSED IN EUR THOUSANDS)	SHARE CAPITAL	OTHER PAID IN CAPITAL	OTHER RESERVES	TRANSLATION RESERVE	RETAINED EARNINGS	NON-CONTROLLING INTEREST	TOTAL
BALANCE AT MAY 1, 2025	64	123,330	795	–	-3,850	–	120,340
NET RESULT FOR THE PERIOD MAY 1, 2025 TO APR 30, 2026	–	–	–	–	-35,082	–	-35,082
OTHER COMPREHENSIVE INCOME/LOSS	–	–	–	–	-252	–	-252
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD MAY 1, 2025 TO APR 30, 2026	–	–	–	–	-35,334	–	-35,334
TRANSACTION WITH OWNERS							
PROCEEDS FROM SHARE ISSUE	0.51	–	–	–	–	–	0.51
SHARE-BASED LONG-TERM INCENTIVE PROGRAM	–	234	–	–	–	–	234
BALANCE AT APR 30, 2026	65	123,564	795	–	-39,184	–	85,240

Cash Flow Statements Group

(EXPRESSED IN EUR THOUSANDS)	MAY 1, 2025 – APR 30, 2026	MAY 1, 2024 – APR 30, 2025
OPERATING ACTIVITIES		
RESULT BEFORE TAX	-35,082	-70,140
ADJUSTMENT FOR NON-CASH AND NON-OPERATIONAL ITEMS		
INTEREST INCOME AND EXPENSE, NET	-140	-340
DIVIDENDS FROM PORTFOLIO COMPANIES	-1,913	-95
CURRENCY EXCHANGE GAINS/-LOSSES	1,175	945
INCENTIVE PROGRAMS	234	411
UNREALISED GAINS FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	34,260	67,456
OTHER NON-CASH ITEMS	-36	31
CASH FLOW USED IN OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	-1,502	-1,733
CHANGE IN OPERATING RECEIVABLES	-33	-38
CHANGE IN OPERATING LIABILITIES	-345	464
NET CASH USED IN OPERATING ACTIVITIES	-1,880	-1,307
INVESTMENT ACTIVITIES		
INVESTMENT IN FINANCIAL ASSETS	-1,198	-2,840
SALE OF FINANCIAL ASSETS	1,186	3,893
INVESTMENT IN SUBSIDIARIES	–	-24
INTEREST RECEIVED	140	340
DIVIDENDS FROM PORTFOLIO COMPANIES	1,913	95
CASH FLOW FROM INVESTING ACTIVITIES	2,042	1,465
FINANCING ACTIVITIES		
NEW SHARE ISSUE NET OF COSTS	0.51	0.42
CASH FLOW FROM FINANCING ACTIVITIES	0.51	0.42
CASH FLOW DURING THE PERIOD	162	157
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	3,189	3,725
EXCHANGE LOSSES/GAINS ON CASH AND CASH EQUIVALENTS	-2	-693
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	3,350	3,189

Alternative Performance measures Group

Group

Alternative Performance Measures (APM) apply the European Securities and Markets Authority (ESMA) guidelines. APMs are financial measures other than financial measures defined or specified by International Financial Reporting Standards (IFRS). Pomegranate Investment AB (publ) regularly uses alternative performance measures to enhance comparability from period to period and to give deeper information and provide meaningful supplemental information to analysts, investors and other parties. It is important to know that not all companies calculate alternative performance measures identically, therefore these measurements have limitations and should not be used as a substitute for measures of performance in accordance with IFRS. Below you find our presentation of the APMs and how we calculate these measures.

(EXPRESSED IN EUR THOUSANDS)	MAY 1, 2025 – APR 30, 2026	MAY 1, 2024 – APR 30, 2025
EQUITY RATIO, % [1]	99.6%	99.4 %
NET ASSET VALUE EUR	85,239,958	120,339,627
NET ASSET VALUE/SHARE, EUR [2]	13.2	18.7
EARNINGS/SHARE, EUR [3]	-5.4	-11.0
DILUTED EARNINGS/SHARE, EUR [4]	-5.4	-11.0
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE FINANCIAL PERIOD	6,446,986	6,395,074
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE FINANCIAL PERIOD (FULLY DILUTED)	6,691,343	6,682,553
NUMBER OF SHARES AT BALANCE SHEET DATE	6,470,803	6,419,057

1. EQUITY RATIO IS DEFINED AS SHAREHOLDERS' EQUITY IN RELATION TO TOTAL ASSETS.
2. NET ASSET VALUE/SHARE IS DEFINED AS SHAREHOLDERS' EQUITY DIVIDED BY TOTAL NUMBER OF SHARES.
3. EARNINGS/SHARE IS DEFINED AS RESULT FOR THE PERIOD DIVIDED BY AVERAGE WEIGHTED NUMBER OF SHARES FOR THE PERIOD.
4. DILUTED EARNINGS/SHARE IS DEFINED AS RESULT FOR THE PERIOD DIVIDED BY AVERAGE WEIGHTED NUMBER OF SHARES FOR THE PERIOD CALCULATED ON A FULLY DILUTED BASIS.

Income Statement Parent

(EXPRESSED IN EUR THOUSANDS)	NOTE	MAY 1, 2025 – APR 30, 2026	MAY 1, 2024 – APR 30, 2025
RESULT FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		-35,447	-66,978
DIVIDEND INCOME		1,913	95
COUPON INCOME		77	159
OPERATING EXPENSES		-1,592	-2,361
OPERATING RESULT		-35,049	-69,085
FINANCIAL INCOME AND EXPENSES			
EXCHANGE GAINS/LOSSES, NET		-1,174	-946
NET FINANCIAL ITEMS		-1,174	-946
GROUP CONTRIBUTION		15	30
RESULT BEFORE TAX		-36,208	-70,001
INCOME TAX		–	–
NET RESULT FOR THE FINANCIAL PERIOD		-36,208	-70,001

(EXPRESSED IN EUR THOUSANDS)	NOTE	MAY 1, 2025 – APR 30, 2026	MAY 1, 2024 – APR 30, 2025
NET RESULT FOR THE FINANCIAL PERIOD		-36,208	-70,001
OTHER COMPREHENSIVE INCOME FOR THE PERIOD:			
ITEMS THAT MAY BE CLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS:			
CURRENCY TRANSLATION DIFFERENCES		–	–
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD		–	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-36,208	-70,001

Balance Sheet Parent

(EXPRESSED IN EUR THOUSANDS)	NOTE	APR 30, 2026	APR 30, 2025
NON CURRENT ASSETS(TANGIBLE FIXED ASSETS)			
TANGIBLE FIXED ASSETS			
OFFICE EQUIPMENT AND FURNITURE & FITTINGS		–	–
TOTAL TANGIBLE FIXED ASSETS		–	–
FINANCIAL NON CURRENT ASSETS			
SHARES IN SUBSIDIARIES	14	3,734	1,619
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	6	75,966	113,397
RECEIVABLE SUBSIDIARY		592	2,913
LOAN RECEIVABLE PORTFOLIO COMPANY		24	54
TOTAL FINANCIAL NON CURRENT ASSETS		80,316	117,984
TOTAL NON CURRENT ASSETS		80,316	117,984
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS		2,732	1,297
BOND PORTFOLIO		1,713	1,873
TAX RECEIVABLES		9	15
RECEIVABLE SUBSIDIARY		101	22
OTHER CURRENT RECEIVABLES		15	15
TOTAL CURRENT ASSETS		4,570	3,222
TOTAL ASSETS		84,886	121,205
SHAREHOLDERS' EQUITY (INCLUDING NET RESULT FOR THE FINANCIAL PERIOD)		84,527	120,500
CURRENT LIABILITIES (NON-INTEREST BEARING CURRENT LIABILITIES)			
NON-INTEREST BEARING CURRENT LIABILITIES			
TRADE PAYABLES		14	24
OTHER CURRENT LIABILITIES		151	31
ACCRUED EXPENSES		154	615
TAX LIABILITY		40	36
TOTAL CURRENT LIABILITIES		359	705
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		84,886	121,205

Statement of changes in Equity Parent

Parent Company May 1, 2024 - Apr 30, 2025

	Restricted equity	Non-restricted equity			
(EXPRESSED IN EUR THOUSANDS)	SHARE CAPITAL	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL NON-RESTRICTED EQUITY	TOTAL
OPENING SHAREHOLDER'S EQUITY	64	122,919	67,107	190,026	190,090
NET RESULT FOR THE PERIOD	–	–	-70,001	-70,001	-70,001
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	–	-70,001	-70,001	-70,001
PROCEEDS FROM SHARE ISSUE	0.42		–	–	0.42
SHARE-BASED LONG-TERM INCENTIVE PROGRAM	–	411	–	411	411
BALANCE AT APR 30, 2025	64	123,330	–2,894	120,437	120,500

Parent Company May 1, 2025 - Apr 30, 2026

	Restricted equity	Non-restricted equity			
(EXPRESSED IN EUR THOUSANDS)	SHARE CAPITAL	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL NON-RESTRICTED EQUITY	TOTAL
OPENING SHAREHOLDER'S EQUITY	64	123,330	-2,894	120,437	120,500
NET RESULT FOR THE PERIOD	–	–	-36,208	-36,208	-36,208
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	–	-36,208	-36,208	-36,208
PROCEEDS FROM SHARE ISSUE	0.51		–	–	0.51
SHARE-BASED LONG-TERM INCENTIVE PROGRAM	–	234	–	234	234
BALANCE AT APR 30, 2026	65	123,564	-39,102	84,463	84,527

Notes to the Financial Statements

Note 1 – Accounting principles

Pomegranate Investment AB (publ) (Pomegranate) is an investment company as defined in IFRS 10 p.27, where the participations in the portfolio companies are recorded at fair value in the Financial Reports.

Pomegranate's business is to own and manage shares and participations in portfolio companies.

Pomegranate is a limited liability company registered in Sweden and based in Stockholm. The address of the company's office is Mäster Samuelsgatan 1, 111 44 Stockholm.

Pomegranate's annual report for the period May 1, 2025 – April 30, 2026 has been approved for publication by decision of the Board on the day of Sept 8, 2026.

Unless otherwise specified, all amounts are reported in thousands of EUR.

Note 2 – Summary of important accounting principles

The most important accounting principles applied when preparing this consolidated financial statements are set out below. These principles have been applied consistently for all years presented, unless otherwise stated.

2.1 Accounting basis

Financial reports for Pomegranate Investment AB (publ) have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) and interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. It has been prepared in accordance with the acquisition method, except for financial assets measured at fair value through profit or loss.

Items included in the financial statements of the various entities in the Group are valued in the currency used in the economic environment in which each company is primarily active (functional currency). The financial reports use euro (EUR), which is the Group's presentation currency.

The preparation of reports in accordance with IFRS requires the use of some important estimates for accounting purposes. Furthermore, the management is required to make certain assessments when applying the Group's accounting policies. The areas include a high degree of assessment, which are complex or such Areas where assumptions and estimates are of fundamental importance to the Financial Reports are set out in Note 3.

2.2 Consolidated accounts

2.2.1 Basic accounting principles

Investment Companies

Pomegranate is an investment company as defined in IFRS10 p. 27 Consolidated Financial Statements. An investment company shall neither consolidate its subsidiaries nor apply IFRS 3 Business Combinations when it receives a controlling influence over another company. Instead, the investment company shall value holdings in a subsidiary at its fair value through profit or loss in accordance with IFRS 9 Financial Instruments: Accounting and Valuation. Pomegranate has subsidiaries that are not themselves investment companies or are part of the portfolio companies, and therefore the subsidiaries are consolidated according to the acquisition method. Acquisition-related costs are expensed when incurred.

Subsidiary

Subsidiaries are all companies over which the Group has controlling influence. The Group controls a company when it is exposed to or is entitled to variable returns from its holding in the company and is able to influence the return through its influence in the company.

Subsidiaries are included in the Financial reports as of the date when the controlling influence is transferred to the Group. They are excluded from the Financial Reports from the date on which the controlling influence ceases.

Associated companies

An associated company is a company over which the investment firm exercises a significant influence through the opportunity to participate in decisions relating to the business's economic and operational strategies. This relationship usually prevails in cases where the Investment Company holds, directly or indirectly, shares representing 20-50 percent of the votes, or by agreement having a significant influence. When Pomegranate is an Investment Company, holdings in associated companies are also reported at fair value with changes in value through profit or loss in accordance with IFRS 9 Financial Instruments: Accounting and Valuation.

The accounting principle for financial assets valued at fair value through profit or loss is described in the section below for financial instruments.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting submitted to the highest executive decision maker. The board of directors of an investment company is by necessity deeply involved in investment decisions and monitoring portfolio companies' performance. The Board has therefore been identified as the highest executive decision maker of the Company for purposes of internal reporting. In the internal reporting of the Company, there is only one operating segment.

2.4 Translation of foreign currency

Functional currency and reporting currency

The companies in the Group prepare financial statements in their functional currency defined as the currency used in the primary economic environment in which the companies operate. Euro (EUR) is used in the financial statements as the Group's presentation currency.

Transactions and balance sheet items

Transactions in foreign currency are translated to the functional currency at the exchange rates prevailing on the transaction date. Exchange gains and losses arising from the payment of such transactions and the translation of monetary assets and liabilities in foreign currencies at the closing date are recognized in the operating profit in the income statement.

Exchange rate gains and losses relating to loans and cash equivalents are reported in the income statement as financial income or expenses. All other exchange gains and losses are reported in the item "Other operating expenses" and "Other operating income" in the income statement.

2.5 Income statement

2.5.3 Interest income

Interest income is recognized as income using the effective interest rate method.

2.5.4 Dividend income

Dividend income is recognized when the right to receive payment has been determined.

2.6 Leasing

When entering into a new lease contract the right-of-use asset is measured at cost. Short-term leases and leases of low-value assets are exempt. At the same time, a lease liability is recognized representing the obligation to pay lease payments for the leased assets. The lease liability is measured at the present value of the lease payments that are not paid at that date.

2.7 Employee benefits

2.7.1 Short-term benefits

Liabilities and salaries, including non-monetary benefits and paid absence, which are expected to be settled within 12 months after the end of the financial year, are reported as current liabilities to the undiscounted amount that is expected to be paid when the liabilities are settled. The cost is reported as the services are performed by the employees. The liability is reported as a liability for employee benefits in the balance sheet.

2.7.2 Compensation after termination of employment

The Group companies have only defined contribution pension plans. A defined contribution plan is a pension plan according to which the group pays fixed fees to a separate legal entity. The Group has no legal or informal obligations to pay additional fees if this legal entity does not have sufficient assets to pay all employee benefits related to the employment of employees during current or previous periods. The fees are reported as staff costs when they expire.

2.8 Current and deferred income tax

The tax expense for the period comprises current and deferred taxes. Tax is reported in the income statement, except when the tax refers to items recognized in other comprehensive income or directly in equity. In such cases, tax is also reported in other comprehensive income and equity.

Current tax is calculated on the taxable income for the period according to the applicable tax rate. The current tax expense is calculated on the basis of the tax rules that were decided on, or applied in practice in the countries where the parent company and its subsidiaries are active and generate taxable income. The Board regularly evaluates the claims made in self-declarations regarding situations where applicable tax rules are subject to interpretation. It, when deemed appropriate, makes provisions for amounts likely to be paid to the tax authorities.

Deferred tax is recognized on all temporary differences that arise between the taxable value of assets and liabilities and their reported values in the Financial Reports. Deferred tax liability, however, is not recognized if it arises as a result of the initial recognition of goodwill. Deferred tax is also not recognized if it arises as a result of a transaction that constitutes the first recognition of an asset or liability that is not a business combination and which, at the time of the transaction, does not affect reported or taxable income. Deferred income taxes are calculated using tax rates (and laws) that have been decided or announced at the balance sheet date and are expected to apply when the relevant Deferred tax assets are realized or the deferred tax liability is settled.

Deferred tax assets are reported to the extent that future tax surpluses will be available, against which the temporary differences can be utilized.

Deferred tax assets and liabilities are settled when there is a legal right to settle for current tax assets and liabilities and when deferred tax assets and tax liabilities relate to taxes debited by a single tax authority and concern either the same taxpayer or different taxpayer, where there is an intention to settle Balances through net payments.

2.9 Financial instruments – generally

Financial instruments are available in many different balance sheet items and are described below.

2.9.1 Classification

The Group classifies its financial assets in the following measurement categories – those to be measured subsequently at fair value through profit or loss and – those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss.

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if it is acquired mainly for the purpose of being sold within a short term. Derivatives are classified as held for trading unless they are identified as hedges. Portfolio companies, whether they are subsidiaries, associated companies or financial investments, are valued at fair value via the income statement as above.

Assets in this category are classified as current assets if they are expected to be regulated within twelve months, otherwise they are classified as non-current assets.

Other financial liabilities

Trade payables, as well as other short-term liabilities and accrued expenses, are financial instruments classified as other financial liabilities.

2.9.2 Reporting and valuation

Financial instruments are initially recognized at fair value plus transaction costs, which applies to all financial assets not recognized at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value, while attributable transaction costs are reported in the income statement.

Financial assets are de-recognised when the right to receive cash flows from the instrument has expired or transferred and the Group has transferred virtually all risks and benefits associated with ownership. Financial liabilities are de-recognised when the obligation in the agreement has been completed or otherwise extinguished. Financial assets valued at fair value through profit or loss are recognized after the acquisition date at fair value. Loans and accounts receivable and other financial liabilities are reported after acquisition at amortized cost using the effective interest rate method.

Gains and losses resulting from changes in fair value relating to the category of financial assets valued at fair value through profit or loss, are reported in the period in which they arise and are included in the income statement item Other gains / losses - net. Dividend income from securities in the category of financial assets valued at fair value through profit or loss is reported in the income statement as part of Other income when the Group's right to receive payment has been determined.

2.9.3 Settlement of financial instruments

Financial assets and liabilities are offset and reported with a net amount in the balance sheet only when there is a legal right to settle the reported amounts and an intention to settle them with a net amount or to simultaneously realize the asset and settle the liability.

2.9.4 Impairment of financial instruments

The Group assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.10 Cash and cash equivalents

Cash and cash equivalents include bank balances in both the balance sheet and the cash flow statement.

2.11 Share capital

Ordinary shares are classified as equity.

Transaction costs directly attributable to the issue of new common shares are reported, net of tax, in equity as a deduction from the emission allowance.

When any group company buys the parent company's shares (repurchase of own shares), the paid purchase price, including any directly attributable transaction costs (net after tax), reduces equity until the shares are cancelled or disposed of. If these ordinary shares are subsequently divested, the amounts received (net of any directly attributable transaction costs and tax effects) are reported in equity.

2.12 Dividends

Dividends to the parent company's shareholders are reported as liabilities in the Group's financial statements during the period when the dividend is approved by the parent company's shareholders.

2.13 Earnings per share

Earnings per share before dilution

Earnings per share before dilution are calculated by dividing:

> Profit attributable to the parent company's shareholders, excluding dividends attributable to preference shares

> with a weighted average number of outstanding ordinary shares during the period, adjusted for the bonus issue element in ordinary shares issued during the year and excluding repurchased shares held as own shares of the Parent Company.

Earnings per share after dilution

For the calculation of earnings per share after dilution, the amounts used to calculate earnings per share before dilution are adjusted by taking into account:

> the effect, after tax, of dividends and interest expenses on potential common shares, and

> the weighted average of the additional common shares that would have been outstanding in the conversion of all potential common shares.

2.14 Trade payables

Trade payables are financial instruments and relate to obligations to pay for goods and services acquired in the ongoing operations of suppliers. Trade payables are classified as current liabilities if they expire within one year. If not, they are reported as long-term liabilities.

2.15 Cash flow statement

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

PARENT COMPANY'S ACCOUNTING PRINCIPLES

Accounting basis of reports

The annual report of the Parent Company, Pomegranate Investment AB (publ) has been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 indicates that, in its annual report, the Parent Company shall apply International Financial Reporting Standards (IFRS) as adopted by the EU, as far as this is possible within the framework of the Annual Accounts Act, and with regard to the relationship between accounting and taxation. The recommendation specifies the exceptions and additions required in relation to IFRS.

Formats

The income statement and balance sheet are in accordance with the Swedish Annual Accounts Act. The statement of changes in equity also follows the Group's form of presentation but shall contain the columns listed in ÅRL. Furthermore, there are differences in terms, compared to the Financial reports, primarily regarding financial income and expenses and equity.

Shares in subsidiaries

Shares in subsidiaries are reported at cost less any impairment losses. Acquisition-related costs are included in the acquisition value.

When there is an indication that participations in subsidiaries decrease in value, an estimate of the recoverable amount is calculated. If this is lower than the carrying amount, an impairment loss is made. Impairment losses are reported in the item "Profit from participations in Group companies".

Note 3 – Critical accounting estimates and assumptions

The management of Pomegranate has to make estimates and judgements when preparing the Financial Statements of the Group. Uncertainties in the estimates and judgements could have an impact on the carrying amount of assets and liabilities and the Group's result. The most important estimates and judgements in relation thereto are:

Fair value of unlisted financial assets
The estimates and judgements when assessing the fair value of unlisted financial assets at fair value through profit or loss are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. For more information about fair value estimation see note 6.

Note 4 – Financial risk management

The Group's activities expose it to a variety of financial risks: market risks (including foreign exchange risk, price risk and interest rate risk), credit risk, liquidity risk and cash flow interest-rate risk. Risk management is carried out by management under policies approved by the Board of Directors.

Russian invasion of Ukraine
In 2022 Russian troops invaded Ukraine. The ongoing military conflict continue to lead to significant casualties, dislocation of people, destruction of property and infrastructure, and disruption of economic activity in Ukraine.

In response multiple jurisdictions including the EU, UK, Switzerland, the US, Canada, Japan and Australia have imposed several tranches of economic sanctions against Russia and also Iran.

The impact to Pomegranate Investment AB activities from the invasion of Ukraine is difficult to assess. The Company has no Russian assets or investments, neither any trade nor other commercial relationships with Russian entities. We are not aware of any significant business relationships in the portfolio companies directly with Russia or Russian entities, that have, or could have a negative impact on their businesses. One of the Company's board members is a Russian national so Pomegranate is constantly monitoring the current environment and regulations that could relate to him as a director of the Company. Pomegranate also has some Russian shareholders, and the Company regularly conducts sanctions check on the Russian shareholders in line with its policies. Pomegranate will continue to monitor any extensions of the number of sanctioned Russian entities and persons and cannot entirely exclude that it might affect Pomegranate shareholder base in the future.

Market related risks

Emerging and frontier markets risks
Pomegranate Investment is subject to risks associated with ownership and management of investments and in particular to risks of ownership and management in emerging and frontier markets. As these countries are still, from an economic point of view, in a phase of development, investments are affected by unusually large fluctuations in profit and loss and other factors outside the Group's control that may have an adverse impact on the value of Pomegranate's adjusted equity. Investing in emerging and frontier markets entails a high level of risk and requires special consideration of factors, including those mentioned here, which are usually not associated with investment in shares in more developed countries. Unstable state administration could have an adverse impact on investments.

Emerging or frontier markets typically do not have a fully developed legal system comparable to that in more developed countries. Existing laws and regulations are sometimes applied inconsistently and both the independence and efficiency of the court system constitute a significant risk. Statutory changes have taken place and will probably continue to take place at a rapid pace, and it remains difficult to predict the effect of legislative changes and legislative decisions for companies. It could be more difficult to obtain redress or exercise one's rights in emerging and frontier markets than in more mature legal systems. Pomegranate continuously monitors these risk areas through various channels including third party research reports and through knowledge and expertise within the Group's network. The Group evaluates any significant findings from above mentioned monitoring and if needed takes action in order to mitigate identified risk areas.

Exposure to financial services companies in emerging and frontier markets
Pomegranate is subject to risks associated with ownership and management of investments in financial services companies in emerging and frontier markets. Therefore, the Group's business, operating results, financial condition and prospects may be affected by the materialization of such risks, which include, but may not be limited to, the following:

- Regulatory risks – most financial services companies in emerging and frontier markets are subject to extensive regulatory requirements. Such requirements, or the interpretation by competent authorities of such, may change rapidly. Failure to adapt to the relevant requirements may lead to sanctions or loss of business opportunities, which in turn could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group's investments.
- Operational risk – financial services companies in emerging and frontier markets are exposed to operational risk, including the risk of fraud by employees, customers or outsiders, mismanagement, unauthorized transactions by employees and operational errors. Any failure to properly mitigate operational risks could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group's investments.
- Reputational risk – consumer behaviour may be negatively impacted by negative publicity in traditional media as well as in social media. Any loss of reputation could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group's investments.
- IT risk – financial services companies are likely to be dependent on IT systems and any disruption that affects the operations of critical systems could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group's investments.

Pomegranate works, primarily through board representation, to ensure that each portfolio company has appropriate internal control processes to handle these business-related risks.

Exposure to Iran

Currently the Group's investments all constitute companies active in Iran which has been undergoing deep political and social change in recent years. The value of these investments may be affected by uncertainties such as political and diplomatic developments, societal instability, changes in government policy, tax and interest rates, restrictions on the political and economic development of laws and regulations in Iran. These risks entail in particular expropriation, nationalisation, confiscation of assets and legislative changes relating to the level of foreign ownership. In addition, political changes may be less predictable in a growth country such as Iran than in other more developed countries. Such instability may in some cases have an adverse impact on both the operations and share price of the Company. The Iranian economy has, from time to time, shown

- significant decline in GDP
- weak banking system with limited supply of liquidity of foreign exchange
- growing black and grey economic markets
- high flight of capital
- hyperinflation
- significant rise in unemployment
- economic sanction restrictions

The Iranian economy is largely dependent on the production and export of oil and natural gas, which makes it vulnerable to fluctuations in the oil and gas market. A downturn in the oil and gas market may have a significant adverse impact on the Iranian economy. Pomegranate continuously monitors the macroeconomic and socioeconomic development in Iran through various channels including third party research reports and through knowledge and expertise within the Group's network. The Group evaluates any significant findings in order to mitigate any adverse impact on the Group's operations.

Business related risks

Acquisition and disposal risk

Acquisitions and disposals are by definition a natural element in Pomegranate's activities. All acquisitions and disposals are subject to uncertainty. The Company's explicit exit strategy is to sell its holdings to strategic investors or via the market. There are no guarantees that the Company will succeed in selling its participations and portfolio investments at the price the shares are being traded at on the market at the time of the disposal or valued at the balance sheet. Pomegranate may therefore fail to sell its holdings in a portfolio company or be forced to do so at less than its maximum value or at a loss. If Pomegranate disposes of the whole or parts of an investment in a portfolio company, the Company may receive less than the potential value of the participations, and the Company may receive less than the sum invested. Pomegranate operates in a market that may be subject to competition with regard to investment opportunities. Other investors may thus compete with Pomegranate in the future for the type of investments the Company intends to make. There is no guarantee that Pomegranate will not in the future be subject to competition which might have a detrimental impact on the Company's return from investments. The Company can partially counter this risk by being an active financial owner in the portfolio companies.

Pomegranate invests in and consequently supply added value in the form of expertise and networks. Despite the Company considering that there will be opportunities for beneficial acquisitions for Pomegranate in the future, there is no guarantee that such opportunities for acquisition will arise or that the Company, in the event that such opportunities for acquisition arise, will have sufficient resources to complete such acquisitions.

Accounting practice and other information
Practice in accounting, financial reporting and auditing in emerging and frontier markets cannot be compared with the corresponding practices that exist in the Western World. Access to external analysis, reliable statistics and historical data is inadequate. The effects of inflation can, moreover, be difficult for external observers to analyse. Although special expanded accounts are prepared and auditing is undertaken in accordance with international standards, no guarantees can be given with regard to the completeness or dependability of the information that relates to the Company's investments and potential investments. Inadequate information and weak accounting standards may adversely affect Pomegranate in future investment decisions.

Corporate governance risk
Misuse of corporate governance may be a problem in emerging and frontier markets. Minority shareholders may be badly treated in various ways, for instance in the sale of assets, transfer pricing, dilution, limited access to Annual General Meetings and restrictions on seats on boards of directors for external investors. In addition, sale of assets and transactions with related parties are common.

Transfer pricing is generally applied by companies for transfer of value from subsidiaries and external investors to various types of holding companies. It happens that companies neglect to comply with the rules that govern share issues such as prior notification in sufficient time for the exercise of right of pre-emption. Prevention of registration of shares is also widespread. Despite the fact that independent authorised registrars have to keep most share registers, some are still in the hands of the company managers, which may thus lead to register manipulation. A company management would be able to take extensive strategic measures without proper consent from the shareholders. The possibility of shareholders exercising their right to express views and take decisions is made considerably more difficult. Inadequate accounting rules and standards have hindered the development of an effective system for uncovering fraud and increasing insight.

Shareholders can conceal their ownership by acquiring shares through shell company structures based abroad which are not demonstrably connected to the beneficiary, which leads to self-serving transactions, insider deals and conflicts of interest. Deficiencies in legislation on corporate governance, judicial enforcement and corporate legislation may lead to hostile takeovers, where the rights of minority shareholders are disregarded or abused, which could affect Pomegranate in a detrimental manner. To minimise this risk, due diligence is carried out on management and fellow shareholders and Pomegranate looks to attain board representation. Both internal and external counsel is engaged with respect to legal due diligence to help ensure our rights are upheld in the majority of investments.

Dependence on key individuals
Pomegranate is dependent on its senior executives and Board members. It cannot be ruled out that Pomegranate might be seriously affected if any of the senior executives left the Company or if the Company is not able to recruit relevant people in the future.

Financial related risks

Investments in growth markets
Investments in growth markets entail a number of legal, economic and political risks. Many of these risks cannot be quantified or predicted, neither are they usually associated with investments in developed economies.

International capital flows
Economic unrest in a growth market tends also to have an adverse impact on the equity market in other growth countries or the share price of companies operating in such countries, as investors opt to re-allocate their investment flows to more stable and developed markets. The share price may be adversely affected during such periods. Financial problems or an increase in perceived risk related to a growth market may inhibit foreign investments in these markets and have a negative impact on the country's economy. The Company's operations, turnover and profit development may also be adversely affected in the event of such an economic downturn.

Also, in case Pomegranate would like to return funds from Iran, this will require an allocation of currency from the central bank in Iran for certain assets should a favourable exchange rate be used, and also that a foreign bank is willing to accept such payment. According to the investment licenses in Iran, Pomegranate will be entitled to such allocation of currency if and when the company applies for it but such allocation could be delayed for a significant time. As of today and under current macro workings which are constantly subject to change there are international sanctions compliance rules which implies that foreign banks are not willing to accept payments from Iran.

EUR 0.2m of the Group's Cash and Cash Equivalents is allocated in Iran (of total EUR 3.35m). EUR 1.33m of the Group's short term investments / bond portfolio is allocated in Iran (of total EUR 4.18m). The Group's Financial assets at fair value through profit or loss (EUR 78m) are invested in Iran. The bond portfolio of the mother company holds no assets in Iran. The mother company's Financial assets at fair value through profit or loss (EUR 74.8m) are invested in Iran.

Foreign exchange risk

The Group's accounting currency is EUR. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, mainly with respect to the Iranian Rial. The Group's management monitors the exchange rate fluctuations on a continuous basis and per today no currency derivate and hedging are made.

Liquidity risk

Liquidity risk refers to the risk that liquidity will not be available to meet payments commitments due to the fact that the Company cannot divest its holdings quickly or without considerable extra costs. Although, this risk is considered to be relatively low as the Company has sufficient cash balance.

Credit risk

Credit risk is the risk that a party to a financial instrument will cause a loss to the counterparty by not being able to make a payment for an obligation. The group is exposed to credit risk through cash and liquidity portfolios at banks and credit institutions. As of April 30, 2026, cash and cash equivalents are deposited in bank accounts with financial institutions. Most of the group's liquid assets have been deposited with financial institutions belonging to credit quality level 1. Therefore, the group considers that the credit risk is limited.

CREDIT QUALITY STEP	MOODY'S
1	A1 - AA3
2	A1 - A3
3	BAA1 - BAA3
4	BA1 - BA3
5	B1 - B3
6	WORSE THAN B3

LENDING TO FINANCIAL INSTITUTION (EUR THOUSAND)	APR 30, 2026
CREDIT QUALITY 1 (SWEDEN)	690
CREDIT QUALITY 3 (OMAN)	2,265
NO RATING (SWEDEN)	19
NO RATING (IRAN)	183
CREDIT QUALITY 1 (OTHER)	193
TOTAL	3,350

Management of capital risk

The Group is exposed to price risk for listed shares due to investments held by the Company. They are classified in the balance sheet as financial assets at fair value via the income statement. The group's goals when managing capital are to:

> ensure the Group's ability to continue as a going concern to provide returns to shareholders and benefit other stakeholders, and

> maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group can adjust the dividend paid out to shareholders, repay capital to shareholders or issue new shares. No dividend has been proposed for the year.

Note 5 – Segment information

For management purposes, the Group is organised into one main operating segment, which invests in equity securities. All of the Group's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. As an investment company, the board is deeply involved in investment decisions and follow-up of portfolio companies' development. The Board has been identified as the Company's highest operational decision maker in the field of internal reporting. Internal reporting contains only one segment.

Note 6 – Fair value estimation

The management of Pomegranate has to make estimates and judgments when preparing the Financial Statements of the Group. Uncertainties in the estimates and judgments could have an impact on the carrying amount of assets and liabilities and the Group's result. The numbers below are based on the same accounting and valuation policies as used in the Company's most recent Annual Report.

Fair value of unlisted financial assets

The estimates and judgments when assessing the fair value of unlisted financial assets at fair value through profit or loss is continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates of fair value

The table below shows securities that are reported at fair value, categorised as per the valuation method. The different levels are defined as follows:

Level 1: Unadjusted, quoted prices on active markets for identical assets or liabilities.

Level 2: Observable data for the asset or liability other than quoted prices included in level 1. Either directly (i.e. as quoted prices) or indirectly (i.e. derived from quoted prices).

Level 3: Data for the asset or liability that is not based on observable market data (i.e. non-observable data).

The following table presents the group's changes of financial assets in level 3.

EUR THOUSANDS	LEVEL 3
OPENING BALANCE MAY 1, 2025	113,376
REMOVED FROM LEVEL 3	–
ADDED TO LEVEL 3	–
CHANGE IN FAIR VALUE DURING THE PERIOD	-35,377
CLOSING BALANCE APR 30, 2026	77,998

Fair value of financial investments that are not traded in an active market is established through the price of recently conducted market transactions or using various valuation techniques depending on the characteristics of the company and the nature of and risks associated with the investment.

These valuation techniques include valuation of discounted cash flows (DCF), valuation based on a disposal multiple (also called LBO valuation), asset-based valuation and valuation according to future-oriented multiples based on comparable listed companies. Transaction-based valuations are normally used unadjusted over a period of 12 months, provided that no significant reason for revalua- tion has arisen. After 12 months, one of the models described above is normally used to value unlisted holdings.

The validity of valuations based on previous transactions may unavoidably be eroded over time because the price when the investment was made reflects the prevailing conditions on the transaction date. On each reporting date, an assessment is carried out as to whether changes or events after the relevant transaction would mean any change in the fair value of the investment and, if such is the case, the valuation is adjusted accordingly. Transaction-based valuations of unlisted holdings are continuously assessed against company specific data and external factors that could affect the fair value of the holding.

The Company has six investments as at April 30, 2026 all of which are classified in level 3. The Company values the total of investment holdings (including bonds and local ETFs) at EUR 82,192 thousand as at April 30, 2026.

International Holding Co. (IIIC)
Pomegranate's holding in International Holding Co. (IIIC) is valued based on the local currency/IRR NAV, which in turn is established after valuation of all its portfolio companies as of end 1404 Iranian year (March 2026), the valuations are based on a combination of valuation models and last transaction of its portfolio companies. For one of the largest holdings, Divar, independent valuation has been received and used as input for final valuation as per April 30, 2026. The estimated NAV corresponds to a value of EUR 56.1m for Pomegranate's stake, using the market rate of 2,077,0000 as of Apr 30, 2026. The Company's holding in International Holding Co. (IIIC) is classified as level 3.

Digikala
Digikala, IIIC's largest portfolio asset, is valued using a combination of different approaches (peer multiples, and DCF). The peer group used to value Digikala includes both listed E-commerce and online fashion peers including CDON AB (Sweden), Alibaba Group (China), JD.com (China), Coupang (South Korea), Allegro (Poland), and Ozon (Russia).

Divar
The valuation of Divar in local currency IRR in the NAV of IIIC is based on the DCF valuation.

Alibaba Group
The valuation of Alibaba Group in local currency IRR in NAV IIIC is based on a model mainly looking at EV/Sales multiples of listed peers, applied both to Last Twelve Months and Next Twelve Months sales. The peer group used to value Alibaba include both listed and private peers such as TongChen, WebJet, HostelWorld, Bookings.com and Expedia.

Sheypoor
As per April 30, 2026 the valuation of Pomegranate's holding in Sheypoor is based on a model valuation using the Last Twelve Month revenue and Next Twelve Months revenue forecast and relevant benchmark multiples from Emerging Market Classifieds peers, and other publicly traded peers (such as Right move, Scout24, Carsales, CarGurus, Frontier Digital Markets, REA Group, SEEK limited, Iproperty, etc.). The model establishes the updated IRR based valuation at IRR 11,245 billion. Pomegranate then translates into EUR based on the IRR market rate as per April 30, 2026 of 2,077,000. This results in a EUR value of Sheypoor as per April 30, 2026 of EUR 2.2 million. The holding in Sheypoor is classified as level 3.

Griffon Group
Griffon Group, via its main brand Toranj Capital, focuses on local M&A and asset opportunities. As per April 30, 2026 Pomegranate owns 14.8 % percent of the outstanding shares Griffon Capital and Paya Sepidar. The valuation of Griffon Capital is based on a P/E benchmark model (Blackrock, Lazard, MorganStanley, Tenovin, Lotus, Temellat, Amin, etc), applied to actual profit for Last Twelve months and forecasted profit for Next Twelve months, which translates into EUR 71.8 million for the whole company, and EUR 10.6 million for Pomegranate's stake, using the IRR market rate of 2,077,000 as of April 30, 2026, and is deemed the best fair value estimate of the company.

The holding in Griffon Group is classified as level 3.

Takhfifan
As per April 30, 2026, the valuation of Pomegranate's holding in Takkhfifan is based on a model valuation using the Last Twelve Months revenue and relevant benchmark multiples which is very close to the nominal valuation. Takhfifan value as of 30 April 2026 is 73 kEUR. The holding in Takhfifan is classified as level 3.

Other financial assets portfolio
In the reporting period the company held a number of listed SEK and EUR corporate bonds, liquidity investments in MMF (Money Market Funds) and ETFs. The value of other financial assets as per April 30, 2026 amounts to EUR 4.2 m and is based on the latest quoted market price for the bonds and other placements. Pomegranate continues monitoring the situation to avoid significant risk movements. Those investments are classified as level 2.

2026-04-30	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
TOTAL ASSETS		4,194	77,998	82,192

2025-04-30	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
TOTAL ASSETS		4,388	113,376	117,764

CHANGE IN FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	OPENING BALANCE 2025-05-01	INVESTMENTS/ (DISPOSALS), NET EUR	CHANGE IN FAIR VALUE	CLOSING BALANCE 2026-04-30	PERCENTAGE OF PORTFO-LIO, %
INTERNATIONAL HOLDING CO. (IIIC)	87,769,257		-31,665,510	56,103,747	68.3%
DIGIKALA	13,031,736		-3,980,963	9,050,773	11.0%
SHEYPOOR	7,640,001		-5,461,090	2,178,911	2.7%
GRIFFON CAPITAL	4,551,908		6,048,911	10,600,819	12.9%
TAKHFIFAN	382,629		-318,621	64,008	0.1%
OTHER FINANCIAL ASSETS	4,388,476	-1,222,853	1,028,465	4,194,087	5.1%
TOTAL FINANCIAL ASSETS HELD FOR TRADING	117,764,007	-1,222,853	-34,348,808	82,192,345	100.0%

VALUATION BASIS: FX ADJUSTED END OF 1404 IRR NAV			SENSITIVITY ANALYSIS - EUR VALUE AT DIFFERENT EUR DEVELOPMENT VS IRR				
	IRR BN	EUR MILLION	-20 %	-10 %	MARKET MID APR 30, 2026	10 %	20 %
INTERNATIONAL HOLDING CO. (IIIC)	402,295	193.7	242.1	215.2	193.7	176.1	161.4
POMEGRANATE STAKE	116,527	56.1	70.1	62.3	56.1	51.0	46.8

VALUATION BASIS: MODEL VALUATION APR 30, 2026			SENSITIVITY ANALYSIS - EUR VALUE AT DIFFERENT EUR DEVELOPMENT VS IRR				
	IRR BN	EUR MILLION	-20 %	-10 %	MARKET MID APR 30, 2026	10 %	20 %
SHEYPOOR	11,245	5.4	6.8	6.0	5.4	4.9	4.5
POMEGRANATE STAKE	4,526	2.2	2.7	2.4	2.2	2.0	1.8
GRIFFON GROUP	149,173	71.8	89.8	79.8	71.8	65.3	59.9
POMEGRANATE STAKE	22,018	10.6	13.3	11.8	10.6	9.6	8.8
TAKHFIFAN	606	0.3	0.4	0.3	0.3	0.3	0.2
POMEGRANATE STAKE	152	0.1	0.1	0.1	0.1	0.1	0.1

Note 7 – Operating expenses by nature

	GROUP		PARENT	
OPERATING EXPENSES BY CATEGORY	1 MAY 2025 - 30 APRIL 2026	1 MAY 2024 - 30 APRIL 2025	1 MAY 2025 - 30 APRIL 2026	1 MAY 2024 - 30 APRIL 2025
EMPLOYEE BENEFIT EXPENSE (SEE NOTE 8)	1,111	1,700	1,111	1,700
LEGAL EXPENSES	152	225	112	222
OFFICE EXPENSES	122	104	108	101
OTHER EXPENSES	340	459	261	339
TOTAL OPERATING EXPENSES	1,725	2,487	1,592	2,361

Note 8 – Employee benefit expense

	GROUP		PARENT	
	1 MAY 2025 - 30 APRIL 2026	1 MAY 2024 - 30 APRIL 2025	1 MAY 2025 - 30 APRIL 2026	1 MAY 2024 - 30 APRIL 2025
WAGES AND SALARIES	584	760	584	760
SOCIAL COSTS	56	176	56	176
PENSION COST	93	77	93	77
OTHER EMPLOYEE BENEFITS	377	686	377	686
TOTAL EMPLOYEE BENEFIT EXPENSES	1,111	1,700	1,111	1,700

	GROUP		PARENT	
	1 MAY 2025 - 30 APRIL 2026	1 MAY 2024 - 30 APRIL 2025	1 MAY 2025 - 30 APRIL 2026	1 MAY 2024 - 30 APRIL 2025
SALARIES AND REMUNERATION TO THE BOARD OF DIRECTORS AND MANAGEMENT	614	790	614	790
TOTAL SALARIES	614	790	614	790

Group

MAY 1, 2025 - APR 30, 2026	BASE SALARIES/ BOARD FEES	VARIABLE COMPENSATION	PENSION EXPENSES	SHARE BASED COMPENSATION*	TOTAL
PER BRILIOTH, CHAIRMAN OF THE BOARD	10	–	–	16	26
NADJA BORISOVA, BOARD MEMBER	5	–	–	16	21
ANDERS F BÖRJESSON, BOARD MEMBER	5	–	–	16	21
MICHEL DANECHI, BOARD MEMBER	5	–	–	16	21
VLADIMIR GLUSHKOV, BOARD MEMBER	5	–	–	16	21
FLORIAN HELLMICH, CEO	373	93	37	92	595
KEY MANAGEMENT PERSONNEL	211	–	56	92	359
TOTAL	614	93	93	263	1,064

* SHARE BASED COMPENSATION RELATES TO LTIP 2023

MAY 1, 2024 - APR 30, 2025	BASE SALARIES/ BOARD FEES	VARIABLE COMPENSATION	PENSION EXPENSES	SHARE BASED COMPENSATION*	TOTAL
PER BRILIOTH, CHAIRMAN OF THE BOARD	10	–	–	27	37
NADJA BORISOVA, BOARD MEMBER	5	–	–	30	35
ANDERS F BÖRJESSON, BOARD MEMBER	5	–	–	30	35
MICHEL DANECHI, BOARD MEMBER	5	–	–	31	36
VLADIMIR GLUSHKOV, BOARD MEMBER	5	–	–	31	36
FLORIAN HELLMICH, CEO	373	186	37	168	765
KEY MANAGEMENT PERSONNEL	387	80	40	84	591
TOTAL	790	266	77	402	1,535

* SHARE BASED COMPENSATION RELATES TO LTIP 2020 AND LTIP 2023

Parent

MAY 1, 2025 - APR 30, 2026	BASE SALARIES/ BOARD FEES	VARIABLE COMPENSATION	PENSION EXPENSES	SHARE BASED COMPENSATION*	TOTAL
PER BRILIOTH, CHAIRMAN OF THE BOARD	10	–	–	16	26
NADJA BORISOVA, BOARD MEMBER	5	–	–	16	21
ANDERS F BÖRJESSON, BOARD MEMBER	5	–	–	16	21
MICHEL DANECHI, BOARD MEMBER	5	–	–	16	21
VLADIMIR GLUSHKOV, BOARD MEMBER	5	–	–	16	21
FLORIAN HELLMICH, CEO	373	93	37	92	595
KEY MANAGEMENT PERSONNEL	211	–	56	92	359
TOTAL	614	93	93	263	1,064

MAY 1, 2024 - APR 30, 2025	BASE SALARIES/ BOARD FEES	VARIABLE COMPENSATION	PENSION EXPENSES	SHARE BASED COMPENSATION*	TOTAL
PER BRILIOTH, CHAIRMAN OF THE BOARD	10	–	–	27	37
NADJA BORISOVA, BOARD MEMBER	5	–	–	30	35
ANDERS F BÖRJESSON, BOARD MEMBER	5	–	–	30	35
MICHEL DANECHI, BOARD MEMBER	5	–	–	31	36
VLADIMIR GLUSHKOV, BOARD MEMBER	5	–	–	31	36
FLORIAN HELLMICH, CEO	373	186	37	168	765
KEY MANAGEMENT PERSONNEL	387	80	40	84	591
TOTAL	790	266	77	402	1,535

Warrants

During the financial year May 1, 2025 - April 30, 2026 no warrants were issued, outstanding or expired.

LTIP 2020

At the 2020 annual general meeting held on September 14, 2020, it was resolved to implement a share-based long-term incentive program for management and Board of Directors of Pomegranate Investment. The program is based on share awards. The Share Awards shall be granted free of charge to the participants as soon as practicable after the annual general meeting. 1/3 of the Share Awards shall vest gradually over approximately four years, corresponding to four terms up to the date of, whichever is earliest, (i) the annual general meeting 2024 or (ii) 30 September 2024 (the “Vesting Date”), where the initial term equals the period from the annual general meeting 2020 up until the day falling immediately prior to the following annual general meeting 2021 and the remaining terms each equal the period from one annual general meeting (annual general meeting 2021, annual general meeting 2022 and annual general meeting 2023, respectively) up until the day falling immediately prior to the next annual general meeting or the Vesting Date, as applicable (each such period a “Term”). These Share Awards (1/3 of the total number of Share Awards) shall vest with 1/4 at the end of each Term if the participant is still employed by Pomegranate Investment on the said date. In addition to the vesting conditions just stated, the Share Awards are subject to performance vesting based on the development of the Pomegranate Investment group’s net asset value (NAV) per year and cash flow, in accordance with the vesting conditions below. Each vested Share Award entitles the holder to receive one share in Pomegranate Investment without any compensation being payable provided that the holder is still employed by Pomegranate Investment at the relevant time of vesting with the exception of certain customary “good leaver”-situations (including death and permanent incapacity to complete the assignment due to illness or accident).

At the AGM 2024 a total of 20,602 shares were awarded to management and board based on vested KPIs, corresponding to a dilution of 0.3 %. This was the final distribution of shares according to LTIP 2020. In the reporting period May 1, 2024 – Apr 30, 2025 the reported base costs for the program amounted to neg EUR 17 thousand (charge back) excluding social fees.

LTIP 2023

At the 2023 annual general meeting held on September 13, 2023, it was resolved to implement a share-based long-term incentive program for management and Board of Directors of Pomegranate Investment. The program is in all material aspects based on the LTIP 2020 program with similar vesting conditions described above, and the same amount of maximum awarded shares (344 975 shares).

At the AGM 2025 a total of 51,746 shares were awarded to management and board based on vested KPIs, corresponding to a dilution of 0.8 %. This was the second distribution in the program (of 4). In the reporting period May 1, 2025 - Apr 30, 2026 the reported base costs for the program amounted to EUR 263 thousand, excluding social fees. In order to ensure delivery of shares under the LTIP 2023 program options have been issues by Pomegranate Investment AB to itself for the corresponding maximum share awards.

Note 9 – Tax

Pursuant to the Swedish Income Tax Act, the Parent Company, Pomegranate Investment AB (publ), is classified as an investment company, for which special tax rules apply. To be defined as an investment company for tax purposes, the requirements are that the company is engaged exclusively or almost exclusively in the management of securities, that the company's stock is spread among a large number of shareholders, and that the portfolio of securities is well distributed.

Intermediaries

Investment companies, along with mutual funds, are usually classified as intermediaries. The principles of legislation in this area are:

> that neutrality between direct and indirect ownership requires that the intermediary shall not be subject to taxation

> that indirect ownership shall not be more advantageous than direct ownership, and

> that taxation shall enable reinvestment of the intermediary's shareholdings.

Main principles of taxation

The main principles concerning taxation of investment companies are that dividends received and interest income, as well as foreign exchange gains are taxable, while dividends paid, interest expenses and management costs and foreign exchange losses are tax deductible. However, the basis for calculating the standardized level of income does not include business-related shares, by which is meant unlisted shares as well as listed shares in which the holding corresponds to at least 10 % of the number of votes. In order for listed business-related shares to be excluded from the standardized income calculation, they must have been held for at least one year.

TAX ON THE YEAR'S RESULT	1 MAY 2025 – 30 APR 2026	1 MAY 2024 – 30 APR 2025
CURRENT TAX		
TAX EXPENSE FOR THE YEAR	–	–
DEFERRED TAX	–	–
DEFERRED TAXES	–	–
TOTAL TAX REPORTED	–	–

Note 10 – Earnings per share

Basic earnings per share have been calculated by dividing the net result for the financial year by the weighted average number of shares in issue during the year.

Diluted earnings per share have been calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares on a weighted average basis.

	1 MAY 2025 – 30 APR 2026	1 MAY 2024 – 30 APR 2025
PROFIT LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	-35,082	-70,140
WEIGHTED NUMBER OF ORDINARY SHARES	6,446,986	6,395,074
BASIC ARNINGS PER SHARE	-5.4	-11.0
ADJUSTMENT FROM DILUTION OF WARRANTS	N/A	N/A
WEIGHTED NUMBER OF SHARES FULLY DILUTED BY LTIPS	6,691,343	6,682,553
DILUTED EARNINGS PER SHARE	-5.4	-11.0

BASIC EARNINGS PER SHARE HAVE BEEN CALCULATED BY DIVIDING THE NET RESULT FOR THE FINANCIAL YEAR BY THE WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE DURING THE YEAR. DILUTED EARNINGS PER SHARE FOR THE REPORTING PERIOD HAVE BEEN CALCULATED BY ADJUSTING THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING, ASSUMING FULL PAYOUT AND DILUTION FROM EXISTING LTIP PROGRAMS.

Note 11 – Cash and cash equivalents

Cash, cash equivalents and bank overdrafts include the following for the purposes of the cash flow statement:

	GROUP APR 30, 2026	GROUP APR 30, 2025
CASH AND CASH EQUIVALENTS	3,350	3,189
OF WHICH SHORT TERM INVESTMENTS EQUIVALENT TO CASH	–	–
TOTAL	3,350	3,189

Note 12 – Share capital and additional paid in capital

Period May 1, 2025 - April 30, 2026

	NUMBER OF SHARES	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL	TOTAL
AS AT MAY 1, 2025	6,419,057	64,191	123,330,066	123,394,256
LTIP 2023	51,746	517	234,130	234,647
AS AT APRIL 30, 2026	6,470,803	64,708	123,564,196	123,628,904

Period May 1, 2024 - April 30, 2025

	NUMBER OF SHARES	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL	TOTAL
AS AT MAY 1, 2024	6,377,373	63,774	122,918,788	122,982,562
LTIP 2020	20,602	206	-30,148	-29,942
LTIP 2023	21,082	211	441,426	441,637
AS AT APRIL 30, 2025	6,419,057	64,191	123,330,066	123,394,256

LTIP 2020

At the 2020 annual general meeting held on September 14, 2020, it was resolved to implement a share-based long-term incentive program for management and Board of Directors of Pomegranate Investment. The program is based on share awards and is a 4 year program. The Share Awards shall be granted free of charge to the participants as soon as practicable after the annual general meeting. The share awards vest if certain KPIs are met, those KPIs being “continued employment” which is measured and vests annually (1/3 of share awards), “cash flow neutrality” which is measured and vests annually (1/3 of share awards) and “NAV” which is measured and vests at the end of year 4 (1/3 of share awards). Final distribution of shares took place in fall 2024. For more information on LTIP 2020, see note 8.

LTIP2023

At the 2023 annual general meeting held on September 13, 2023, it was resolved to implement a share-based long-term incentive program for management and Board of Directors of Pomegranate Investment. The program is in all material aspects based on the LTIP 2020 program with similar vesting conditions described above, and the same amount of maximum awarded shares (344 975 shares). For more information on LTIP 2023, see note 8.

Share capital

In 2022 it was resolved to reduce the share capital of the Company by EUR 6,177,000.06 by allocation to unrestricted equity. The reduction was made with no withdrawal of shares, thus reducing the par value from EUR 1.0 to EUR 0.01.

As per 30 April 2026 the authorised share capital of the Company is EUR 64,708 divided into 6,470,803shares of EUR 0.01 par value, each carrying one vote. All issued redeemable shares are fully paid. The Company does not possess any own shares.

Additional paid in capital

Additional paid in capital consist of share premiums regarding new shares issued and share based compensation.

Note 13 – Pledged assets and contingent liabilities

The Company had no contingent liabilities or pledged assets as per April 30, 2026.

Note 14 – Shares in subsidiaries

SUBSIDIARY	COUNTRY	NUMBER OF SHARES	SHARE OF CAPITAL AND VOTES (%)
PGI SERVICES AB	SWEDEN	100	100 %
IDE SAZAN ARAIA KIAN LLC	IRAN	1,000,000	99 %
MAHDAVARAN TEJARAT GOSTAR SIMIN LLC	IRAN	1,000,000	99 %
PGI INVESTMENT FZCO	UAE	50	100 %
TAMRA INVESTMENT SPC	OMAN	250,000	100 %
BOOKVALUE OF SUBSIDIARIES, APR 30, 2026			3,733,737

Note 15 – Related party transactions

In the reporting period May 1, 2025 – Apr 30, 2026, the costs for the long-term incentive program LTIP 2023 for the management and for the Board of Directors amounted to EUR 263 thousand. See details of the LTIP 2023 in Note 8.

During the period Pomegranate has recognised the following related party transactions:

	OPERATING EXPENSES		RECEIVABLES	
EUR THOUSAND	MAY 1, 2025-APR 30, 2026	MAY 1, 2024-APR 30, 2025	MAY 1, 2025-APR 30, 2026	MAY 1, 2024-APR 30, 2025
KEY MANAGEMENT AND BOARD OF DIRECTORS[1]	1,082	1,505	–	–

1. COMPENSATION PAID OR PAYABLE INCLUDES SALARY AND BONUSES TO THE MANAGEMENT AND KEY EMPLOYEES AS WELL AS REMUNERATION TO THE BOARD MEMBERS.

Note 16 – Events after the balance sheet date

No significant events have occurred after the balance sheet date.

The content of the annual report was finalized on 8 September 2026.

The annual report was signed by all parties on 8 September 2026.

Per Brilioth Chairman	Anders F. Börjesson	Nadja Borisova	Vladimir Glushkov	Florian Hellmich CEO

Our auditor's report was submitted as specified according to our e-signature

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Certified public accountant

Auditor’s report

To the general meeting of the shareholders of Pomegranate Investment AB (publ), corporate identity number 556967-7247.

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Pomegranate Investment AB (publ) for financial year 1 May 2025 to 30 April 2026 except for the corporate governance statement on pages 22-33. The company’s annual accounts and consolidated accounts are included on pages 34-64 of this document.

In our opinion, the annual 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 as of 30 April 2026 and its financial performance for the year then ended in accordance with the Annual Accounts Act. 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 group as of 30 April 2026 and their financial performance and group cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 22-33. 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.

Other information than the annual accounts and consolidated accounts

We would like to draw attention to the section Risks and uncertainties and the section International capital flows in the corporate governance report, on page 32 which describe payments from Iran and the associated risk that banks may decline to receive such payments, but that the conditions for a capital transfer may improve if the sanctions are eased. In this regard, there is reason to pay particular attention to the following financial information. Of the Group’s cash and cash equivalents, EUR 0.2 million (out of a total of EUR 3.35 million) is located in Iran. Of the Group’s total bond portfolio, EUR 0 million (out of a total of EUR 1.7 million) is located in Iran. Of the Group’s total ETF portfolio, EUR 1.3 million (out of a total of EUR 1.3 million) is located in Iran. Of the Group’s financial assets at fair value, EUR 79 million is located in Iran. Of the Parent Company’s cash and cash equivalents, no funds are located in Iran. Of the Parent Company’s bond portfolio, no funds are located in Iran. Of the Parent Company’s financial assets at fair value, EUR 76 million is located in Iran. We have not modified our statements in this regard.

We would like to draw attention to the section Risks and uncertainties and the section Risks related to conflict escalation, page 27 of which states that military confrontation broke out in the region on the last day of February 2026, which resulted in an increased risk premium and lower asset prices. We have not modified our opinion in this regard.

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 and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and 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/revisorsansvar. 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 Pomegranate Investment AB (publ) for financial year 1 May 2025 to 30 April 2026 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss be dealt with 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. This description is part of the auditor’s report.

Stockholm, as specified according to our e-signature

Öhrlings PricewaterhouseCoopers AB
Nicklas Kullberg
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.

05 Information

Contact

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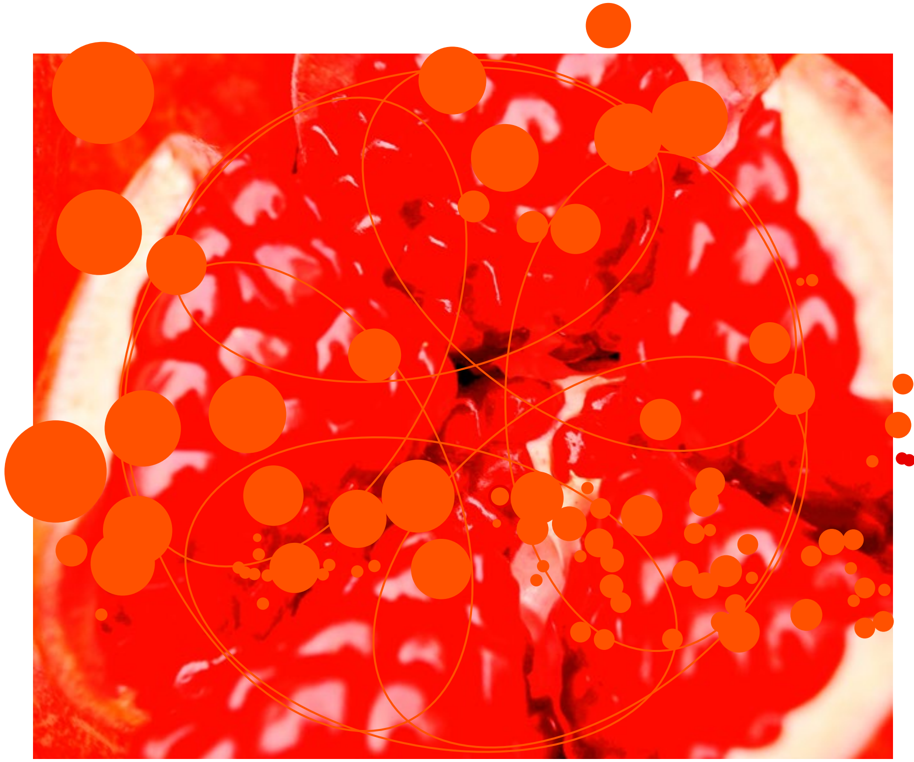

It was after an initial visit to Iran that the investment team summarised impressions from the trip at the airport. The friendly people, the opportunities, the culture and food. Pomegranate in various forms had been omnipresent during the stay, hence the name – Pomegranate Investment.