

# Annual Report

May 1, 2023 — April 30, 2024

Pomegranate  
Investment AB (publ)



# 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.

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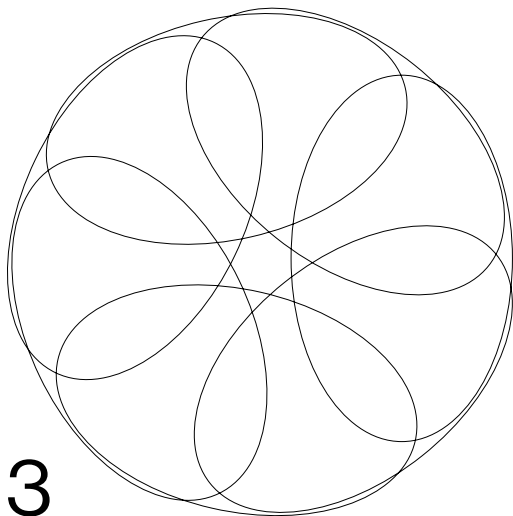
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CORPORATE WEBSITE  
[WWW.POMEGRANATEINVESTMENT.COM](http://WWW.POMEGRANATEINVESTMENT.COM)

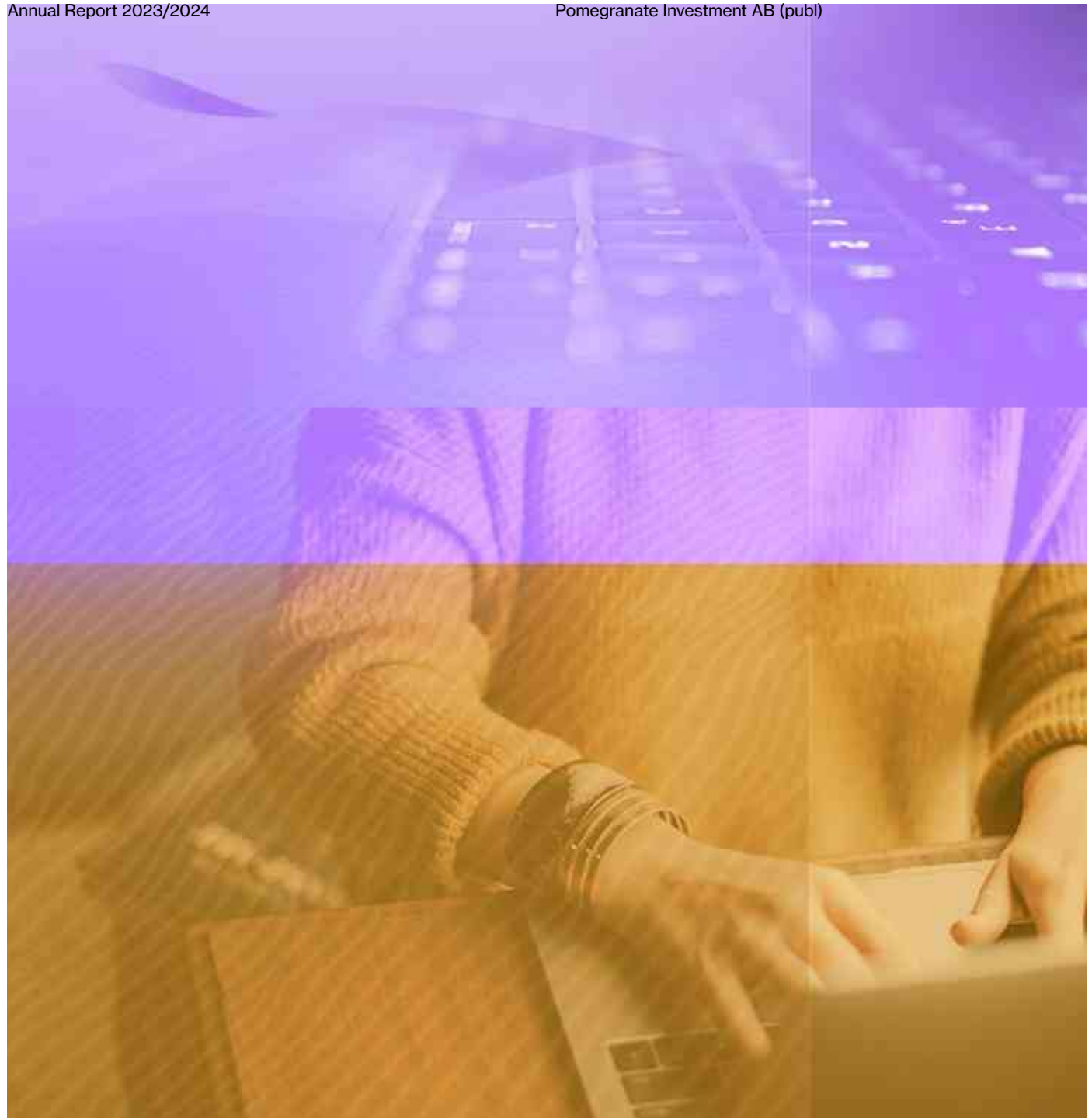
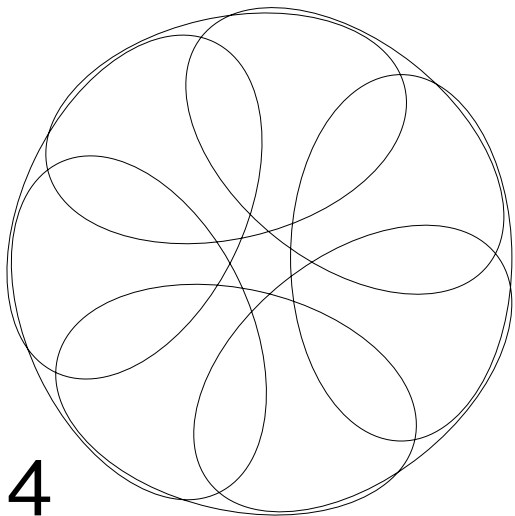
THE COMPANY'S ACCOUNTING CURRENCY IS EUR. ALL AMOUNTS ARE REPORTED IN EUR, UNLESS OTHERWISE SPECIFIED. THIS REPORT IS A TRANSLATION FROM THE SWEDISH ORIGINAL. IN CASE OF ANY DISCREPANCIES, THE SWEDISH VERSION SHALL PREVAIL.



# 01

## Overview

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# Pomegranate Investment in brief

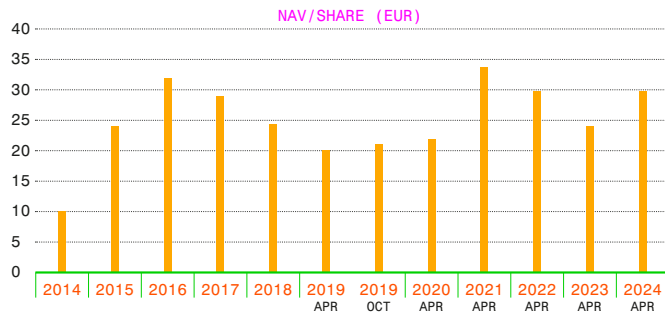
Providing unique access to profitable and cash flow positive private tech companies in frontier markets

## What we do

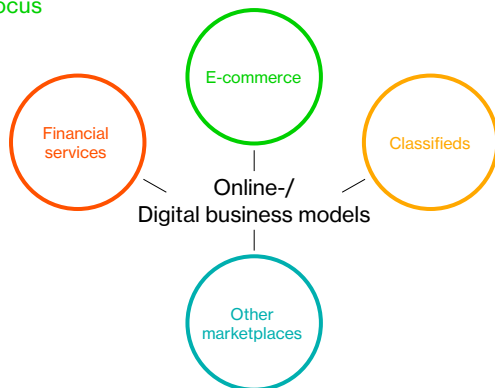
### The Pomegranate Investment Vision

Pomegranate invests in high growth companies in the Middle Eastern (including the Iranian) markets, in the consumer technology space, focusing mainly on e-commerce, online classifieds and other market places with network effects. Pomegranate's founders and senior management are all personally invested in the company and have also committed to transfer their management experience and knowledge to the local businesses. Pomegranate Investment aims to achieve mutual growth for all its stakeholders and hold a truly long term perspective on its investments. Read more about our drivers for success on page 7.

## Value evolution

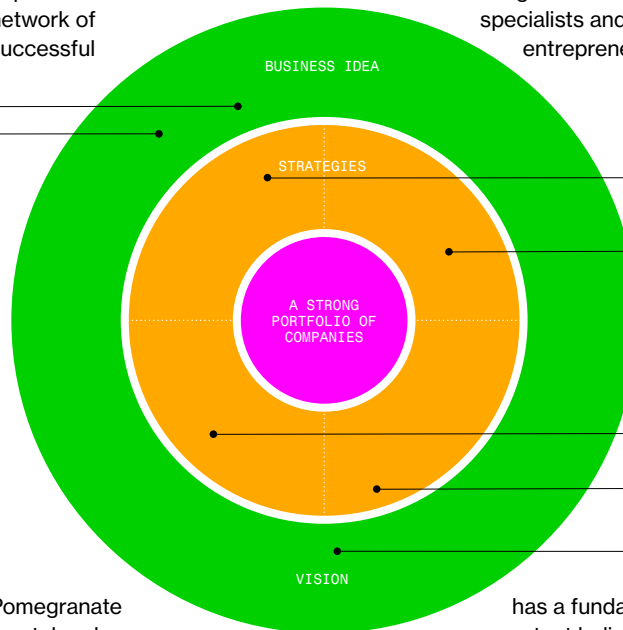


## Sector focus



## How we do it

Pomegranate seeks opportunities with highly attractive risk-reward profiles, outside of mainstream developed markets. Pomegranate favours opportunities with a positive social impact and believes in supporting local entrepreneurs to develop their businesses, by providing capital and know-how from its large international network of successful specialists and entrepreneurs.



Pomegranate has a fundamental and constant belief that good business and good investment comes from mutual understanding, trust and partnership along with transfer of knowhow through personal commitments. This means that our management, the people who invest in us and the businesses in which we invest are drawn together by mutual respect and a strong desire to be successful together. Pomegranate shares the risk and success with our investors and investees when we successfully develop our investments. We have invested over 100mn EUR in the fast growing consumer technology space. We are holding minority positions, and work closely with management as they face the chal-

lenges of fast growth so they benefit from our global experience and know-how gained from investing in other similar markets. Managing Risk and know-how transfer is what we do and have done successfully in other markets.

## A strong set of possibilities

### Pomegranate is focused on well defined Business Activities

- > Sector scope: Consumer technology, e-commerce and online classifieds companies.
- > Geographical scope: The growing Iranian market and close by geographical markets.
- > Path to Profitability: Uniquely most of our Companies are Profitable with some paying Dividends.

### Pomegranate has applied Growth Oriented Investment Criterias

- > Business activities with a leading position (1 – 3 market leading position).
- > Business activities with a significant customer base and large network.
- > Business activities that are easily scalable.

### Significant holdings in Portfolio Companies

- > Minority Holdings, typically between 15-20 %, always below 50 % but generally with active board participation.

### Well developed Specialist Competencies

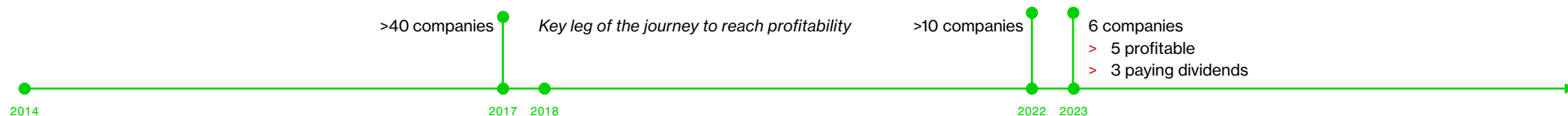
- > Emerging markets competence in the management group.
- > Presence and network of business contacts in Iran and close by markets.
- > A first mover potential through an early entrance into the Iranian market.
- > Strong business understanding in e-commerce as well as classifieds both horizontally and vertically.

## Where we want to be

Stock exchange listed access investment company with a strong balance sheet focusing on high reward fast growing tech companies in complex macro environment. A unique gateway to a world class tech portfolio of private, profitable companies that are otherwise inaccessible to a broader range of investors.

# Pomegranate's VC life cycle phases now going for harvesting

## Origination 3 years



## Investing and optimizing 4 years

## Reaping the benefits from successful business decisions

### Investment idea

After a visit to Iran a pioneering European team with a long and successful track record of investing in high growth companies in emerging markets decided to launch a vehicle to explore consumer tech investments in Iran.

### Company formation

Pomegranate Investment AB was launched on April 2014 as a limited liability company based in Sweden with Per Brillioth as chairman, a emerging market savvy Board, and Florian Hellmich as CEO.

### Pomegranate investors

In 2014 EUR 10m was raised from a handful investors. This amount has increased to EUR >100m during the years including the number of shareholders as increased to >400

The last capital raise was in 2021 to acquire an additional stake in DK.

### Local acquisition targets

All in all, several hundreds of potential investment targets in Iran's consumer technology sector have been scrutinized and analysed.

### Investments

During the years there have been some 40 investment in local start-up / early phase tech companies using criteria such as i) large potential, ii) fast growing, iii) management professionalism, iv) synergy potential, etc.

### Value creation

Pomegranate has been aiming to share benefit from global experience and know-how gained from investing in other similar markets. Access to capital have accelerated start up growth, and synergies have quickly been investigated.

### Consolidation and Optimisation

During this period, marked by heightened international sanctions, we seized the opportunity to motivate businesses to accelerate their path to profitability, as access to capital became increasingly limited. It became evident that Iranian businesses could operate with remarkable cash efficiency during times of crisis. As a result, our larger investments emerged more robust, with solid and profitable business models after undergoing stringent financial adjustments.

### Cash flow neutral

Portfolio companies that make up appr. 90 percent of Pomegranate's investment portfolio are being cashflow & EBITDA positive for the fourth consecutive year. Aim to have cash flow neutral position for Group by the end of the year.

### Harvesting

Dividends from portfolio companies are growing into more significant amounts. We are exploring parallel tracks for an IPO for Pomegranate, both in Europe and the Middle East/Asia, which could possibly lead to relocation.

### Mindset on exits De-risk and asset protection.

Exploring opportunities to beneficially divest one or several portfolio companies to a strategic buyer (most probably local) alternatively to support a successful local IPO to realize the portfolio companies' full value.

# Highlights of the reporting period

## May 1, 2023 – April 30, 2024

Continued focus on harvesting the benefits of investments - including portfolio company dividends and potential exits

### Pomegranate

- > As of end of last year Pomegranate commenced trading on beQuoted's OTC list using the ticker symbol POME. This measure is allowing more opportunities for OTC trading.
- > As of last autumn, Michel Danechi with extensive experience from Equity Derivatives and Emerging Markets joined the board of Pomegranate.
- > Pomegranate continues to focus on its updated strategy harvesting the benefits of investments by collecting dividends but also assessing potential exit alternatives.
- > Pomegranate is currently exploring efficient and compliant routes to upstream funds derived from dividends and potential exits. Once successful, with increasingly significant portfolio company dividends, Pomegranate aims to initiate a (synthetic) share buy-back program or similar.

### Portfolio companies / investments

- > Digikala, the largest e-business in Iran, continues its successful growth in Iran. In 1402 (ended in March 2024) the company reached a GMV growth north of 55 % YoY.
- > Sheypoor is starting to deliver on its strategy shift focusing on profitability and to use its foundation in its advertising platform to expand its product offering. Agreement in place to incentivize the new leadership team.
- > Alibaba aspires to be the leading online travel agency in Iran, holding a significant market share position in the online tourism industry. Its brand Jabama (similar to Airbnb) is gaining increasing market share.
- > Café Bazaar is successfully strengthening its position as the leading app store in Iran. Its affiliate, Divar - the leading advertising platform in the country, enjoys a similar position.
- > Takhfifan, with access to >30k merchants, is now pursuing a transition in their business model moving more towards online/offline cashback being a proven profitability driver.
- > While the local stock market has been struggling due to challenging macro conditions, Griffon has been able to perform on its ambitious financial goals. There is an ongoing redemption process for the GIF fund which we pressure hard to finalise.

### Macro & environment

- > Local FX strength has continued to deteriorate almost 5 % vs. EUR over the year. The delta between the IRR market rate and the investment protected NIMA rate has stayed wide. A discussion about how to use NIMA in connection with FIPPA rate will follow.
- > Diplomatic relations between Iran and Europe, and in particular between Iran and Sweden, are currently at a low point. It cannot be excluded that the EU will further increase sanctions Iran.
- > Early presidential elections in Iran were held following the death president Raisi in a helicopter accident. On July 6, 2024, Masoud Pezeshkian was elected President after winning the July 5 run-off of the 2024 presidential election with 16.3 million votes (53.7 %). Agenda of Pezeshkian is considered moderate/reformist, with a focus on reviving the JCPOA; however, numerous regional challenges remain.

24.2 EUR  
NAV/share

May 1, 2023

29.8 EUR  
NAV/share

Apr 30, 2024

# Pomegranate case fundamentals

## YOUNG AND CLIMBING



>70 % under age 45  
Beginning/middle of career



## First mover advantage

Pomegranate was established in 2014 by emerging market specialists with a strong track record in emerging and frontier markets. Since 2014, Pomegranate's investment portfolio has grown significantly. Pomegranate believes that by having entered Iran earlier than most, it has established a critical head-start in the country and is well-positioned to continue expanding in Iran's rapidly evolving consumer technology end e-commerce sectors.

## URBAN AND MODERN



77 % of the population is urbanized  
>1 % of annual growth in urban population



## A diversified economy enabling growth

Despite being an energy-rich country with the world's second largest reserves of natural gas and the third largest reserves of crude oil, the Iranian economy is highly diversified. Other significant sectors include retail, trade, real estate, telecom, construction and professional services, which together make up a larger share of the economy apart from oil and gas.

## Strong growth in internet and smartphone penetration

Iran boasts 85 % internet penetration, with 163 % cellular mobile penetration and 146 million cellular mobile connections, according to GSMA Intelligence and DataReportal. In less than six years, the number of mobile broadband internet subscribers in Iran has increased from 300,000 users in the Persian year 1392 to more than 64 million users in 1398, and has continued to grow. However, online freedom remains low, as Iran scores a lowly 11 out of a 100 on Internet freedom.

## CONNECTED



85 % internet penetration  
163 % cellular mobile penetration  
127 million cellular mobile connections



## Unique demographics

Iran's population of approximately 90 million is one of the largest demographics in the region, equivalent to the size of Germany or Turkey. The population is young and growing, with more than 70 percent of the population currently under the age of 45, in the beginning or in the middle of their careers. In 2023, the country's population grew by a historically low 0.7 %, most of this concentrated in urban regions. Since the start of our investment the population is roughly 9mn people larger, this is around the size of Sweden. The Iranian labour force is highly educated, boasting one of the highest literacy rates and number of engineering graduates in the MENA region, while secondary school participation is almost 80 % and tertiary education participation exceeds that of the UK, France and Germany. Iran's urbanisation rate of 77 % is more than twice that of India (36 %), well ahead of Italy (72 %) and close to the levels of Germany (78 %) and France (82 %) - a robust starting point for rolling out new digital infrastructure.

## Strategic location, already strong exports

Iran's central location in the Middle East, bordering countries with a total population in excess of 400 million, provides the opportunity for the country to become a regional trading hub.

## Current situation in Iran

The current situation in Iran, derived from recent events such as nationwide protests, international sanctions risks being elevated, deteriorating bilateral relations with the West, geographical conflict risks currently escalating, etc. represent several challenges for an international investor. As a company we can only focus on what we can control and therefore continue supporting our local portfolio companies who are representing the same standards as we stand for.

## ONLINE TRANSITION



80 % of the population purchases digitally  
90 % bank account penetration



The unique demographics of Iran with a large, young, well-educated and central and urbanised population is ideal for Pomegranate's investments in consumer technology, e-commerce.

IRANIAN YEAR	STARTS	ENDS
1393	MAR 2014	MAR 2015
1394	MAR 2015	MAR 2016
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



# Investment Portfolio

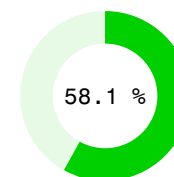
PORTFOLIO OVERVIEW EUR THOUSAND	FAIR VALUE 30 APR 2024	WEIGHT IN PGI PORTFOLIO	FAIR VALUE 30 APR 2023	CHANGE IN VALUE SINCE 30 APR 2023
<b>COMPANY</b>				
INTERNATIONAL HOLDING CO. (IIIC)	135,468	71.2 %	100,793	34.4 %
DIGIKALA (DIRECT)	21,677	11.4 %	16,064	34.9 %
SHEYPOOR	12,475	6.6 %	13,930	-10.4 %
GRIFFON GROUP	6,905	3.6 %	7,874	-12.3 %
TAKHFIFAN (DIRECT)	1,305	0.7 %	1,767	-26.2 %
OTHER			53	-100.0 %
<b>TOTAL COMPANIES</b>	<b>177,830</b>	<b>93.5 %</b>	<b>140,481</b>	<b>26.6 %</b>
<b>OTHER FINANCIAL ASSETS</b>				
GRIFFON FLAGSHIP FUND	6,206	3.3 %	5,979	3.8 %
GRIFFON MANAGED ACCOUNT	27	0.0 %	26	6.7 %
BOND PORTFOLIO	2,353	1.2 %	2,009	17.2 %
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>8,587</b>	<b>4.5 %</b>	<b>8,014</b>	<b>7.2 %</b>
CASH AND BANK	3,725	2.0 %	5,196	-28.3 %
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>190,142</b>	<b>100 %</b>	<b>153,690</b>	<b>23.7 %</b>
OTHER NET LIABILITIES	-52		-105	-50.6 %
<b>TOTAL NET ASSET VALUE</b>	<b>190,090</b>		<b>153,585</b>	<b>23.8 %</b>
<b>NAV PER SHARE, EUR</b>	<b>29.8</b>		<b>24.2</b>	<b>23.4 %</b>
<b>OUTSTANDING SHARES</b>	<b>6,377,373</b>		<b>6,357,009</b>	

## BIG 4 COMPANIES IN THE EXTENDED PORTFOLIO

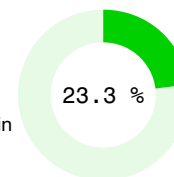
% of investment portfolio  
on see through basis



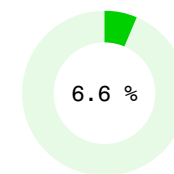
Digikala Group\* is the first, largest and leading e-commerce company in Iran, active in various categories such as retail, marketplace, fashion, digital content, online supermarket and payments.



Café Bazaar Group\*\* is a leading consumer internet company in Iran, running the largest local android application marketplace



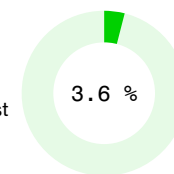
Divar\*\* is the largest online classified platform in Iran with a high-level of brand awareness. Café Bazaar Group owns 100 % of Divar.



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



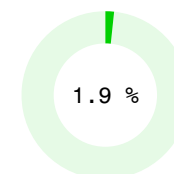
Griffon Capital is a leading investment banking boutique providing M&A advisory and asset management services. Griffon is the 2nd largest asset manager in Iran.



Alibaba  
Online travel  
agency



Takhfifan  
Group discount  
platform



\*Exposure partially through IIIC and partially directly

\*\*Exposure through IIIC

Note: Remaining 6.5 % of the total investment portfolio consist of other financial assets, cash and cash equivalents.

# CEO Letter

## Once a Pioneer, always a Pioneer. Embracing the Transitions Ahead.

Dear Fellow Shareowners,

What a scorching summer it has been globally, in more ways than one – climate, macroeconomics, politics, one headline chased the next, you name it. It seems to mirror the challenging environment we've had to navigate continuously. The past 12 months, and indeed the last couple of years, have posed significant challenges for us. Locally, GDP has halved since 2017, with purchasing power similarly dwindling. These economic strains, coupled with social unrest, regulatory changes, and direct pressures on our companies – not to mention the most complex regional conflicts in decades – have been exacerbated by a strategic pivot towards China and Russia, moving away from the EU and the US. This eastward shift has accelerated significantly in the last two years, making it increasingly difficult to balance and comply with the demands of both spheres. It remains to be seen if the newly elected President, with a moderate agenda, has enough influence to alter the course.

As a result, the exchange rate between IRR and EUR has weakened drastically, with a staggering 90 % devaluation since 2017. This has led to a multi-corridor exchange rate mechanism, with the gap between the grey market rate and the NIMA rate remaining at all-time highs for the past 12 months (40-50 %). This situation necessitates a discussion about the applicability of our FIPPA licenses, which we hold for most of our investments and may need to reconsider over time.

Regionally, some interesting statistics and developments are still worth noting. Iran's economy, in terms of PPP, is about twice the size of the UAEs, yet the UAE has attracted approximately four times more Chinese investment. This highlights the opportunity costs associated with different strategic approaches.

Trade between Iran and the UAE has seen significant growth as the UAE has relaxed restrictions on business activities between the two nations. The UAE has rolled back limits on corporate registrations and visas for Iranian companies. Iranian financiers are exploring new financial mechanisms to enhance bilateral trade. This flourishing trade relationship is part of the UAE's broader strategy of regional de-escalation and a focus on business, moving away from a decade of interventionism. The UAE's diplomatic outreach to Iran has been bolstered by China-brokered efforts and improved relations with Saudi Arabia, reducing tensions in the Gulf region. Trade between

Iran and the UAE rebounded to \$24 billion in the 12 months ending in March, surpassing pre-sanction levels, with a goal of reaching \$30 billion in the next two years.

The UAE's removal from the FATF's money laundering grey list is noteworthy – a goal I would love for Iran to seriously consider. However, the lack of enthusiasm to embrace these dynamics in the EU, coupled with U.S. policy uncertainties and the upcoming elections, may alter the landscape once again and pressure us to find ways to adjust, potentially even relocate.

Despite these challenges, our 12-month NAV reached nearly 30 EUR per share (up from 29.4 EUR), even with a 10 % devaluation over the last six months. Our companies are performing exceptionally well despite substantial macro and operational headwinds. Having said this, we are noticing that other shareholders in our portfolio companies may have agendas that conflict with our strategy. This divergence can lead to unintended complexities and highlights one of the few disadvantages of being a minority shareholder.

Moving forward, we must create an environment for our companies to continue thriving. We are seeking strategic partners, considering partial exits, and exploring IPO opportunities. As rational investors and entrepreneurs who have invested our own money and worked diligently with our portfolio companies and their founders to create value, it hasn't come from nothing, so these discussions will need to be at market terms, benchmarked against comparable companies listed on other exchanges or based on DCFs, to mention a few examples. IPOs are an ideal mechanism for this, requiring cooperation from all parties. It also allows access for the Iranian people to these fantastic companies – a win-win for everyone.

Enough with the complaints, we are Pioneer Investors, and we will continue to innovate and venture forward, even in the harvesting phase. Different skills, solutions, and alliances will be necessary, but we remain committed to our pioneering spirit.

During the fiscal year 1402, **Digikala** returned to significant growth, achieving over a 50 % increase in GMV and nearly 50 % year-over-year revenue growth. Despite challenging economic and operational conditions, Digikala reduced costs while continuing to invest in its infrastructure. The growth in EBITDA and operating cash flow in 1402 surpassed expectations, increasing by over 130 % and 68 %,





respectively. As per DK, discussions with several potential investors have not yet reached definitive conclusions, but they will inform the public once actionable.

Digikala has heavily invested in logistics, with warehouse capacity now exceeding 72 million items and a daily processing capability of over 900,000 items. The FMCG fulfillment center, supporting the Digikala Jet ultra-fast delivery service, can handle over 150,000 items daily, enabling over 95 % of orders to be completed on time.

In 1402, Digikala is expanding Ganje, its smart-locker solution, further enhancing its logistics capabilities. The company is also scaling its fintech solutions, including C-Credit and BNPL. Digipay, which provides BNPL and credit services, served over 2.5 million customers. There is potential for Digipay to be spun off and listed separately in the future.

**CB Group. Divar**, the only company in Iran to achieve true scale, is currently valued at approximately 20 times its earnings, which is slightly discounted compared to its listed peers. This valuation does not fully reflect Divar's accelerated growth and higher profit margins. Impressively, Divar is outperforming its global counterpart, Avito, on a similar timeline, showcasing its world-class performance.

The bulk of Café Bazaar Group's valuation is derived from Divar, with EBITDA margins exceeding 70 %, highlighting its substantial contribution. The Group's success in scaling its business cements a leading position in our portfolio, both in terms of size and overall valuation. Special recognition goes to the founder and the team, who have single-handedly achieved something truly remarkable.

In **Sheypoor** we have seen a slight decrease in ownership due to a recent share transfer agreement. This move is aimed at incentivizing the new leadership team and ensuring a smooth transition after one of the co-founders left the management but retained a board seat. The new team has been tackling various regulatory and operational challenges, emphasizing the importance of people-focused businesses.

In the year 1402, Sheypoor's B2C segment achieved a robust 40 % year-over-year revenue growth, driven by new paid features, despite a decrease in overall user numbers and session counts. This year

also marks Sheypoor's fourth consecutive period of positive or neutral net cash flow and EBITDA.

Looking forward, Sheypoor plans to expand in key sectors, especially Real Estate, and implement cost-saving measures, including optimizing headcount to improve profitability. The company is also considering an IPO. Partnerships for example with real estate developers have kept the registered user base steady at 6 to 8 million, and these collaborations are expected to enhance profitability – a business model we know well.

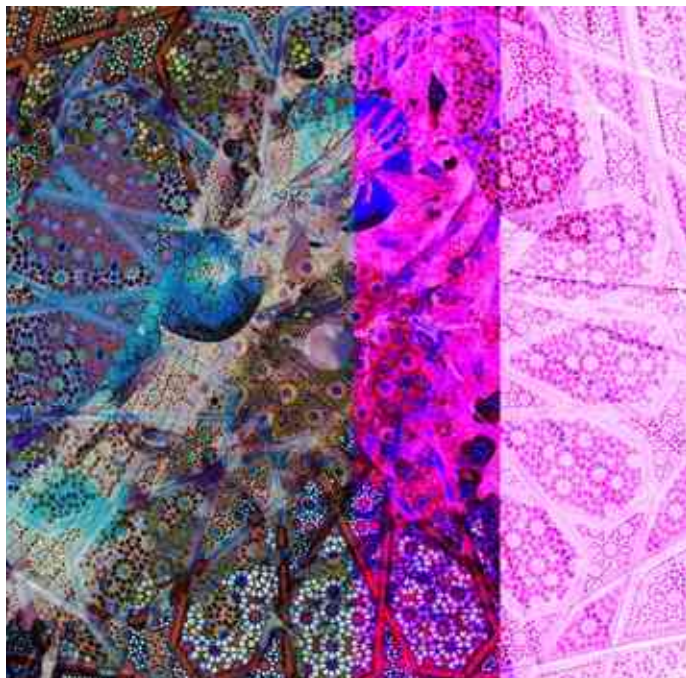
**Griffon** has delivered another record year with strong performance in both revenue and profits, along with substantial growth in Assets Under Management (AUM). This success comes despite the challenges of rising deposit rates, which have shifted some investments away from equities and bonds, their primary products. Overall, the Profit and Loss statement is much healthier and more balanced than it was a few years ago.

On the other hand, the ongoing redemption process for the GIF is consuming significant time and resources. However, with legal advisors now involved, we are hopeful for a resolution within the next few months. Additionally, there is strong support for an IPO, which remains the preferred strategy for planning exits. However, it is unclear if the nuances of this approach are fully understood at the local level.

**Takhfifan** is aggressively pursuing a transition in their business model, moving away from the twilight zone between discount models and online/offline cashback, with the latter being the core focus and profitability driver. With access to over 30,000 merchants, the business will become incredibly valuable for e-commerce, super apps, and FMCG players.

The company's valuation is also in transition, as it shifts its peer group. Discount models are largely disappearing, while cashback models are becoming substantially stronger and more attractive. Consequently, we rely on DCF (Discounted Cash Flow) valuation, which ironically gives us a range of approximately +/- 3,400 billion rials, or about the same data point as the previous transaction.

**Alibaba Travel**. The resurgence of travel, both globally and particularly in Iran, is evident. This trend is reflected in Alibaba Travel's



impressive figures, with GMV approaching the 500 million EUR mark. Coupled with being on the brink of profitability, this has led us to significantly upgrade our valuation from approximately 50 million EUR to 77 million EUR, although more visibility is needed to cement this level. The growth is not solely driven by the top line; the successful rollout of verticals like Jabama, inspired by the Airbnb business model, has played a crucial role. Jabama has swiftly become the leading and most recognized brand in the vacation rental industry, and one of the top three brands in the entire tourism sector. We commend the founder for his relentless drive and creativity.

In our last investor report, we outlined our shift from Origination (2014-2017) and Investing/Optimization (2018-2022) to Harvesting (2023-). Our goals are to achieve cash flow neutrality, monetize, consolidate, focus on IPOs/M&A, and return money to shareholders while remaining open to new opportunities. With a target return of 20 % IRR, we plan to build exit routes and enter negotiations when economically sensible and sanctions compliant. We are also working to upstream dividends from two of our portfolio companies. This strategy supports our plan to propose a share buy-back program (within context of being a public but not listed company) shortly after our AGM, once ready, to address the significant discount to NAV. We must continue pioneering to complete and/or transform this venture. Once a Pioneer, always a Pioneer. Transitions are ahead.

Keep it real,

Florian Hellmich

# Market Overview

“In the last year, 80 % of Iran’s population made a digital payment, while 31 % made an online purchase and 33 % transferred money online.”

## Digital Economy in the World

In 2024, the digital economy continued its steady growth, with the global number of internet users and smartphone users growing by 1.8 % and 2.5 % respectively, according to DataReportal. UNCTAD have shown that Internet of Things (IoT) devices are projected to increase 2.5x from 2023, reaching 39 billion by 2029, while business e-commerce sales grew nearly 60 % from 2016 to 2022, based on data from 43 countries representing about 75 % of global GDP.

In the past few years, China and the US have led this global technological progress, with the advent of autonomous vehicles, quantum computing, 5G, and AI, among many other innovations. China is now easily seen as a serious competitor to the U.S., having registered approximately 6x more generative AI patents than the US between 2014 and 2023. As most of these technologies scale and commercialise with venture financing, many of the world’s unicorns (private VC-backed companies worth over USD 1 billion) find themselves in the US or China, which count 653 and 169, respectively. However, many other countries are also producing global tech companies, including Sweden with Klarna, Revolut in the UK, or India’s Digit Insurance. If Iran was an open economy it would certainly be able to produce regional champions to start with for example. According to CB Insights, the global number of unicorns surpassed 1,200 in 2024.

The paramount importance of these companies that were still considered startups until recently, and the digital economy they are a part of, is emphasised by its share of GDP. In 2023, the World Bank reported that by 2030, the digital economy will contribute 30 % of global GDP and create 30 million jobs.

## Digital Economy in Iran

Both the Iranian and global digital economy have enjoyed positive growth in recent years, due in part to COVID-19’s effect of increased reliance on technology use in everyday life. While above average growth has normalised again post-covid.

According to international reports, Iran’s internet penetration rate has grown quickly, reaching up to 85 % in the past few years - a testament to the high capacity for the development of the country’s digital economy. As internet penetration in Iran increases, more people are engaging in digital transactions, including online purchases and payments. This growing familiarity with digital services is setting the stage for a significant shift towards the digital economy and e-commerce.

According to a report by the Iranian Information and Communications Technology Ministry, the country’s digital economy is projected to grow at an annual rate of 35 % and reach a value of between EUR 90 and 100 billion by 2025. Contributing factors include the population’s high level of education, increasing internet penetration and use of technology in business and everyday life. However, it must be acknowledged that although the Iranian digital economy investment rate has experienced positive growth over recent years, it still trails the global average given the limitations with sanctions.

Having moved into the habit zone of most buyers, online shopping is expected to remain sustainable even post-pandemic. Stores increasingly provided online sales and, as a result, the number of Internet shops soared. KPMG reports that in the last year, 79.6 % of Iran’s population made a digital payment, while 31.3 % made an online purchase and 33.4 % transferred money online. Throughout 2022 we witnessed growth in the number of sellers on Digikala as well as in the number of independent online sellers.





“Iran’s eCommerce market is still in its early stages, and is anticipated to continue operating as a key driver for the nation’s e-commerce from 2024 onwards (expected to account for 12 % of Iran’s total retail by 2027).”

Online travel and accommodation businesses, which had sunk into recession due to the COVID-19 travel bans, have continued to demonstrate considerable growth. This is confirmed by Alibaba’s reports; in 1402, with the lifting of the travel bans after three years, Alibaba counts nearly 2 million monthly new listings.

Another driver of the digital economy during the pandemic was the credit services launched and developed by Digipay, whose report for 1402 has shown a considerable growth of the users of its credit services.

The year 1402 marked another year of large start-ups investing in the digital economy. We see big names such as Digikala and Hezardastan (Café Bazaar Group) invest in high-tech startups, respectively, by means of Diginext and Javaneh. Diginext is focused on an AI-based e-commerce value chain, marking the future of the Iranian digital economy. Meanwhile, Javaneh, Hezardastan’s venture investment arm invests in the start-ups that serve the value chain of the companies of this group.

### E-commerce

Throughout 2024, the global digital economy has continued its strong growth.

According to Forbes, 20.1 % of retail purchases are expected to take place online in 2024. It is not surprising that e-commerce sales are expected to grow 8.8 % in 2024, from which the global e-commerce market value is expected to reach EUR 5.8 trillion. By 2027, this market value is predicted to grow to over EUR 7.3 trillion, taking over 23 % of the total retail market.

As predicted by Statista, in 2024, countries in South Asia, Latin America, the Middle East and Africa will respectively experience the highest growth rates. It is also predicted that in the upcoming year, the Philippines, India and Indonesia will have the largest growth in the e-commerce market among the countries of the world.

While the global eCommerce market is expected to increase at a CAGR of 8.5 % between 2023 and 2026, estimates for Iran’s eCommerce market are closer to 7 %, as the sector reaches EUR 3.9 billion. Iran’s eCommerce market is still in its early stages, and is anticipated to continue operating as a key driver for the nation’s

e-commerce from 2024 onwards. It offers strong growth potential, expected to account for 12 % of Iran’s total retail by 2027.

According to Statista estimates, electronics represent nearly half of the Iranian eCommerce market, followed by the Fashion sector (15 %), and the Beauty, Health, Personal and Household Care sector (11 %).

The improvement of infrastructure and internet penetration also supports the development of the Iranian e-commerce industry, as the International North-South Transport Corridor will serve as an alternative route connecting India, Iran, Azerbaijan, and Russia through an integrated system of roads, railways, and maritime routes. KPMG has reported expectations of a 20x potential container traffic increase, a 30 % reduction in transportation costs, and a 50 % reduction in shipping time, all benefiting e-commerce in Iran.

On the other hand, in the past few years, China and the U.S.A., the world’s largest e-commerce markets, experienced lower growth than countries with emerging markets as they steadily reached maturity, and sometimes even saturation.

### Online Classifieds

Based on Yahoo Finance, the global online advertisement industry, estimated at EUR 680 billion in 2024, is expected to reach around EUR 1.4 trillion by 2030, 70 % of which will count ad spending generated through mobile. However, it is worth mentioning that the online classified ads industry, as a sub-category of online advertisement, has not experienced such growth. Statista predicts that the online classified ads market will experience an annual growth rate (CAGR 2024-2028) of 1.96 % to reach a market volume of around EUR 21.5 billion by 2028.

The regional online classified advertisement industry is undergoing changes and innovation too. eCommerce, as a larger umbrella market, has evolved from a simple concept of online retail to a shopping ecosystem, and players in the market are moving to multi-channel strategies introducing new ways of online shopping (social media, websites optimized for mobile users, mobile applications, etc.). Sahibinden in Turkey, Open Sooq in Oman, active in 19 countries, Haraj in Saudi Arabia, and Divar in Iran are some main online classified ad players in the region, whose average monthly visits are comparable to those of e-commerce platforms.

”The continued absence of large international competition within digital content and distribution, as well as various app services, means that in 2024, Iran is still a very attractive market for the national incumbents like Café Bazaar, Navaar, Fidibo etc.”

To sustain growth, the online classified ads market will have to rely on drivers such as novel business models, innovative initiatives, and state-of-the-art technology including AI to search and categorize ads, chat bots, oral command search, and blockchain.

Players of the online classified ads industry, like Carousell, have started using innovations such as the categorization of buyers and sellers based on common interests or common geographical locations – techniques already successfully used by one of the global leaders in the space, Facebook Marketplace.

Another popular development in online classified ads is the marketplace model. With trust being a crucial element to e-commerce, classified ads platforms such as Quikr, Carousell, and Finn seek to win the confidence of their customers by offering services, notably escrow accounts, to act as trustworthy middlemen. OLX in Pakistan has modelled its business on a marketplace basis, as have regional players, such as Sahibinden in Turkey.

### Digital content and app industry

The continued absence of large international competition within digital content and distribution, as well as various app services, means that in 2024, Iran is still a very attractive market for the national incumbents like Café Bazaar, Navaar, Fidibo etc. Since the pandemic, video streaming, digital content consumption, application use, and games have enjoyed substantial growth, and their domestic popularity is expected to stay strong.

### Online Travel

After a pandemic that severely hit the tour and travel industry, international tourism grew in 2022 to hit the EUR 1 trillion, growing 50 % in real terms compared to 2021. This rebound in international travel has continued into 2024, with the UNWTO forecasting international tourism to grow 2 % above 2019 levels by the end of the year. Renub predicts the online travel market size to be around EUR 1,330 billion by 2027, with a CAGR of 10.6 % from the year 2021.

### FinTech industry

As technology progresses, FinTech companies have tapped into new innovations, enabling services provided in the past few years to be powered by state-of-the-art technology.

The UK’s Revolut, for example, has launched an AI feature to protect against card scams, enhancing security as the potential for on-platform fraud increases. Blockchain has also to some extent contributed to increased trust and transparency in the industry, while reducing costs and transaction times.

In 1401, Iran witnessed the development of neobanks, BNPL credit services, cryptocurrency exchange agencies, and their related FinTechs. Other developments in the industry include cash-back services, investment in AI and IoT areas, and entrance into PropTech.”

### BNPL (Buy Now Pay Later)

According to the Globaldata report, released in 2023, the BNPL market size is valued at over EUR 320 billion. This sub-sector has recently enjoyed rapid growth thanks to the success of key FinTech companies including Affirm, Klarna, and more recently, MasterCard and Visa. Based on KPMG’s “Pulse of Fintech” report, the BNPL sub-sector also received eye-catching investments, from Klarna’s capital raise equivalent to almost EUR 1.1 billion and the near EUR 2.5 billion acquisition of the Japanese Paidy by PayPal.

In the past few years, Iranian FinTech companies including Digipay, Keepa, Snapp pay, Etebarino, and Lendo, launched BNPL credit services in the face of COVID-imposed economic hardship, which eroded consumers’ purchasing power. The above numbers give some vision of how big that sector will become, also in Iran.

### Cash-back

Cash-back is the second service that has become increasingly popular globally, thanks to the development of neobanks and FinTech Cards. In fact, this service is being provided by FinTech companies such as MasterCard, PayPal, Stripe, Revolut, and neobanks like Current and Upgrade, a testament to their international popularity.

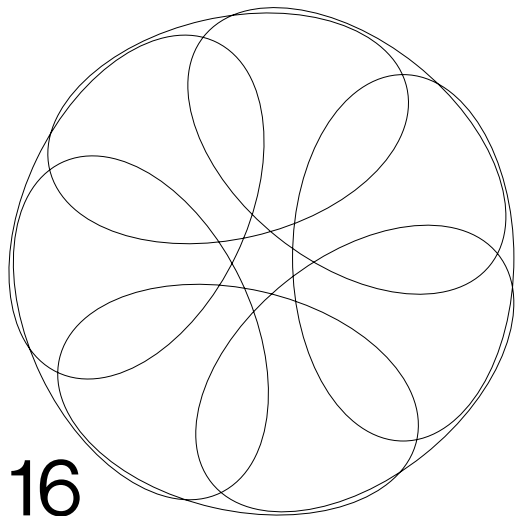
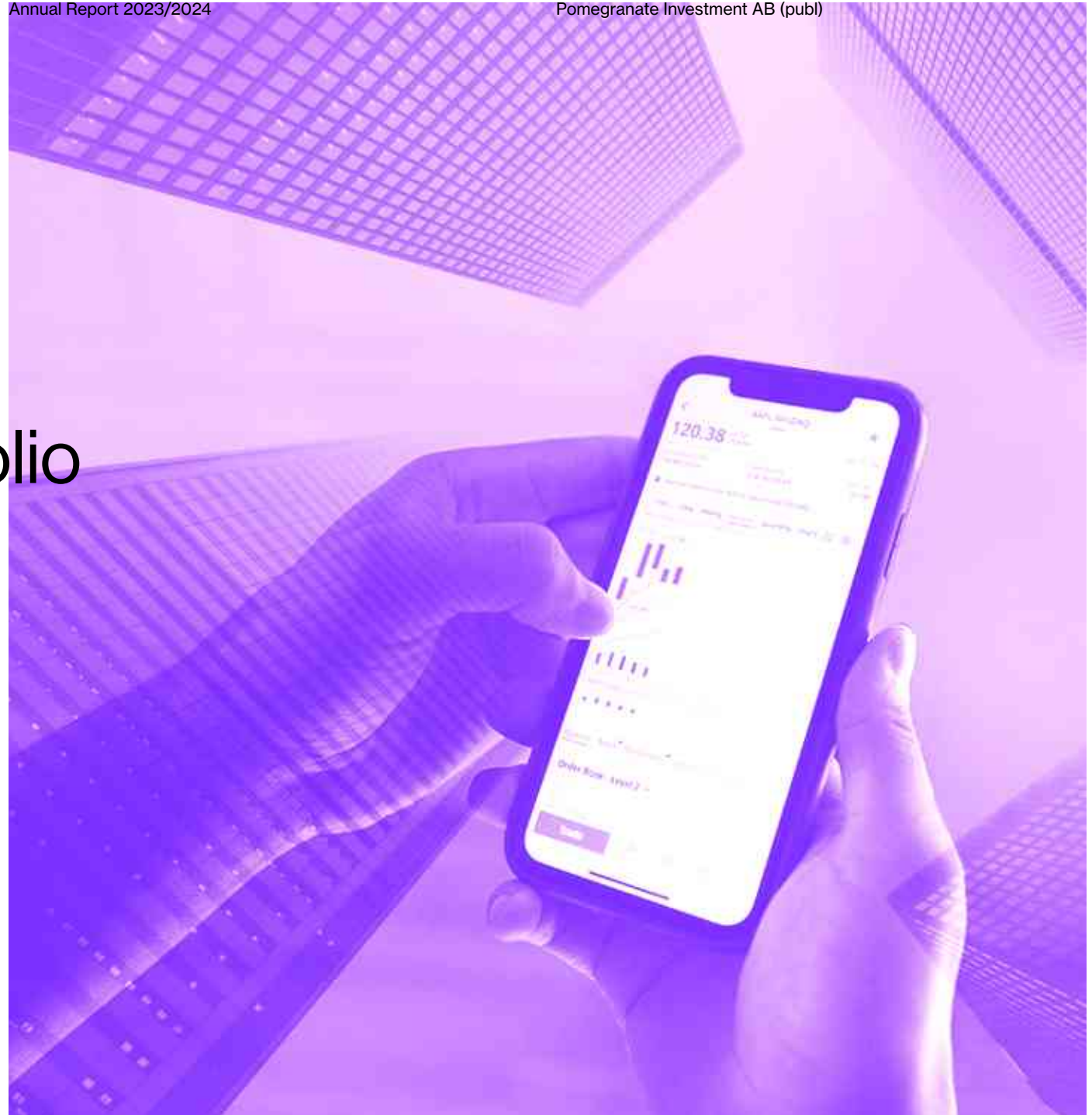
Several Iranian FinTech companies are now offering cashback services – Takhfifan, Digipay, Blue bank, and Boomerang, to name but a few. With Iranian consumers being hyper price sensitive this business model is particularly interesting and spirit of the time.



# 02

## Investment portfolio

INTERNATIONAL HOLDING CO. (IIIC)	17
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GRIFFON GROUP	23
TAKHFIFAN	25





# International Holding Co. (IIIC)

International Internet Investment Coöperatief U.A. (“IIIC”) is a company established in accordance with Dutch laws in the Netherlands. The company 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, 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 e-commerce and technology sector, became shareholders (members) in the company and IIIC formally started its operations.

Pomegranate's ownership and investments through IIIC as per April 30, 2024 comprise as below:

	PGI SEE THROUGH <sup>1)</sup> , %
DIGIKALA <sup>2)</sup>	9.5
CAFÉ BAZAAR	4.3
TOUSHA (ALIBABA)	2.8
TAKHFIFAN <sup>2)</sup>	3.2

1. POMEGRANATE OWNS 28.72 % OF INTERNATIONAL HOLDING CO., IIIC. POMEGRANATE ALSO HAS VESTED SAR SHARES IN IIIC AMOUNTING TO 0.24 % AS PER APR 30, 2024
2. POMEGRANATE ALSO HOLDS A 2.3 % DIRECT STAKE IN DIGIKALA, AND A 21.9 % DIRECT STAKE IN TAKHFIFAN.

A majority of the companies in the IIIC portfolio continued to perform well over the course of the reporting period – in particular the larger companies Digikala and Café Bazaar. IIIC and Pomegranate have decided to exit one minor investment which is Alopeyk (On-demand delivery).

The total value of Pomegranate's stake in IIIC at the end of the reporting period amounts to EUR 135.5 million based on mid NIMA spot of 441,434 as per Apr 30, 2024, equal to a 34 % higher EUR value compared with May 1, 2023.

## KEY INVESTMENT DATA

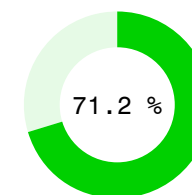
### 135.5 mEUR

Fair value in portfolio,  
Apr 30, 2024

### 28.96 %

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

% of investment portfolio



### +34 %

Change in fair value, since  
May 1, 2023

VALUATION BASIS: FX  
ADJUSTED END OF 1402 IRR  
NAV

	IRR BN	EUR MILLION
POMEGRANATE STAKE IN INTERNATIONAL HOLDING CO. (IIIC)	59,800	135.5

# Digikala Group

Digikala Group is the largest e-business in Iran by net sales value. Although typically known as the online retail market's leader Digikala continue performing at a higher level in view of its crucial part in building the Iranian e-commerce ecosystem.

“The Group continues its strong growth having an Operating Cashflow development of almost 70 % YoY in 1402”

Digikala Group's subsidiaries and primary services include the following:

Digikala (classic e-commerce platform), Digistyle (B2C fashion platform), Fidibo (digital content platform), Digipay (fintech solutions), Komodaa (Women-Led Social Commerce), Smartech (Martech/ Adtech solutions), Diginext (innovation center), Digiexpress (smart logistics solutions), Digikala Jet (Q-commerce), Pindo (Open interactive Marketplace), Digify (proprietary e-commerce), Ganje (smart delivery lockers), Optime (AI intelligence-based routing optimization software), Magnet (Video Commerce/Creator Platform), Digikala Business (B2B marketplace platform), Digikala Mag and content factory (services related to content marketing and content production), Digiclub and Digiplus (loyalty platforms), DK Fulfillment (fulfillment services), DigiCloud (cloud/Tech infrastructure).

Digikala Group's continuous investment in these areas and their own infrastructures means that Digikala now covers the full value-chain of e-commerce, creating a desirable experience for customers and businesses, and generating more revenues for shareholders within the Iranian e-commerce ecosystem.

Developing this ecosystem has not only resulted in synergies between its subsidiaries, but has also created strategic capabilities and sustainable competitive advantage for Digikala Group, which management believes will increase the Group's competitiveness in the Iranian e-commerce sector. Digikala has become a flagship brand of the tech sector in Iran for businesses and consumers, but equally for students and workers; in an Iran Talent report published in 1401, Digikala was recognised as the top employer brand for the second consecutive year.

### Business overview

During the fiscal year (1402) Digikala has managed to grow over 55 % in GMV and revenue growth has returned to around 48 % YoY. Digikala, while spending on its infrastructures, has continued to be successful, like in the past year, in improving the margin and also reducing costs despite the prevailing tough economic circumstances. Growth numbers in EBITDA and Operating Cashflow in 1402 have been even higher than last year by >130 % and 68 % respectively.

### KEY INVESTMENT DATA

Total stake

**110.5 mEUR**

Fair value in portfolio, Apr 30, 2024

Indirect stake

**88.8 mEUR**

Fair value in portfolio, Apr 30, 2024

**9.5 %**

Pomegranate's IIC see-through ownership

Direct stake

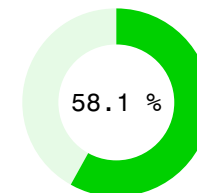
**21.7 mEUR**

Fair value in portfolio, Apr 30, 2024

**2.31 %**

Pomegranate's direct ownership

% of investment portfolio



For more information, please visit the company's website: [www.digikala.com](http://www.digikala.com)

”Digikala’s compound annual GMV growth rate for the period 1395-1402 shows 65 % per year. GMV growth FY 1402 stands at over 55 %”

Over the past years, Digikala has developed and invested in its various competencies, an essential one being logistics. At present, Digikala’s warehouse capacity stands at over 72 million items, with a daily capacity of over 900,000 items. Equally, Digikala’s FMCG fulfillment centre that supplies, for example, the Digikala Jet ultra-fast delivery service, caters to a daily capacity of over 150,000 items. Digikala’s best-in-class logistics infrastructure, of which only a few components are mentioned above, allows Digikala to complete over 95 % of orders on-time.

In 1402, Digikala is scaling up Ganje, its smart-locker solution, further enhancing Digikala’s logistics infrastructure.

Digikala is also focusing heavily on its Fintech solutions in 1402, with plans to scale up its C-Credit, BNPL and 4Pay, M-Credit, InsurTech, and other Fintech services. Digipay offered BNPL and credit services to Digikala and other merchants, serving over 2.5 M customers.



For more information, please visit  
the company’s website:  
[www.digikala.com](http://www.digikala.com)

# Café Bazaar Group

Café Bazaar Group (Hezardastan Information Technology Development Group) consists of Café Bazaar and Divar including a few early-stage startup companies. Café Bazaar is a leading consumer internet company that runs the largest Android app store in the country, Bazaar, serving around 40 million Persian speaking people, while Divar is the leading classified advertising platform in Iran.

By continuing having the largest number of unique active monthly users in Iran, Hezardastan Group is developing a unique strategic advantage that can be leveraged for other businesses such as content (audio and video), games, advertisement, In-App purchase, and social media.

## Café Bazaar

Café Bazaar continues to be the first choice of applications, games and updates download among the Iranian app stores. In 1402 (which ended in March 2024), the daily active users were more than 6 million, amounting to around 40 million in a month.

In 1402, Bazaar has been continuing its strategy to develop areas of sustainable competitive advantage to cement its market position. This strategy involves developing capabilities for younger users, increasing long-term product sustainability and lowering possible risks, and better revenue generation through improved payment services. Pardakht Bazaar/Bazaar Pay, an all-in-one payment solution to enhance ease and user experience of online payment, is an example of a product that has been designed and launched as a result of this strategy.

## Divar

Divar is the largest online classified platform in Iran with a high-level of brand awareness. Divar aims to provide a platform for market efficiency, support players in various industries and encourage sustainability.

In 1401, Divar focused on the quality of ads and classifieds as well as platform health relying on technological methods and infrastructure improvement. In 1401, Divar reached over 35 million monthly active users and over 120 million ads were posted, with around 6 billion average monthly ad views.

In 1402, Divar has turned 11 years old and continues to be the first choice in Iran when it comes to secondhand trade classifieds. With more than 38 million active users, Divar has been the most downloaded app from Café Bazaar. In 1402 more than 87 million ads have been submitted on Divar.

Divar looks ahead with its mission to continue facilitating trade for the members of the public using scalable solutions. Measures include faster and better settlement of user dissatisfaction and improved sustainability of infrastructure and vital services.



For more information, please visit the company's websites:

[www.cafebazaar.ir](http://www.cafebazaar.ir)

[www.divar.ir](http://www.divar.ir)



# Alibaba Group (Tousha)

Alibaba is the leading online travel agency in Iran, holding a dominant market share position in the online tourism industry. In 1402, Alibaba has further solidified its market position by, for example, almost doubling the number of active agency buyer customers.

The Alibaba Group consists of the following main brands:

**Alibaba:** A leading online travel agency, offering all traveller needs in travel journey including main services from transportation (flights, train and bus tickets), accommodation (hotels and ecolodges) and tours to activities in destination, visa and insurance services.

In 1402 (which ended in March 2024) Alibaba has seen over 60 % growth in GMV. Moreover, as a result of the company's strategic focus on improving profitability, EBITDA has increased by about two times.

This performance has contributed to further solidifying Alibaba's position as the definitive leader in Iran's Tourism Market.

**Jabama:** An online platform offering active accommodation (similar to Airbnb) established in 2015, starting out with booking domestic accommodation.

In 1401, Jabama was able to avoid the shifting of online demands to the offline market through a "guaranteed reservation" strategy which it successfully adopted for the first time, setting a new record of daily sales.

In 1402, Jabama has continued this trajectory in seeing over 2 times Quarter-Over-Quarter order growth.

Jabama has positioned itself among the top names of the tour and travel industry customer's top of mind. In 1402, Jabama has become the most dominant and top of mind brand in vacation rental industry and in top 3 brands in the whole tourism industry.

*"Jabama has become the most dominant and top of mind brand in vacation rental industry and in top 3 brands in the whole tourism industry."*



For more information, please visit the company's website: [www.alibaba.ir](http://www.alibaba.ir)



# Sheypoor

Sheypoor offers a general classifieds platform with a focus on certain regions in Iran and certain key classifieds verticals such as Real Estate.

“Almost 40 % Net Revenue increase in 1402 for Sheypoor”

Pomegranate's direct ownership in Sheypoor amounts to 42.3 %, while Pomegranate also owns 1 % through an established ESOP vehicle. The small decrease in total ownership is linked to Pomegranate's agreement with management to transfer a limited amount of company shares based on key conditions to further incentivize the financial development of the company.

In 1402, Sheypoor's B2C segment has performed well, with an increase in B2C revenue in all regions of around 40 % YoY. During the year, Sheypoor has added new paid features to its platform that have contributed to this strong performance. Despite this, total number of users and sessions saw a decline YoY in 1402.

1402 is the fourth year of positive or neutral net cash flow and EBITDA positive for the company. Sheypoor intends to continue developing its activity in verticals (with focus on Real Estate) and to deliver on cost savings including head count management to improve company profitability. There are IPO plans in the next coming years.

Improved net revenue and positive multiple development successfully mitigated the IRR devaluation to have a stable company EUR valuation. As per April 30, 2024, the valuation of Pomegranate's holding in Sheypoor is based on a model valuation using the Last Twelve Months revenue and Next Twelve Months revenue forecast and relevant benchmark multiples from Emerging Market Classifieds peers and other publicly listed peers as well as an external DCF model.

The models established the updated IRR based valuation at IRR 12,760 billion. Pomegranate then translates into EUR based on the spot mid NIMA rate of 441,434 as per April 30, 2024. This results in a EUR value of Sheypoor as April 30, 2024 of EUR 28.9 million with a combined value of Pomegranate's direct stake and ESOP of EUR 12.5 million.

## KEY INVESTMENT DATA

SECTOR	ONLINE CLASSIFIEDS
COMPANY FOUNDED	2012
FIRST INVESTMENT	2014
BOARD REPRESENTATION	2 OUT OF 5

### 12.5 mEUR

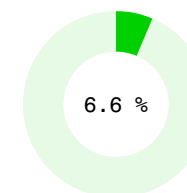
Fair value in portfolio,  
Apr 30, 2024

### 42.3 %

(+1 % ESOP)

Pomegranate's ownership  
(1 %-point decrease since  
Apr 30, 2023)

% of investment portfolio



6.6 %

### -10 %

Change in fair value, since  
May 1, 2023 (including 1 %-point  
decreased ownership)

VALUATION BASIS: MODEL  
VALUATION APR 30, 2024

	IRR BN	EUR MILLION
SHEYP00R	12,760	28.9
POMEGRANATE STAKE	5,507	12.5



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

[www.sheypoor.com](http://www.sheypoor.com)

# Griffon Group

Griffon Capital is an Iran-focused group providing Asset Management (Capital Markets & Private Equity) as well as Investment Banking Advisory. Griffon's funds successful performance is a result of the belief in consistent and sustainable long-term growth and development.

“By the end of 1402 the AuM amounted to almost IRR 250trn (or more than EUR 500m).”

Since 2018, Griffon has successfully focused on a local asset management offering, Toranj Capital, catering to the available pools of money in Iran. The local focus of Toranj Capital has become increasingly relevant in times of reduced accessibility to international funds. Griffon has now grown its AuM around 40 times since 2019.

Currently, Toranj Capital manages two equity ETFs, two fixed income funds, a mixed asset fund as well as a fund of fund ETF. In 1402, Griffon has been continuing focusing on the development of digital platforms, with the launching of a new app providing clients with better access to Griffon's products and services.

The successful growth in 2022 and 2023 is expected continue in 2024 where the focus will be on increasing equity AUM, as well as generating higher ECM/DCM revenues. By the end of 1402 the AuM amounted to almost IRR 250trn (or more than EUR 500m).

As per Apr 30, 2024 Pomegranate values its investment in Griffon Capital on the basis of benchmark P/E multiple methodology, applying a PE multiple inspired by global and local peers. Pomegranate is now adjusting its valuation model from a multiyear average profit based model to put equal weight between historic and forecasted company profits. This approach is in line with other portfolio company valuation models, and has resulted in an implied EUR value of Griffon Capital as per Apr 30, 2024 of EUR 44.2 million, and the value of Pomegranate's stake to EUR 6.5 million. The investment company as part of the group is valued based on its NAV as per Apr 30, 2024 which translates to EUR 2.6 million, and Pomegranates share to EUR 379 thousand based on the same mid NIMA spot rate. Hence, the total value of Pomegranate's investment in the Griffon Group amounts to EUR 6.9 million.

## KEY INVESTMENT DATA

SECTOR	ASSET MANAGEMENT & ADVISORY
COMPANY FOUNDED	2014
FIRST INVESTMENT	2014

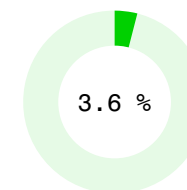
### 6.9 mEUR

Fair value in portfolio,  
Apr 30, 2024

### 14.8 %

Pomegranate's ownership

% of investment portfolio



3.6 %

### -12 %

Change in fair value, since  
May 1, 2023

## VALUATION BASIS: MODEL

VALUATION APR 30, 2024

IRR BN EUR MILLION

GRIFFON GROUP	20,652	46.8
POMEGRANATE STAKE	3,048	6.9



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

[www.griffoncapital.com](http://www.griffoncapital.com)

### GIF Fund

The GIF Fund launched in April 2016 to unlock value from Iran's public equity market. It is an open-ended fund, primarily investing in the equity securities of companies listed on the TSE and the IFB. Pomegranate invested EUR 2.0m in the fund.

Already 2018-2020 were strong periods for the local stock market and Fund in terms of local currency returns, with the TEDPIX reaching consistently new all-time highs, which was not surprising due to the high concentration of exporters and commodity-based companies in the index, which rallied given local currency weakness and high commodity prices. Furthermore, few other investment options for local funds and expansive monetary policy fuelled a particular rally in 2020. However, the stock market experienced a correction in 2021, which was followed by volatile market conditions in 2022 and a fairly strong 2023. In the first part of 2024 market conditions have allowed the Fund to maintain its value.

As per April 30, 2024, the last reported EUR NAV is amounting to EUR 6.2m. However, an international redemption appears not be an option currently why Pomegranate is investigating a local redemption potentially impacting the EUR value. Pomegranate has also sought out legal advice to accelerate this alternative.

#### KEY INVESTMENT DATA

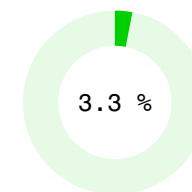
**6.2 mEUR**

Fair value in portfolio,  
Apr 30, 2024

**+3.8 %**

Change in fair value, since  
May 1, 2023

% of investment portfolio



For more information, please visit  
the company's website:  
[www.griffoncapital.com](http://www.griffoncapital.com)



# Takhfifan

Takhfifan has evolved over the years from the first group discount platform in Iran to a well scaling online as well as offline cash back solution for both large and small merchants. Takhfifan is a one-stop platform which provides goods and services frequently used in daily life. A somewhat tailored solution is now offered to 30 000 merchants in the country.

Takhfifan connects customers and vendors. It has become a platform for customers for discovery, evaluation, reviewing, and buying services and goods at the best price. It also offers vendors marketing solutions to attract customers and promote sales.

In 1402 (which ended in March 2024), the Takhfifan team has been focusing on enhancing its different strategies through improved performance of its services, business partnerships, and more meaningful engagement with customers, for example.

Takhfifan has continued its revenue diversification during 1402, with strong growth in the previously mentioned online and offline cash-back services, as well as in Takhfifan's marketing solution and core business lines. In 1402 has seen more than 50 % GMV growth and over 100 % Net Items Sold growth YoY for Takhfifan.

Revenue wise, Takhfifan has seen almost 60 % growth in 1402. In terms of valuation of the company an initial, and conservative, model approach has been used replacing the previous valuation based on a strategic company transaction. Given the transition of valuation approach, careful assumptions have been used for the analysis which explains the valuation decrease despite strong growth by company. The EUR valuation is also impacted by the IRR devaluation of 15 % over the reporting period. The established IRR value (for which the DCF model gives a range of approximately +/- 3,400 billion rials) is then translated into EUR based on the spot mid NIMA rate of 441,434 as per April 30, 2024 period. This results in a EUR value of Pomegranate's total stake of EUR 1.5 million.



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

[www.takhfifan.com](http://www.takhfifan.com)

## KEY INVESTMENT DATA

SECTOR ONLINE/OFFLINE DISCOUNTS

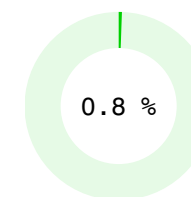
### 1.5 mEUR

Fair value in portfolio (incl. direct and indirect ownership), Apr 30, 2024

### 21.9 %

Pomegranate's direct ownership (+3.2 % via IIC)

% of investment portfolio



Pomegranate's direct ownership

### -26 %

Change in fair value, since May 1, 2023

VALUATION BASIS: FX  
ADJUSTED RIAL BASED  
TRANSACTION VALUATION

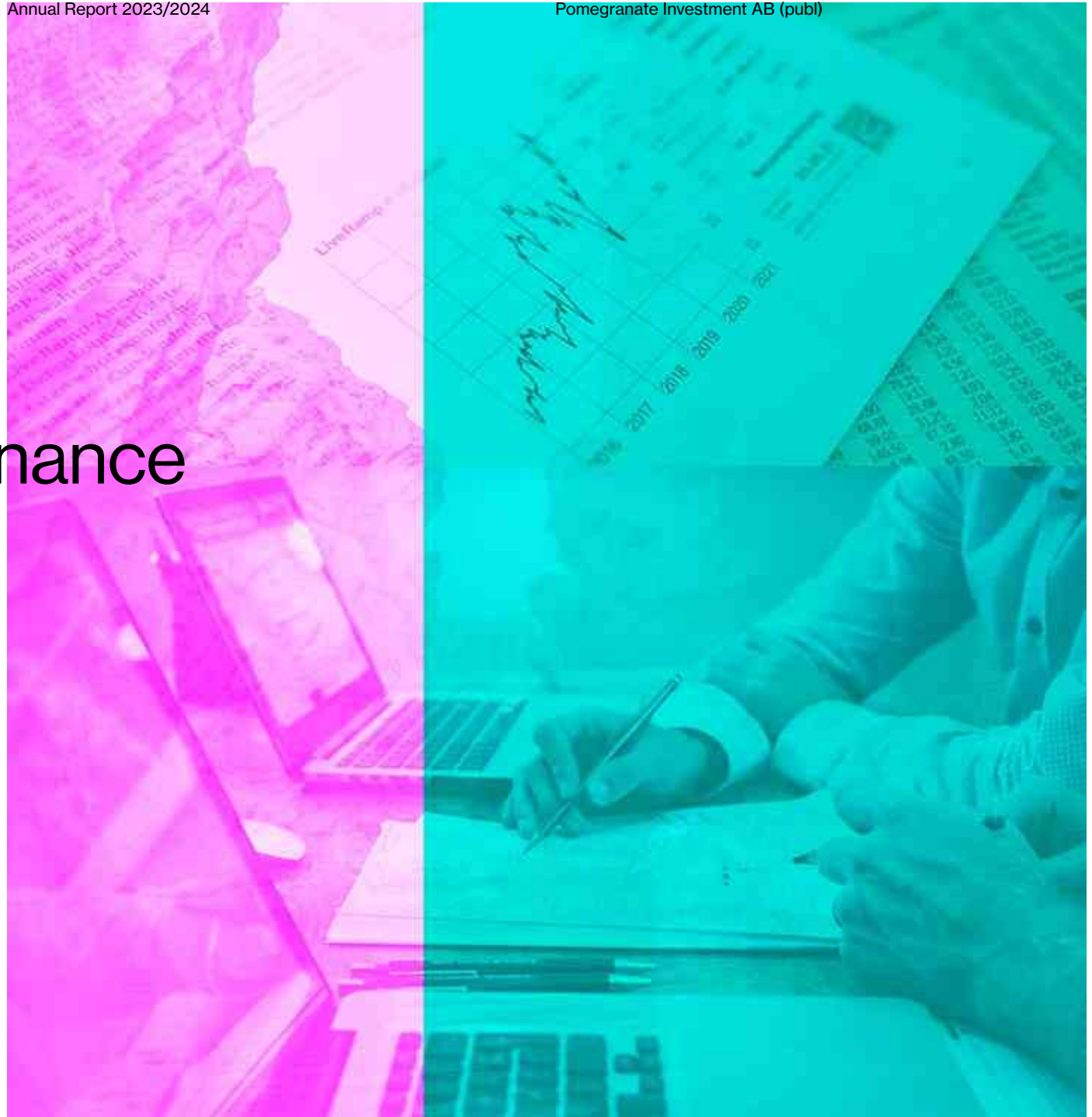
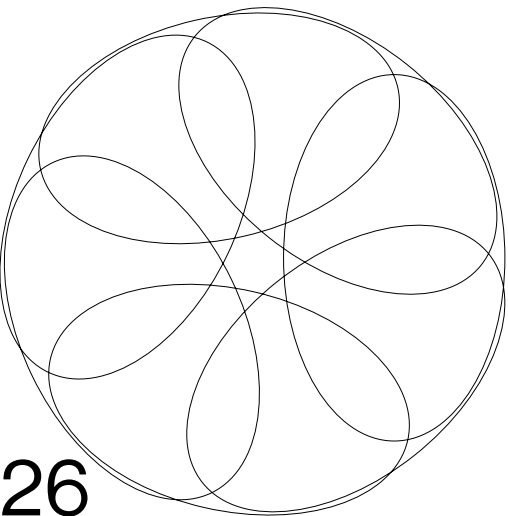
IRR BN EUR MILLION

TAKHFIFAN	2,624	5.9
POMEGRANATE'S DIRECT & INDIRECT OWNERSHIP	659	1.5

# 03

## Corporate Governance

COMPANY AND SHARE INFORMATION	27
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# 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, 2024, the Pomegranate Investment Group consists of the Swedish parent company Pomegranate Investment AB (publ) and one wholly-owned Swedish subsidiary, PGI Services AB (previously Pomegranate Holding AB), as well as two companies incorporated in Iran, owned at 99 %. 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.

The shares are traded Over The Counter "OTC" through Pareto Securities AB in Stockholm. ISIN code is SE0006117511. There were no warrants outstanding as per April 30, 2024.

## Share price

The maximum and minimum price for the 12-month period up to April 30, 2024 was 8.00 EUR/share and 6.00 EUR/share respectively. The last closing price as per April 30, 2024, was 6.00 EUR/share.

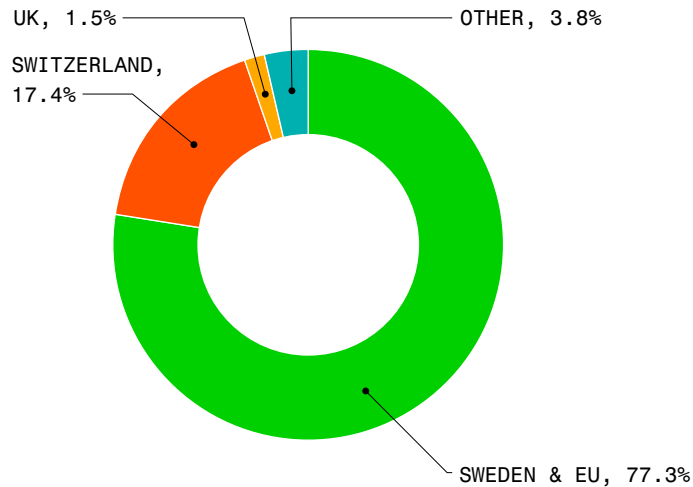
## Dividends

No dividend has been proposed for the year.

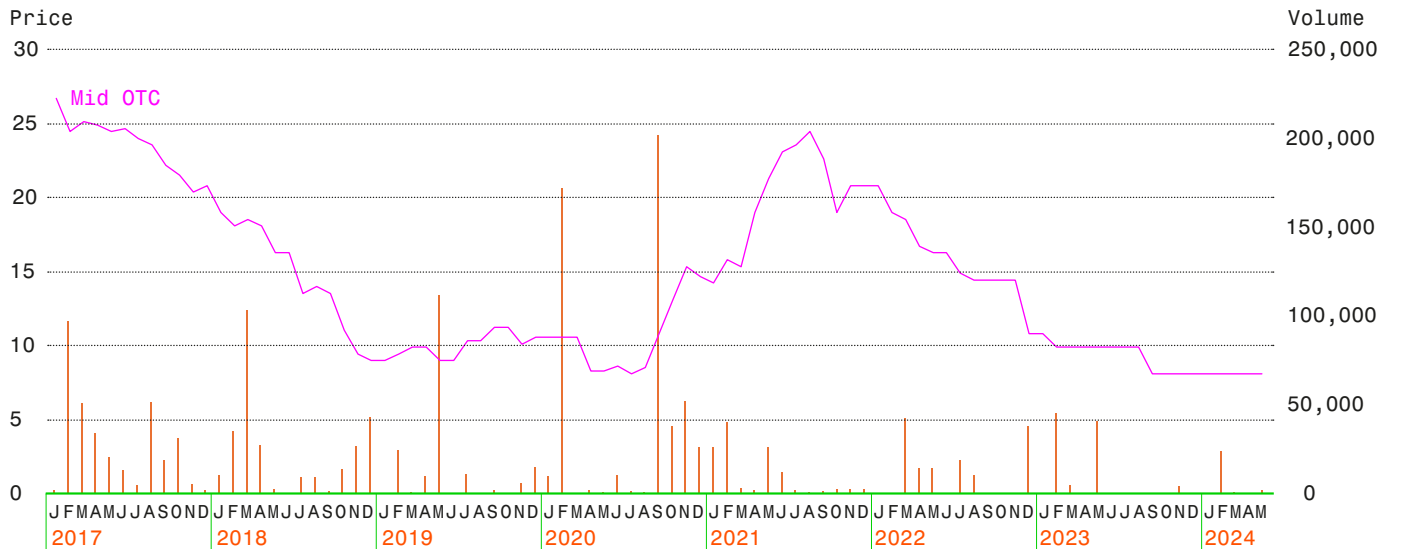
## Share information

As per April 30, 2024 a total of 6,377,373 shares in Pomegranate were issued and outstanding. All the shares carry one vote each.

## Geographical distribution of Pomegranate shareholders



## Pomegranate OTC price and volume



# 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. 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 Ltd, 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 acts as an independent advisor and is a non-executive director in 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 since 2023

**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

**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. and Advisor at VNV Global AB (publ). 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 I and FSCM 5.0 certifications.

Vladimir was an Investment Director at Parus Capital in Moscow and is the co-founder of the Institute of Quantitative Finance, Higher School of Economics in Moscow. Mr Glushkov has previously also held position as member of the investment board of Run Capital, and various analyst positions. He is a member of the Independent Directors Association.

# 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 through 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.

**Education:**

M.Sc. in Economics and Business from the Stockholm School of Economics & Swedish Master of Laws Degree, LL.M., Stockholm University.



Peter Axelsson  
CFO

Peter Axelsson is employed as CFO of Pomegranate Investment AB since October 2022. He joined Pomegranate from SEB, where he held several positions, including Group Sanctions Officer, Head of Risk Management (Baltic Division), CFO for SEB Bank Ukraine, & Project Manager leading an M&A-team successfully divesting SEB Ukraine (retail) and transferring Large Corporate clients to a newly required bank licence (still active).

# Auditor

## Auditor

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 subject to 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 further updated on 19 September 2018 with an update in September 2023, and is continuously evaluated. 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 2024 been assessed and exposed to an internal thorough sanctions screening exercise aimed at versus international sanctions compliance regulations including (but not limited to) EU sanctions with a positive compliance result.



# Risks and uncertainty factors

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

### Risks related to sanctions

Pomegranate's investments in Iran are 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. 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 arms, missile technology, nuclear-related transfers and activities, as well as certain telecommunication monitoring equipment. 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.

Pomegranate cannot predict with confidence UN, US, EU or Swedish enforcement policy 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. 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.

### 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. Even though the Company does not consider that there is an immediate risk for the government taking an interest in the sectors in which the Company has invested, the possibility of this occurring in the future cannot be disregarded.

As one of our portfolio companies expresses it in their recent Annual report: "The turbulent economic, political, and social conditions in our country presented significant obstacles that were not easy to navigate. [...] This made it one of the toughest years for Digikala Group, encompassing more than just economic challenges. From the two-week closure of our headquarters due to hijab issues to controversies over the sale of items allegedly violating regulations, we faced numerous hurdles. Yet, through resilience, constructive outlook, tireless efforts, learned optimism, innovative paths, and the creativity of our 8,000-strong team, we achieved milestones that initially seemed impossible. These achievements include significant financial improvements and notable enhancements in our customer and seller experiences."

#### *International risks*

Throughout President Trump's term, the administration escalated its economic pressure on Iran and the political instability in the region cancelled the previous success of The Joint Comprehensive Plan of Action ("JCPOA") established in 2016. It remains unclear what steps, if any, the new administration in 2025 will take versus Iran. An escalation of conflict in the region will likely increase economic pressure on Iran. As a counterbalance, Iran's new president, Masoud Pezeshkian, has been vowing to lift sanctions and engage in global dialogue.

#### **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 "snap-back" 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*

Following the US withdrawal from the JCPOA in May 2018, the EU reactivated its "Blocking Regulation" granting protections to EU individuals and companies in connection with doing business in Iran. From 7 August 2018, it became mandatory for EU entities to comply with the EU Blocking Regulation. Non-compliance with the Regulation could result in civil or criminal liability for the Company, the imposition of significant fines, the sanctioning of the Company itself or other negative effects. The basic principle of the EU Blocking Regulation is that EU operators are prohibited from complying with US secondary sanctions against Iran. The EU Blocking Regulation allows EU operators to recover damages arising from US secondary sanctions and would nullify the effect in the EU courts of any foreign court rulings. Whilst this signals that that EU preserves the interest of European companies investing in Iran, in practice it does not protect EU companies from the potential commercial penalties and personal consequences resulting from US secondary sanctions, which could include being prevented from accessing the US financial system or being added to the SDN list. Furthermore, the Regulation does not protect against the risks of future types of US sanctions, restrictive measures by the UN or other countries that are signatories to the JCPOA. Therefore, from a risk management perspective, compliance with the EU Blocking Regulation on its own is not a sufficient protection. To ensure full compliance the Company observes all applicable sanctions laws with regard to its transactions. In a further effort to show support for the JCPOA, in January 2019, the EU set up a special purpose vehicle for limited trade and payments to and from Iran called Instrument in Support of Trade Exchanges ("INSTEX"). In April 2020 Britain, France and Germany (the other signatories to the JCPOA) carried out the first transaction to supply medical products to Iran. Whilst limited in scope (INSTEX is used for certain humanitarian products such as food and medicine only), the aim is to facilitate other types of non-USD transactions with Iran in compliance with US sanctions. It was however considered a failure for wider economic engagement and has been liquidated in 2023 not surprisingly. Given the current geopolitical situation and Iran's recently deteriorating diplomatic relations with EU it is not likely that the EU sanctions landscape will in a substantial way improve for Iran in near future. However, as highlighted above the new economic program of the incoming government to move to restore economic integration.



#### 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. The policy was updated once again in September 2023 and is being continuously evaluated to reflect the changing sanctions landscape.

#### 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. 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. In particular, such changes could occur rapidly as a result of shifting political attitudes within the UN or the governments of Iran, the US and the EU. 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, social or religious instability, changes in government policy, tax and interest rates, restrictions on the political and economic development of laws and regulations in Iran, major policy changes or lack of internal consensus between leaders, executive and decision-making bodies and strong economic groups. 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. 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.

#### 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 eight investments, with two investments, IIC and Sheypoor representing almost 80 % of the value of the investment portfolio. The value of IIC in turn is dominated by its investment in Digikala and Café Bazaar. 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. Based on our assessment, we anticipate that there will be reliefs from these sanctions compliance rules in the future and that such currency transfer will be possible.

### 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.

During the financial calendar year the local currency Iranian Rial has depreciated versus EUR. The mid NIMA EUR/IRR spot rate as of April 30, 2023 amounted to 421,858 compared to mid NIMA EUR/IRR spot rate of 441,434 as of April 30, 2024, meaning an IRR depreciation of around 5 % during the year.

According to the investment licenses in Iran, Pomegranate will be entitled to FX allocation (NIMA) of currency if and when the company activates those licences for repatriation purposes for example. However, it has come to the Company's attention that the FX allocation process has proven to be more complicated than previously due

to lack of hard currency in the country. Given that the delta between the IRR market rate and the investment protected NIMA rate has stayed wide a discussion about how to use NIMA in connection with FIPPA rate for Pomegranate will follow.

#### 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.

Only a minor part of Pomegranate's total cash liquidity is located in Iran. However, given expected dividends from Pomegranate's local portfolio companies the Company's liquidity situation will to some extent depend on successfully upstreaming / accessing local funds.

#### Credit risk

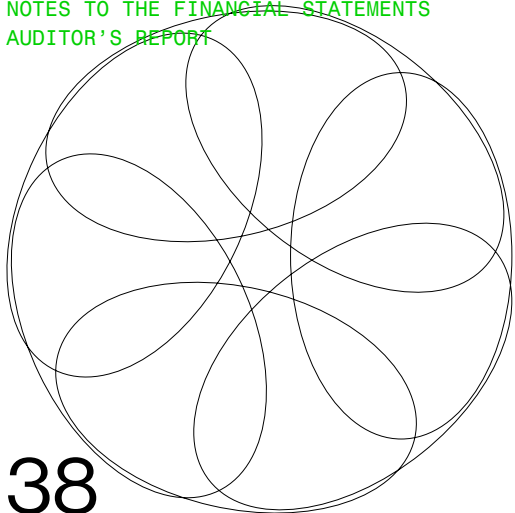
Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to pay for its obligation. The Company is exposed to counterparty credit risk on cash and cash equivalents and liquidity portfolio with banks and financial institutions. Per April 30, 2024 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. 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 recently requested, and received approval for, adjusting its covenants. Pomegranate monitors the situation to avoid significant risk movements.



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# 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, 2023 through April 30, 2024.

## Important events during the year

The NAV/share of 29.8 EUR as per April 30, 2024 represented a increase of 23 % compared with April 30, 2023. This, considering a -5 % devaluation of the local currency versus EUR and the stressed macro situation, is a show of strength of our portfolio companies where around 90 % of our portfolio NAV is EBITDA and cash flow positive. For the majority of the portfolio companies, this is the case for several consecutive years, with some already paying dividends.

Digikala built on its impressive track record, delivering annual growth of >50 % over the past 12 years. Having recently surpassed 10 million SKUs, the company counts almost 40 million active monthly visitors. With our ownership stake standing at 11.8 % and gross margin consistently over 12 %, Digikala can now expand fulfilment capacity and place a stronger focus on value-added services which will boost profitability, most notably Digipay, whose contribution is starting to show.

Café Bazaar Group remains the undisputed market leader, representing approximately 10 % of all internet traffic in Iran. This is largely due to continued strong performance for Divar which resulted in its fourth consecutive dividend payment with robust profit margins. Recent restructuring of the Group, as non-core business segments were closed or sold, has led to a substantial surge in profitability alongside with implementation of AI tools.

With its management transition completed, Sheypoor demonstrates increasingly strong monetization through selling value-added services such as top-ups and subscriptions, continuing its path towards profitability after being cashflow positive for the past 2 years.

Griffon is Iran's 2nd Asset Manager and 1st issuer of Equity, Bond and Multi Asset ETF's. A mini "Blackrock," its strong operational performance makes it poised to continue to pay dividends and produce substantial results, as its AUM have grown almost 40x since 2019.

## Net result

The net result after tax amounted to a profit of EUR 36.1 million, including a positive result from fair value of EUR 38.1 million.

## Cash and cash equivalents

The Company's cash and cash equivalents amounted to EUR 3.7 million at the balance sheet date.

## Equity/Net Asset Value

The Company's equity amounted to EUR 190.1 million as at the balance sheet date, which was equivalent to EUR 29.8 per share. The number of shares at the balance sheet date amounted to 6,377,373.

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	31,046,772
SHARE PREMIUM FUND	122,918,788
PROFIT FOR THE YEAR	36,060,398
(EXCLUDING RESTRICTED EQUITY)	190,025,958

The Board of Directors proposes that the amount EUR 190,025,958 for the financial year May 1, 2023 through April 30, 2024 be brought forward.

# Income Statements – Group

(EXPRESSED IN EUR THOUSANDS)	MAY 1, 2023 – APR 30, 2024	MAY 1, 2022 – APR 30, 2023
RESULT FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS <sup>1</sup>	37,852	-29,250
DIVIDEND AND COUPON INCOME	249	168
OTHER OPERATING INCOME	–	–
<b>TOTAL OPERATING INCOME</b>	<b>38,101</b>	<b>-29,083</b>
OPERATING EXPENSES	-2,085	-2,390
<b>OPERATING RESULT</b>	<b>36,016</b>	<b>-31,473</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
EXCHANGE GAINS/LOSSES, NET	-32	-294
INTEREST INCOME	84	32
INTEREST EXPENSE	-1	-20
OTHER FINANCIAL INCOME	–	4
<b>NET FINANCIAL ITEMS</b>	<b>51</b>	<b>-277</b>
<b>RESULT BEFORE TAX</b>	<b>36,067</b>	<b>-31,751</b>
INCOME TAX	–	–
<b>NET RESULT FOR THE FINANCIAL PERIOD</b>	<b>36,067</b>	<b>-31,751</b>
<b>ATTRIBUTABLE TO:</b>		
EQUITY HOLDERS OF THE PARENT	36,067	-31,751
NON-CONTROLLING INTERESTS	–	–
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>36,067</b>	<b>-31,751</b>
EARNINGS PER SHARE (IN EUR)	5.7	-5.0
DILUTED EARNINGS PER SHARE (IN EUR)	5.4	-5.0



STATEMENT OF COMPREHENSIVE INCOME (EXPRESSED IN EUR THOUSANDS)	MAY 1, 2023 – APR 30, 2024	MAY 1, 2022 – APR 30, 2023
NET RESULT FOR THE FINANCIAL PERIOD	36,067	-31,751
OTHER COMPREHENSIVE INCOME FOR THE PERIOD: ITEMS THAT MAY BE CLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS:		
CURRENCY TRANSLATION DIFFERENCES	-7	1
OTHER COMPREHENSIVE INCOME / (LOSS)	–	-8
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-7	-7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	36,060	-31,757
ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE PARENT	36,060	-31,757
NON-CONTROLLING INTERESTS	–	–
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	36,060	-31,757

# Balance Sheets – Group

(EXPRESSED IN EUR THOUSANDS)	APR 30, 2024	APR 30, 2023
<b>NON CURRENT ASSETS (TANGIBLE FIXED ASSETS)</b>		
OFFICE EQUIPMENT AND FURNITURE & FITTINGS	2	–
TOTAL TANGIBLE FIXED ASSETS	2	–
<b>FINANCIAL NON CURRENT ASSETS</b>		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	184,177	146,486
TOTAL FINANCIAL NON CURRENT ASSETS	184,177	146,486
TOTAL NON CURRENT ASSETS	184,179	146,486
<b>CURRENT ASSETS</b>		
CASH AND CASH EQUIVALENTS	3,725	5,196
BOND PORTFOLIO	2,353	2,009
TAX RECEIVABLES	15	16
OTHER ASSETS	–	–
DIVIDEND RECEIVABLE	–	–
OTHER CURRENT RECEIVABLES	34	180
TOTAL CURRENT ASSETS	6,128	7,401
TOTAL ASSETS	190,306	153,887
<b>SHAREHOLDERS' EQUITY (INCLUDING NET RESULT FOR THE FINANCIAL PERIOD)</b>		
	190,090	153,585
<b>NON CURRENT LIABILITIES</b>		
OTHER NON CURRENT LIABILITIES	4	2
TOTAL NON CURRENT LIABILITIES	4	2
<b>CURRENT LIABILITIES (NON-INTEREST BEARING CURRENT LIABILITIES)</b>		
TRADE PAYABLES	33	11
OTHER CURRENT LIABILITIES	–	–
ACCRUED EXPENSES	146	127
TAX LIABILITY	33	163
PROVISIONS	–	–
TOTAL CURRENT LIABILITIES	213	301
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	190,306	153,887

# Statement of changes in Equity – Group

(EXPRESSED IN EUR THOUSANDS)	SHARE CAPITAL	OTHER PAID IN CAPITAL	OTHER RESERVES	TRANSLATION RESERVE	RETAINED EARNINGS	NON-CON- TROLLING INTEREST	TOTAL
BALANCE AT MAY 1, 2022	6,239	116,022	795	-1	62,010	–	185,065
NET RESULT FOR THE PERIOD MAY 1, 2022 TO APR 30, 2023	–	–	–	–	-31,751	–	-31,751
OTHER COMPREHENSIVE INCOME/LOSS	–	–	–	1	-8	–	-6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD MAY 1, 2022 TO APR 30, 2023	–	–	–	1	-31,758	–	-31,757
<b>TRANSACTION WITH OWNERS</b>							
REDUCTION OF SHARE CAPITAL	-6,177	6,177					
ACQUIRED NON-CONTROLLING INTEREST IN SUBSIDIARIES	–	–	–	–	–	–	–
PROCEEDS FROM SHARE ISSUE	1	–	–	–	–	–	1
TRANSACTIONS COSTS RIGHTS ISSUE	–	–	–	–	–	–	–
EMPLOYEE STOCK OPTION PROGRAM	–	–	–	–	–	–	–
SHARE-BASED LONG-TERM INCENTIVE PROGRAM	–	275	–	–	–	–	275
BALANCE AT APR 30, 2023	64	122,474	795	–	30,252	–	153,585

(EXPRESSED IN EUR THOUSANDS)	SHARE CAPITAL	OTHER PAID IN CAPITAL	OTHER RESERVES	TRANSLATION RESERVE	RETAINED EARNINGS	NON-CONTROLLING INTEREST	TOTAL
BALANCE AT MAY 1, 2023	64	122,474	795	–	30,252	–	153,585
NET RESULT FOR THE PERIOD MAY 1, 2023 TO APR 30, 2024	–	–	–	–	36,067	–	36,067
OTHER COMPREHENSIVE INCOME/LOSS	–	–	–	–	-7	–	-7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD MAY 1, 2023 TO APR 30, 2024	–	–	–	–	36,060	–	36,060
<b>TRANSACTION WITH OWNERS</b>							
REDUCTION OF SHARE CAPITAL	–	–	–	–	–	–	–
ACQUIRED NON-CONTROLLING INTEREST IN SUBSIDIARIES	–	–	–	–	–	–	–
PROCEEDS FROM SHARE ISSUE	0.2	–	–	–	–	–	0.2
TRANSACTIONS COSTS RIGHTS ISSUE	–	–	–	–	–	–	–
SHARE-BASED LONG-TERM INCENTIVE PROGRAM	–	445	–	–	–	–	445
BALANCE AT APR 30, 2024	64	122,919	795	–	66,312	–	190,090

# Cash Flow Statements – Group

(EXPRESSED IN EUR THOUSANDS)	MAY 1, 2023 – APR 30, 2024	MAY 1, 2022 – APR 30, 2023
<b>OPERATING ACTIVITIES</b>		
RESULT BEFORE TAX	36,067	-31,751
<b>ADJUSTMENT FOR NON-CASH AND NON-OPERATIONAL ITEMS</b>		
DEPRECIATION	–	6
INTEREST INCOME AND EXPENSE, NET	-332	-180
CURRENCY EXCHANGE GAINS/ -LOSSES	32	294
INCENTIVE PROGRAMS	445	275
RESULT FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	-37,492	29,265
OTHER NON-CASH ITEMS	–	-4
CASH FLOW USED IN OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	-1,280	-2,095
CHANGE IN OPERATING RECEIVABLES	-147	-86
CHANGE IN OPERATING LIABILITIES	-88	1
NET CASH USED IN OPERATING ACTIVITIES	-1,516	-2,180
<b>INVESTMENT ACTIVITIES</b>		
INVESTMENT IN FINANCIAL ASSETS	-465	-13,689
INVESTMENT IN PORTFOLIO COMPANIES	-207	–
INTEREST RECEIVED	333	168
INTEREST PAID	-1	-20
DIVIDENDS FROM PORTFOLIO COMPANIES	391	–
CASH FLOW WITHIN INVESTING ACTIVITIES	51	-13,541
<b>FINANCING ACTIVITIES</b>		
NEW SHARE ISSUE NET OF COSTS	0.2	1
DIVIDENDS RECEIVED	–	70
CASH FLOW FROM FINANCING ACTIVITIES	0.2	71
CASH FLOW DURING THE PERIOD	-1,464	-15,651
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5,196	21,066
EXCHANGE LOSSES/GAINS ON CASH AND CASH EQUIVALENTS	-6	-220
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	3,725	5,196

# 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, 2023 – APR 30, 2024	MAY 1, 2022 – APR 30, 2023
EQUITY RATIO, % <sup>(1)</sup>	99.9 %	99.8 %
NET ASSET VALUE EUR	190,089,732	153,584,571
NET ASSET VALUE/SHARE, EUR <sup>(2)</sup>	29.8	24.2
EARNINGS/SHARE, EUR <sup>(3)</sup>	5.7	-5.0
DILUTED EARNINGS/SHARE, EUR <sup>(4)</sup>	5.4	-5.0
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE FINANCIAL PERIOD	6,364,743	6,301,263
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE FINANCIAL PERIOD (FULLY DILUTED)	6,680,970	6,468,956
NUMBER OF SHARES AT BALANCE SHEET DATE	6,377,373	6,357,009

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)	MAY 1, 2023 – APR 30, 2024	MAY 1, 2022 – APR 30, 2023
RESULT FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	37,824	-29,250
DIVIDEND AND COUPON INCOME	249	168
OTHER OPERATING INCOME	–	–
OPERATING EXPENSES	-2,000	-2,370
OPERATING RESULT	36,073	-31,453
<b>FINANCIAL INCOME AND EXPENSES</b>		
EXCHANGE GAINS/LOSSES, NET	-31	-294
INTEREST EXPENSE	-1	-18
OTHER FINANCIAL INCOME	–	4
NET FINANCIAL ITEMS	-33	-308
GROUP CONTRIBUTION	20	–
RESULT BEFORE TAX	36,060	-31,760
INCOME TAX	–	–
NET RESULT FOR THE FINANCIAL PERIOD	36,060	-31,760
<b>(EXPRESSED IN EUR THOUSANDS)</b>		
NET RESULT FOR THE FINANCIAL PERIOD	36,060	-31,760
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD:</b>		
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	36,060	-31,760

# Balance Sheet – Parent

(EXPRESSED IN EUR THOUSANDS)	APR 30, 2024	APR 30, 2023
<b>NON CURRENT ASSETS(TANGIBLE FIXED ASSETS)</b>		
OFFICE EQUIPMENT AND FURNITURE & FITTINGS	–	–
<b>TOTAL TANGIBLE FIXED ASSETS</b>	<b>–</b>	<b>–</b>
<b>FINANCIAL NON CURRENT ASSETS</b>		
SHARES IN SUBSIDIARIES	978	1,006
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	184,064	146,486
RECEIVABLE SUBSIDIARIES	599	432
LOAN RECEIVABLE PORTFOLIO COMPANY	113	–
<b>TOTAL FINANCIAL NON CURRENT ASSETS</b>	<b>185,754</b>	<b>147,924</b>
<b>TOTAL NON CURRENT ASSETS</b>	<b>185,754</b>	<b>147,924</b>
<b>CURRENT ASSETS</b>		
CASH AND CASH EQUIVALENTS	2,606	3,813
BOND PORTFOLIO	1,889	1,949
TAX RECEIVABLES	15	16
DIVIDEND RECEIVABLE	–	–
RECEIVABLE SUBSIDIARY	–	–
OTHER CURRENT RECEIVABLES	34	179
<b>TOTAL CURRENT ASSETS</b>	<b>4,544</b>	<b>5,958</b>
<b>TOTAL ASSETS</b>	<b>190,297</b>	<b>153,882</b>
<b>SHAREHOLDERS' EQUITY (INCLUDING NET RESULT FOR THE FINANCIAL PERIOD)</b>		
	190,090	153,585
<b>CURRENT LIABILITIES (NON-INTEREST BEARING CURRENT LIABILITIES)</b>		
TRADE PAYABLES	34	11
OTHER CURRENT LIABILITIES	–	–
ACCRUED EXPENSES	146	127
TAX LIABILITY	28	160
PROVISIONS	–	–
<b>TOTAL CURRENT LIABILITIES</b>	<b>208</b>	<b>297</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>190,297</b>	<b>153,882</b>



# Statement of changes in Equity – Parent

## Parent Company May 1, 2022 - April 30, 2023

(EXPRESSED IN EUR THOUSANDS)	Restricted equity		Non-restricted equity		TOTAL
	SHARE CAPITAL	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL NON-RESTRICTED EQUITY	
OPENING SHAREHOLDER'S EQUITY	6,239	116,022	62,807	178,829	185,069
NET RESULT FOR THE PERIOD	–	–	-31,760	-31,760	-31,760
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	–	-31,760	-31,760	-31,760
REDUCTION OF SHARE CAPITAL	-6,177	6,177	–	6,177	–
PROCEEDS FROM RIGHTS ISSUE	1	–	–	–	1.18
TRANSACTIONS COSTS RIGHTS ISSUE	–	–	–	–	–
EMPLOYEE STOCK OPTION PROGRAM	–	–	–	–	–
SHARE-BASED LONG-TERM INCENTIVE PROGRAM	–	275	–	275	275
BALANCE AT APR 30, 2023	64	122,474	31,047	153,521	153,585

## Parent Company May 1, 2023 - April 30, 2024

(EXPRESSED IN EUR THOUSANDS)	Restricted equity		Non-restricted equity		TOTAL
	SHARE CAPITAL	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL NON-RESTRICTED EQUITY	
OPENING SHAREHOLDER'S EQUITY	64	122,474	31,047	153,521	153,585
NET RESULT FOR THE PERIOD	–	–	36,060	36,060	36,060
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	–	36,060	36,060	36,060
REDUCTION OF SHARE CAPITAL	–	–	–	–	–
PROCEEDS FROM RIGHTS ISSUE	0.2	–	–	–	0.2
TRANSACTIONS COSTS RIGHTS ISSUE	–	–	–	–	–
EMPLOYEE STOCK OPTION PROGRAM	–	–	–	–	–
SHARE-BASED LONG-TERM INCENTIVE PROGRAM	–	445	–	445	445
BALANCE AT APR 30, 2024	64	122,919	67,107	190,026	190,090

# 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, 2023 – April 30, 2024 has been approved for publication by decision of the Board on the day of August 21, 2024.

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

Leases where a significant part of the risks and benefits of ownership are retained by the lessor is classified as operational leasing. Payments made during the lease term (after deduction of any incentives from the lessor) are charged to the profit and loss account on a straight-line basis over the lease period.

### 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 and liabilities in the following categories: financial assets measured at fair value through profit or loss, loan receivables and accounts receivable, as well as other financial liabilities. The classification depends on the purpose for which the financial asset or liability was acquired.

#### 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 sub-

sidiaries, 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.

#### Loans and receivables

Loans and receivables are non-derivative financial assets that have fixed or determinable payments and are not quoted on an active market. They are included in current assets with the exception of expiration dates more than 12 months after the balance sheet date, which are classified as non-current assets. The Group's "loan receivables and accounts receivable" consist of other short-term receivables, accrued income and liquid funds.

#### 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

##### Assets recognized at amortized cost

The Group assesses at the end of each reporting period if there is objective proof that there is a need for impairment for a financial asset or group of financial assets. A financial asset or group of financial assets has a write-down requirement and is written down only if there is objective evidence of a write-down requirement, due to one or more events occurring after the asset has been recognized for the first time and that this event has an effect on the estimated future cash flows. For the financial asset or group of financial assets that can be estimated reliably.

The write-down is calculated as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted to that Financial asset's original effective interest rate.

The carrying amount of the asset is written down and the write-down amount is reported in the consolidated income statement under the item Other external costs. If the impairment loss decreases in a subsequent period and the decrease can be objectively attributable to an event that occurred after the impairment loss was recognized, the reversal of the previously reported impairment loss is recognized in the consolidated income statement under the item Other external expenses.

#### 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. It is also known that Iran has supported Russia's invasion of Ukraine by supplying military drones.

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 has previously performed sanctions check on the known Russian shareholders. 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.

Focus of the Company is paid to international sanctions targeting Iran and its drone production and how elevated sanctions risks could impact, and be mitigated by, portfolio companies.

#### 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, social or religious instability, changes in government policy, tax and interest rates, restrictions on the political and economic development of laws and regulations in Iran, major policy changes or lack of internal consensus between leaders, executive and decision-making bodies and strong economic groups. 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 socio-economic 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 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. Based on our assessment, we anticipate that there will be reliefs from these sanctions compliance rules in the future and that such currency transfer will be possible.

EUR 0.1m of the Group's Cash and Cash Equivalents is allocated in Iran (of total EUR 3.7m). EUR 0.5m of the Group's bond portfolio is allocated in Iran (of total EUR 2.4m). The Group's Financial assets at fair value through profit or loss (EUR 184.1m) are invested in Iran. In the mother company no Cash and Cash Equivalents is allocated 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 184.1m) 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.

During the financial calendar year the local currency Iranian Rial has depreciated significantly versus EUR. The mid NIMA EUR/IRR spot rate as of April 30, 2023 amounted to 421,858 compared to mid NIMA EUR/IRR spot rate of 441,434 as of April 30, 2024, meaning an IRR depreciation of almost 5 % during the year versus EUR.

##### *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, 2024, 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, 2024
CREDIT QUALITY 1 (SWEDEN)	3,167
NO RATING (SWEDEN)	558
NO RATING (IRAN)	98
TOTAL	3,725

#### 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, 2023	138,688
REMOVED FROM LEVEL 3	-27
ADDED TO LEVEL 3	1,305
CHANGE IN FAIR VALUE DURING THE PERIOD	37,865
CLOSING BALANCE APR 30, 2024	177,830

During the period May 1, 2023 – April 30, 2024 there was one transfer out of level 3 (Bahamta based on a strategic write down to streamline the portfolio) and one addition to level 3 (Takhfifan where model valuation has replaced valuation based on strategic company transaction).

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 revaluation 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 eight investments as at April 30, 2024 of which three are classified as belonging to level 2, and five investments in

level 3. The Company values the total of investment holdings at EUR 186,418 thousand as at April 30, 2024.

#### *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 1402 Iranian year (19 March 2024), the valuations are based on a combination of valuation models and last transaction of its portfolio companies. For the two largest holdings Digikala and Café Bazaar independent valuations from external independent valuations experts have been received and used as input for final valuations as per April 30, 2024. The estimated NAV corresponds to a value of EUR 135.5m for Pomegranate's stake, using the mid NIMA EUR/IRR spot rate of 441,434 as of April 30, 2024. 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 Kaspi (Kazakhstan).

#### *Café Bazaar*

The valuation of Café Bazaar in local currency IRR in the NAV of IIIC is based on model valuation, including DCF and Peer Group EV/Sales multiples applied to Last Twelve Months and Next Twelve Months. The peer group used for valuation of the Appstore consist among other of TenCent, Netflix, Spotify, Tencent Music, Alibaba, Roku and Zynga.

The peers used for valuation of Divar are companies active in the same field of activity such as Avito, iProperty, Carousell, InfoEdge, Property Guro etc.

#### *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 Tousha include both listed and private peers such as Ctrip, OneTwoTrip, TongChen, WebJet, HostelWorld, Bookings.com and Expedia.

### Sheypoor

As per April 30, 2024 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, Avito, etc.) as well as an DCF from an external party. The model establishes the updated IRR based valuation at IRR 12,760 billion. Pomegranate then translates into EUR based on the spot mid NIMA rate as per April 30, 2024 of 441,434. This results in a EUR value of Sheypoor as per April 30, 2024 of EUR 28.9 million, with a combined value of Pomegranate's direct stake and ESOP of EUR 12.5 million (including a 1 %-point decrease in ownership). The holding in Sheypoor is classified as level 3.

### Griffon Group

Griffon Group consists of Griffon Capital and local investment company Paya Sepidar, focused on local M&A and asset opportunities. As per April 30, 2024 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 44.2 million for the whole company, and EUR 6.5 million for Pomegranate's stake, using the mid NIMA EUR/IRR spot rate of 441,434 as of April 30, 2024, and is deemed the best fair value estimate of the company.

The valuation of the investment company is valued based on its net asset value as per April 30, 2024, which is EUR 2.6 million for the whole company, and EUR 0.4 million for Pomegranate's stake, using the mid NIMA EUR/IRR spot rate of 441,434 as of April 30, 2024. The combined value of Pomegranate's stake in Griffon Group amounts to EUR 6.9 million as per April 30, 2024. The holding in Griffon Group is classified as level 3.

### GIF Fund

As per April 30, 2024 the fund investment is valued at the fund's EUR NAV of EUR 6.2 million. An international redemption appears not be an option currently why Pomegranate is investigating a local redemption potentially impacting the EUR value. The holding in GIF Fund is classified as level 2.

### Griffon Portfolio Managed Account

As per April 30, 2024 the investment is valued at EUR 27 thousand based on its reported IRR NAV translated into EUR at the mid NIMA EUR/ IRR spot rate of 441,434 as of April 30, 2024. The holding in Griffon Portfolio Managed Account is classified as level 2.

### Takhfifan

The valuation of Takhfifan 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 EUR equivalent is using the mid NIMA spot rate as per April 30, 2024 of 441,434. The holding in Takhfifan is now classified as level 3.

### Bond portfolio

In the reporting period the company held a number of listed SEK and EUR corporate bonds. The value of the bond portfolio located in Sweden as per Apr 30, 2024 amounts to EUR 1.9m and is based on the latest quoted market price for the bonds. A minority of bonds have recently requested, and received approval for, adjusting its covenants. Pomegranate monitors the situation to avoid significant risk movements. In addition to the bond portfolio located in Sweden Pomegranate manages its local liquidity in Iran using term deposits defined as short term investments amounting to EUR 0.5m using the mid NIMA spot rate as per April 30, 2024. Both portfolios are classified as level 2.

2024-04-30	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
TOTAL ASSETS	–	8,587	177,830	186,417
2023-04-30	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
TOTAL ASSETS	–	9,807	138,688	148,494

CHANGE IN FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	OPENING BALANCE 2023-05-01	INVESTMENTS/ (DISPOSALS), NET EUR	CHANGE IN FAIR VALUE	CLOSING BALANCE 2024-04-30	PERCENTAGE OF PORTFOLIO, %
INTERNATIONAL HOLDING CO. (IIIC)	100,792,901	–	34,674,808	135,467,709	72.7 %
DIGIKALA	16,063,737	–	5,612,850	21,676,587	11.6 %
SHEYPOOR	13,929,531	–	-1,454,160	12,475,371	6.7 %
GRIFFON CAPITAL	7,874,156	–	-968,758	6,905,398	3.7 %
GRIFFON IRAN FLAGSHIP FUND	5,979,342	–	226,810	6,206,152	3.3 %
GRIFFON MANAGED ACCOUNT	25,735	–	1,729	27,464	0.0 %
NAVAAR	25,811	–	-25,811	–	0.0 %
BAHAMTA	27,342	–	-27,342	–	0.0 %
TAKHFIFAN	1,767,182	–	-462,252	1,304,930	0.7 %
BOND PORTFOLIO	2,008,593	350,492	-5,956	2,353,129	1.3 %
<b>TOTAL FINANCIAL ASSETS HELD FOR TRADING</b>	<b>148,494,329</b>	<b>350,492</b>	<b>37,571,919</b>	<b>186,416,740</b>	<b>100 %</b>

VALUATION BASIS: FX ADJUSTED END OF 1402 IRR NAV			SENSITIVITY ANALYSIS - EUR VALUE AT DIFFERENT EUR DEVELOPMENT VS IRR				
	IRR BN	EUR MILLION	-20 %	-10 %	NIMA MID, APR 30, 2024	10 %	20 %
INTERNATIONAL HOLDING CO. (IIIC)	206,478	467.7	584.7	519.7	467.7	425.2	389.8
POMEGRANATE STAKE OF IIIC	59,800	135.5	169.3	150.5	135.5	123.2	112.9

VALUATION BASIS: MODEL VALUATION APR 30, 2024			SENSITIVITY ANALYSIS - EUR VALUE AT DIFFERENT EUR DEVELOPMENT VS IRR				
	IRR BN	EUR MILLION	-20 %	-10 %	NIMA MID, APR 30, 2024	10 %	20 %
SHEYPOOR	12,760	28.9	36.1	32.1	28.9	26.3	24.1
POMEGRANATE STAKE	5,514	12.5	15.6	13.9	12.5	11.4	10.4
GRIFFON GROUP	20,652	46.8	58.5	52.0	46.8	42.5	39.0
POMEGRANATE STAKE	3,048	6.9	8.6	7.7	6.9	6.3	5.8
TAKHFIFAN	2,624	5.9	7.4	6.6	5.9	5.4	5.0
POMEGRANATE STAKE	576	1.3	1.6	1.4	1.3	1.2	1.1

### Note 7 – Operating expenses by nature

OPERATING EXPENSES BY CATEGORY	GROUP		PARENT	
	1 MAY 2023 - 30 APRIL 2024	1 MAY 2022 - 30 APRIL 2023	1 MAY 2023 - 30 APRIL 2024	1 MAY 2022 - 30 APRIL 2023
EMPLOYEE BENEFIT EXPENSE (SEE NOTE 8)	1,455	1,646	1,455	1,646
LEGAL EXPENSES	104	242	102	242
OFFICE EXPENSES	106	121	100	117
OTHER EXPENSES	420	375	343	359
<b>TOTAL OPERATING EXPENSES</b>	<b>2,085</b>	<b>2,384</b>	<b>2,000</b>	<b>2,363</b>

### Note 8 – Employee benefit expense

	GROUP		PARENT	
	MAY 1, 2023 - APR 30, 2024	MAY 1, 2022 - APR 30, 2023	MAY 1, 2023 - APR 30, 2024	MAY 1, 2022 - APR 30, 2023
WAGES AND SALARIES	552	557	552	557
SOCIAL COSTS	119	203	119	203
PENSION COST	84	89	84	89
OTHER EMPLOYEE BENEFITS	700	797	700	797
<b>TOTAL EMPLOYEE BENEFIT EXPENSES</b>	<b>1,455</b>	<b>1,646</b>	<b>1,455</b>	<b>1,646</b>

	GROUP		PARENT	
	MAY 1, 2023 - APR 30, 2024	MAY 1, 2022 - APR 30, 2023	MAY 1, 2023 - APR 30, 2024	MAY 1, 2022 - APR 30, 2023
SALARIES AND REMUNERATION TO THE BOARD OF DIRECTORS AND MANAGEMENT	582	587	582	587
SALARIES AND REMUNERATION TO OTHER EMPLOYEES	–	–	–	–
<b>TOTAL SALARIES</b>	<b>582</b>	<b>587</b>	<b>582</b>	<b>587</b>

Group

MAY 1, 2023 - APR 30, 2024	BASE SALARIES/ BOARD FEES	VARIABLE COMPENSATION	PENSION EXPENSES	SHARE BASED COMPENSATION*	TOTAL
PER BRILIOTH, CHAIRMAN OF THE BOARD	10	–	–	100	110
NADJA BORISOVA, BOARD MEMBER	5	–	–	16	21
ANDERS F BÖRJESSON, BOARD MEMBER	5	–	–	16	21
MOHSEN ENAYATOLLAH, BOARD MEMBER	2	–	–	–	2
MICHEL DANECHI, BOARD MEMBER	3	–	–	16	20
VLADIMIR GLUSHKOV, BOARD MEMBER	5	–	–	16	21
FLORIAN HELLMICH, CEO	373	187	37	190	786
KEY MANAGEMENT PERSONNEL	180	77	40	71	368
<b>TOTAL</b>	<b>582</b>	<b>264</b>	<b>77</b>	<b>427</b>	<b>1,350</b>

\* SHARE BASED COMPENSATION RELATES TO LTIP 2020 AND LTIP 2023

MAY 1, 2022 – APR 30, 2023	BASE SALARIES/ BOARD FEES	VARIABLE COMPENSATION	PENSION EXPENSES	SHARE BASED COMPENSATION*	TOTAL
PER BRILIOTH, CHAIRMAN OF THE BOARD	10	–	–	37	47
NADJA BORISOVA, BOARD MEMBER	5	–	–	17	22
ANDERS F BÖRJESSON, BOARD MEMBER	5	–	–	17	22
MOHSEN ENAYATOLLAH, BOARD MEMBER	5	5	–	17	27
VLADIMIR GLUSHKOV, BOARD MEMBER	5	–	–	–	5
FLORIAN HELLMICH, CEO	373	270	34	130	807
KEY MANAGEMENT PERSONNEL	185	146	44	157	532
<b>TOTAL</b>	<b>587</b>	<b>421</b>	<b>78</b>	<b>375</b>	<b>1,462</b>

\* SHARE BASED COMPENSATION RELATES TO LTIP 2019 AND LTIP 2020

Parent

MAY 1, 2023 - APR 30, 2024	BASE SALARIES/ BOARD FEES	VARIABLE COMPENSATION	PENSION EXPENSES	SHARE BASED COMPENSATION*	TOTAL
PER BRILIOTH, CHAIRMAN OF THE BOARD	10	–	–	100	110
NADJA BORISOVA, BOARD MEMBER	5	–	–	16	21
ANDERS F BÖRJESSON, BOARD MEMBER	5	–	–	16	21
MOHSEN ENAYATOLLAH, BOARD MEMBER	2	–	–	–	2
MICHEL DANECHI, BOARD MEMBER	3	–	–	16	20
VLADIMIR GLUSHKOV, BOARD MEMBER	5	–	–	16	21
FLORIAN HELLMICH, CEO	373	187	37	190	786
KEY MANAGEMENT PERSONNEL	180	77	40	71	368
<b>TOTAL</b>	<b>582</b>	<b>264</b>	<b>77</b>	<b>427</b>	<b>1,350</b>

MAY 1, 2022 - APR 30, 2023	BASE SALARIES/ BOARD FEES	VARIABLE COMPENSATION	PENSION EXPENSES	SHARE BASED COMPENSATION*	TOTAL
PER BRILIOTH, CHAIRMAN OF THE BOARD	10	–	–	37	47
NADJA BORISOVA, BOARD MEMBER	5	–	–	17	22
ANDERS F BÖRJESSON, BOARD MEMBER	5	–	–	17	22
MOHSEN ENAYATOLLAH, BOARD MEMBER	5	5	–	17	27
VLADIMIR GLUSHKOV, BOARD MEMBER	5	–	–	–	5
FLORIAN HELLMICH, CEO	373	270	34	130	807
KEY MANAGEMENT PERSONNEL	185	146	44	157	532
<b>TOTAL</b>	<b>587</b>	<b>421</b>	<b>78</b>	<b>375</b>	<b>1,462</b>

#### Warrants

During the financial year May 1, 2023 – April 30, 2024 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 2023 a total of 64,362 shares were awarded to management and board based on vested KPIs, corresponding to a dilution of 1.0 %. In the reporting period May 1, 2023 – Apr 30, 2024 the reported base costs for the program amounted to minus EUR 138 thousand, excluding social fees. The reason is that the total LTIP 2020 shares distributed have been lower compared to assumed, and accounted for, distribution of shares. In order to ensure delivery of shares under the LTIP2020 program options have been issued by Pomegranate Investment AB to itself for the corresponding maximum share awards.

#### 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).

In the reporting period May 1, 2023 – Apr 30, 2024 the reported base costs for the program amounted to EUR 565 thousand, excluding social fees. It could be mentioned that a majority of costs, due to accounting rules, is periodized to the beginning of the program. 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. In addition, capital gains on sales of stocks are tax exempt, but in return, a standardized level of income, which amounts to 1.5 % of the market value of the equities portfolio at the start of the fiscal year, is taxed. 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.

During the period May 1, 2022– April 30, 2023, the Swedish subsidiary's profits would be subject to Swedish income tax at the rate of 20.6 %. However, no economic activity took place in the subsidiary PGI Services AB.

TAX ON THE YEAR'S RESULT	1 MAY 2023 – 30 APR 2024	1 MAY 2022 – 30 APR 2023
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 2023 - 30 APR 2024	1 MAY 2022 - 30 APR 2023
PROFIT LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY	36,067	-31,751
WEIGHTED NUMBER OF ORDINARY SHARES	6,364,743	6,301,263
BASIC EARNINGS PER SHARE	5.7	-5.0
ADJUSTMENT FROM DILUTION OF WARRANTS	N/A	N/A
WEIGHTED NUMBER OF SHARES FULLY DILUTED BY LTIPS	6,680,970	6,468,956
DILUTED EARNINGS PER SHARE	5.4	-5.0

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, 2024	GROUP APR 30, 2023
CASH AND CASH EQUIVALENTS	3,725	5,196
OF WHICH SHORT TERM INVESTMENTS EQUIVALENT TO CASH	–	–
TOTAL	3,725	5,196

### Note 12 – Share capital and additional paid in capital

Period May 1, 2023 - April 30, 2024

	CAPITAL PROVIDED	NUMBER OF SHARES HELD	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL
MAY 1, 2023	–	6,357,009	63,570	122,473,899
LTIP 2020	204	20,364	204	444,889
APRIL 30, 2024	204	6,377,373	63,774	122,918,788

Period May 1, 2022 - April 30, 2023

	CAPITAL PROVIDED	NUMBER OF SHARES HELD	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL
MAY 1, 2022	–	6,239,394	6,239,394	116,021,715
REDUCTION OF SHARE CAPITAL	–	–	-6,177,000	6,177,000
LTIP 2019	533	53,253	533	1,912
LTIP 2020	644	64,362	644	273,272
APRIL 30, 2023	1,176	6,357,009	63,570	122,473,899

#### 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). 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. The purpose of the reduction in par value was to lower the costs for the Company of its LTIP programs.

As per 30 April 2024 the authorised share capital of the Company is EUR 63,773 divided into 6,377,373 shares 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, 2024.

### 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 %
<b>BOOKVALUE OF SUBSIDIARIES, APR 30, 2024</b>			<b>977,839</b>

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 %
<b>BOOKVALUE OF SUBSIDIARIES, APR 30, 2023</b>			<b>1,006,260</b>

### Note 15 – Related party transactions

In the reporting period May 1, 2023 – Apr 30, 2024, the costs for the long-term incentive programs LTIP 2020 and LTIP 2023 for the management and for the Board of Directors amounted to EUR 455 thousand. See details of the LTIP 2020 and LTIP 2023 in Note 8.

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

EUR THOUSAND	OPERATING EXPENSES		RECEIVABLES	
	MAY 1, 2023- APR 30, 2024	MAY 1, 2022- APR 30, 2023	MAY 1, 2023- APR 30, 2024	MAY 1, 2022- APR 30, 2023
KEY MANAGEMENT AND BOARD OF DIRECTORS <sup>(1)</sup>	1,321	1,427	3	3

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

International shareholders in Digikala have established a new compliant local corporate structure and transferred their shares in Digikala to this entity. This structure is intended to facilitate liquidity over time in anticipation of opportunities like an IPO or Management Buyout (MBO). We expect to provide more information in our next report.

### Note 17 – Adoption of annual report

The annual report has been submitted by the Board of Directors on August 21, 2024. The balance sheet and profit and loss accounts are to be adopted by the Company's shareholders at the annual general meeting on September 18, 2023.

#### Stockholm, as specified according to our e-signatures

Per	Anders	Michel	Nadja	Vladimir	Florian
Brillioth	F. Börjesson	Danechi	Borisova	Glushkov	Hellmich
Chairman					CEO

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

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 audited the annual accounts and consolidated accounts of Pomegranate Investment AB (publ) for the financial year 1 May 2023 to 30 April 2024 excluding the Corporate Governance report on pages 26-37. The company's annual report and consolidated accounts are included on pages 38-68 in 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 parent company and the group as of 30 April 2024 and its financial performance and the group's cash flow 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 2023 and their financial performance and the group's cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

### Basis for Opinions

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

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

The printed version of this document also contains information other than the annual report and consolidated accounts and can be found

on pages 25 and 71-73. The board and the CEO are responsible for that other information.

Our statement regarding the annual report and the consolidated accounts does not include this information and we do not make any statement with corroboration regarding this information.

In connection with our audit of the annual accounts and consolidated accounts, it is our responsibility to read the information identified above and above if the information is materially inconsistent with the annual accounts and consolidated accounts. During this review, we also take into account the knowledge we otherwise acquired during the audit and assess whether the information otherwise appears to contain material inaccuracies.

If we, based on the work done on this information, conclude that the other information contains significant inaccuracies, we are required to report this. We have nothing to report in that regard.

### Disclosure of particular importance

We would like to draw attention to the Risks and Uncertainty Factors and the section International Capital Flows in the Corporate Governance Report, which states that there are currently sanctions that prevent Western banks from receiving payment transfers from Iran, but that a capital transfer is deemed possible when the sanctions are eased. Taking this into account, there are reasons to pay particular attention to following financial information. Of the Group's cash and cash equivalents, EUR 0.1 million (of a total of EUR 3.7 million) is in Iran. Of the Group's total bond portfolio, EUR 0.5 million (of a total of EUR 2.4 million) is in Iran. Of the Group's financial assets at fair value, EUR 184.1 million is in Iran. Of the Parent Company's cash and cash equivalents, no funds are in Iran. Of the Parent Company's bond portfolio, no funds are in Iran. Of the Parent Company's financial assets at fair value, EUR 184.1 million is in Iran. We have modified our opinion in this perspective.

### Responsibilities of the Board of Director's 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 as adopted by the EU. 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's and the 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 intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

#### 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 Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisorsansvar](http://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 the financial year 1 May 2023 to 30 April 2024 and the proposed appropriations of the company's profit or loss.

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

#### Basis for Opinions

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

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

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the 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 Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

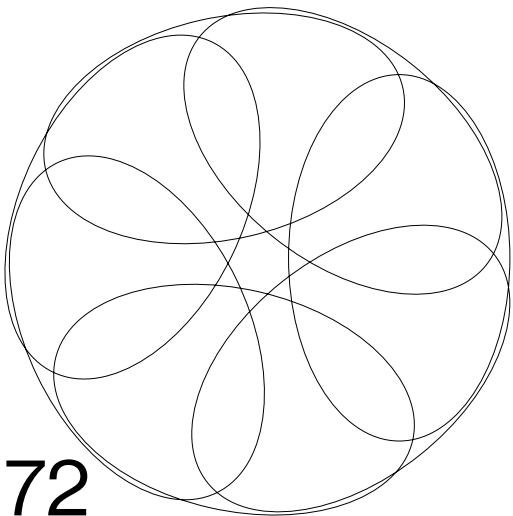
Stockholm, as specified according to our e-signature

Öhrlings PricewaterhouseCoopers AB  
Nicklas Kullberg  
Authorized Public Accountant

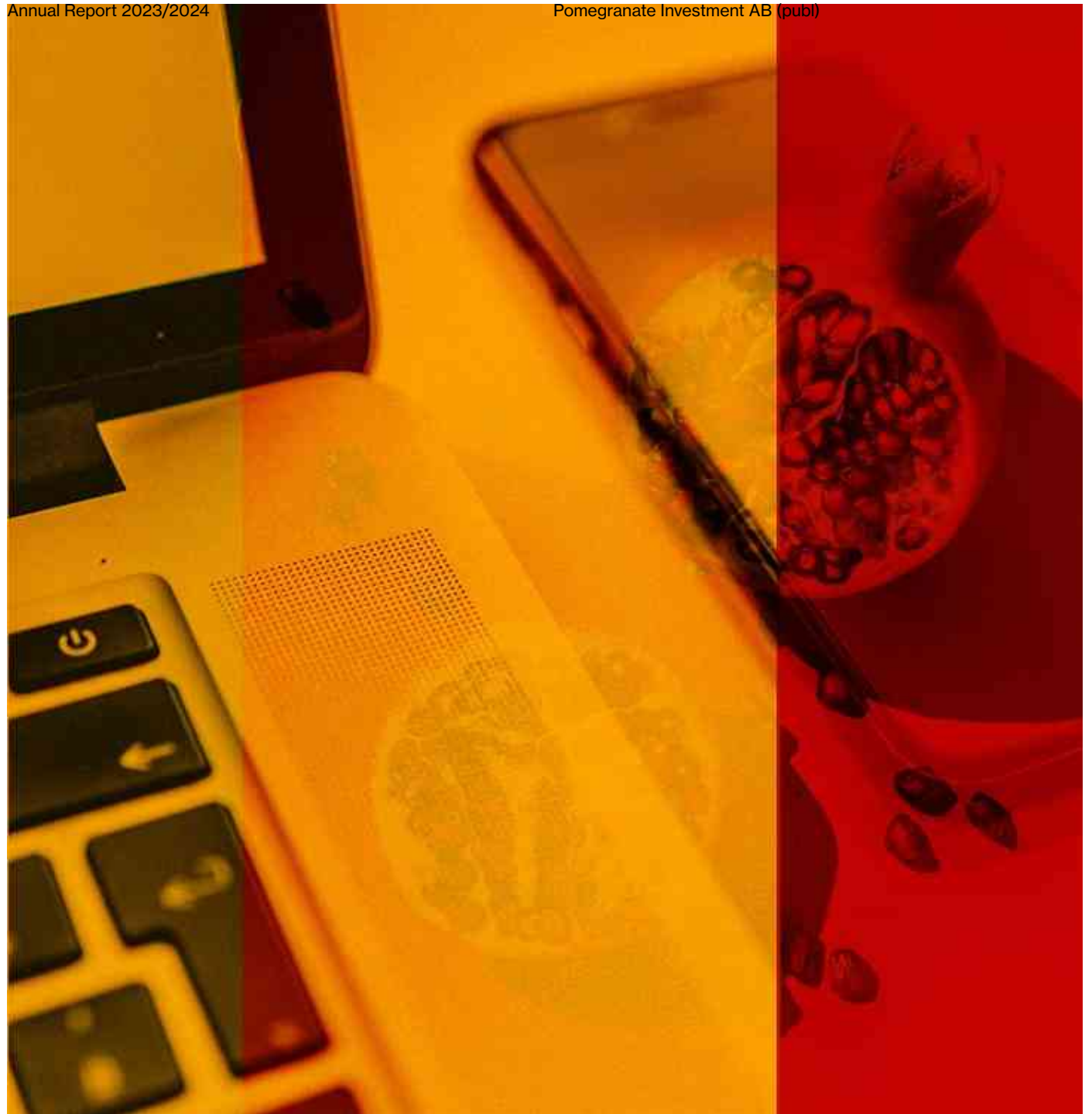
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## Information

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# Annual General Meeting

The shareholders in Pomegranate Investment AB (publ) with Reg. No. 556967-7247 and registered office in Stockholm are hereby convened to the annual general meeting to be held on 18 September 2024 at 3 p.m. at the offices of Advokatfirman Vinge, Smålandsgatan 20, SE-111 46 Stockholm.

Shareholders can participate in the annual general meeting by attending the venue or by voting in advance.

## Right to participate in the annual general meeting and notice of participation

### Participation in the annual general meeting at the venue

A shareholder who wishes to participate in the annual general meeting at the venue in person or represented by a proxy must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on 10 September 2024, and (ii) no later than 12 September 2024 give notice by post to Pomegranate Investment AB (publ), Mäster Samuelsgatan 1, 1st floor, SE-111 44 Stockholm, Sweden, or via e-mail to [legal@pomegranateinvestment.com](mailto:legal@pomegranateinvestment.com). When providing such notice, the shareholder shall state their name, personal or corporate registration number, number of shares held, address, daytime telephone number, and information about any accompanying assistant(s) (maximum two), and, if applicable, information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. The power of attorney is valid for a maximum of one year after the issuance or for the duration indicated in the power of attorney, whichever is longer, but not for more than five years after issuance. The registration certificate, where applicable, may not be older than one year. To facilitate the registration at the annual general meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above well in advance of the annual general meeting. A proxy form is available at the company's website, [www.pomegranateinvestment.com](http://www.pomegranateinvestment.com), and will be sent to shareholders who so requests and informs the company of their postal address.

### Participation by advance voting

A shareholder who wishes to participate in the annual general meeting by advance voting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on 10 September 2024, and (ii) give notice no later than 12 September 2024, by casting an advance vote in accordance with the instructions below so that the advance vote is received by the Company no later than on that day.

A shareholder who wishes to participate in the annual general meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under "Participation

in the annual general meeting at the venue" above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue. A special form shall be used when advance voting. The advance voting form is available on the company's website [www.pomegranateinvestment.com](http://www.pomegranateinvestment.com). The completed and signed voting form must be received by the company no later than 12 September 2024. The completed and signed voting form may be submitted by post to Pomegranate Investment AB (publ), Mäster Samuelsgatan 1, 1st floor, SE-111 44 Stockholm, Sweden, or via e-mail to [legal@pomegranateinvestment.com](mailto:legal@pomegranateinvestment.com). The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed with the advance voting form. If the shareholder is a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. The power of attorney is valid for a maximum of one year after the issuance or for the duration indicated in the power of attorney, whichever is longer, but not for more than five years after issuance. The registration certificate, where applicable, may not be older than one year. If a shareholder has voted in advance and then attends the annual general meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder participates in a voting procedure at the annual general meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting at the annual general meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda. A proxy form is available at the company's website, [www.pomegranateinvestment.com](http://www.pomegranateinvestment.com), and will be sent to shareholders who so requests and informs the company of their postal address.

## Nominee registered shares

To be entitled to participate in the annual general meeting a shareholder whose shares are registered in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register on Tuesday, 10 September 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed not later than Thursday, 12 September 2024 are taken into account when preparing the share register.

# Contact

## Financial information

Annual General Meeting 2024

September 18, 2024

Six month report, May 1 2024 – Oct 31, 2024

December 12, 2024

## Investor relations

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## Address

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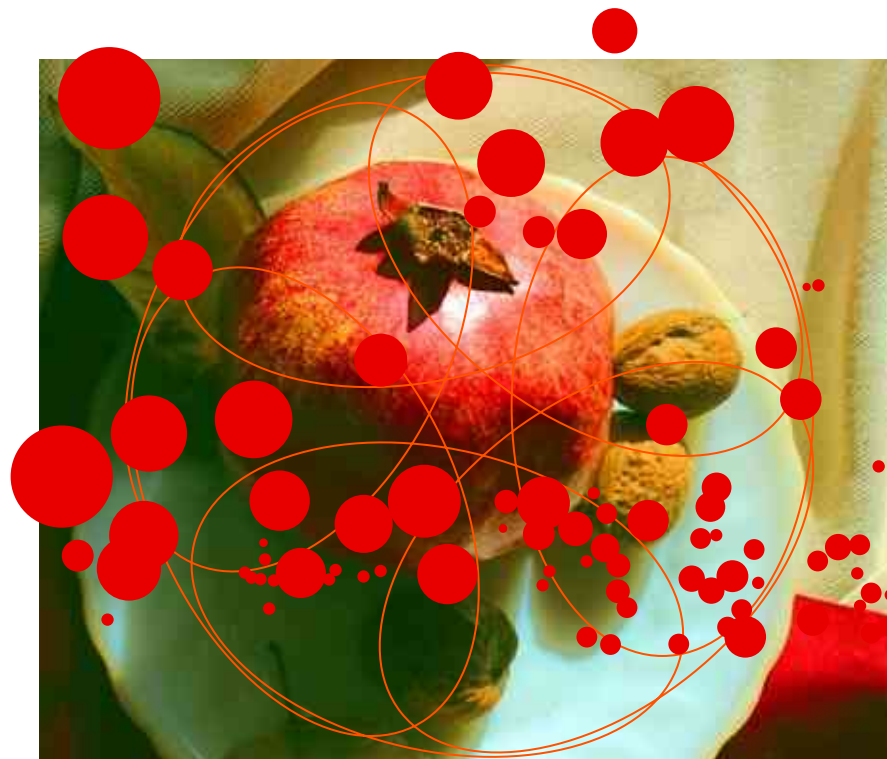
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Sweden

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www.pomegranateinvestment.com



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.