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# Annual Report 2025

This document is in all respects a translation of the Swedish original Annual Report 2025. In the event of any differences between this translation and the Swedish original, the latter shall prevail.

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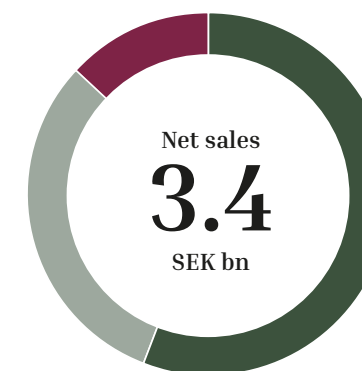
## Pomona-gruppen is a family-owned development and investment company established in 1986.

We always take a long-term perspective to investing in and developing our companies, never applying a short-term investment horizon. We safeguard stability – of balance sheets and development strategies, but also of ownership. Family-owned companies, with one generation handing over to the next, have become something of a speciality.

The Pomona-gruppen portfolio consists of a number of different businesses, principally based in Europe but also in the USA and China. Our strategy is to work and be seen through our subsidiaries.



### Geographic distribution



- Nordics 56%
- Rest of Europe 31%
- Rest of World 13%

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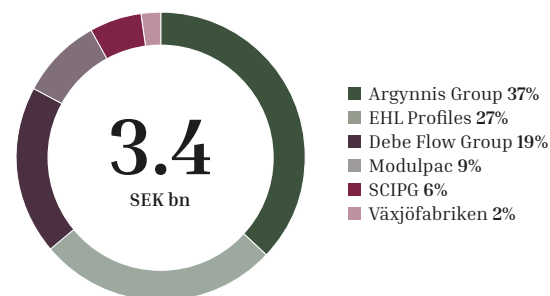
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# Pomona-gruppen

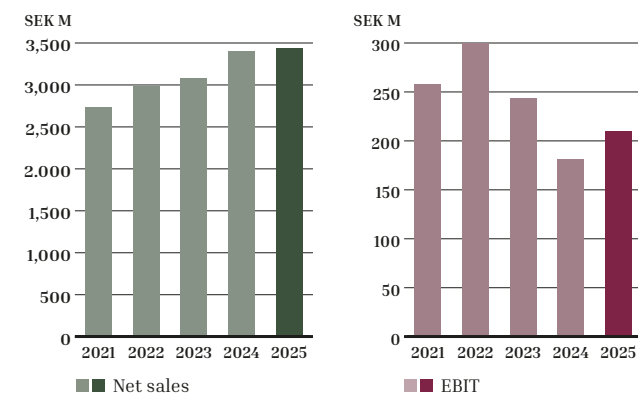


The corporate structure can be found in full on page 90.

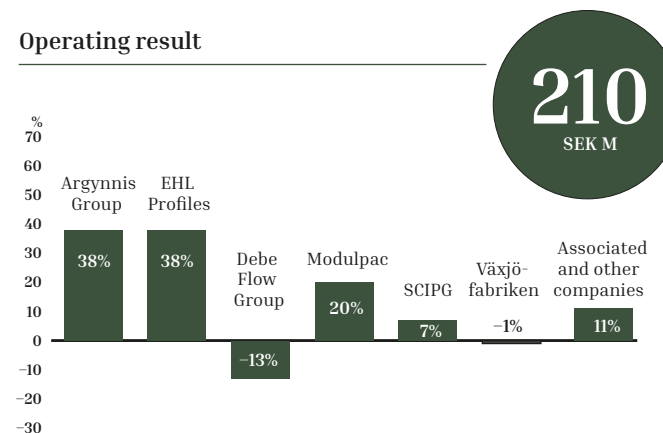
## Net sales in 2025



## Net sales and EBIT 2021-2025



## Operating result



## Key events in 2025

- » In November the dormant companies Binar Iterocon AB and SunTech Group AB were wound up.
- » In December, the sale of all shares in Axiomatics was completed.
- » In conjunction with the listing of Röko on the stock market, the holding was remeasured at market price.
- » Implementation of a digital group-wide system for reporting sustainability data
- » Launch of Pomona-gruppen's Sustainability Roadmap 2030, which covers all the Group's companies

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# 2025 – a long-term approach in a still uncertain world

*2025 was once again characterised by a turbulent and unpredictable operating environment. Geopolitical conflicts, greater uncertainty around tariffs and trade, little willingness to invest among parts of industry and a persistently weak economic climate all left their mark on many of our markets. Despite this, Pomona-gruppen as a whole has demonstrated both stability and resilience – clear evidence of the value of our long-term strategy, our strong balance sheets and our broad portfolio of businesses.*

Several of our companies have performed strongly over the year. Enterprises with in security, energy efficiency and selected parts of industry reported good demand and strong profitability. Parts of Argynniss Group – including Standby Group and our businesses within Heating & Drying – continued to deliver well. Modulpac, CIP Checkport and some of our niche industrial companies also demonstrated good growth and profitability despite a weaker market.

EHL Profiles Group deserves particular praise, having been the Group's strongest business area in 2025 not just in terms of sales but also EBITDA and earnings after net financial items. Both sales and earnings after

net financial items increased year on year – a strong performance in a challenging climate. Specialising in wooden mouldings, EHL Profiles has a business model and a customer base that have historically been relatively unaffected by economic fluctuations, providing valuable stability in the Group's overall portfolio.

Meanwhile, some parts of the Group had a more challenging year. This applies above all to businesses with pronounced exposure to the construction and projects market, where investment decisions have continued to be deferred as a result of interest rate uncertainty and geopolitical turbulence. Some growth ventures were also burdened by high costs and a more cautious market than expected.

We remain convinced that the markets where Pomona-gruppen operates will in the long term be attractive and competitive. Our companies work closely with their customers and are continuing to develop products and solutions that help improve efficiency, security and sustainability.

During the year we continued to invest in our businesses – in new production facilities, energy efficiency improvements and modernisation. These initiatives enhance our competitiveness and consolidate our belief in the companies' long-term potential.

In 2025 we completed two major transactions that both contributed significantly to the Group's financial results. In the case of Axiomatics, Pomona-gruppen has been an active and engaged owner for many years; we have followed and supported the company throughout its development journey and are proud of what we built up together. Its sale to the Italian Leonardo group now provides

Axiomatics with a strong industrial and international owner that is well suited to taking the company on into the next phase.

Röko is somewhat different in nature. Here Pomona-gruppen has been a financial investor, and its stock market listing in 2025 enabled us to realise a significant capital gain in the accounts. We are following Röko with interest and are optimistic about the company's continued development as a listed company.

Since the year ended we have made further investments in areas with strong growth potential. We have invested in Simulair, which develops technology for effective control of bed bugs and other pests, and in Antrino Labs, which specialises in AI-based real-time analysis of video and advanced video intelligence. Both these investments are very much in line with our strategy to seek out technology-driven companies with clear customer value and strong prospects.

In 2025 our sustainability efforts entered a new phase. After some years focusing on analysis, structure and preparations for forthcoming reporting requirements, the focus has now shifted onto concrete improvements and implementation. For us, sustainability is not primarily about reporting or compliance, but rather creating real business value for our customers and companies. It is clear to us that customer requirements and market transition are opening up new opportunities within energy efficiency, resource-efficient production, circular solutions and sustainable materials. Many of our companies are actively working on investments and product development that strengthen competitiveness and reduce environmental impact.

Our strategy remains based on stability and a long-term approach – in our ownership structure and in how we develop our companies. This allows us to invest and support the businesses even in periods of economic and geopolitical uncertainty.

2026 is a year that we are celebrating with pride – on 13 June Pomona-gruppen will be 40 years old. Four decades of long-term ownership, value creation and relationships of trust with companies, customers and colleagues. It is an anniversary that reminds us of what we are built on and where we are going. The fact that our very first employee remains active as a senior consultant and a much valued part of the business – involved in both new investments and in the further development of existing holdings – is living proof of the culture of long-term thinking, trust and continuity that has always characterised Pomona-gruppen.

In closing, I would like to pass on my sincere thanks to all of our employees within Pomona-gruppen. Your commitment, your entrepreneurship and your ability to adapt to change are the basis of our success. I would also like to thank our customers, suppliers and partners for their good cooperation over the year.

We look to the future with cautious optimism and are convinced that our strategy and our long-term focus on sustainable development will continue to create value for all our stakeholders.

Stockholm, June 2026

Fredrik Rapp  
President and CEO

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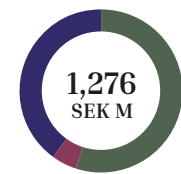
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*“Our strong belief in our employees and their commitment, our worldwide presence and state-of-the-art product development help us navigate our way in a challenging business climate. We are focused on organic growth and strategic acquisitions. This not only broadens and deepens our knowledge but also enables us to achieve our goals: a global market presence and a leading position in both the technical arena and the market, supported by our focus on green technology and employee engagement.”*

*Leif Gustavsson, CEO*

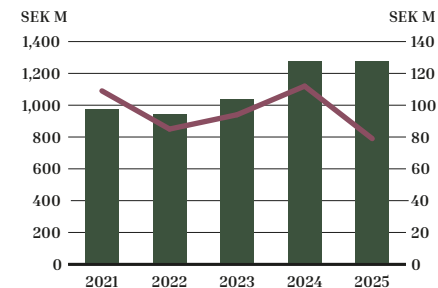
Operates in Sweden, France, Germany, the UK, Finland, China and the USA

### Net sales



■ Standby Group 55%  
 ■ Binar Group 5%  
 ■ Heating & Drying Group 40%

### Net sales and operating result



■ Net sales — Operating result

Argynn timer Group is an investment organisation that gives niche companies a significant chance to grow within the tech industry. Argynn timer Group (formerly Binar AB) has been part of Pomona-gruppen since 2003. Over the years the industrial group has grown significantly and has been a leader in developing companies with innovative technologies within the tech industry.

As an owner, we are proactive in creating the right environment that allows all our companies to grow, expand their business and accelerate the development of innovative and unique products, services and technologies.

We always invest with a long-term vision. Everything we do is characterised by commitment and dedication to our teams, to ensure stability and sustainability and to promote a culture that enables people to develop within our companies.

Argynn timer Group currently consists of three business units:

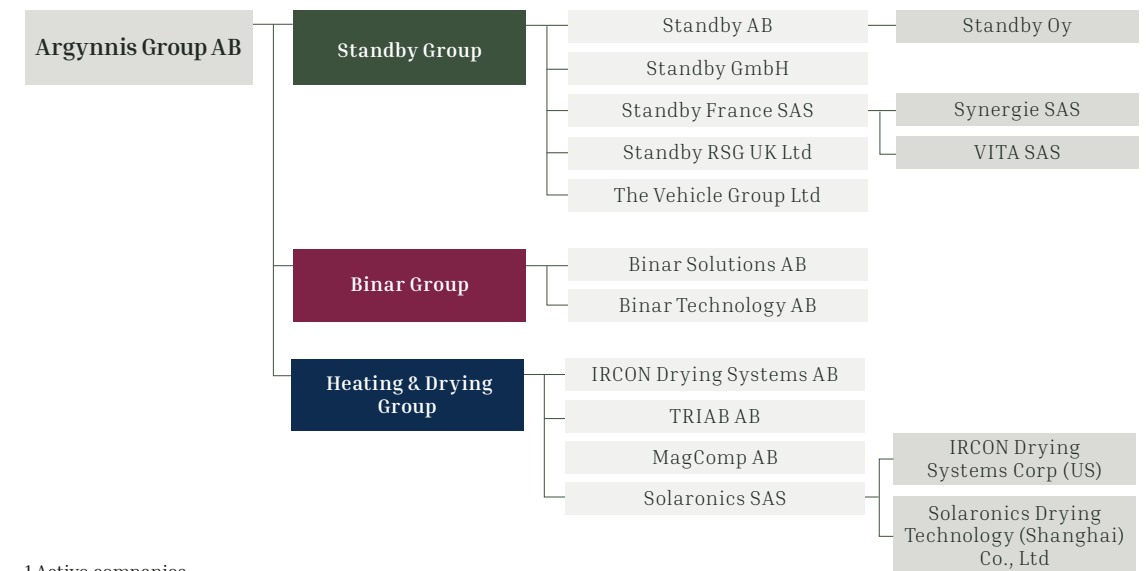
**Standby Group** – designs and manufactures active warning solutions for emergency vehicles, commercial vehicles and special vehicles throughout Europe.

**Binar Group** – develops industrial IT solutions for improved productivity based on hardware and software developed in-house. The company serves the market with robust products in either a standard or a customised version.

**Heating & Drying Group** – develops non-contact technology solutions for heating and drying applications.

These companies are at the forefront of their respective areas of technology thanks to their expertise, know-how and committed employees.

### Argynn timer Group as at 31 December 2025<sup>1</sup>



<sup>1</sup> Active companies.

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## Standby Group

*Despite global uncertainties, supply chain pressures and regulatory shifts we delivered on our mission to provide reliable, high-performance solutions that help emergency services save lives. Our teams adapted with agility, focusing on operational excellence, customer collaboration, and innovation. We expanded digital services and strengthened market leadership. Looking ahead, we continue to grow through innovation and investing in connected, sustainable technologies.*

*Kathrin Asther, VD*

### Operating in Sweden, France, Germany, United Kingdom and Finland

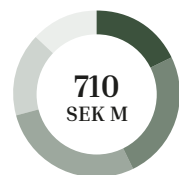
Number of employees: 275

Pomonas ownership: 100%

Net sales: SEK 710 M

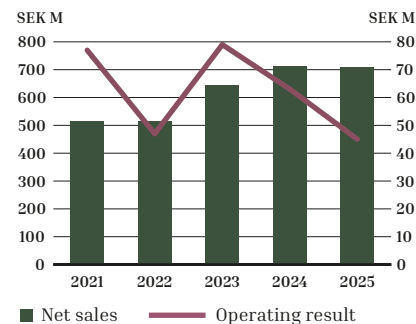
Operating income: SEK 45 M

### Net sales



- Standby Sweden, 18%
- Standby France, 25%
- Standby Germany, 28%
- Standby RSG UK, 16%
- The Vehicle Group Ltd, 13%

### Net sales and operating result



### Business concept

Standby Group designs, manufactures and sells visual and acoustic warning equipment and system solutions.

It is our mission to be the most agile system integrator with a strong customer focus; we strive to provide innovative, high-quality technical solutions for emergency and special purpose vehicles.

### Our business

Part of Argynnis, Standby Group is proud to lead the way in road safety through development and manufacture of high-quality warning equipment.

With R&D centres in Sweden, France, Germany and the UK we guarantee close proximity to our partners in the market, which makes us unique in regard to knowledge around local market requirements. The know-how of our teams and our drive to innovate ensure we develop industry leading products. We are proud to support the emergency service industries with highest quality products to help them save lives and to support their safety as they do so.

### Market position

**Standby Group** is the leading European supplier of warning equipment for police vehicles, fire trucks, ambulance vehicles and general-purpose special vehicles.

**Standby Sweden** is the leading supplier of warning equipment within the Nordic countries, and through close collaboration with market-leading OEM Manufacturers we supply superior solutions to esteemed users such as Swedish and Norwegian public authorities and emergency services with highly technical solutions. The company also operate via its sales office in Finland (Standby OY).

**Standby France** enjoys a market leading position within France and has been supplying French public authorities and emergency services for many years. Additionally, we successfully offer road signalling equipment and roofing systems, which support the safety around road maintenance vehicles and other special vehicles while in action.

**Standby Germany** have been successful in gaining strong market shares within the DACH region within the market sectors of police, fire and ambulance. We successfully supply custom-made solutions for esteemed end-users such as public authorities and emergency services in Germany, Austria, Switzerland and the Netherlands, through strong collaborations with leading OEM vehicle manufactures and specialist upfitting partners.

**Standby RSG** is successful with supporting public authorities and emergency services in the United Kingdom and Ireland with technically advanced control systems as well as telematics solutions, ensuring optimised operation of large vehicle fleets. In addition to this, we continue to grow our footprint within the supply of highly sophisticated CCTV, BodyCam and DVR solutions, further enhancing safety for operators.

**The Vehicle Group Ltd**, with its base in the UK, develops innovative solutions for leading commercial fleets, including Fleet Management and Asset Tracking, Telematics, and Solar Power Green Fleet Solutions. TVG also designs and develops its own camera range under the Oculux brand, which has established itself as a premium product range recognised for excellent visual quality and ground-breaking reliability.

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# Standby Group

## Important events 2025

- » Standby Group sustainability film launched in April, highlighting how sustainability is engrained in everything we do
- » New Managing Directors were appointed for both Standby Sweden and Standby RSG United Kingdom
- » Standby Group launched the Uniscreen environment to enable seamless digital connectivity of equipment to emergency vehicles.



**Standby Sweden**  
 Country: Sweden  
 Number of employees: 44  
 Shareholding: 100%  
 Sales: SEK 136 M  
 Operating profit: SEK 18 M



**Standby France SAS**  
 Country: France  
 Number of employees: 58  
 Shareholding: 100%  
 Sales: SEK 179 M  
 Operating profit: SEK 16 M



**Standby Germany**  
 Country: Germany  
 Number of employees: 55  
 Shareholding: 100%  
 Sales: SEK 179 M  
 Operating profit: SEK 22 M



**Standby RSG UK Ltd**  
 Country: UK  
 Number of employees: 34  
 Shareholding: 100%  
 Sales: SEK 114 M  
 Operating profit: SEK 3 M



**Standby Oy**  
 Country: Finland  
 Number of employees: 12  
 Shareholding: 100%  
 Sales: SEK 9 M  
 Operating profit: SEK 1 M



**The Vehicle Group**  
 Country: Storbritannien  
 Number of employees: 78  
 Shareholding: 100%  
 Sales: SEK 93 M  
 Operating profit: SEK -15 M

## STB France awarded on new Ministry Tender



Recent, new business win on Paris Police Prefecture, Presidency of the Republic and all National Police tender. This award includes supply of the newly developed EMY lightbar, which is the first product on the market designed 100 percent from recycled plastics.



## STB Germany industrialise new project with Police NRW

Standby Germany has started supply for the new police vehicles for the state North Rhine-Westphalia; some 800 police vehicles will be fully Standby equipped, including the newly developed Unibox – an innovative product solution, enabling a digital connection to the cars infotainment system.



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## Heating & Drying Group

*“We delivered strong results in 2025 despite an unpredictable, rapidly shifting business environment. These achievements highlight the strength of our portfolio and the commitment and resilience of our teams worldwide. More than ever, we must stay focused and execute on our strategy, built on technology leadership and operational excellence, while remaining agile in the face of volatile markets.”*

CEO, Yannick Lescanne

### Operating in Sweden, France, China and USA

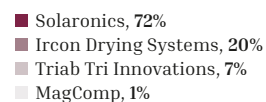
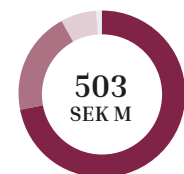
Number of employees: 114

Pomonas ownership: 100%

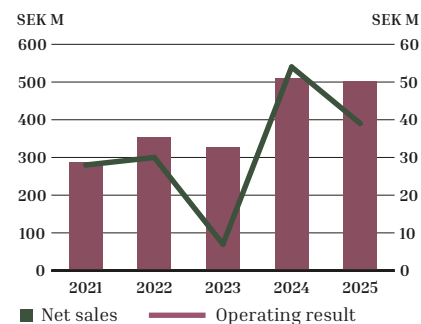
Net sales: SEK 503 M

Operating income: SEK 39 M

### Net sales



### Net sales and operating result



### Business concept

Heating & Drying Group develops and provides innovative non-contact heating and drying solutions. We strive to be the partner of choice in every segment where we can deliver outstanding value to our customers, today and in the future.

### Our business

Part of Argynnis, the Heating & Drying Group is made up of multicultural, passionate teams who develop unique systems using electrical or gas infrared, UV, hot air, induction, and microwave technologies.

Our energy-efficient solutions, built with long-life-time components, enhance our customers' production processes while reducing both energy costs and carbon footprint.

Technical leadership, operational excellence, and deep application know-how are in our DNA, enabling us to anticipate our clients' future needs and continue our successful journey.

### Market position

Heating & Drying Group has developed a market leadership in various segments through its five business entities.

Ircon and Solaronics enjoy a leading position on a worldwide basis for the supply of infrared non-contact drying solutions for the production of coated papers and boards and electrical steel.

Ircon is also supplying advanced microwave ovens used in the food industry for production of chilled ready meals.

Sunwell has developed a unique solution for light therapy with a replicate safe sun.

Triab is perceived by its customers as a leading supplier of complete production lines for wet and powder coatings on heat sensitive material and metal.

MagComp is supplying state of the art high efficiency induction's solutions to serve different heating applications in the metal processing industries.







### Important events 2025

- » Strengthened our leading position in the metal processing segment via the supply of many gas infrared furnaces used by our customers to produce high quality electrical steel
- » Finalized delivery of the first e-UniDryer (new combination of air and electrical IR drying) and secured a second order for the Indian market
- » Successful start-up of the full rebuild of the non-contact drying line for a major coated board producer in Finland as part of their change from fossil to renewable energy sources
- » Upgraded an existing gas infrared emitters to the latest generation high efficiency emitters in Germany
- » Large number of start-ups in China for Paper & Board and Metal Processing systems combined with a few new orders from early 2025
- » Delivered our biggest painting line order ever
- » Introduced a new sales network structure for our Sunwell products

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## Heating & Drying Group

					
<b>Solaronics SAS</b> Country: France Number of employees: 63 Shareholding: 100% Sales: SEK 344 M Operating profit: SEK 49 M	<b>Ircon Drying Systems Corp</b> Country: USA Number of employees: 4 Shareholding: 100% Sales: SEK 34 M Operating profit: SEK 0 M	<b>Solaronics Drying Technology (Shanghai) Co Ltd</b> Country: China Number of employees: 5 Shareholding: 100% Sales: SEK 38 M Operating profit: SEK 0 M	<b>Ircon Drying Systems AB</b> Country: Sweden Number of employees: 18 Shareholding: 100% Sales: SEK 102 M Operating profit: SEK 3 M	<b>MagComp AB</b> Country: Sweden Number of employees: 6 Shareholding: 100% Sales: SEK 9 M Operating profit: SEK 0 M	<b>Triab Tri Innovations AB</b> Country: Sweden Number of employees: 18 Shareholding: 100% Sales: SEK 37 M Operating profit: SEK -3 M

## Broadening Sunwell Global's market reach and reinforcing our brand

During 2025, Sunwell worked intensely to expand its international network of resellers and distributors across Europe and North America. Each new distributor has been carefully selected and is well recognized within the business areas we aim to penetrate. In addition to strengthening our partners' network, we have also developed completely new branding to reflect our position in the

market. Today, we proudly collaborate with the following partners in our network:

- Reals Sunlight Trakk Luxury, UK
- Klaus Schlenker GmbH, Germany & Austria
- Bralco, Canada
- SagaTrim, Denmark
- Sauna & Stoom, Netherland
- Meda LT, Lithuania, Estonia & Latvia
- ErgoNova, Sweden
- Wellness Nordic, Denmark

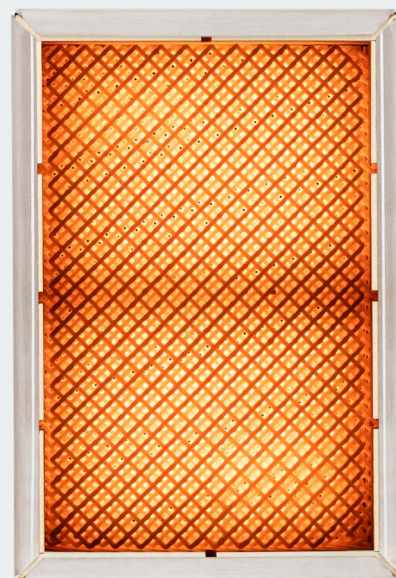


## Heating & Drying Group

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## Celebrating another year of successes!



Ircon Solaronics  
High Efficiency  
Gem12Hi gas  
infrared emitter

In 2025 the Metal Processing teams achieved technical and commercial breakthroughs:

### Our first gas infrared furnace reference in India!

A leading Indian steel manufacturer has selected a Solaronics gas infrared DCL furnace for a new production line dedicated to Grain Oriented Electrical Steel (GOES), scheduled to start operation in 2027.

This marks a new milestone and reinforces the trust built through more than 32 Solaronics DCL references worldwide!

### More than 5,000 high-efficiency Gem12Hi emitters installed for electrical steel production in 2025!

In 2025 alone, eight gas infrared furnaces for GOES and NGOES production were successfully commissioned to meet the fast-growing market demand.

These furnaces integrate 5,500 Gem12Hi high-efficiency emitters, delivering significant energy savings and substantially lower CO<sub>2</sub> emissions compared with the best alternative technologies.

Thanks to these installations, 9,600 tons of CO<sub>2</sub> emissions will be avoided every year equivalent to 6,400 individual round-trip flights between Paris and New York!

### A major step forward in online quality measurement

Our R&D team has reached a significant milestone in the real-time evaluation of key drying parameters to assess and optimize electrical steel quality and reduce overall gas consumption as well as CO<sub>2</sub> emissions.

More exciting developments are coming soon!

## Switching to environmentally friendly water-based paint for windows

Elitfönster has taken a major step in upgrading its window manufacturing, consolidating operations under one roof to boost efficiency and sustainability. Central to this initiative is a new painting facility with water-based impregnation and coating, reinforcing Elitfönster's long-term environmental strategy.

Triab played a pivotal role by delivering and installing the essential components of the painting line. These solutions ensure smooth, automated handling and improved productivity. This collaboration highlights Triab's expertise in complex industrial installations and its contribution to sustainable manufacturing says David Viberg, Technical director at Elitfönster.



David Viberg, Technical director, and Niclas Strandberg, project manager new painting line at Elitfönster, Sweden.

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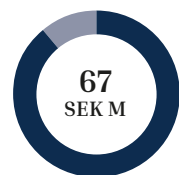
## Binar Group

*“Binar Solutions continues its steady efforts to quality-assure and streamline our customers’ production. In the case of Binar Technology we have implemented a real reset, with a new name and new business model – it’s really exciting to go to the market with this strong team.”*

*Fredrik Elmers, Binar Group*

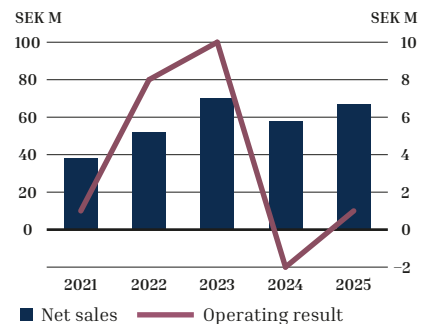
**Operates in Sweden**  
**Headcount: 34**  
**Pomona’s shareholding: 100%**  
**Net sales: SEK 67 M**  
**Operating result: SEK 1 M**

### Net sales



■ Binar Solutions 89%  
 ■ Binar Technology 11%

### Net sales and operating result



### Business concept

Binar Group specialises in digitisation, streamlining and quality assurance for businesses in a range of different segments. We offer customised electronics and software solutions combined with production and support, as well as custom-built rugged devices and hardware solutions for demanding environments.

### Business description

#### Binar Solutions

With extensive experience in industrial automation and the IT sector, Binar Solutions streamlines customers’ businesses through support systems for efficient and quality-assured production. Internal development of industrial electronics and software provides customers with smart and customised tools that meet every need. The company prioritises long-term relationships with its customers, thereby ensuring significantly improved profitability and competitiveness. Sales are made directly to end-customers as well as through distributors and integrators. The company’s operations are divided into three business areas:

The company’s operations are divided into three business areas:

- » **Lean Production:** hardware and software to streamline and quality-assure production and logistics
- » **Test Systems:** robust connectors, programming fixtures and customised test systems
- » **System Integration:** industrial IT for semi- and highly automated production flows

#### Binar Technology

Binar Technology implemented a comprehensive change in its business model during the year. The company now focuses on producing unique integrated and custom-built solutions with an emphasis on innovation, quality and a long-term relationship.

To mark the change, the company also changed its name from DLoG to Binar Technology. The company has deep expertise in rugged computers, handheld devices and solutions for fixed installations.

### Market position

**Binar Solutions** products are used by customers worldwide, primarily in assembly-intensive industries with a focus on automotive manufacturing. As a preferred supplier to international companies, the company follows its customers to factories around the world.

**Binar Technology**, with its accomplished team and innovative business model, is a new provider of high-quality custom-built rugged hardware solutions for the international market. The company is characterised by a high level of product knowledge as well as many years of expertise and experience. Its customers are found within a range of segments including logistics, manufacturing industry, security and defence, and medicine.

### Key events in 2025

- » DLoG Norden AB changed its name during the year to Binar Technology AB
- » During the year Binar Technology AB was certified to ISO 9001 and ISO 14001
- » Binar Technology divested its assets in the standard segment and now focuses on more customised solutions
- » On 1 January 2025 Peter Johansson took up his position as the new CEO of Binar Solutions

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## Binar Group



### Binar Solutions AB

Country: Sweden  
Headcount: 30  
Shareholding: 100%  
Net sales: SEK 60 M  
Operating result: SEK 9 M



### Binar Technology AB

Country: Sweden  
Headcount: 4  
Shareholding: 100%  
Net sales: SEK 8 M  
Operating result: SEK -6 M

## Binar Solutions: Volvo Cars software download (SWDL)

In collaboration with our customer, an innovative product has been developed that is used in conjunction with downloading ECU software for Volvo Cars. The project has been successfully implemented at the Volvo Cars factory in Torslanda, Sweden. The next planned step in the rollout is expansion through deliveries to the factories in Kosice (Slovakia), Charleston (USA) and Ghent (Belgium).



## Binar Technology: alignment systems

In close partnership with our customer, Binar Technology has been entrusted with producing and delivering a rugged computer under a long-term contract for a machine alignment tool. The product has been developed and designed with a long-term lifecycle perspective and for broad global market coverage.

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## EHL PROFILES

*The year 2025 differed from previous years through a stronger focus on sustainability. We strive to make our products and production more environmentally friendly, continuously improving our practices to reduce negative impacts. We do this not only because consumers expect it, but because it reflects our broader understanding of responsible growth – one that balances environmental and social values with the company's long-term competitiveness.*

CEO, Andrus Rooks

### Operating in Estonia, Sweden, Norway and Poland

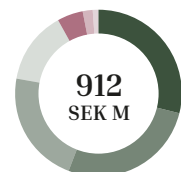
Number of employees: 447

Pomonas ownership: 100%

Net sales: SEK 912 M

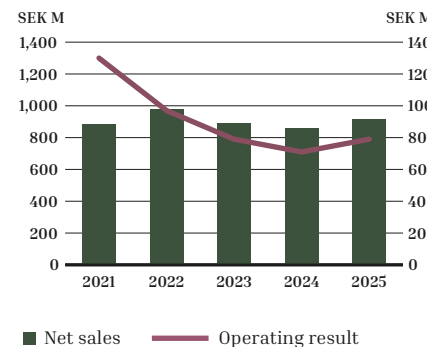
Operating income: SEK 79 M

### Net sales



- Eesti Hõovelliist, 29%
- EHL Prolist, 27%
- Rindalslist, 22%
- Liistuvabrik, 14%
- Grimslöv Trä & List, 5%
- Prolist Nordic, 2%
- Drewest Sp. Z.o.o., 1%

### Net sales and operating result



### Business concept

Manufacturing and trade of wooden based mouldings and other interior products.

### Our business

The business is based on trust: quality, price, respecting deadlines, fast communication – we commit to them all. Our goal is not to be the biggest but the best. In order to better serve our customers, we have established our own distribution companies in different countries or cooperate with partners with whom we share a similar business philosophy.

By having an extensive selection of over 2,000 different market-based mouldings profiles, our group is not just a wholesale manufacturer, we are able also to fulfil project-based orders and working intensively on increasing flexibility and creating innovations in all our business units.

Our focus today is on expanding the product portfolio.

### Market position

We have over 250 happy customers in more than 20 different countries. We are one of the largest suppliers in Europe most strongly represented in Scandinavia and in Baltic countries, where we market about 75 percent of our production. Such an overwhelming share is based on the successful operation of our own local companies. Today, our priority is to scale up the remaining 25 percent and to enter the markets outside Europe more strongly.

### Important events 2025





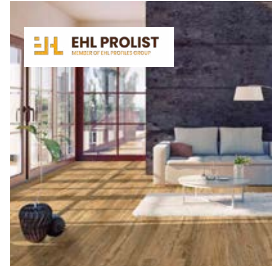


- » We managed to maintain and even increase sales in existing markets
- » We expanded sales outside of Europe
- » We strengthened and enhanced the management teams at Eesti Hõovelliist and EHL Prolist
- » We prepared the Sustainability Report for 2025
- » We launched a more powerful wood optimization line at Liistuvabrik
- » We reduced electricity consumption in technological processes by replacing UV lamps with LED lamps.



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## EHL PROFILES

						
<b>Eesti Hõõvellist OÜ</b> Country: Estonia Number of employees: 210 Shareholding: 100% Omsättning: SEK 460 M Operating profit: SEK 50 M	<b>Liistuvabrik Oü</b> Country: Estonia Number of employees: 120 Shareholding: 100% Omsättning: SEK 197 M Operating profit: SEK 5 M	<b>EHL Prolist AB</b> Country: Sweden Number of employees: 25 Shareholding: 100% Omsättning: SEK 244 M Operating profit: SEK 15 M	<b>Rindalslist AS</b> Country: Norway Number of employees: 31 Shareholding: 100% Sales: SEK 203 M Operating profit: SEK 12 M	<b>Prolist Nordic AB</b> Country: Sweden Number of employees: 14 Shareholding: 100% Sales: SEK 40 M Operating profit: SEK -1 M	<b>Grimslöv Trä &amp; List AB</b> Country: Sweden Number of employees: 30 Shareholding: 80% Sales: SEK 66 M Operating profit: SEK 1 M	<b>Drewest Sp. Z.o.o.</b> Country: Poland Number of employees: 16 Shareholding: 100% Sales: SEK 13 M Operating profit: SEK -5 M



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*“2025 has been a demanding year in terms of clarity, perseverance and direction. Although we have not achieved all our goals, we have taken important steps towards a stronger and more focused group. The foundation has been laid and we are moving forward with greater insight, better tools and continued commitment and focus to deliver good results. There is only one way for us to go – forward.”*

Oscar Heydorn, CEO

Operates in Sweden, Finland, Norway, Germany and the UK

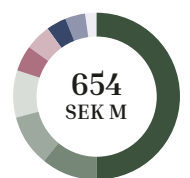
Headcount: 173

Pomona's shareholding: 100%

Net sales: SEK 654 M

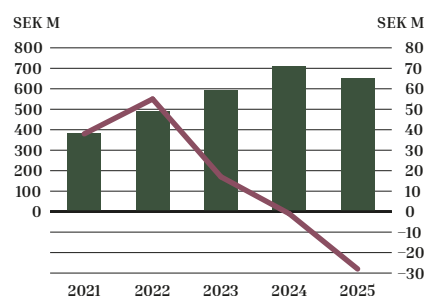
Operating result: SEK -28 M

Net sales



- Debe Flow Group 50%
- Debe Suomi 11%
- Vermeer Viking 10%
- Debe Norge 9%
- Terraroc Ltd 5%
- Terraroc Nordic AB 5%
- Debe Flow Group GmbH 4%
- Terraroc Finland 4%
- Matsco 2%

Net sales and operating result



■ Net sales    — Operating result

## Business concept

Debe Flow Group is a complete supplier of both equipment and sustainable solutions within water, construction, geoenergy and other types of sustainable heating.

Our goal is to be a one-stop shop for all our customers, whether in Sweden, the Nordics, Europe or the world. The group consists of both brands and companies built on advanced technical expertise, development and innovation. Strong, lasting relationships with customers and suppliers are at the heart of the business. A major environmental focus enables us to continue our work to contribute to a cleaner and better world.

## Business description

Debe Flow Group consists of companies with cutting-edge expertise in their respective fields. The companies are active in water, contracting, geoenergy and other types of sustainable heating. We strive to develop all of our companies and take these to further levels. An important focus is therefore on continuing to expand our range of products with low environmental impact, but also on extending our presence into more geographic markets and locations.

In 2025 we have continued with our strong and proactive expansion. TerraRoc in particular has taken major strides globally, with new distribution networks and establishments in the USA, the Asia-Pacific region, the Middle East and MENA, Latin America and Central Asia. Alongside this we are expanding through other companies in the Nordics, to strengthen our presence in the region. We are constantly evaluating strategic acquisitions that will take the group to new levels. The acquisitions we have made have helped to supplement our already broad product range, but have also expanded our own expertise into new areas.

The entire organisation has a strong sense of entrepreneurship, which creates great drive and at the same time naturally develops us on our continued journey.

## Market position

We remain a market leader in several of our business areas, both within Sweden and in other Nordic countries. Expansion within Europe and the world has continued, mainly by developing our subsidiaries and finding even more synergies between the different product portfolios.

*“During the year we continued to grow even stronger as a group, but also as individual companies. We have taken on new markets and developed our product portfolio in a very positive way – a journey that continues to look very bright going forward.”*

Oscar Heydorn, CEO

## Key events in 2025

- » Continued ISO certifications within the group
- » TerraRoc expanded globally, moving into new markets
- » Debe Flow Group establishes new office in Kristiansand, Norway
- » Separate sustainability department started at Debe Flow Group level
- » Launch of Matsco webshop
- » Participation in ISH trade fair in Germany
- » Participation in Vatten trade fair in Gothenburg

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### Debe Flow Group AB

Country: Sweden  
Headcount: 73  
Shareholding: 100%  
Net sales: SEK 361 M  
Operating result: SEK -16 M



### Pemtec AB

Country: Sweden  
Headcount: 20  
Shareholding: 100%  
Net sales: SEK 136 M  
Operating result: SEK -4 M



### Debe Norge AS

Country: Norway  
Headcount: 15  
Shareholding: 100%  
Net sales: SEK 62 M  
Operating result: SEK -1 M



### Debe Suomi Oy

Country: Finland  
Headcount: 8  
Shareholding: 100%  
Net sales: SEK 79 M  
Operating result: SEK 1 M



### Debe Flow Group GmbH

Country: Germany  
Headcount: 8  
Shareholding: 100%  
Net sales: SEK 30 M  
Operating result: SEK 1 M



### TerraRoc Nordic AB

Country: Sweden  
Headcount: 7  
Shareholding: 100%  
Net sales: SEK 47 M  
Operating result: SEK -4 M



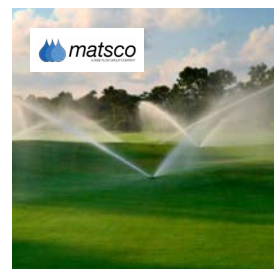
### TerraRoc Finland Oy

Country: Finland  
Headcount: 16  
Shareholding: 100%  
Net sales: SEK 82 M  
Operating result: SEK 0 M



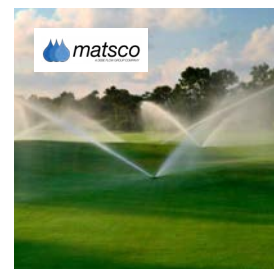
### TerraRoc Ltd.

Country: UK  
Headcount: 7  
Shareholding: 100%  
Net sales: SEK 37 M  
Operating result: SEK -2 M



### Matsco AB

Country: Sweden  
Headcount: 5  
Shareholding: 100%  
Net sales: SEK 11 M  
Operating result: SEK -2 M



### Matsco Finland Oy

Country: Finland  
Headcount: 1  
Shareholding: 100%  
Net sales: SEK 3 M  
Operating result: SEK 0 M



### Vermeer Viking AB

Country: Sweden  
Headcount: 12  
Shareholding: 90%  
Net sales: SEK 57 M  
Operating result: SEK -2 M



### Vermeer Viking AS

Country: Norway  
Headcount: 1  
Shareholding: 100%  
Net sales: SEK 11 M  
Operating result: SEK 0 M

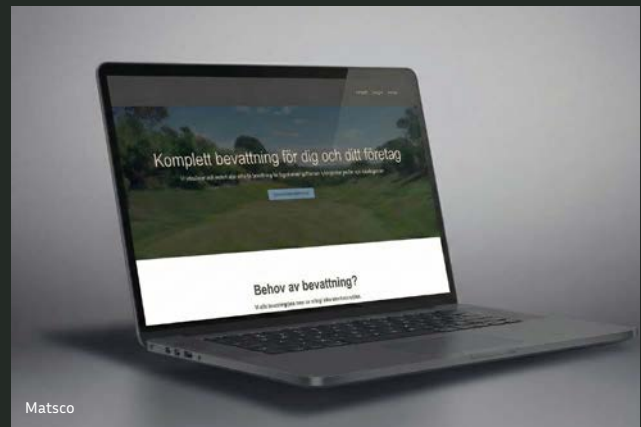
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## Systematic sustainability efforts

In 2025 all the companies in the Debe Flow Group committed to EcoVadis assessment for increased transparency and external validation. Actions have focused on circularity and measurable sustainability efforts. Debe Flow Group AB's business areas OEM, Pemtec AB, TerraRoc Finland Oy and Vermeer Viking AB are certified to ISO 14001 and ISO 9001. TerraRoc Finland Oy is also certified to ISO 45001 for occupational health and safety.



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Modulpac

*“Overall, our strengths lie in having a financially strong owner, fantastic production facilities, a good reputation in the market, a well-developed management system and employees who are loyal and skilled.”*

Sven Ingvaldsson, CEO

**Operates in Sweden**  
**Headcount: 47**  
**Pomona's shareholding: 100%**  
**Net sales: SEK 306 M**  
**Operating result: SEK 42 M**

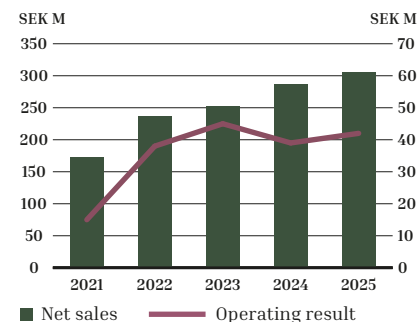
## Net sales



■ Modulpac 100%  
 ■ Modulpac Montering<sup>1</sup> 0%

<sup>1</sup> Sells only to Modulpac.

## Net sales and operating result



## Business concept

Modulpac develops, markets and manufactures packaging products that optimise the customer's production and live up to consumer demands for design, function and green credentials.

## Business description

Modulpac operates within four customer segments:

- » Pharma/medtech
- » Cosmetics
- » Food
- » Household and industrial products

The company injection-moulds and assembles various parts such as jars, lids and patented closures in environmentally friendly plastic, producing more than two million parts every day. Manufacture takes place in two state-of-the-art factories in Lagan, southern Sweden.

## Market position

The company is a leading player in the Nordics. Its major competitors are in Europe, Asia and the USA.

Modulpac's success was confirmed when Dagens Industri named it as a Gazelle company for 2025!



### Modulpac AB

**Country:** Sweden  
**Headcount:** 40  
**Shareholding:** 100%  
**Net sales:** SEK 306 M  
**Operating result:** SEK 42 M

### Modulpac Montering AB

**Country:** Sweden  
**Headcount:** 7  
**Shareholding:** 51%  
**Net sales:** SEK 19 M  
**Operating result:** SEK 0 M

## Key events in 2025

- » During the year we invested in additional production cells and gained a number of new contracts with major customers. One of these is among the top five in the world in its field.
- » Investments have also been made in automation, tools, compressors, more outdoor silos and much more.
- » Sustainability efforts remain at the forefront.

## Key events after period end

- » War in Ukraine and Iran has led to sharply increased commodity prices, forcing us into price increases and discussions with all our customers. Despite the difficult situation, our sales and profitability both remain good.



Modulpac

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# New 38 mm spout closure

In 2025 Modulpac launched an innovative new 38 mm spout closure. The closure is made of PE, the same material as the associated bottle, thereby simplifying recycling as the closure and bottle do not need to be separated.

The new design also has a practical feature in that the cone tip is tethered to the closure by an integrated tab. This provides a more user-friendly and consumer-friendly experience while also helping to enhance sustainability when the packaging is disposed of.

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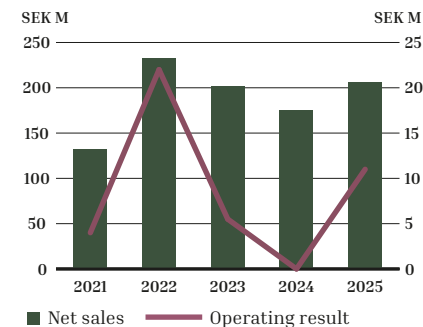


*“With stronger order intake, modernised production and a continued focus on security products, we have improved both the efficiency and quality of our deliveries. Our strength is that we work closely with our suppliers and customers to find solutions for door environments where various performance requirements come together. We continue to develop and produce secure and reliable solutions for critical public infrastructure environments.”*

*Jens Gustafsson, CEO*

Operates in Sweden  
**Headcount: 77**  
**Pomona's shareholding: 80%**  
**Net sales: SEK 206 M**  
**Operating result: SEK 11 M**

Net sales and operating result



## Business concept

MaxiDoor helps construction companies and property owners address fire and security issues in buildings by manufacturing and installing steel doors, security doors, fire doors and metal partitions in properties, premises and public spaces.

## Business description

MaxiDoor has over 70 years of experience in fire and security doors, delivering both expert knowledge and custom-designed fire- and security-rated doors as well as metal glass partitions for both small and large projects.

We perform contracts covering everything from design to installation. After delivery we offer our customers service agreements for the products supplied, thereby extending the warranty period on the doors and their fittings.

The products we supply include durable steel partitions and fire-rated doors for hospitals and schools, as well as cell doors and security windows for the prison service.

We also make truly custom products, working with the customer to develop or adapt the product to their specific requirements.

These requirements can range from an explosion-proof door that needs to be extremely airtight to a high-security door that is to be installed in a building of cultural and historical value.

MaxiDoor has manufacturing facilities in Frövi outside Örebro and at Hisingen in Gothenburg.

## Market position

MaxiDoor mainly serves the Swedish market but in 2026 supplied security windows to Denmark, which is a new market for us.

In the steel partition segment MaxiDoor is one of Sweden's largest manufacturers; when the security aspect is included, we are the largest.

In the solid steel door segment we are a small player in terms of volume – but larger in the security segment.

In the aluminium profile segment we are a small manufacturer.

Our widest range is as a manufacturer of complete door and partition solutions, as we can deliver both steel and aluminium partitions and steel doors from our own production units.

## Key events in 2025

- » Order intake increased sharply in 2025, providing a good foundation for 2026
- » New production flows for the MD60 line in full operation in Frövi
- » Continued deliveries to the Swedish Prison and Probation Service and special properties
- » Clear productivity improvement with a stronger margin
- » Start of several major contracts during the year
- » Maxidoor celebrated 75 years as a specialist in fire and security doors

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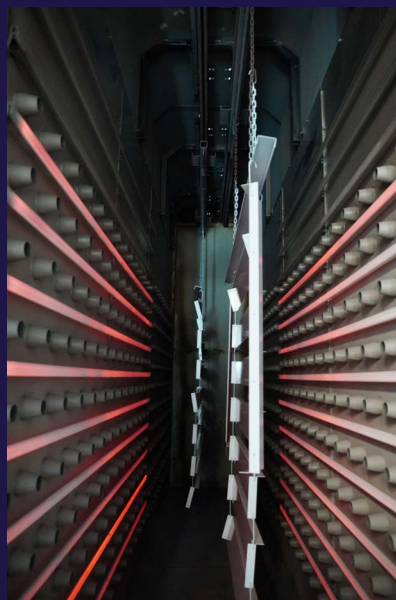
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## New solution for repairs and renovation: MD61-I fire door with flush frame

For customers in the repair, maintenance and renovation segment we have developed a new flush frame for installation in existing cast-in frames in combination with our MD61 door leaf. This significantly reduces intervention in the building – thereby saving time, reducing waste and lowering costs.

The product has been fire-tested at Rise and satisfied EI<sub>2</sub>30/EW60, providing confirmation of its good shape stability and safe operation.

The solution provides property owners with significant sustainability gains when upgrading fire protection in their existing portfolio.



## More efficient processes – shorter cycle times and higher quality

During the year Maxidoor continued to invest in sustainable production solutions. A new infrared curing oven has been installed in Frövi, reducing energy consumption and significantly shortening curing times. The IR technology also eliminates previous quality issues caused by moisture in the gypsum core within the steel profiles.

To enhance process reliability and reduce manual handling, we have also implemented an automated transport solution in connection with the curing oven.

These investments contribute to greater consistency, fewer rejects and an improved working environment for our employees.



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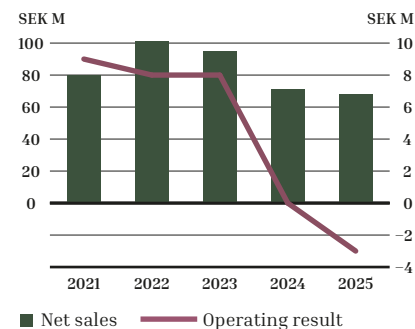


*“Our employees’ engagement and drive when it comes to technical automation, as well as the appreciation we get from customers and partners for our stable processes, provides us with confidence in future growth. Our long-term approach to relationships – with our owners, in our investments, with our skilled employees and in our business relationships – creates strong opportunities for future development.”*

Jonas Andersson, CEO

**Operates in Sweden**  
**Headcount: 29**  
**Pomona’s shareholding: 100%**  
**Net sales: SEK 68 M**  
**Operating result: SEK -3 M**

Net sales and operating result



## Business concept

Växjöfabriken offers machining and processing of cast, forged and steel bar components for Nordic industry, supplying the construction equipment, forestry, energy and process sectors. With broad expertise and an ability to take the initiative, Växjöfabriken makes the impossible possible.

## Business description

Växjöfabriken is a contract supplier of technically advanced and complex solutions for components within various industries. For over 50 years we have helped customers with everything from development and design to the procurement of raw materials, machining, post-processing, quality control, logistics, deliveries, warehousing and after-sales service.

We target a customer segment that expects a quality full-service supplier with a high level of technical expertise in automation and process assurance as well as a well-developed distribution network in Europe.

In 2025 we continued to develop our sustainability efforts. Sustainability is now a standing item at our management team meetings, providing continuity and commitment throughout the organisation. We integrate sustainability into our strategic sourcing efforts and work actively with our customers and suppliers to pursue improvements. Together we create long-term and responsible value chains.

We run our own educational programs in collaboration with the local business community, municipalities and universities in order to strengthen skills supply in industrial engineering for the long term. These efforts increase the attractiveness of technical education as well as securing future skills for both our company and society. In our corporate culture, we work together as a team and we encourage new ideas and initiatives by employees. We are characterised by entrepreneurship – driven by curiosity and inventiveness – combined with the hard-working spirit of Småland.

## Market position

Växjöfabriken holds a strong market position as a contract supplier and has strengthened its position in recent years by offering a comprehensive solution from raw material to machined part with associated post-processing in our high-tech factory.

## Key events in 2025

- » Developed new business within the geoenergy market segment
- » Continued to develop sustainability efforts through clearly defined sustainability targets
- » Invested in MA600 automated milling machine and associated 10-pallet system
- » Further developed day-to-day management with associated monitoring within shifts
- » Introduced visualised software for the machinery fleet that reports deviations in real time
- » Streamlined the company’s management system by developing business processes with clear guidance towards Växjöfabriken’s long-term goals and strategies

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"Xylem has been working with Växjöfabriken for several years, and we collaborate well. Växjöfabriken is flexible and has on several occasions been able to adjust its production at short notice and shift up to increased volumes. When we have been affected by unforeseen events at our end, our close dialogue and their willingness to step up have allowed us to deliver on time to our customers. Växjöfabriken is a reliable and loyal supplier that makes us feel prioritised."

*Amanda Dahlberg,  
Strategic Buyer | Machining and Outsourcing*

xylem



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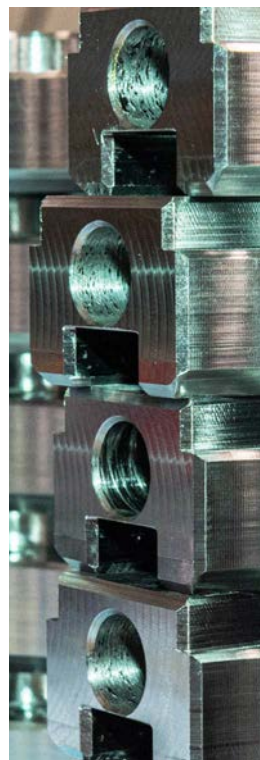
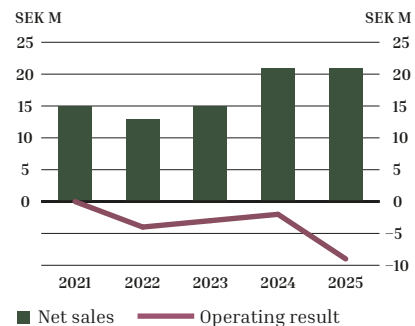


*“We work continually to raise quality and increase the level of service to our customers. In these turbulent times, with increased competition, it becomes increasingly important to support our customers in their development towards even greater successes.”*

*Bengt-Erik Karlberg, CEO*

**Operates in Sweden**  
**Headcount: 15**  
**Pomona's shareholding: 100%**  
**Net sales: SEK 21 M**  
**Operating result: SEK -9 M**

### Net sales and operating result



### Business concept

Inmotec offers sales, development, design and maintenance of injection-moulding tools for the plastics industry.

### Business description

Inmotec, which last year changed its name from W-Tools, is a complete tool supplier for the plastics industry. The company has a modern high-tech machinery fleet that is complemented by traditional craftsmanship, and specialises in manufacturing moulding tools.

### Market position

Inmotec is the main supplier of tools and tool components to the largest Nordic manufacturers of caps and closures, mainly for use in food, hygiene and medical technology.

Inmotec is a market leader in innovative moulding tools for the packaging industry.

### Key events in 2025

- » Bengt-Erik Karlberg took up his position as new CEO on 1 February 2025
- » Two 24-cavity tools – the largest number of cavities under the name Inmotec AB – were delivered during May and June



### Delivery of screw-cap tools

Two 24-cavity tools with high requirements of sealing and food-safe functionality are shown here during final assembly – soon to be on their way to a customer, where they will produce millions of hygienic closures.

Two satisfied toolmakers, Emil Sporäng and Jonatan Långh.

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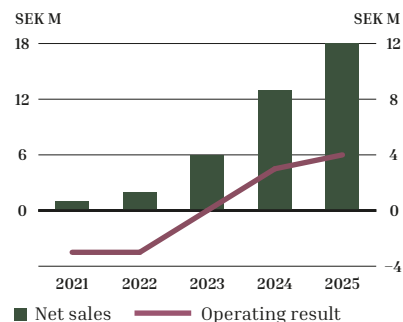
*“I’m proud of how we are continuing our growth journey without compromising on quality or security. In an uncertain world, the need for reliable screening of shipments is growing, making our role increasingly important. Through technology, expertise and close collaboration, we are growing together with our customers – while strengthening security in society.”*

*Edvin Simmingsköld, CEO*

**Operates in Sweden**  
**Headcount: 7**  
**Pomona’s shareholding: 77%**  
**Net sales: SEK 18 M**  
**Operating result: SEK 4 M**



Net sales and operating result



## Business concept

Pioneering the future of secure distribution.

## Business description

CIP Checkport is a specialist provider of high-quality security screening services for mail and freight flows. We provide security screening of letters, parcels and freight, supported by advisory and operational support services within our area of expertise. We take full responsibility for our customers’ mail and freight handling.

We have extensive experience in risk management and the protection of critical infrastructure. In 2018, we opened Sweden’s first security terminal for letters, parcels and freight. Through unique processes, advanced technical detection equipment and well-trained staff, we offer market-leading and highly effective security screening.

## Market position

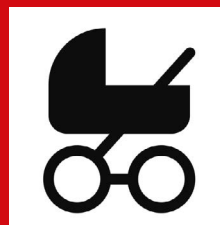
CIP Checkport has established itself as Sweden’s foremost specialist in the security screening of mail and freight. Our market-leading position is driven by high quality standards, systematic processes and our ability to meet customers’ increasing need for secure and traceable shipment flows.

Through continuous innovation and active participation in national and international development projects, we continue to drive the industry forward. Customers choose us for our ability to deliver stable operations, operational security and future-proof solutions.

## Key events in 2025

- » During the year we continued to develop our technical and operational capabilities within advanced detection by participating in both national and international research and development projects. This has boosted our expertise and enhanced our position as a leading player in secure mail and freight handling
- » In 2025 Checkport further developed its collaboration with existing customers and established several new long-term agreements with operators of critical public infrastructure. Through this we have broadened our customer base and further consolidated our role as a strategic partner for safer logistics flows
- » In 2025 we switched entirely to 100 percent fossil-free fuel in all our vehicles. We have also acquired new electric transport vehicles that are charged on our premises with 100 percent fossil-free electricity

## Preventive security that protects lives: trackers intercepted



In close collaboration with social services in a municipality in the Stockholm region, Checkport has stopped various shipments containing tracking devices that were on their way to women living with protected identities. These included AirTags found in prams and earphones placed in children’s shoes. Our work has helped prevent protected addresses from being revealed and has increased security for vulnerable families.

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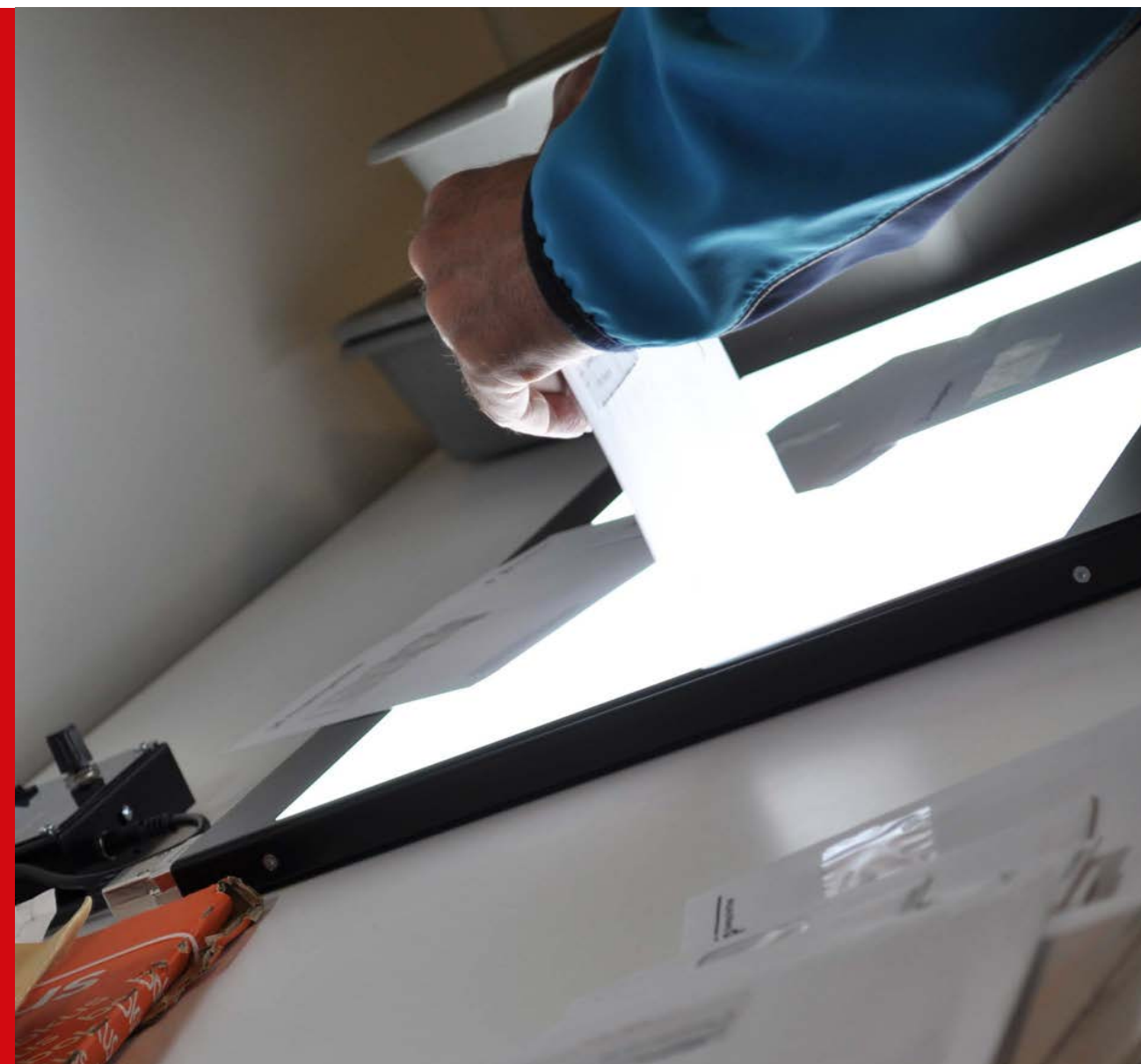
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## Checkport is a key partner when security is paramount

When one of Sweden's largest corporate groups established a new office with more than 2,500 workstations, security was the top priority. Checkport was engaged to establish and maintain secure mail and freight flows – from the final stage of construction, through relocation and into day-to-day operations.

Thanks to our expertise in secure mail and freight handling, robust procedures were established for screening all incoming shipments. During the construction and relocation phase, we helped protect both personnel and supply chains while also laying the foundations for an efficient operational model.

Since the system was commissioned, Checkport has continued to provide ongoing security screening. The new procedures minimise the number of shipments entering the protected perimeter and ensure that no unscreened shipments are brought into the premises. Our client has particularly highlighted our ability to combine security expertise, logistical understanding and practical implementation skills – from the start of the project through to daily operations.



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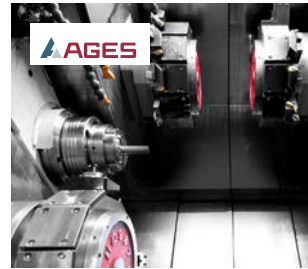
## Associated companies



### XANO Industri AB (publ)

Country: Sweden  
Headcount: 1,342  
Shareholding: 28%  
Net sales: SEK 3,402 M  
Operating result: SEK 319 M  
Listed on: Nordic Mid Cap

Engineering companies offering manufacturing and development services for industrial products and automation equipment.  
[www.xano.se](http://www.xano.se)



### AGES Industri AB (publ)

Country: Sweden  
Headcount: 324  
Shareholding: 28%  
Net sales: SEK 880 M  
Operating result: SEK 37 M  
Listed on: First North Premier

Specialists in die casting, machining, tooling, welding and product assembly.  
[www.ages.se](http://www.ages.se)



### Lexplore AB<sup>1</sup>

Country: Sweden  
Headcount: 11  
Shareholding: 27%  
Net sales: SEK 17,1 M  
Operating result: SEK -7,2 M

<sup>1</sup> Subsidiary of Optolexia

Provides a service for systematic reading development.  
[www.lexplore.com](http://www.lexplore.com)

## Other companies



### Itab Shop Concept AB (publ)

Country: Sweden  
Headcount: 5,090  
Shareholding: 16%  
Net sales: SEK 12,780 M  
Operating result: SEK 580 M  
Listed on: Nordic Mid Cap

Complete shopfitting concepts for retail store chains. Includes custom-made fitting concepts, solutions for the checkout arena and professional lighting systems.  
[www.itab.com](http://www.itab.com)



### I-Tech AB (publ)

Country: Sweden  
Headcount: 11  
Shareholding: 15%  
Net sales: SEK 168 M  
Operating result: SEK 41 M  
Listed on: First North Growth

Biotech company that is the developer of Selektope, an active anti-fouling ingredient that repels barnacles from ships and boats.  
[www.i-tech.se](http://www.i-tech.se)

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# Full-year overview

## 2025

SEK thousand	Net sales	Operating result	EBIT, %	Earnings after net financial items	EBT, %	Total assets	Equity	Equity/assets ratio, %	Capital employed	Average headcount
Argynnis Group	1,276,439	79,002	6.2	64,453	5.0	1,057,589	665,945	63.0	756,636	427
EHL Profiles Group	911,659	78,978	8.7	86,692	9.5	904,049	724,403	80.1	747,928	447
Debe Flow Group	653,915	-27,697	-4.2	-37,647	-5.8	531,606	110,297	20.7	356,925	173
Modulpac	305,736	42,787	14.0	40,271	13.2	310,407	197,529	63.6	269,105	47
SCIPG	223,757	14,767	6.6	15,279	6.8	130,350	28,804	22.1	82,715	84
Växjöfabriken AB	68,476	-2,940	-4.3	-3,553	-5.2	40,827	14,288	35.0	31,518	29
Inmotec	21,492	-9,142	-42.5	-9,308	-43.3	15,229	5,843	38.4	9,852	15
Other companies, associates, parent company, eliminations/adjustments	-19,860	34,474	-	441,288	-	1,739,934	1,869,321	-	1,697,629	4
<b>Pomona-gruppen total</b>	<b>3,441,614</b>	<b>210,229</b>	<b>6.1</b>	<b>597,475</b>	<b>17.4</b>	<b>4,729,991</b>	<b>3,616,430</b>	<b>76.5</b>	<b>3,952,308</b>	<b>1,226</b>

## 2024

SEK thousand	Net sales	Operating result	EBIT, %	Earnings after net financial items	EBT, %	Total assets	Equity	Equity/assets ratio, %	Capital employed	Average headcount
Argynnis Group	1,277,953	111,997	8.8	130,619	10.2	1,128,989	647,313	57.3	707,452	366
EHL Profiles Group	861,278	71,011	8.2	76,926	8.9	857,281	678,151	79.1	709,623	423
Debe Flow Group	711,236	-559	-0.1	-10,409	-1.5	460,235	130,584	28.4	332,113	178
Modulpac	287,124	39,035	13.6	36,023	12.5	298,738	186,042	62.3	253,752	46
SCIPG	187,779	3,478	1.9	3,895	2.1	106,456	15,802	14.8	69,713	85
Växjöfabriken AB	71,003	-303	-0.4	-1,365	-1.9	41,881	16,642	39.7	33,173	31
Inmotec	20,705	-2,377	-11.5	-2,663	-12.9	17,898	5,886	32.9	10,901	13
Other companies, associates, parent company, eliminations/adjustments	-16,580	-41,031	-	-7,926	-	1,273,875	1,397,677	-	1,247,327	5
<b>Pomona-gruppen total</b>	<b>3,400,499</b>	<b>181,250</b>	<b>5.3</b>	<b>225,100</b>	<b>6.6</b>	<b>4,185,354</b>	<b>3,078,096</b>	<b>73.5</b>	<b>3,364,055</b>	<b>1,147</b>

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# Full-year overview

## 2023

SEK thousand	Net sales	Operating result	EBIT, %	Earnings after net financial items	EBT, %	Total assets	Equity	Equity/assets ratio, %	Capital employed	Average headcount
Argynnis Group	1,039,901	93,699	9.0	108,611	10.4	903,045	533,767	59.1	594,683	321
EHL Profiles Group	888,824	79,252	8.9	81,511	9.2	768,967	597,769	77.7	626,304	387
Debe Flow Group	592,215	16,706	2.8	11,358	1.9	406,376	147,244	36.2	290,050	154
Modulpac	252,478	45,355	18.0	42,122	16.7	266,788	162,112	60.8	223,567	42
SCIPG	208,915	2,753	1.3	2,751	1.3	104,154	12,179	11.7	66,089	86
Växjöfabriken AB	94,628	7,571	8.0	6,692	7.1	56,280	21,059	37.4	40,806	34
Inmotec	14,868	-2,582	-17.4	-2,923	-19.7	21,561	5,899	27.4	12,181	11
Other companies, associates, parent company, eliminations/adjustments	-10,716	1,037	-	31,551	-	1,276,969	1,397,116	-	1,244,683	5
<b>Pomona-gruppen total</b>	<b>3,081,113</b>	<b>243,791</b>	<b>7.9</b>	<b>281,673</b>	<b>9.1</b>	<b>3,804,140</b>	<b>2,877,145</b>	<b>75.6</b>	<b>3,098,363</b>	<b>1,040</b>

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# Sustainability Report

Our internal compass is clear: regardless of how regulations change, we continue to drive sustainability issues forward. They are central to our companies, customers, employees, and society at large.



## A different year

2025 has been marked by significant changes in the regulatory landscape. The previously extensive legislation on sustainability reporting, Corporate Sustainability Reporting Directive (CSRD), has undergone a major review during the year in connection with the Omnibus package first presented at the end of February. The new proposal means that most companies previously covered by the legislation are now excluded, which also applies to Pomona-gruppen and its companies.

Other legislation in the sustainability area has also changed and been postponed, such as the EU's Deforestation Directive, for which parts of the organisation had prepared. This uncertainty around regulations has made the year different and underscores the importance of having a clear internal compass for why sustainability issues are important. Regardless of legislation, we continue to drive these issues forward, as they remain central to Pomona-gruppen, our customers, employees and society at large.

## About the Sustainability Report

This report provides an overview of how Pomona-gruppen governs and works with the sustainability issues identified as material at the group level. The report describes our governance, targets, and progress in creating long-term value for our employees, customers, suppliers, and other stakeholders.

The report covers all subsidiaries with active operations, employees, and net sales during the financial year 2025. Sustainability KPIs are consolidated at Group level in accordance with the Group's financial consolidation principles.

The report is not designed to fulfil every detail in the EU's Sustainability Reporting Directive, as the regulation does not currently apply to us. Instead, our focus is on clarifying our ambition and progress on the issues most relevant to our companies, their customers, and other stakeholders. In addition to this report, EHL Profiles Group, Modulpac and CIP Checkport publish their own sustainability reports.

## Pomona's business drivers for sustainability

Sustainability is a core part of Pomona's long-term strategy and daily operations. Our commitment is driven by a range of factors that reflect both our values and the evolving expectations of our stakeholders. By focusing on sustainability, Pomona aims to create lasting value for customers, employees, investors, and society.

### The following business drivers highlight why sustainability is essential for Pomona and its companies:

- » Customer and investor expectations
- » Competitive advantage
- » A future-proof business
- » Ability to attract and retain talent
- » Cost savings and operational efficiency
- » Regulatory compliance

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# Sustainability at Pomona

At Pomona, we invest with a long-term vision - an approach that is, now more than ever, essential for promoting a sustainable future for business, people, and the planet.



Pomona controller conference, May 2025.

## Our Sustainability Roadmap 2030

In 2025, Pomona-gruppen introduced a Sustainability Roadmap 2030, outlining our ambition to accelerate sustainability progress and strengthen long-term resilience across the group.

Approved in September 2025, this roadmap serves as a unified guide for all Pomona companies, providing a clear direction for integrating sustainability into our business strategy. It is built on the group's material Impacts, Risks and Opportunities (IROs), identified through the Double Materiality Assessment (DMA), and addresses five key topics relevant to all Pomona entities:

- » Climate Impact
- » Resource Use & Circularity
- » Our People
- » Sustainable Supply Chain
- » Ethical Business Conduct

The roadmap is aligned with the UN Sustainable Development Goals (SDGs) and responds to increasing customer expectations for responsible business practices.

To access Pomona-gruppen Sustainability Roadmap 2030 [click here](#).

## Our Social Responsibility

We take our social responsibility seriously – by putting people first. We strive to offer a safe, inclusive, and supportive workplace where employees thrive. Through ethical business practices, responsible sourcing, and local engagement, we contribute to a fairer, more sustainable future.

## Our Environmental Responsibility

We are committed to reducing our climate impact and achieving net-zero emissions by 2050, in line with the 1.5°C Paris Agreement goal. By operating within planetary boundaries and striving for a positive environmental footprint, we aim to reduce harm and support regeneration through circular and climate-smart practices.

## Our Business Ethics

We are committed to acting with integrity and transparency in everything we do. We have zero tolerance for bribery, corruption, or unethical behaviour, and we expect the same from our partners. Everyone we work with should feel respected, safe, and treated with care.



13 out of 28 reporting companies<sup>1)</sup>

<sup>1)</sup> companies with more than 10 employees.



Debe Flow Group



Modulpac

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# Sustainability at Pomona

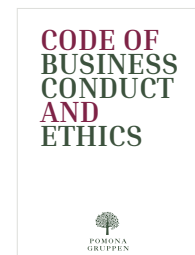
## Policy commitments

Pomona-gruppen has two overarching Codes of Conduct: the Code of Business Conduct and Ethics and the Supplier Code of Conduct. Together, they form the foundation for responsible behaviour across the organisation and its value chain. These codes outline commitments to employees, customers, society, and the environment, ensuring ethical practices and compliance with laws and regulations.

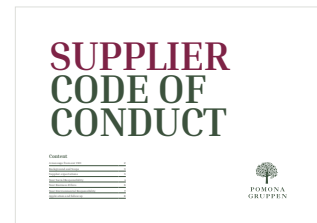
The Code of Business Conduct and Ethics addresses principles related to social responsibility, business ethics, and environmental stewardship. The Supplier Code of Conduct extends these standards to third parties, requiring adherence to environmental, social, and governance (ESG) expectations, including health and safety, labour rights, and zero tolerance for bribery and corruption.

Pomona-gruppen's commitment to respect human rights is described under Our People (page 48–50) and Sustainable Supply Chain (page 52–54).

Each Pomona company and subgroup is accountable for implementing these principles and is supported by group-wide frameworks, processes, and tools to ensure alignment with shared values and expectations. In addition, each company maintains supplementary policy documents that reinforce and operationalise the overarching ambition set out in the two Codes of Conduct.



To access Pomona-gruppen's Code of Business Conduct and Ethics, [click here](#).



To access Pomona-gruppen's Supplier Code of Conduct, [click here](#).

## Our contribution to Agenda 2030

The Global Goals are the most ambitious agenda for sustainable development ever adopted by the countries of the world and are designed to achieve four key areas by 2030: eradicate extreme poverty, reduce inequalities and injustices in the world, promote peace and justice, and solve the climate crisis.

The 17 UN global Sustainable Development Goals (SDGs) are due to be met in less than five years, and a lot remains to be done if we are to succeed.

As a group of companies spanning a wide range of industries and solutions, many of the SDGs are relevant to Pomona-gruppen's businesses. Pomona-gruppen can and wants to help meet the challenges the world is facing on an economic, environmental and social level.

Relevant goals for Pomona-gruppen and its companies are goal number 3, 5, 7, 8, 9, 10, 12, 13 and 16. In addition to these goals number 6 Clean water and sanitation and goal 15 Life on land are relevant for certain businesses in the group.

## The global goals



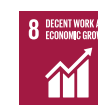
**Good Health and Well-being**  
Promoting employee well-being and reducing health risks in operations and products. **Subtargets: 3.4, 3.9**



**Gender Equality**  
Promoting equal opportunities, preventing discrimination and violence, and supporting women's participation at all levels. **Subtargets: 5.1, 5.2, 5.5**



**Affordable and Clean Energy**  
Promoting access to reliable energy and improving energy efficiency in operations. **Subtargets: 7.1, 7.3**



**Decent Work and Economic Growth**  
Promoting resource efficiency, fair employment, safe workplaces, and preventing forced labour. **Subtargets: 8.4, 8.5, 8.7, 8.8**



**Industry, Innovation and Infrastructure**  
Investing in sustainable production methods and efficiency improvements. **Subtarget: 9.4**



**Reduced Inequalities**  
Promoting social and economic inclusion for all. **Subtarget: 10.2**



**Responsible Consumption and Production**  
Promoting sustainable resource use, safe chemical management, and waste reduction. **Subtargets: 12.2, 12.4, 12.5**



**Climate Action**  
Minimising our carbon footprint through responsible sourcing and energy efficiency. **Subtarget: 13.1**



**Peace, Justice and Strong Institutions**  
Promoting ethical business practices and working to prevent all forms of bribery and corruption. **Subtarget: 16.5**

Read more about the global SDGs and how you can contribute at [www.globalgoals.org](http://www.globalgoals.org) + what we do in each of the sustainability sections.

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# Sustainability at Pomona

## Key initiatives in 2025

During 2025, Pomona-gruppen, in close collaboration with its subgroups and subsidiaries, has taken several important steps forward to ensure the sustainability of our various operations. Here are examples of key initiatives during the year:

- » Introduction of the Pomona Sustainability Hub, an Intranet for the group's companies with governance documents, support materials, facts, and training on sustainability issues where we aim to drive positive change.
- » Implementation of a digital reporting tool for sustainability data, complemented by internal training and the development of support materials for accurate reporting.
- » Strengthening of internal and external resources to drive sustainability work forward and the formation of Pomona's sustainability team, consisting of the group's sustainability managers and QHSE specialist.
- » Continued implementation of the two group-wide codes of conduct launched in 2024.
- » Conducting a scope 3 screening to identify which categories represent the largest greenhouse gas emissions and reporting of scope 1–3 data for both 2024 and 2025 from all Pomona companies.
- » Launch of Pomona-gruppen's Sustainability Roadmap 2030, covering all group companies.
- » Continued work with the OECD's guidelines for due diligence through the development of support materials, training initiatives, workshops, and risk mapping, both related to our own workplace and in the supply chain, with a focus on human rights.
- » Review of the double materiality assessment from 2024 at a high-level in all companies, to identify any necessary changes in focus.
- » Development of local action plans linked to Pomona-gruppen's 2030 sustainability roadmap in each subgroup and subsidiary.
- » Pilot project on climate scenario analysis started for one of our companies within the group.

## Highlights 2025

January	February	May	July	September	October	November	December
<ul style="list-style-type: none"> <li>· Launch of Action Plan 2025</li> <li>· Creation of Pomona Sustainability Hub</li> </ul>	<ul style="list-style-type: none"> <li>· EU Omnibus package proposal and start of revisions to last all of 2025</li> </ul>	<ul style="list-style-type: none"> <li>· Implementation of a digital reporting tool</li> <li>· Creation of Pomona Sustainability Team</li> </ul>	<ul style="list-style-type: none"> <li>· First sustainability report published by EHL Profiles Group for 2024</li> <li>· Modulpac published its third edition of sustainability report</li> </ul>	<ul style="list-style-type: none"> <li>· Launch of the Pomona Sustainability Roadmap 2030</li> <li>· Human Rights Risk Assessments</li> </ul>	<ul style="list-style-type: none"> <li>· Light revision of our Double Materiality Assessment (DMA)</li> </ul>	<ul style="list-style-type: none"> <li>· Setting company-specific sustainability targets and key actions for 2026</li> </ul>	<ul style="list-style-type: none"> <li>· Decision on the EU Omnibus package with Pomona falling out of scope (for now)</li> <li>· Continued customer focus</li> </ul>

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# Sustainability governance

Pomona-gruppen's sustainability governance ensures strategic alignment, operational accountability, and continuous improvement across all companies in the group.



Our governance model is designed to embed sustainability into decision-making at every level, from the Board of Directors to individual subsidiaries, supporting our long-term ambition to build resilient and responsible businesses.

## Board of Directors

The Board of Directors is the highest governing body for sustainability within Pomona-gruppen. Its responsibilities include:

- » Approving the group's sustainability strategy, targets, and policy framework
- » Overseeing performance on material sustainability impacts, risks, and opportunities (IROs)
- » Ensuring that sustainability is integrated into the overall business strategy and risk management systems
- » Reviewing and signing off on the group's annual sustainability reporting

The Board receives regular updates from the Executive Management and the Chief Sustainability Officer and engages in deep dives on material sustainability topics when needed. Training and briefings on regulatory developments, including CSRD and ESRS, are provided to ensure informed oversight.

## Executive Management

The Executive Management is responsible for steering the execution of Pomona-gruppen's sustainability strategy. This includes:

- » Ensuring that sustainability targets and key actions are embedded into each subsidiary's business plan
- » Monitoring progress and ensuring alignment with group-wide priorities
- » Providing strategic direction and ensuring continuity in the sustainability work

## Chief Sustainability Officer

Pomona-gruppen's sustainability efforts are led by the Chief Sustainability Officer (CSO), who is:

- » Leading and supporting the group's sustainability agenda
- » Coordinating efforts across companies through regular meetings and dialogue with executive management and designated sustainability contacts
- » Facilitating collaboration and knowledge sharing across companies

## Subsidiaries

Subsidiary Boards, CEOs and Executive Teams are accountable for delivering on Pomona-gruppen's sustainability agenda, including the Sustainability Roadmap 2030, and ensuring that sustainability is part of daily operations and strategic decision-making. This includes:

- » Setting and monitoring company-specific sustainability targets and key actions
- » Reporting progress to the group level
- » Ensuring that sustainability is introduced during onboarding and reinforced through regular training and awareness sessions
- » Including sustainability-related targets in performance reviews for managers and executives

To strengthen the operational efforts, each company within the group has a designated contact person for sustainability matters, and sustainability managers have been appointed at Debe Flow Group, EHL Profiles Group, and Modulpac.

## Employees' Role

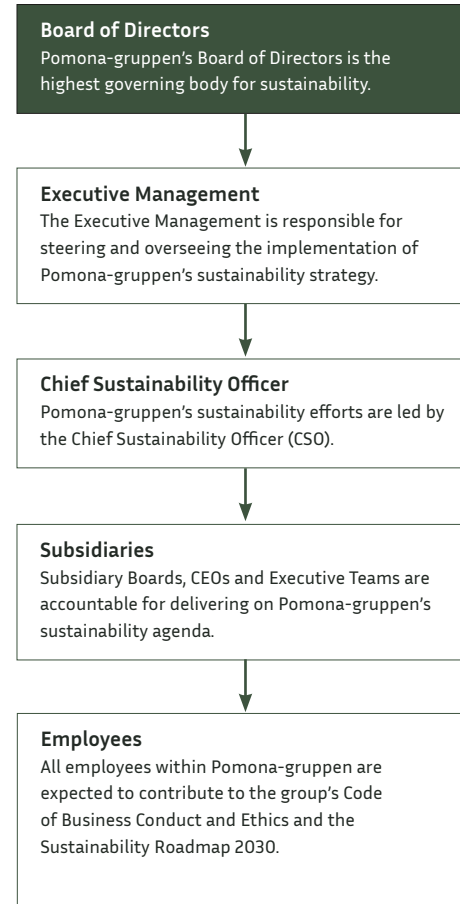
All employees within Pomona-gruppen are expected to contribute to the group's Code of Business Conduct and Ethics and the Sustainability Roadmap 2030.

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# Sustainability governance

## Sustainability Governance at Pomona-gruppen



## The Pomona Sustainability Team

In 2025, Pomona-gruppen established a dedicated Sustainability Team, consisting of the CSO, the sustainability managers, and the group's QHSE specialist. This team enhances cross-company collaboration and supports the continued development of Pomona-gruppen's sustainability work.



The Pomona Sustainability Team

*“Bringing sustainability expertise together at group level has strengthened our day-to-day work, enabling knowledge sharing and supporting effective sustainability outcomes across Pomona-gruppen.”*

*Olga Chernykh, EHL Profiles Group Sustainability Manager*

## Expectations on all companies within Pomona-gruppen:

1. Integrate sustainability into core business strategies and daily operations.
2. Comply with all applicable local, national, and international laws and regulations.
3. Regularly assess material sustainability topics and engage in dialogue with relevant stakeholders.
4. Align with international frameworks such as the UN Sustainable Development Goals, ILO conventions, the Universal Declaration of Human Rights, and OECD Guidelines for Multinational Enterprises.
5. Implement and maintain policies, Code of Business Conduct & Ethics and Supplier Code of Conduct to address key sustainability areas, including ethics and responsible business practices.
6. Identify sustainability-related risks and opportunities and set measurable targets to address them.
7. Continuously improve the environmental, social, and economic performance.
8. Ensure adequate processes, resources, and competencies to manage and monitor sustainability performance.
9. Maintain a secure and accessible whistleblower channel for reporting concerns.
10. Report transparently on sustainability progress and performance, both internally and externally.

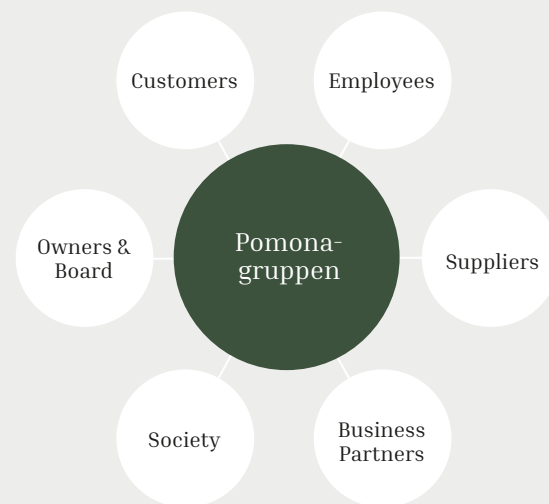
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# Stakeholder dialogue

Stakeholder engagement is fundamental to Pomona-gruppen's sustainability agenda. By actively listening to and collaborating with those who influence and are influenced by our operations, we ensure our business practices remain relevant, responsible, and resilient.

## Key stakeholders



Each company within Pomona-gruppen is responsible for conducting its own stakeholder engagement activities. This decentralised approach ensures flexibility and relevance, as engagement practices differ based on each company's market, size, industry and stakeholder priorities. Despite these differences, common methods include:

- » Customer and employee surveys to capture insights and measure satisfaction
- » Direct dialogue through regular meetings for deeper understanding
- » Participation in industry forums, seminars, and fairs to share knowledge and align with best practices
- » Community engagement initiatives to strengthen local relationships
- » Digital channels and social media for ongoing communication and feedback

These activities ensure that feedback from key stakeholders, including customers, employees, suppliers, business partners, owners, and representatives from the wider society, is integrated into each company's strategy. At the Group level, we provide overarching guidance and share learnings to maintain alignment with Pomona-gruppen's sustainability targets.

## Top customer sustainability needs

As part of the strategic work outlined in the Pomona-gruppen action plan 2025, each company conducted a review to understand and support the sustainability needs of its customers. The table to the right summarises the top sustainability needs by our customers for 2025<sup>1)</sup>, grouped by Environment, Social, and Governance themes.

1) Input was provided by several Pomona-gruppen companies/groups of companies: Binar, Debe Flow Group, EHL Profiles Group, Heating & Drying, Inmotec, Maxidoor, Modulpac, Standby Group, and Växjöfabriken.

2) Each Pomona company is responsible for staying up to date with all applicable laws and regulations, and for ensuring ongoing compliance.

## Customer sustainability needs

	Priority	Page
<b>Environment</b>	Reduction of energy consumption and increase of energy-efficient products	<b>43</b>
	Circular economy, waste management, and resource efficiency	<b>45–47</b>
	Decarbonisation of transportation	<b>43</b>
	Tracking and elimination of environmentally and health hazardous chemicals in products	<b>46</b>
	ISO 14001 certification	<b>32</b>
	Switching to renewables in operations and value chain	<b>43</b>
<b>Social</b>	Human rights (including in the value chain)	<b>48, 50, 53</b>
	Employee well-being, health, and safety (including in the value chain)	<b>48–54</b>
	Diversity, equity, equality, and inclusion	<b>48–51</b>
<b>Governance</b>	Code of conduct, ethical business practices, transparency (including in the value chain)	<b>42–56</b>
	Compliance with (local) governmental laws and regulations	No disclosure in this report. <sup>2)</sup>
	Compliance with customers' supplier codes of conduct (including passing audits)	<b>42–56</b>
	Data privacy and security (including cybersecurity)	No disclosure in this report. <sup>2)</sup>

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# Double materiality assessment

"The ultimate goal will be to ensure that your business strives to increase the positive impacts and reduce the negative impacts on the environment and on people, as well as mitigate the identified risks and enhance the identified business opportunities."

From the guide  
Double Materiality Assessment,  
step by step.

In 2024, each Pomona company conducted its first Double Materiality Assessment (DMA) using a common methodology and supportive materials, ensuring consistency and comparability across the group.

The process is iterative and involves active stakeholder engagement to identify, assess, and prioritise sustainability topics that are material from both an impact perspective, on people and the environment, and a financial perspective, risks and opportunities affecting the company's financial position.

### The DMA process follows these key steps:

1. Understanding the company's business context, value chain, and stakeholder priorities.
2. Identifying actual and potential impacts, risks, and opportunities (IROs) related to relevant sustainability topics, considering both 'inside-out' (impact materiality) and 'outside-in' (financial materiality) perspectives.
3. Assessing the significance of each topic based on severity and likelihood.
4. Anchoring the results with management and reporting outcomes to Pomona-gruppen AB.

Although Pomona is not currently required to report under the CSRD or ESRS, our DMA has been conducted in accordance with these frameworks to ensure our approach is robust, future-oriented, and aligned with European best practice.

The result of each company's DMA, together with group-level discussions, determine the consolidated material topics for Pomona-gruppen.

To ensure continued relevance and alignment with evolving standards and stakeholder expectations, a light revision of the DMA was conducted by each company in autumn 2025.

This group-wide approach ensures that Pomona-gruppen's sustainability agenda and reporting stays relevant, strategic, while also supporting continuous improvement through annual review and stakeholder engagement.

The consolidated material topics for Pomona-gruppen include ESRS E1, E5, S1, S2 and G1:

- » **ESRS E1 - Climate change**
- » ESRS E2 - Pollution<sup>1)</sup>
- » ESRS E3 - Water and marine resources<sup>2)</sup>
- » ESRS E4 - Biodiversity and ecosystems<sup>1)</sup>
- » **ESRS E5 - Resource use and circular economy**
- » **ESRS S1 - Own workforce**
- » **ESRS S2 - Workers in the value chain**
- » ESRS S3 - Affected communities<sup>2)</sup>
- » ESRS S4 - Consumers and end users<sup>1)</sup>
- » **ESRS G1 - Business conduct**

<sup>1)</sup> This topic has not been considered material on consolidated level, although it is considered material for a few Pomona companies.

<sup>2)</sup> Non-material topic

## Double materiality



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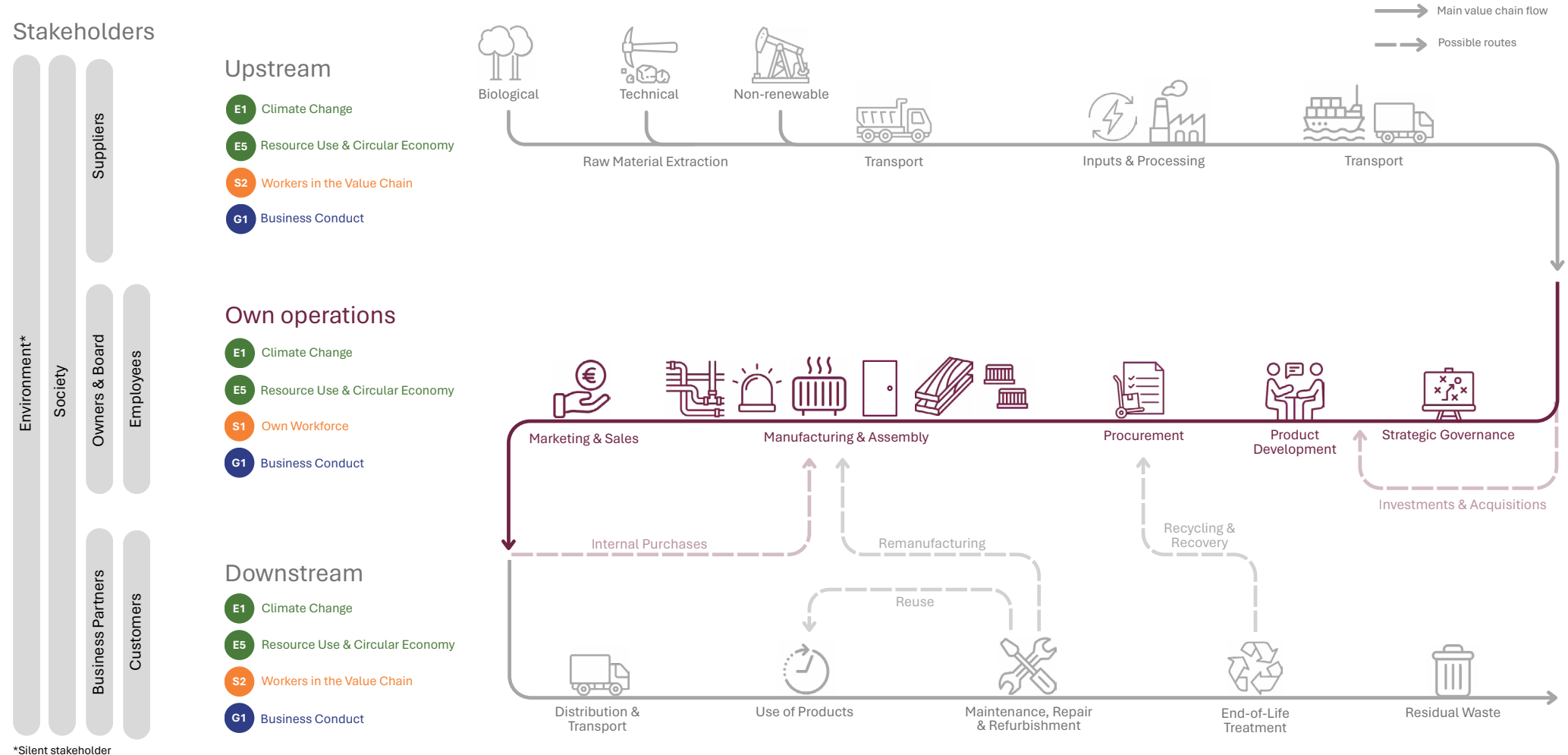
# Double materiality assessment

Pomona-gruppen has identified impacts, risks and opportunities across the value chain. The highest level of influence is in the group's own operations, but Pomona-gruppen also takes responsibility and seeks to drive improvement both upstream and downstream in the value chain.

The below illustration highlights where our most significant impacts, risks and opportunities (IROs) arise across the entire value chain – from upstream suppliers to our own operations and downstream partners – including the stakeholders who

shape and influence our business. On the next two pages of this report, you find a more detailed overview of Pomona-gruppen's material topics.

## Impacts, risks and opportunities in the value chain



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# Double materiality assessment

## Material Impacts, Risks and Opportunities

Pomona-gruppen with its subsidiaries has a wide spread of product portfolios. As such, there are diverse positive and negative impacts as well as business opportunities and financial risks associated with its own business operations

and entire value chain. The following two pages provide a consolidated overview of all material IROs within the five identified material topics.

		+ Positive / - Negative impact	Value chain			↑ Opportunities / ↓ Risks
Sub topic			Up-stream	Own operations	Down-stream	
E1 Climate change	Adaptation	- Reduced resilience of forests due to logging and forest management (A)	●			↓ Increased material costs from resources impacted from climate change
	Mitigation	+ Advancing SBTi-aligned greenhouse gas reductions in Scopes 1 and 2 (P)		●		↑ Business resilience during the transition to net zero
		+ Reduced overall emissions through low-emission product portfolios (P)	●	●	●	↑ Increased revenue from higher demand for low-emission products
	Energy	- Emissions from dependency on fossil fuels in certain production processes, products and long-distance transportation (A)	●	●	●	↓ Loss of business due to customer preferences for net-zero solutions
		+ Generation and purchasing of fossil-free or renewable energy sources (A)	●	●		↑ Resilience and independence from energy cost volatility of fossil sources
		+ Increase in renewable energy generation and the use of electricity-powered solutions through production and sale of such products (A)		●	●	↑ New business and increase in revenue from renewable energy solutions and certified sustainable products
+ Reduced energy intensity through innovative energy-efficient products (A)			●	●	↑ Decrease in energy costs due to efficiency gains	
<i>Read more on page 42-44 (link)</i>		- Energy-intensive raw material extraction, processing and products (A)	●	●	●	↓ Transition costs for more sustainable energy and material sourcing
						↓ Increase in energy costs and volatility for fossil-based sources
						↓ Higher material costs due to increased carbon costs
E5 Resource use and circular economy	Resource inflows	+ Reduced virgin material extraction from the increased use of reused, recycled or bio-based materials (P)	●	●	●	↑ Compliance with and resilience against stricter regulations
		+ Extended product lifecycles by offering repurposing and repairing services (A)		●	●	↑ Improved independence from material cost volatility of virgin resources
		- Associated emissions, land take, pollution and water stress from virgin material extraction and use (A)	●	●		↑ New revenue streams from take-back, repair and refurbishment
		- Depletion of resources at risk of becoming scarce (P)	●	●	●	↓ Tightening of regulations on material content and recycling rates and associated costs for non-compliance or implicit carbon costs
	Resource outflows	- Use of non-certified materials with lack of transparency of origin (A)	●	●		↓ Increase in material costs and volatility for scarce virgin materials
		+ Improved resource efficiency through circular product lines based on circular design strategies and lifecycle approaches (A)		●	●	↑ High returns on investment for circular solutions
Waste	+ Reduced fossil-based materials through sustainable plastic alternatives (P)	●	●	●	↑ Premium pricing and retailer acceptance for recyclable material designs	
	- End-of-life emissions and plastic leakage from non-recyclable products and packaging (A)	●	●	●	↑ Increased revenue from higher demand for sustainable plastic solutions	
	+ Improved recyclability of products and packaging (P)		●	●	↓ Costs for transition towards more circular products and materials	
	+ Minimisation of waste to landfill (A)		●	●	↑ Decrease in waste treatment costs due to less waste overall and better recyclability	
<i>Read more on page 45-47 (link)</i>		+ Reduced waste production through in-house recycling of metals (A)		●	●	↑ Decrease in procurement costs due to in-house recycling of metals
		- Emissions and pollution from end-of-life products and waste treatment (A)		●	●	↓ Increase in costs for wrong waste handling

A = Actual, P = Potential

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# Double materiality assessment

		+ Positive / - Negative impact	Value chain			↑ Opportunities / ↓ Risks
	Sub topic		Up-stream	Own operations	Down-stream	
S1 Own workforce	Working conditions	+ Advancing fair working conditions, adequate wages, work-life balance, and health and safety (A)		●		↑ Business resilience, enhanced employee productivity and overall business success from ergonomics, trainings and wellbeing programs
		+ Human rights due diligence process across own operations (A)		●		↑ Lower turnover and recruitment costs from higher employee retention
		+ Health & safety management system covering the entire workforce (A)		●		↑ Talent attraction from strong brand reputation and employee benefits
Read more on page 48-51 (link)	Equal treatment and opportunities	+ Processes to achieve zero fatalities and a minimum of accidents (A)		●		↓ Increase in employee turnover from unsafe or unpleasant working conditions
		- Injuries and incidents impacting our employee's health and safety (A)		●		↓ Productivity loss and increase in overtime and recruitment cost from sickness, accidents and absenteeism
		- Exposure risks and unpleasant conditions when handling certain materials, e.g. PCR, chemicals, hazardous substances (A)		●		↓ Reduced long-term success through loss of critical and future talent
S2 Workers in the value chain	Working conditions	+ Advancing equal pay, diversity, inclusion, merit-based hiring practices (A)		●		
		+ Zero-tolerance on harassment, discrimination or abuse (A)		●		
		+ Promotion of gender balance in top management and in the workforce through equal opportunities based on merit (A)		●		
Read more on page 52-54 (link)	Other work-related rights	- Unequal pay and limited diversity in some gender-dominated fields (P)		●		
		+ Zero-tolerance on child labour and forced labour (A)		●		
		+ Protection of employees' privacy and personal data (A)		●		
G1 Business conduct	Working conditions	+ Advancing improved working conditions in the value chain (P)	●		●	↑ Strengthened brand reputation with a sustainable value chain
		+ Human rights due diligence process in the value chain (P)	●		●	↑ New business and revenue from key accounts requiring due diligence
		- Exposure to health and safety risks in the value chain (P)	●		●	↑ Increased sales and profit margins from sustainability-focused customers
Read more on page 55-56 (link)	Equal treatment and opportunities	+ Advancing improved conditions in our value chain (P)	●		●	↓ Reputational damage in case of incidents in the value chain
		+ Zero-tolerance on harassment, discrimination or abuse in our value chain (P)	●		●	↓ Cost increase for supplier audits, remediation and traceability systems
		- Unequal treatment and opportunities in some fields and countries (P)	●		●	↓ Legal costs for due diligence failures
G1 Business conduct	Other work-related rights	+ Zero-tolerance on child labour and forced labour in our value chain (P)	●		●	↓ Costs for tendering alternatives to non-compliant, non-collaborative suppliers
		+ Protection of privacy and data throughout the value chain (P)	●		●	
		+ Processes to achieve zero incidents of illegally/unethically sourced materials (P)	●		●	
Read more on page 55-56 (link)	Corporate culture	- Exposure risk to illegally/unethically sourced raw materials in procurement (A)	●		●	
		+ Advancing ethical work conduct that leads to enhanced trust (A)	●	●	●	↑ Enhanced resilience, employee performance and business success
		+ Robust protection procedures fostering a positive and safe working environment and enhancing transparency, trust, feedback and learning (A)	●	●	●	↑ Strengthening of long-term business opportunities and growth
		+ Open dialogue with suppliers, good conduct and fair payment practices (A)	●	●	●	↑ Talent and business partner attraction from strong brand reputation
G1 Business conduct	Supplier relationships	+ Zero-tolerance on corruption and bribery (A)				↓ Reduced performance and long-term success through eroded trust
		- Exposure to bribery and fraud risk in certain positions (A)	●	●	●	↓ Fines and investigation costs from corruption and bribery incidents
G1 Business conduct	Corruption and bribery					↓ Unfair market competition and corrupt economic environment

A = Actual, P = Potential

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# Climate impact

Climate change is reshaping global markets at an unprecedented pace. Pomona is committed to driving resilience and sustainable growth through innovation and collaboration, accelerating the transition to a low-carbon economy and helping businesses, customers, and partners thrive in a sustainable future.



Our double materiality assessment identifies climate change as a key material topic for Pomona-gruppen. All Pomona companies influence the climate, primarily through energy consumption, raw material use, and transport. These impacts create financial risks related to legislation, decarbonisation costs, and potential supply chain disruptions. At the same time, they open opportunities for energy efficiency, renewable energy adoption, and product innovation. Several Pomona companies are already delivering solutions to tackle climate challenges, and some offering the most energy-efficient products on the market.

## Our commitment

Pomona is committed to aligning with the Paris Agreement goal of limiting global warming to 1.5°C. We aim for net-zero emissions by 2050. Our ambition is guided by our Sustainability Roadmap 2030, which includes group-wide near-term targets to reduce climate impact and strengthen long-term resilience.

*By 2030, Pomona-gruppen aims to<sup>1)</sup>:*

- » Achieve a  $\geq 42\%$  reduction in absolute Scope 1 & 2 emissions, tCO<sub>2</sub>e.
- » Transition to 100% fossil-free electricity sources.
- » Lower the energy intensity of our operations, MWh/MSEK net sales.
- » Ensure that all Pomona companies have achieved significant reduction in their Scope 3 emissions.
- » Ensure that all Pomona producing entities are in transition to a low-carbon emission product portfolio.
- » Ensure that all Pomona companies have set a net-zero transition plan aligned with the target year 2050 or earlier.

1) Baseline year 2025

Given that our companies operate across diverse sectors with different climate impacts, risks, and opportunities, each subsidiary defines its own targets and key actions to support the group-level ambition. These targets focus on the subsidiary's

unique operations and prioritise areas where it can deliver the most meaningful impact.

Besides the targets set in the *Sustainability Roadmap 2030*, key expectations on our companies and suppliers are found in our Code of Business Conduct and Ethics, and Supplier Code of Conduct.

## From our Code of Business Conduct and Ethics We are committed to reducing our greenhouse gas emissions.

We have started the process of calculating our scope 1, 2 and 3 GHG emissions and will be focusing on establishing our emissions reduction strategy in line with the Paris Agreement goal of limiting global warming to 1.5 degrees Celsius.

To access our Code of Business Conduct and Ethics, [click here](#).

To access the Supplier Code of Conduct, [click here](#)

## Key actions and achievements

### Establishing emissions baseline & sustainability roadmap

In 2025, we established our baseline for Scope 1–3 emissions across the entire group, providing a transparent understanding of our climate impact. This baseline serves as a foundation, enabling us to track year-over-year progress, compare performance across business units, make data-driven decisions, and identify the most effective reduction levers. To support more accurate and timely reporting, we adopted a digital reporting platform that consolidates emissions data from all companies in the group.

Building on this foundation, we created a group-wide Sustainability Roadmap that sets near-term targets and a clear commitment to achieving net zero.

### Building internal competence

To strengthen our internal capabilities, we launched a group-wide communication and knowledge hub to facilitate sharing and collaboration. This initiative ensures that teams across all companies understand best practices for data collection, calculation methodologies, and reporting standards.

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# Climate impact

## Progress within our companies

Across Pomona, our companies are taking concrete steps to reduce their climate impact. Here are a few examples from 2025:

### Operational improvements

- » Heating & Drying confirmed a strong market demand for its high-efficiency gas infrared emitters, enabling customers to lower operating costs while advancing their sustainability goals through reduced CO<sub>2</sub> emissions.
- » Eesti Hõvelliist, part of EHL Profiles Group, replaced mercury-containing UV lamps in two paint line dryers with LED lamps. This resulted in an estimated 60% reduction in electricity consumption for these units.
- » Maxidoor reduced fuel consumption by switching to TRIAB's efficient infrared ovens.
- » Modulpac piloted high-flow materials in injection moulding, achieving a 7% reduction in energy use.
- » Inmotec transitioned from oil heating to fossil-free electric heating, reducing direct emissions.
- » Prolist Nordic, part of EHL Profiles Group, upgraded its cooling system to a more energy-efficient solution, reducing electricity consumption and supporting improved operating conditions.
- » Rindalslist, part of EHL Profiles Group, has transitioned from conventional diesel to renewable diesel (MilesBIO HVO100) for approximately 90% of outbound transport from its site to customers across Norway.
- » Grimslöv Trä & List and EHL Prolist, both part of EHL Profiles Group, replaced three diesel-powered forklifts with electric alternatives, reducing fossil fuel use and associated operational emissions.

### Product development

- » Terraroc Oy, a Debe Flow Group company, launched X-Roc, a new product manufactured using 97% recycled steel, reducing emissions by 87%<sup>1)</sup> associated with production of virgin steel.

- » Heating & Drying piloted hydrogen as a low-emission alternative, resulting in 30% reduction of gas consumption per cubic metre of fuel, addressing its largest emission source.
- » The Vehicle Group developed Ecolimit, a new solution that controls the use of power in electric fleets, enhancing energy efficiency, reducing downtime, and improving overall safety.

### External commitments

- » Modulpac committed in 2025 to set near-term, company-wide emission reduction targets in line with the Science Based Targets initiative (SBTi).
- » Modulpac kept its International Sustainability and Carbon Certification (ISCC+) and received a Carbon Disclosure Project (CDP) Climate Score of SME B.

## Key actions 2026

Each Pomona company has developed its own plan with key actions for 2026 to support the group-wide targets, based on their carbon footprint, customer needs and operations.

### Examples of key actions include:

- » Engaging with customers and suppliers to disclose and reduce emissions.
- » Switching to fossil-free/renewable electricity and fuels.
- » Conducting a climate scenario analysis to assess risks and opportunities.
- » Setting near-term targets in line with SBTi.
- » Expanding Environmental Product Declarations (EPDs) and Life Cycle Assessments (LCAs) to guide sustainable product development and decision-making.

## Greenhouse gas emissions

### Scope 1-3 greenhouse gas emissions

In 2025, Pomona companies emitted a total of 1.4 Mt CO<sub>2</sub>e, of which Scope 1 represented 0.1%, Scope 2 represented 0.4%, and Scope 3 emissions represented 99.4%.

**Scope 1** includes direct emissions from sources owned or controlled by Pomona companies, such as company cars, service vehicles, work machines, fugitive emissions, and stationary combustion.

**Scope 2** includes indirect emissions from purchased electricity and district heating and cooling. In 2025, the share of fossil-free electricity was 73%. Of this, 3% came from own-produced renewables, 60% from contracted renewables, and 37% from contracted nuclear sources.

**Scope 3** includes indirect emissions from sources that Pomona-gruppen or its subsidiaries do not directly own or control. These emissions represent the largest contributor to Pomona's climate impact. The most significant sources of Pomona's total Scope 3 emissions are use of sold products (94.4%) and purchased goods and services (3.4%), followed by investments (1.1%) and upstream transportation and distribution (0.5%).

### Methodology and limitations

Pomona measures its greenhouse gas (GHG) emissions in line with the Greenhouse Gas Protocol Corporate Standard (GHG Protocol).

Data is collected annually using a digital platform and estimates used where primary data is unavailable. The group continuously improves data quality and calculation methods.

The reporting boundary covers all entities included in Pomona's consolidated financial statements, with the exception of two entities <sup>3)</sup>.

1) Återvinningsindustrierna <https://recycling.se/klimat/>

2) Data for purchased goods and services covers transactions above EUR 45,000 and represents approximately 80% of all purchases.

3) For the 2025 reporting year, Binar Technology AB (previously DLoG Norden AB) and Verre Installation Techniques Adaptees SAS were excluded from the GHG inventory due to their recent acquisition and minimal contribution to the Group's overall emissions.

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# Climate impact

## Key performance indicators

GHG emissions (tonnes CO <sub>2</sub> e)	Base year 2025	
	Consolidated group	% of total emissions
Scope 1 emissions	1,577	0.1
Scope 2 emissions (location-based) <sup>1)</sup>	3,352	0.2
Scope 2 emissions (market-based) <sup>2)</sup>	6,220	0.4
Scope 3 emissions	1,394,934	99.4
<b>Total GHG emissions (location-based)</b>	<b>1,399,864</b>	
<b>Total GHG emissions (market-based)</b>	<b>1,402,731</b>	

Scope 3 emissions (tonnes CO <sub>2</sub> e)	Base year 2025	
	Consolidated group	% of total Scope 3 emissions
Category 1: Purchased goods and services	47,916	3.4
Category 2: Capital goods	2,323	0.2
Category 3: Fuel- and energy-related activities	2,849	0.2
Category 4: Upstream transportation and distribution	7,353	0.5
Category 5: Waste generated in operations	54	0.0
Category 6: Business travel	639	0.1
Category 7: Employee commuting	1,084	0.1
Category 8: Upstream leased assets	0	0.0
Category 9: Downstream transportation and distribution	418	0.0
Category 10: Processing of sold products	0	0.0
Category 11: Use of sold products	1,317,331	94.4
Category 12: End-of-life treatment of sold products	222	0.0
Category 13: Downstream leased assets	47	0.0
Category 14: Franchises	0	0.0
Category 15: Investments <sup>3)</sup>	14,698	1.1
<b>Total Scope 3 emissions</b>	<b>1,394,934</b>	

GHG intensity (tonnes of CO <sub>2</sub> e /MSEK net sales)	Base year 2025	
	Consolidated group	% of total emissions
Scope 1 and 2 (market-based)	2.3	
<b>Total GHG emissions (market based)</b>	<b>407.5</b>	

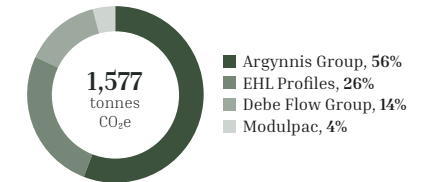
Electricity consumption by source (MWh)	Base year 2025	
	Consolidated group	% of total electricity consumption
Renewable (purchased)	10,301	43
Nuclear	6,751	28
Fossil	6,576	27
Renewable (own-produced)	432	2
<b>Total electricity consumption</b>	<b>25,059</b>	

Energy <sup>4)</sup> consumption by source (MWh)	Base year 2025	
	Consolidated group	% of total energy consumption
Renewable	26,945	58
Fossil	12,667	27
Nuclear	6,760	15
<b>Total energy consumption</b>	<b>46,372</b>	

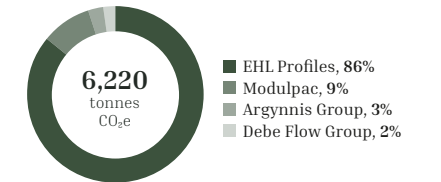
Total energy intensity (MWh/MSEK net sales)	Base year 2025	
	Consolidated group	% of total energy consumption
Energy intensity	13.5	

- 1) Location-based method uses the average emissions intensity of the grid in the region where the consumption occurs (i.e. the associated emission factor of the energy mix of the country's own energy production). It does not take energy imports into account.
- 2) Market-based method reflects emissions based on the company's specific energy purchases in terms of Energy Attribute Certificates. If no certificates are available, it uses supplier-specific emission factors or the residual mix on the market (i.e. the leftover energy mix after all the certificates that were sold).
- 3) Include the following equity investments share of, scope 1 and 2 fiscal year 2024, Corem Property Group, 1%, ITAB Shop Concept AB, 16%, Xano Industri AB, 28%, AGES Industri AB, 28%.
- 4) Covering company vehicles, stationary combustion, purchased electricity, heating and cooling.

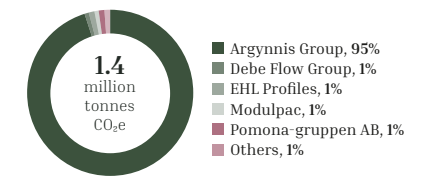
## Distribution of Scope 1



## Distribution of Scope 2



## Distribution of Scope 3



The area of climate impact strongly connects with two of the Sustainable Development Goals (SDGs):



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# Resource use and circularity

A transition to a circular economy and business model is not only essential for combating climate change and protecting ecosystems, but also for meeting the expectations of our customers, employees, and society at large.



Modulpac Bildtext

Resource use and circularity are central to our long-term competitiveness, resilience, and ability to create value for all stakeholders.

As a diversified group with a broad industrial footprint and various types of products (see more information in section Our companies pages 5–28), our operations depend on raw materials, energy, and natural resources. At the same time, we recognise the urgent need to transition from a linear “take-make-dispose” model to a circular economy that preserves resources, minimises waste, and operates within planetary boundaries.

This transition is not only essential for combating climate change and protecting ecosystems, but also for meeting the expectations of our customers, employees, and society at large. By embedding circularity into our business, we strengthen our supply chain resilience, foster innovation, and contribute to a more sustainable future for business, people, and the planet.

### Our commitment

Our approach is guided by the Pomona-gruppen Sustainability Roadmap 2030, which also includes group-wide targets for sustainable resource use and circularity.

*By 2030<sup>1)</sup>, Pomona-gruppen aims to:*

- » Ensure all product development processes integrate lifecycle approach, product longevity strategies, and the 10Rs waste hierarchy <sup>2)</sup>.
- » Increase the use of reused, recycled or bio-based material in production and packaging.
- » Minimise waste to landfill.
- » Ensure that all Pomona producing entities deliver at least one additional circular product line.

1) Baseline year 2025

2) For more information, see the next page

Besides the targets set in the *Sustainability Roadmap 2030*, key information on resource use and circularity is also included in our Code of Business Conduct and Ethics, and the Supplier Code of Conduct. They set clear expectations for responsible resource management, waste reduction, and circular business models across our value chain.

Furthermore, we keep track of relevant regulations, such as the Ecodesign for Sustainable Products Regulation, Right to Repair Directive, EU Deforestation Regulation, and Waste Framework Directive.

### From our Code of Business Conduct and Ethics We care about our resource footprint and we work to minimise waste and water usage.

At Pomona we measure and reduce our resource footprint, and we are looking at ways in which we can positively contribute to waste and water reduction and a more circular economy throughout our operations.

To access our Code of Business Conduct and Ethics, [click here](#)

To access the Supplier Code of Conduct, [click here](#)

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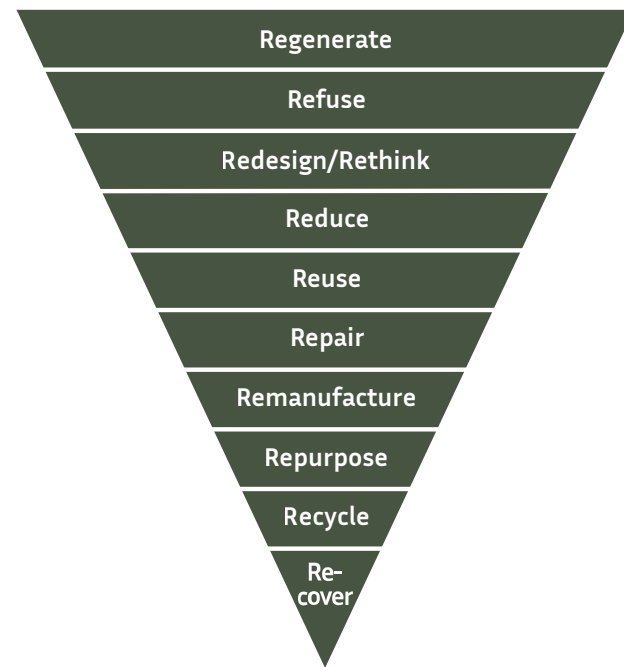
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# Resource use and circularity

## Key actions and achievements

In 2025, Pomona-gruppen has taken significant steps to introduce and advance resource efficiency and circularity both on a group level and at individual company level.

As part of our group-wide action plan, we have built internal competence and started reporting on resource inflows as well as outflows including waste. This helped us to analyse each subsidiary's key products and materials by mapping out our product categories using circularity principles such as the 10Rs waste hierarchy. As a result, we were able to identify impacts, risks and opportunities for each subsidiary.



10Rs waste hierarchy

## Progress within our companies

Some of our subsidiaries took additional actions during the past year.

### Product development

- » Terraroc Oy, a Debe Flow Group company, launched X-Roc, a new product manufactured using 97% recycled steel, significantly reducing the use of virgin materials and the associated impacts of raw material extraction.
- » Maxidoor initiated a collaboration with its suppliers to increase the use of recycled materials and to decrease hazardous chemicals.
- » Modulpac ran several trials for sustainable material alternatives, such as PCR and bio-based plastics, and invested in new molding technology for improved material processing.
- » Standby France developed the Emy Lightbar, a lightbar for emergency vehicles made of 100% recycled plastic and being 100% recyclable at its end-of-life, eliminating the use of virgin plastic completely.
- » Heating & Drying replaced plastic wedges in their packaging with recycled cardboard and piloted the production of insulating materials from collected cigarette butts.
- » Eesti Hõõvelliist, part of EHL Profiles Group, replaced mercury-containing UV lamps with LED lamps in two paint line dryers, eliminating the potential for ozone generation and reducing environmental impacts from end-of-life handling and disposal of the lamps.

### Circular Business Models

- » Modulpac reuses cardboard sheets and boxes that have been returned by the customer up to 5 times before recycling it.
- » Inmotec offers full service for their products to prolong their lifetime through repairs and parts replacements.

## Awareness Initiatives

- » To promote circularity and drive action for our own employees and other stakeholders, a Circular Monday campaign was initiated. For example, Heating & Drying replaced single-use cups with mugs.

## Key performance indicators

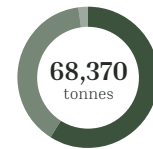
In terms of circularity, it is important to consider both the origin of our resources and what will happen to them once they have fulfilled their current purpose.

### Recycled materials



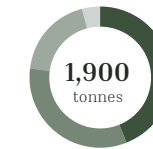
- Virgin material, 99%
- Reused/recycled material, 1%

### Bio-based materials



- Sustainably sourced biological material, 59%
- Technical material<sup>1)</sup>, 39%
- Biological material<sup>2)</sup> (excl. sustainably sourced), 2%

### Waste treatment method



- Recycling, 44%
- Incineration (incl. energy recovery), 33%
- Others<sup>3)</sup>, 19%
- Landfill, 4%

### Type of waste



- Non-hazardous, 87%
- Hazardous, 13%

1) Non-renewable, non-bio-based materials that are not consumed during use and are designed to circulate within the economy at their highest value through technical cycles such as reuse, remanufacturing, and recycling.  
 2) Bio-based materials that are consumed during use and can safely circulate back into the economy and nature through biological processes such as composting and anaerobic digestion.  
 3) Other refers to processes without material recycling, where waste is used as a substitute material, undergoes non-recycling-based treatment, or is disposed of without energy recovery.

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# Resource use and circularity



## Standby Group - Circular refurbishment of emergency lightbars reduces material use drastically

**Short lifecycles create linear resource use**  
In the emergency vehicle sector, including police, fire, and rescue fleets, equipment such as lightbars is frequently discarded after a short operational period due to short vehicle replacement cycles or the expiration of the lease. As a result, new units are manufactured regularly, reinforcing the linear "take-make-dispose" model and with that driving continuous consumption of materials.

**Turning lightbars into a circular product-as-a-service**  
Standby Germany has responded by transforming its W3 lightbar platform into a circular product system. The W3's modular design and service friendly construction make it easy to upgrade, replace components, and reinstall on new vehicles.

For selected customer projects, Standby takes back used units along with their packaging, refurbishes and adapts them to the new project requirements, and returns them to service with a renewed warranty. This approach supports the entire lifecycle of the product, from original deployment through multiple reuse cycles, effectively extending its lifespan and closing the material loop.

**Resource efficiency, climate impact & business value**  
Extending the use of lightbars across several lifecycles reduces the need for producing new units. This results in environmental benefits across the board:

- » Substantial reductions in material consumption, with refurbishment
- » Lower raw material extraction, especially for metals and electronic components
- » Energy savings, since refurbishment requires less energy than new production

Beyond environmental advantages, the model also creates strong economic value:

- » A high quality alternative to low price new products
- » Long term agreements supported through refurbishment services
- » More predictable budgets and reduced lifecycle costs for customers
- » The ability to integrate circularity into procurement practices

**Industry leadership and recognition**  
Standby is viewed as a circularity pioneer within its industry. The company received the "Effizienz Preis NRW 2023" in the Product Lifecycle category, recognising its leadership in resource efficiency and signalling a clear path toward more circular solutions in the emergency vehicle equipment market.

### Key actions 2026

To keep the momentum going and continue on the path towards our Resource Use & Circularity targets, each subsidiary has planned their individual key actions for 2026 tailored to their customer needs and operations.

#### Examples of such actions include:

- » Provision of trainings to raise awareness and drive action
- » Integration of the lifecycle approach, product longevity strategies, and the 10Rs waste hierarchy into specific product development processes
- » Increase the use of recycled or certified sustainable materials

The area of resource use and circularity strongly connects with three of the Sustainable Development Goals (SDGs):



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# Our people

At Pomona-gruppen, our people are at the heart of our long-term vision for sustainable growth. We strive to offer a safe, inclusive, and healthy workplace where all employees can thrive and grow.



## Our commitment

We are committed to upholding the highest standards of ethical conduct, fair working conditions, and respect for human rights throughout our operations. Our approach is guided by our *Code of Business Conduct and Ethics* and Pomona-gruppen's *Sustainability Roadmap 2030*.

### By 2030, Pomona-gruppen aims to:

- » Fully implement and integrate a group-wide human rights due diligence process across own operations.
- » Ensure that all employees are covered by a health and safety management system<sup>1)</sup>.
- » Implement and maintain initiatives for the well-being of employees in all Pomona companies.
- » Have zero fatalities and keep work-related injuries to a minimum across all operations.
- » Have zero incidents of discrimination in the workplace.
- » Promote gender balance in top management and across all employees by ensuring equal opportunities<sup>2)</sup>, while aiming for at least 30% representation of the under-represented gender.

1) Based on legal requirements and/or recognised standards, such as ISO 45001 or similar, which has been internally audited and/or audited or certified by an external party.

2) Opportunities refer to the recruitment, promotion, and development based on skills and performance.

## Human rights

Pomona's ambition is to lead by example in human rights due diligence, ensuring that all companies uphold the highest standards of ethical conduct, fair working conditions, and respect for human rights throughout their operation.

## Requirements for each Pomona company

*Each company is required to:*

- » Ensure all employees and sub-contractors are aware of and have signed the Code of Business Conduct and Ethics.
- » Integrate responsible business conduct into hiring, onboarding, and daily operations.
- » Provide clear access to whistle blowing channels and guidance on raising concerns.
- » Identify and address human rights risks in areas such as workplace safety, discrimination, wages, and working hours.
- » Consult with employees and stakeholders to assess potential impacts.
- » Regularly review and update policies on health, safety, diversity, and labour rights.
- » Take prompt action to remedy any identified adverse impacts.

## We respect and support human rights and the eight fundamental conventions of the International Labour Organization (ILO):

1. The elimination of forced labour
2. The freedom of association
3. The protection of the right to organise
4. The right to collective bargaining
5. Equal remuneration
6. Freedom from discrimination
7. Respect for the minimum age of admission to employment
8. Zero tolerance for all forms of child labour

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## Our people

### **From our Code of Business Conduct and Ethics We do not tolerate any form of discrimination or harassment.**

We have zero tolerance for discrimination, harassment and abuse at Pomona, whether on the basis of nationality, ethnicity, age, gender, sexual orientation, marital status, pregnancy, disability, union affiliation, religion, belief system or on any other grounds. No employee is to be subjected to verbal, physical or sexual abuse or harassment.

### **We promote and hire talent based on merit.**

When evaluating new appointments, professional advancement, training and employee compensation only skills, job performance and experience are considered. We believe our employees should be paid equitably for the work that they do.

### **We cultivate and promote diversity and inclusion.**

At Pomona we consider diversity and inclusion to be essential for our success as a business group and as key components in a successful and rewarding professional environment.

### **We ensure workplace health and safety.**

Pomona works actively and preventatively to reduce the risk of accidents in the workplace and to provide employees with a safe and healthy work environment that is respectful of all employees. Any accidents or incidents should be reported and the rate of occurrence monitored annually. We care for our colleagues and support each other's well-being.

To access the Code of Business Conduct and Ethics [click here](#).



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# Our people

## Key actions and achievements

In 2025, Pomona-gruppen further strengthened its approach to human rights among its workforce through several key initiatives:

- » Internal workshops on business and human rights were held, enhancing awareness and expertise among management, HR, and sustainability professionals.
- » A group-wide human rights risk assessment was conducted, utilising a survey distributed to all companies to identify and address potential risks.
- » A dedicated knowledge site was launched, offering practical guidance, resources, and tools to support an effective human rights due diligence across all Pomona companies.
- » Expectations were defined for each company, fostering a consistent and robust approach to human rights within the workforce.

## Progress within our companies

Our companies conducted a broad variety of initiatives during 2025 to strengthen health, safety, and inclusion at their workplaces.

### Health and safety

- » Terraroc Oy achieved ISO 45001 certification.
- » Maxidoor, Heating & Drying improved safety procedures and conducted regular training on occupational risks and chemical handling.
- » Binar conducted health checks.
- » Eesti Hõövellist, part of EHL Profiles Group, provided access, on a weekly basis, to training sessions with a physiotherapist as a voluntary preventive health and wellbeing initiative, exceeding local legal requirements.
- » Modulpac installed optic sensors for pedestrian safety.

- » Heating & Drying, Inmotec provided first aid training.
- » Standby Group conducted a variety of activities such as safety days, running groups, bike leasing and first aid training.

### Well-being and engagement

- » Växjöfabriken organised movement exercises in production.
- » Standby Group and Heating & Drying conducted wellbeing surveys.
- » Heating & Drying held physical and mental health workshops, and health & safety days.
- » Växjöfabriken, Inmotec and Binar set wellness allowance goals with incentives for all employees.

### Inclusion and diversity

- » Modulpac outsourced assembly work to partners that support social inclusion.
- » Heating & Drying participated in awareness campaigns such as Breast Cancer Awareness Month.

## Human rights risk assessment

The human rights risk assessment survey conducted in 2025, completed by 15 Pomona companies/sub-groups, representing 1,212 out of 1,268 employees, highlights a strong foundation of workforce engagement, health and safety.

- » 80% of employees are represented by unions, worker committees, or similar bodies.
- » Management engages with employees through regular meetings, surveys, open-door policies, and other channels, ensuring communication is open, honest, and accessible.
- » Most companies conduct annual or more frequent health and safety risk assessments, with additional checks during significant changes.
- » All relevant employees are provided with necessary protective equipment, and a majority of employees are trained in occupational health and safety.

- » Companies comply with minimum wage and overtime regulations, using time-tracking systems and manual oversight to ensure fair working hours.
- » Employees' right to form and join trade unions and to negotiate collectively is fully respected across the group.

## Key risks and mitigation measures

The same survey identified the following top risks and mitigation actions:

- » **Health Risks:** General injuries, physical strain, chemical exposure, noise and dust, and stress/mental health. Mitigated through safety training, personal protection equipment, ergonomic improvements, wellness programmes, job rotation and open communication.
- » **Safety Risks:** Physical hazards, machinery risks, chemical/fire risks, unsafe behaviour, and ergonomic/environmental risks. Addressed by regular training, safety equipment, proper labelling, safety guards, and incident reporting culture.
- » **Labour Rights:** Occasional concerns about workload and scheduling are addressed through improved planning and open dialogue. No identified risks of discrimination were identified.

## Grievance mechanisms

Nearly all companies have formal grievance procedures in place, communicated to their employees. Employees are encouraged to voice concerns without fear of retaliation, supported by anonymous surveys, open-door policies, and suggestion boxes. A majority of the Pomona companies use third-party platforms to further increase trust and comfort.

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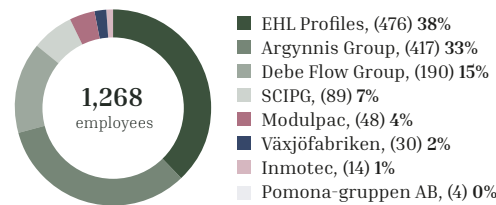
# Our people

## Our employees

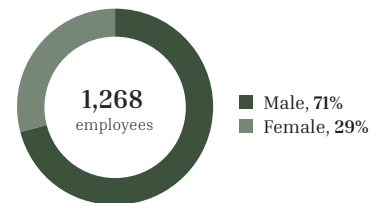
The companies in Pomona-gruppen employ 1,268 employees in 10 countries. Our workforce represents a wide diversity of backgrounds and experiences.

The majority has a full-time contract by a Pomona company and only a few companies hire temporary and/or outsourced staff.

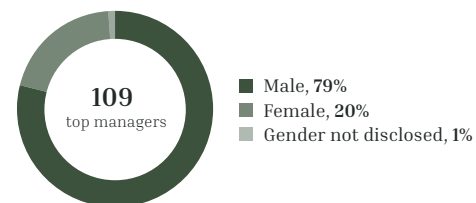
### Employees per 31 December 2025



### Gender distribution



### Gender distribution in top management



## Key performance indicators

	2025
Employee turnover, %	13.3
Employee headcount <sup>1)</sup>	1,268
Gender distribution, male/female, %	71/29
Gender distribution in top management, male/female/gender not disclosed, %	79/20/1
Work-related employee accidents, count	24
Work-related non-employee <sup>2)</sup> accidents, count	9
Fatalities, count	0
Incidents of discrimination in the workplace, count	1

1) Per December 31 2025.

2) Non-employees: Workforce hired from external third parties (e.g. contractors, consultants).



## Key actions 2026

To advance Pomona's ambition for a safe, inclusive, and great place to work, each company within the group will keep up the good work they are already doing during 2026 by:

- » Promoting a safety-first culture
- » Promoting a culture of openness around health, including mental well-being, stress, and burnout prevention
- » Ensuring regular health and safety audits and trainings
- » Ensuring reporting of incidents and conduct root-cause analysis for all serious near misses and injuries
- » Ensuring that all employees are covered by a health and safety management system
- » Including diversity and gender equality in processes like recruitment, hiring, pay, rewards, development and promotion

The area of our people strongly connects with four of the Sustainable Development Goals:



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# Sustainable supply chain

Pomona-gruppen is committed to building a responsible and sustainable supply chain that supports long-term value creation for business, people, and the planet.

We expect our suppliers to share our values and adhere to the same high standards in human rights, environmental care, and ethical business conduct. Our approach is guided by international frameworks, including the OECD Guidelines for Responsible Business Conduct, the United Nations Universal Declaration of Human Rights, and the International Labour Organization's core conventions.

## Our commitment

As part of our long-term vision, we are building a responsible and sustainable supply chain by setting clear targets and partnering with suppliers who meet high standards in human rights, environmental care, and ethical business conduct. Our approach is guided by Pomona-gruppen *Sustainability Roadmap 2030*.

*By 2030, Pomona-gruppen aims to:*

- » Fully implement and integrate a group-wide Sustainability Due Diligence process<sup>1)</sup> across all procurement and supplier onboarding procedures.
- » Secure 100% commitment on our Code of Conduct<sup>2)</sup> from suppliers representing  $\geq 95\%$  of total spend.
- » Grow the proportion of procurement spend with suppliers evaluated and approved against sustainability criteria and risk assessments<sup>3)</sup>.
- » Have zero incidents of illegally or unethically sourced raw materials.

1) Covering: Environment, health and safety, fair employment, human rights, and anti-corruption in accordance with the OECD Due Diligence Guidelines for Responsible Business Conduct.

2) Either by signing our Supplier Code of Conduct or having the same/better standards in their own (Supplier) Code of Conduct.

3) With audits introduced progressively based on our companies' capacity and risk exposure.

Besides the targets set in the Sustainability Roadmap 2030, key expectations on our suppliers are found in our Supplier Code of Conduct.

## Requirements for each Pomona company

Each company is expected to:

- » Integrate responsible business conduct and human rights into company policies and management systems.
- » Make the Supplier Code of Conduct publicly available on the company website.
- » Ensure all key suppliers are aware of and have signed off on the Supplier Code of Conduct.
- » Provide easy access to whistle blowing channels for reporting concerns, both internally and for suppliers.
- » Embed sustainability and human rights criteria into procurement processes, including supplier selection, contracts, meetings, and audits.
- » Regularly identify and assess human rights risks in the supply chain, prioritising top Tier 1 suppliers and expanding to Tier 2 as needed.
- » Take necessary actions to cease, prevent, and mitigate adverse impacts, and provide remediation when harm occurs.



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# Sustainable supply chain

## From our Supplier Code of Conduct

### Background and scope

In line with the Pomona-gruppen's commitment to investing for the long term and having a positive impact, we also make every effort to prevent and mitigate any negative impacts associated with our operations and our value chain.

The Supplier Code of Conduct outlines the policies and practices that define what we stand for as a business group and what we expect our suppliers to adhere to as a condition for doing business with us.

Created with our suppliers in mind, the document is meant to provide clear and actionable guidance on what is expected of any supplier providing services or products to the Pomona Group. We expect our direct suppliers to have similar expectations for their own supply chain.

### Expectations:

» **Social Responsibility:** Support human rights, forbid forced labour, slavery, human trafficking, and child labour; provide a healthy and safe work environment; ensure fair wages, humane working hours, and respect for freedom of association and collective bargaining; promote diversity and inclusion; and commit to proper due diligence and regular review of adverse impacts.

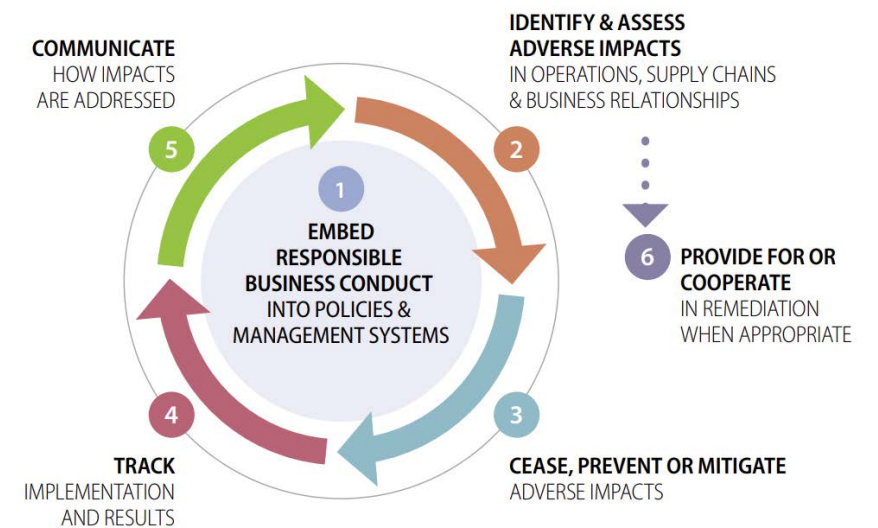
» **Business Ethics:** Zero tolerance for bribery and corruption; compliance with tax, anti-money laundering, and export control regulations; commitment to fair competition; protection of personal data; and responsible use of technology.

» **Environmental Responsibility:** Regularly monitor and reduce environmental impact, greenhouse gas emissions, waste, water usage, and resource footprint; avoid harmful chemicals and conflict minerals; and support biodiversity restoration.

To access the Supplier Code of Conduct [click here](#).

### Sustainability Due Diligence – 6 steps

Pomona-gruppen seeks to follow the principles set out in the OECD<sup>1)</sup> Guidelines on Due Diligence. We do this to identify, mitigate and reduce actual and potential adverse impacts on human rights and the environment arising from our operations and in our value chains.



1) Organisation for Economic Co-operation and Development

*"We expect our direct suppliers to have similar expectations for their own supply chain."*

### Key actions and achievements

Pomona's ambition is to lead by example in human rights due diligence, ensuring that all companies and suppliers uphold the highest standards of ethical conduct, fair working conditions, and respect for human rights throughout the value chain.

During 2025, Pomona-gruppen made significant progress in strengthening its approach to human rights across the supply chain.

Key achievements include:

- » Dedicated internal workshops on business and human rights, increasing awareness and competence among management, procurement and sustainability specialists.
- » The launch of a comprehensive knowledge site on practical guidance, resources, and tools for all Pomona companies to support responsible business conduct and human rights due diligence.
- » Clear expectations were established for each company within the group, ensuring a unified and robust approach to human rights in the supply chain.
- » Human rights risk assessments were conducted for each company's top 10 suppliers.
- » A majority of top spend suppliers have committed to our Supplier Code of Conduct.

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# Sustainable supply chain

## Key performance indicators

	2025
Suppliers committed to our Supplier Code of Conduct, % of total spend	68
Suppliers evaluated and approved against sustainability criteria and risk assessments, % of total spend	55
Incidents of illegally or unethically sourced raw materials, count	0

## Key actions 2026

To advance Pomona's ambitions for a responsible and sustainable supply chain, each company within the group can take targeted, high-impact actions.

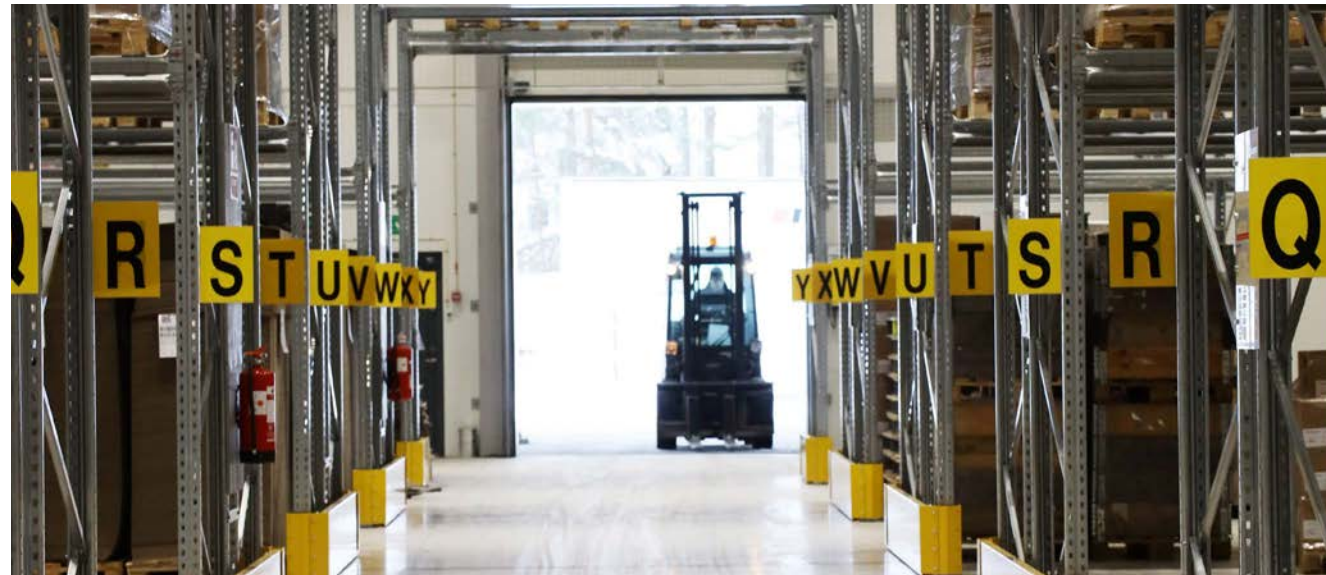
Below are examples of potential measures to take during 2026, to strengthen supplier performance, mitigate social and environmental risks, and support greater transparency and resilience across the value chain:

- » Train all relevant employees on our commitments, practices and challenges related to a Sustainable Supply Chain
- » Embed Sustainability Due Diligence in procurement
- » Prioritise high-risk and high-impact suppliers
- » Ensure Supplier Code of Conduct commitment
- » Assess and audit supplier performance
- » Strengthen regional and ethical sourcing

## We take all concerns seriously

We take all reported concerns seriously and want to work with our suppliers to find solutions that we believe match the severity and scale of the reported violation, impact or concern. We follow the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct for dealing with any violations of our Supplier Code of Conduct and we do our best to take the following steps:

- 1) Work in cooperation with relevant suppliers to develop plans to prevent, mitigate and remediate adverse impacts using agreed-upon indicators for measuring improvement.
- 2) Use our leverage to the extent possible to mitigate, prevent and remediate adverse impacts, and cooperate with other actors to create collective leverage if needed.
- 3) For human rights violations, we engage with the rights holders in question to develop corrective action plans.
- 4) Consider disengagement with a supplier after failed attempts to mitigate or remediate material impacts.



The area of sustainable supply chain strongly connects with five of the Sustainable Development Goals:



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# Ethical business conduct

Ethical business conduct is fundamental to Pomona-gruppen's long-term success, reputation, and ability to create value for all stakeholders. Ethical conduct helps us manage risks, seize opportunities, and foster a culture where everyone feels respected and safe.

Our commitment is clear: we conduct business ethically, even if it means losing business. As a diversified group operating across multiple sectors, our commitment to integrity, transparency, and responsible business practices is essential for building trust with customers, employees, suppliers, and society at large.

*"The way we do business is just as important as the results we achieve. We do not tolerate bribery or any other form of corruption, even if it means losing business."*

## Our commitment

As part of our long-term vision, we have set near-term targets for Ethical Business Conduct, reinforcing our zero-tolerance for unethical behaviour and promoting integrity, transparency, and respect in all relationships. Our approach is guided by Pomona-gruppen *Sustainability Roadmap 2030*.

*By 2030, Pomona-gruppen aims to:*

- » Ensure that all employees (including part-time employees, contractors, consultants, managers, and board members) have understood and signed the Code of Business Conduct and Ethics.
- » Have zero incidents of bribery, corruption, or other serious ethical violations.
- » Ensure that all supplier invoices are paid within contractually agreed time frames.

Besides the targets set in the Sustainability Roadmap 2030, key expectations on ethical business conduct are found in our Code of Business Conduct and Ethics.

To access the Code of Business Conduct and Ethics [click here](#).

## CODE OF BUSINESS CONDUCT AND ETHICS



## From our Code of Business Conduct and Ethics

- » We have zero tolerance for bribery and corruption.
- » We avoid conflicts of interest
- » We are good representatives of the Pomona Group and cultivate healthy business relationships
- » We choose like-minded suppliers and business partners.
- » We are committed to fair competition
- » We do not tolerate the facilitation of tax evasion or concealing information from tax authorities
- » We are vigilant in how we conduct financial transactions to protect against money laundering and terrorism financing
- » We regularly monitor our cross-border transactions to ensure compliance with applicable trade sanctions and export control regulations
- » We protect personal data
- » We strive to use digital technology responsibly

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# Ethical business conduct

## Key actions and achievements

In 2025, Pomona-gruppen took important steps to strengthen ethical business conduct across the group and within each company. The Code of Business Conduct, launched in 2024, was clearly communicated to all employees and became an integral part of the onboarding process for new hires. On group level, we provided training materials on bribery, corruption, and ethical dilemmas through our shared knowledge hub, while our different companies continued to ensure our Code of Conduct is part of internal meetings and communication, and implemented processes to ensure internal awareness on how and when to raise concerns and report issues regarding business conduct, including when to use the whistleblowing channels. In addition, business conduct processes for preventing, detecting, and handling incidents of corruption and bribery were reviewed and, where necessary, improved. These efforts have further strengthened ethical awareness and integrity throughout Pomona-gruppen.

## Whistleblowing

We want to do everything we can to detect possible irregularities within our organisation at an early stage. Our employees involvement is an important part of that work.

Read more about what is normally classified as a misconduct and how to proceed by clicking here.

<https://whistle.qnister.com/pomonagruppen/en-GB>

## Key performance indicators

	2025
Employees having signed the Code of Business Conduct and Ethics, %	83
Incidents of bribery, corruption, or other serious ethical violations, count	0
Reported whistleblower cases, count	8
Confirmed whistleblower cases, count	1

## Key actions 2026

In 2026, Pomona-gruppen will continue to promote strong business conduct across the group, with each company expected to take practical, high-impact steps that uphold integrity, prevent misconduct, and build trust. These steps may include:

- » Providing training on our Code of Conduct, including discussions on ethical dilemmas
- » Ensuring everyone knows how to raise concerns and report issues
- » Conducting risk assessments related to bribery, corruption, fraud, and conflicts of interest
- » Actively promoting a speak-up culture throughout daily operations



The area of ethical business conduct strongly connects with one of the Sustainable Development Goals (SDGs):



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## Board of Directors

### Peter Lilja

**Born:** 1971  
**Position:** Chair  
**Chair since:** 2025  
**Board member since:** 2025  
**Education:** LL.B., Stockholm University.  
University of Oxford, M.Jur.  
Member of the Swedish Bar Association.  
**Other board positions:** Chair of Cirio Advokat-  
byrå AB and others

### Susanne Rapp Nilsson

**Born:** 1974  
**Position:** Board member  
**Board member since:** 2010  
**Education:** BSc Business Administration,  
Stockholm University  
**Other board positions:** Board member at  
Berget-Hennet Invest AB, Surani AB

### Tomas Tedgren

**Born:** 1951  
**Position:** Board member  
**Board member since:** 1986  
**Education:** Economics at Stockholm University  
**Other board positions:** I-Tech, EHL Profiles,  
Modulpac AB, Axiomatics AB

### Fredrik Rapp

**Born:** 1972  
**Position:** Board member,  
CEO Pomona-gruppen AB  
**Chief Executive Officer since:** 2010  
**Board member since:** 2010  
**Education:** MSc Business and Economics  
**Other board positions:** Chair of Xano  
Industri AB (publ), Svenska Handbolls-  
förbundet (Swedish Handball Federation),  
Serica Consulting AB and Stiftelsen LSK-hallen.  
Board member at Corem Property Group AB  
(publ), Itab Shop Concept AB (publ),  
Ages Industri AB (publ), Segulah AB,  
Sveriges Olympiska Kommitté (Swedish  
Olympic Committee), Stiftelsen Brilliant  
Minds (Brilliant Minds Foundation)

### Charlotte Rapp Hamrén

**Born:** 1975  
**Position:** Board member  
**Board member since:** 2010  
**Education:** Economics and agricultural science  
at the Swedish University of Agricultural  
Sciences, Uppsala  
**Other board positions:** –

### Olof Marköö

**Born:** 1959  
**Position:** Board member  
**Board member since:** 2010  
**Education:** Master of Science in Engineering,  
Industrial Engineering and Management,  
LiTH PED, Imd, Lausanne  
**Other board positions:** –

## Executive Management

### Fredrik Rapp

**Born:** 1972  
**Position:** Chief Executive Officer  
**Employed since:** 2004  
**Education:** MSc Business and Economics  
**Board positions:** Chair of Xano Industri AB  
(publ), Svenska Handbollsförbundet  
(Swedish Handball Federation), Serica  
Consulting AB and Stiftelsen LSK-hallen.  
Board member at Corem Property Group AB  
(publ), Itab Shop Concept AB (publ),  
Ages Industri AB (publ), Segulah AB,  
Sveriges Olympiska Kommitté (Swedish  
Olympic Committee), Stiftelsen Brilliant  
Minds (Brilliant Minds Foundation)

### Gustaf Olsson

**Born:** 1960  
**Position:** CFO  
**Employed since:** 2010  
**Education:** MSc Business and Economics,  
Stockholm School of Economics  
**Board positions:** –

### Fredrik Nilsson

**Born:** 1973  
**Position:** Deputy Chief Executive Officer  
**Employed since:** 2003  
**Education:** MSc Business and Economics,  
Stockholm University  
**Board positions:** Argynnis Group AB,  
Debe Flow Group, Eesti Hoovaliist OÜ,  
Berget-Hennet Invest, Modulpac AB,  
Parkfast Arena och Hotell AB,  
Växjöfabriken AB, Inmotec AB and others

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# Administration Report

The Board of Directors and Chief Executive Officer of Pomona-gruppen AB, company registration number 556279-4973, hereby present the annual report and accounts, including the consolidated financial statements, for the 2025 financial year. Amounts are in thousands of Swedish kronor (SEK thousand) unless indicated otherwise.

## Operations

Pomona-gruppen AB is a family-owned investment company with investments in operating subsidiaries and associates.

The company is domiciled in Stockholm.

The 2025 financial year – the company's fortieth year of operation – has been a successful year for the group.

## Business concept

Pomona-gruppen AB is a family-owned Swedish investment company that, by adopting a long-term approach and applying industrial knowledge, develops niche companies within selected sectors. As owner, Pomona-gruppen plays an active role with the aim of creating stable conditions for the businesses to develop further.

## Sales and earnings

Net sales in the group amounted to SEK 3,441,614 (3,400,499) thousand and the group's profit after tax was SEK 566,590 (174,526) thousand.

## The group's areas of operation

Pomona-gruppen has two divisions that are described below, along with the associated companies. Sales and earnings are reported in Note 4.

## Trade

Debe Flow Group is a full-service supplier of equipment for water supply, geoenery, water treatment, circulation and wastewater as well as automatic controls for water-based heating systems.

## Industrial production

Argynnis Group develops niche companies with unique products or technologies for professional customers.

EHL Profiles is one of Europe's largest manufacturers of timber and MDF mouldings, painted, varnished or untreated.

Modulpac AB is the Nordic region's leading manufacturer of specialist closures.

Scandinavian Critical Infrastructure Protection Group-SCIPG AB, via its subsidiaries MaxiDoor AB and CIPCheckport AB, supplies comprehensive solutions for security and coordinated secure goods distribution.

Växjöfabriken Produktions AB is a supplier of processed cast components.

Inmotec AB produces tools for manufacturers of caps and closures.

## Associates

The group's listed associated companies are presented briefly below.

Xano Industri AB (publ), listed on NASDAQ OMX Mid Cap, is a group of companies that operates within specialist plastic products and precision engineering as a subcontractor to Swedish export industry.

AGES Industri AB (publ), listed on NASDAQ OMX First North, is a group of businesses engaged in die casting in aluminium and zinc, metal cutting processes and product assembly.

## Significant events in the group during the financial year

- » In November the dormant companies Binar Iterocon AB and SunTech Group AB were wound up.
- » In December, the sale of all shares in Axiomatics was completed.
- » Since the year ended we have made further investments in areas with strong growth potential. We have invested in Simulair, which develops technology for effective control of bed bugs and other pests, and in Antrino Labs, which specialises in AI-based real-time analysis of video and advanced video intelligence.

## Significant events in the group after the end of the financial year

Since the year ended we have made further investments in areas with strong growth potential. We have invested in Simulair, which develops technology for effective control of bed bugs and other pests, and in Antrino Labs, which specialises in AI-based real-time analysis of video and advanced video intelligence.

## Capital expenditure

The group's gross capital expenditure on non-current assets amounted to SEK 181,138 (367,535) thousand, of which SEK – (69,813) thousand was attributable to corporate acquisitions, SEK 157,899 (227,876) thousand to acquisitions of property, plant and equipment, SEK 23,238 (68,034) thousand to acquisitions of financial non-current assets and SEK – (1,812) thousand to acquisitions of intangible non-current assets.

## Cash flow and liquidity

Cash flow from operating activities amounted to SEK 231,260 (330,058) thousand, of which the change in working capital was SEK 3,040 (–36,167) thousand. Investing activities resulted in cash flow of SEK –59,363 (–361,457) thousand and the result of financing activities was SEK 69,004 (50,172) thousand. The change in cash and cash equivalents for the year was thus SEK 240,901 (18,773) thousand.

The group's cash and cash equivalents amounted to SEK 1,436,825 (1,230,881) thousand, of which SEK 693,438 (577,594) thousand in the parent company.

Available overdraft facilities amounted to SEK 260,074 (249,348) thousand.

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## Risks and uncertainties

The group's significant risks and uncertainties include commercial risk associated with customers and suppliers as well as other external factors such as trade policy risks and price risk for inputs. There is also financial risk related to changes in exchange rates and interest rate levels.

An account of the group's financial risks can be found in Note 1.

## Employees

The group endeavours to have knowledgeable and engaged employees and to provide them with a healthy and stimulating work environment. Skills development among employees is in constant focus within the areas where the companies are active.

## Environmental impact

Pomona-gruppen's activities have environmental impacts primarily in the form of climate impact, linked to energy use, raw materials, transport, investments and the use of sold products. The double materiality assessment carried out identified climate impact as well as resource use and circularity as the material environmental topics at group level. The majority of the group's climate impact arises in the value chain, primarily through the use of products by customers.

Other environmental impacts, such as emissions to water, waste from production, noise and the handling of chemicals, are considered to be limited in relation to the nature of the operations and are managed by the respective companies in accordance with current environmental legislation.

As at 31 December 2025, activities notifiable under the Swedish Environmental Code were carried out in parts of the group, mainly relating to the manufacture of plastic products and operations within metal and wood processing.

Pomona-gruppen conducts long-term, structured environmental and climate work aimed at reducing negative impact, advancing the resilience of the operations and meeting customer requirements. Following changes in the applicable regulatory framework, Pomona-gruppen is no longer covered by the statutory requirement to prepare a sustainability statement in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD). An in-depth account of the group's environmental and climate efforts, including targets, risks and actions, can be found in the Annual Report's sustainability section on pages 31–56.

## Work of the Board of Directors

Pomona-gruppen AB's Board of Directors is made up of six individuals. Three members represent the owners and three members are independent of the owners. The deputy CEO and the CFO attend the board meetings to present information and in an administrative capacity.

During the financial year the Board held 7 (7) board meetings. The company's auditor attended one meeting during the year.

## Corporate governance

Pomona-gruppen AB's corporate governance is based on Swedish legislation and directives issued by authorities and the financial market.

Governance, management and control are divided between the shareholders at the general meeting, the Board of Directors and the CEO in accordance with the Swedish Companies Act, the company's articles of association and the company's work procedures.

## Future development

The group has a clear objective to grow. This will be achieved through organic growth as well as acquisitions. Pomona-gruppen AB continuously evaluates potential acquisition targets.

During 2025 ongoing cost adjustments and streamlining measures were implemented, particularly in those subsidiaries and associates that did not meet their targets.

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# Administration Report

## Multiyear overview for the group<sup>1</sup>

SEK thousand	2025	2024	2023	2022	2021	2020	2019
Net sales	3,441,614	3,400,499	3,081,113	2,990,511	2,737,048	2,290,834	2,065,716
Cash flow from operating activities	231,260	330,058	299,837	364,825	292,998	271,909	149,800
Earnings before depreciation and amortisation (EBITDA)	294,397	330,729	332,711	362,882	394,458	285,922	192,708
Profit shares in associates	46,195	-31,476	10,050	24,650	-35,727	20,500	45,078
Amortisation of intangible non-current assets	-21,85	-26,576	-26,275	-30,926	-40,945	-34,042	-27,152
Depreciation of property, plant and equipment	-114,384	-104,417	-92,121	-80,927	-80,552	-82,219	-71,463
Operating result (EBIT)	210,229	181,250	243,791	300,242	258,107	203,157	142,099
Earnings before taxes (EBT)	597,475	225,100	281,673	387,865	790,103	214,596	121,486
Profit after tax	566,590	174,526	234,278	320,975	726,879	177,761	92,989
Total assets	4,729,991	4,185,354	3,804,140	3,870,047	3,438,000	3,019,436	2,704,193
Capital employed	3,952,308	3,364,055	3,098,363	3,137,481	2,813,336	2,419,610	2,214,769
Equity	3,616,430	3,078,096	2,877,145	2,910,276	2,537,817	2,116,283	1,955,681
Cash, bank deposits and short-term investments	1,436,825	1,230,881	1,192,711	1,424,403	1,227,914	601,735	500,387
Interest-bearing liabilities	335,878	285,959	221,218	227,205	275,519	303,327	259,088
Average number of employees	1,226	1,147	1,040	974	1,139	1,075	924
Equity/assets ratio, %	76	74	76	75	74	70	72
Return on equity, %	17	6	8	12	31	9	5
Return on total capital, %	14	6	8	11	25	8	5
Return on capital employed, %	17	7	10	14	30	10	6

<sup>1</sup> For definitions of key ratios see note 3.

The company's position on 31 December 2025 and the results of the year's operations are detailed in the following income statements and balance sheets, along with the associated notes.

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# Administration Report

## Proposed appropriation of profit in the parent company

The following funds are at the disposal of the annual general meeting:

Retained earnings	SEK 1,473,746,135
Net profit for the year	SEK 44,261,213
<b>Total</b>	<b>SEK 1,518,007,348</b>

The Board of Directors proposes that this is appropriated as follows:

dividend to the shareholders (SEK 200 per class C share)	SEK 750,000
carried forward	SEK 1,517,257,348
<b>Total</b>	<b>SEK 1,518,007,348</b>

According to the annual accounts prepared, group contributions amounting to SEK 26,588,140 in total have been provided to subsidiaries. See also Note 33 for a specification.

Retained earnings according to the consolidated balance sheet amount to SEK 3,498,233 (3,049,258) thousand.

The proposed dividend reduces equity by less than 0.1 percent.

Liquidity is at a very secure level and the equity/assets ratio is high.

In the Board's opinion, the proposed dividend and repayment do not prevent the company or the group from fulfilling their obligations in the short or long term, nor from making necessary investments. The proposed dividend and repayment can thus be justified in accordance with what is stated in Chapter 17, Section 3 of the Swedish Companies Act (ABL).

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## Consolidated income statement

SEK thousand	Note	2025	2024
Net sales	4, 31	3,441,614	3,400,499
Change in inventories		-26,420	-6,302
Other operating income		31,544	37,344
<b>Total</b>		<b>3,446,738</b>	<b>3,431,541</b>
Raw materials and consumables		-1,474,775	-1,525,624
Goods for resale		-146,886	-155,841
Other external expenses	5, 26	-594,715	-556,470
Employee costs	6, 32	-904,421	-825,533
Depreciation, amortisation and impairment losses		-136,233	-130,993
Other operating expenses		-25,674	-24,354
Share of profits in associates		46,195	-31,476
		-3,236,509	-3,250,291
<b>Operating result</b>	<b>4</b>	<b>210,229</b>	<b>181,250</b>
<b>Income from financial investments</b>			
Income from interests in group companies	7	25	6,131
Income from interests in associates	8	103,175	-20,000
Income from other non-current securities and receivables	9	294,175	27,672
Other interest income and similar profit/loss items	10	27,382	46,373
Interest expense and similar profit/loss items	10	-37,511	-16,326
<b>Total</b>		<b>387,246</b>	<b>43,850</b>
<b>Profit after financial items</b>		<b>597,475</b>	<b>225,100</b>
Tax on profit for the year	12	-30,885	-50,574
<b>Net profit for the year</b>		<b>566,590</b>	<b>174,526</b>
<b>Attributable to</b>			
owners of the parent		510,517	172,917
Minority interests		56,073	1,609

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## Consolidated balance sheet

SEK thousand	Note	31 Dec 2025	31 Dec 2024	SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>				<b>CURRENT ASSETS</b>			
<b>Non-current assets</b>				<b>Inventories etc.</b>			
<b>Intangible non-current assets</b>	13			Raw materials and consumables		319,986	357,352
Other intangible non-current assets		3,719	3,457	Work in progress		42,540	47,088
Goodwill		30,054	53,309	Finished goods and goods for resale		383,401	357,020
<b>Total intangible non-current assets</b>		<b>33,773</b>	<b>56,766</b>	Work in progress other than for own account		223	191
<b>Property, plant and equipment</b>	14			Advances to supplier		7,501	13,599
Land and buildings		356,572	397,083	<b>Total inventories etc.</b>		<b>753,651</b>	<b>775,250</b>
Plant and machinery		134,944	119,474	<b>Current receivables</b>			
Equipment, tools and installations		123,740	116,592	Trade receivables		629,447	678,408
Finance leases		1,077	2,135	Current tax assets		55,183	1,543
Construction in progress		47,909	5,658	Receivables in associates		41	–
<b>Total property, plant and equipment</b>		<b>664,242</b>	<b>640,942</b>	Other interest-free receivables		68,740	24,035
<b>Financial non-current assets</b>	15			Other interest-bearing receivables		555	2,170
Interests in associates	17	244,168	243,651	Revenue earned but not yet invoiced	27	21,023	262
Other long-term securities holdings		757,940	459,971	Prepaid expenses and accrued income	18	47,590	39,196
Deferred tax assets	25	11,009	12,643	<b>Total current receivables</b>		<b>822,579</b>	<b>745,614</b>
Other long-term interest-bearing receivables		–	14,221	Cash and bank balances	36	1,436,825	1,230,881
Other long-term interest-free receivables		5,804	5,415	<b>Total current assets</b>		<b>3,013,055</b>	<b>2,751,745</b>
<b>Total financial non-current assets</b>		<b>1,018,921</b>	<b>735,901</b>	<b>TOTAL ASSETS</b>		<b>4,729,991</b>	<b>4,185,354</b>
<b>Total non-current assets</b>		<b>1,716,936</b>	<b>1,433,609</b>				

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## Consolidated balance sheet

SEK thousand	Note	31 Dec 2025	31 Dec 2024	SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>				<b>Current liabilities</b>			
<b>Equity</b>	19			Liabilities to credit institutions		25,001	26,929
Share capital		13,475	13,475	Lease liabilities		233	928
Other equity excluding net profit for the year		2,987,716	2,876,341	Advances from customers		35,942	86,974
Net profit for the year		510,517	172,917	Trade payables		268,393	272,527
Equity attributable to owners of the parent		3,511,708	3,062,733	Overdraft facilities	23	68,763	50,720
Minority interests		104,722	15,363	Current tax liabilities		12,851	–
<b>Total equity</b>		<b>3,616,430</b>	<b>3,078,096</b>	Other interest-bearing liabilities		540	809
<b>Provisions</b>	21			Other interest-free liabilities		126,696	140,632
Provisions for pensions and similar		12,922	15,670	Revenue invoiced but not yet earned	27	9,006	15,423
Deferred tax liabilities	25	49,669	57,747	Accrued expenses and deferred income	24	237,304	212,416
Other provisions		31,944	29,359	<b>Total current liabilities</b>		<b>784,729</b>	<b>807,358</b>
<b>Total provisions</b>		<b>94,535</b>	<b>102,776</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,729,991</b>	<b>4,185,354</b>
<b>Non-current liabilities</b>	22, 28						
Liabilities to credit institutions		228,208	190,069				
Lease liabilities		211	834				
Other interest-free liabilities		5,878	6,221				
<b>Total non-current liabilities</b>		<b>234,297</b>	<b>197,124</b>				

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## Consolidated statement of changes in equity

SEK thousand	Other equity					Total equity
	Share capital	Other paid-in capital	Retained earnings	Accumulated exchange differences	Minority interests	
<b>Equity 31 December 2023</b>	<b>13,475</b>	–	<b>2,772,691</b>	<b>76,550</b>	<b>14,429</b>	<b>2,877,145</b>
Exchange differences				27,179	–4	27,175
Dividend to shareholders			–750			–750
Acquisition of minority interests			672		–672	–
Repayment of shareholder contributions						–
Net profit for the year			172,917		1,609	<b>174,526</b>
<b>Equity 31 December 2024</b>	<b>13,475</b>	–	<b>2,945,530</b>	<b>103,729</b>	<b>15,362</b>	<b>3,078,096</b>
Exchange differences				–60,793	–8	–60,801
Dividend to shareholders			–750			–750
Acquisition of minority interests					33,295	<b>33,295</b>
Net profit for the year			510,517		56,073	<b>566,590</b>
<b>Equity 31 December 2025</b>	<b>13,475</b>	–	<b>3,455,297</b>	<b>42,936</b>	<b>104,722</b>	<b>3,616,430</b>

Other equity includes equity reserves relating to associates of 218,900 (175,800).

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## Consolidated cash flow statement

SEK thousand	Note	2025	2024	SEK thousand	Note	2025	2024
<b>Operating activities</b>				<b>Financing activities</b>			
Operating result		210,229	181,250	New loans		98,186	110,965
Adjustment for non-cash items	30	84,981	160,436	Debt repayment		-28,432	-60,043
Interest received and similar profit/loss items		49,107	126,224	Dividend		-750	-750
Interest paid and similar profit/loss items		-37,814	-42,325	<b>Cash flow from financing activities</b>		<b>69,004</b>	<b>50,172</b>
Taxes paid		-78,283	-59,360	Change in cash and cash equivalents		240,901	18,773
<b>Cash flow from operating activities before changes in working capital</b>		<b>228,220</b>	<b>366,225</b>	Cash and cash equivalents at beginning of year		1,230,881	1,192,711
<b>Changes in working capital</b>				Cash and cash equivalents in acquired companies		-	3,820
Increase (-) / decrease (+) in inventories		-7,522	-17,801	Exchange differences in cash and cash equivalents		-34,957	15,577
Increase (-) / decrease (+) in operating receivables		7,185	-56,447	<b>Cash and cash equivalents at year-end</b>	<b>36</b>	<b>1,436,825</b>	<b>1,230,881</b>
Increase (+) / decrease (-) in operating payables		3,377	38,081				
<b>Cash flow from operating activities</b>		<b>231,260</b>	<b>330,058</b>				
<b>Investing activities</b>							
Acquisition of subsidiaries		-	-69,813				
Acquisition of intangible non-current assets	13	-	-1,812				
Acquisition of property, plant and equipment	14	-157,899	-227,876				
Sale of property, plant and equipment	14	8,530	6,078				
Acquisition of financial non-current assets	15	-23,239	-68,034				
Sale of financial non-current assets	15	113,245	-				
<b>Cash flow from investing activities</b>		<b>-59,363</b>	<b>-361,457</b>				

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## Parent company income statement

SEK thousand	Note	2025	2024
Net sales	4, 31	25,680	24,576
Other operating income		1,269	2,826
<b>Total</b>		<b>26,949</b>	<b>27,402</b>
Other external expenses	5, 26	-20,619	-17,115
Employee costs	6, 32	-16,647	-16,912
Depreciation, amortisation and impairment losses		-916	-781
Other operating expenses		-299	-
		<b>-38,481</b>	<b>-34,808</b>
<b>Operating result</b>	<b>4</b>	<b>-11,532</b>	<b>-7,406</b>
<b>Income from financial investments</b>			
Income from interests in group companies	7	-66,000	-2,155
Income from interests in associates	8	108,020	-76
Income from other non-current securities and receivables	9	3,464	25,907
Other interest income and similar profit/loss items	10	16,102	26,473
Interest expense and similar profit/loss items	10	-1,122	-1,063
<b>Total</b>		<b>60,464</b>	<b>49,086</b>
<b>Profit after financial items</b>		<b>48,932</b>	<b>41,680</b>
Year-end appropriations	11	-5,088	-1,039
Tax on profit for the year	12	417	-4,883
<b>Net profit for the year</b>		<b>44,261</b>	<b>35,758</b>

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## Parent company balance sheet

SEK thousand	Note	31 Dec 2025	31 Dec 2024	SEK thousand	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<b>Property, plant and equipment</b>				<b>Restricted equity</b>			
Equipment, tools and installations	14	5,292	3,837	Share capital		13,475	13,475
Total property, plant and equipment		5,292	3,837	Statutory reserve		3,086	3,086
<b>Financial non-current assets</b>				<b>Total restricted equity</b>			
Interests in group companies	15	366,471	321,471			16,561	16,561
Receivables in group companies	16	10,000	10,000	<b>Non-restricted equity</b>			
Interests in associates	17	25,268	67,851	Retained earnings		1,473,747	1,438,739
Other long-term securities holdings		249,226	249,226	Net profit for the year		44,261	35,758
Deferred tax assets	25	856	856	<b>Total non-restricted equity</b>		<b>1,518,008</b>	<b>1,474,497</b>
Total financial non-current assets		651,821	649,404	<b>TOTAL EQUITY</b>		<b>1,534,569</b>	<b>1,491,058</b>
<b>Total non-current assets</b>		<b>657,113</b>	<b>653,241</b>	Untaxed reserves	20	59,500	81,000
<b>CURRENT ASSETS</b>				<b>Provisions</b>	21		
<b>Current receivables</b>				Provisions for pensions and similar		4,000	4,000
Trade receivables		298	157	Total provisions		4,000	4,000
Current tax assets		17,098	13,952	<b>Non-current liabilities</b>			
Receivables in group companies		244,355	344,114	Other interest-free liabilities	22, 28	1,282	1,282
Other interest-free receivables		46,303	4,447	<b>Total non-current liabilities</b>		<b>1,282</b>	<b>1,282</b>
Prepaid expenses and accrued income	18	1,869	1,874	<b>Current liabilities</b>			
Total current receivables		309,923	364,544	Trade payables		3,694	4,077
Cash and bank balances	36	693,438	577,594	Liabilities to group companies		30,013	8,530
Total current assets		1,003,361	942,138	Current tax liabilities		534	–
<b>TOTAL ASSETS</b>		<b>1,660,474</b>	<b>1,595,379</b>	Other interest-free liabilities		23,657	2,363
				Accrued expenses and deferred income	24	3,225	3,069
				<b>Total current liabilities</b>		<b>61,123</b>	<b>18,039</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,660,474</b>	<b>1,595,379</b>

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## Parent company statement of changes in equity

SEK thousand	Share capital	Statutory reserve	Non-restricted equity	Total equity
<b>Equity 31 December 2023</b>	<b>13,475</b>	<b>3,086</b>	<b>1,439,488</b>	<b>1,456,049</b>
Dividend			-750	-750
Net profit for the year			35,758	35,758
<b>Equity 31 December 2024</b>	<b>13,475</b>	<b>3,086</b>	<b>1,474,496</b>	<b>1,491,057</b>
Dividend			-750	-750
Net profit for the year			44,261	44,261
<b>Equity 31 December 2025</b>	<b>13,475</b>	<b>3,086</b>	<b>1,518,007</b>	<b>1,534,568</b>

See also Note 19 for the quota value and a breakdown of the share capital.

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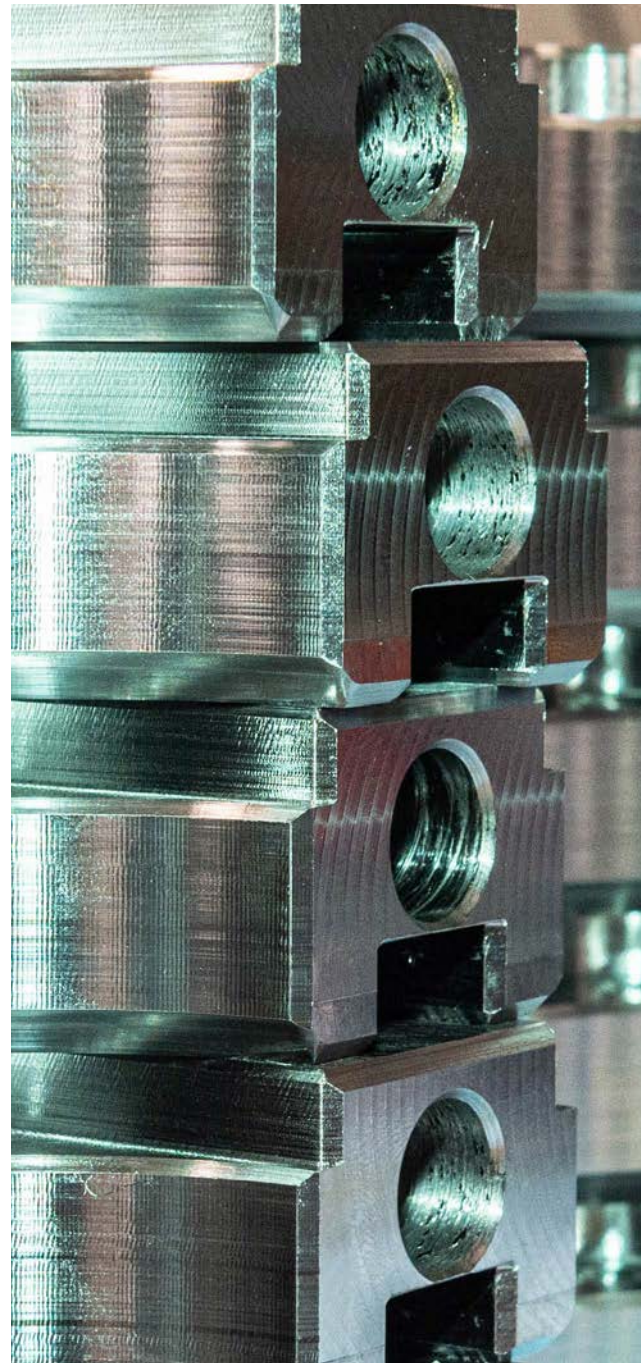
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## Parent company cash flow statement

SEK thousand	Note	2025	2024
<b>Operating activities</b>			
Operating result		-11,532	-7,406
Adjustment for non-cash items	30	916	781
Interest received and similar profit/loss items		42,662	78,330
Interest paid and similar profit/loss items		-1,123	-1,064
Taxes paid		-2,193	-13,618
<b>Cash flow from operating activities before changes in working capital</b>		<b>28,730</b>	<b>57,023</b>
<b>Changes in working capital</b>			
Increase (-) / decrease (+) in operating receivables		-29,118	11,981
Increase (+) / decrease (-) in operating payables		24,211	-11,921
<b>Cash flow from operating activities</b>		<b>23,823</b>	<b>57,083</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	14	-2,371	-3,556
Acquisition of financial non-current assets	15	-	-59,033
Sale of financial non-current assets	15	113,245	-
<b>Cash flow from investing activities</b>		<b>110,874</b>	<b>-62,589</b>
<b>Financing activities</b>			
Increase (-) / decrease (+) in non-current receivables/payables		-18,103	-
Dividend		-750	-750
<b>Cash flow from financing activities</b>		<b>-18,853</b>	<b>-750</b>
Change in cash and cash equivalents		115,844	-6,256
Cash and cash equivalents at beginning of year		577,594	583,850
<b>Cash and cash equivalents at year-end</b>	36	<b>693,438</b>	<b>577,594</b>

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## Notes

### Note 1

#### Accounting and measurement policies

The annual accounts, including the consolidated financial statements, have been prepared in accordance with Sweden's Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNR 2012:1 Annual Financial Statements and Consolidated Financial Statements (K3).

#### Consolidated financial statements

The consolidated financial statements include subsidiaries in which the parent company directly or indirectly holds more than 50 percent of the voting rights.

The consolidated financial statements are prepared using the acquisition method, which means that the subsidiaries' equity at the time of acquisition, determined as the difference between the fair values of the assets and liabilities, is eliminated in full. Thus only the portion of the subsidiaries' equity that has arisen after the acquisition is included in consolidated equity. If the cost of the shares exceeds the value of the acquired company's net assets as recorded in the purchase price allocation, the difference is recognised as consolidated goodwill. If instead the cost of the shares is lower than the value of the acquired company's net assets as recorded in the purchase price allocation, the difference reduces the acquired company's non-monetary assets. If the difference is not eliminated in full through the reduction of non-monetary assets, the remaining amount is reported under other provisions as negative consolidated goodwill. Where negative goodwill relates to expectations of future losses and costs which have been identified in the acquisition and can be reliably measured but do not represent identifiable liabilities, this portion of the negative goodwill is recognised in the income statement when the future losses and costs are realised. Any remaining negative goodwill that does not exceed the fair value of the acquired depreciable non-monetary assets is recognised as income in the income statement over a period corresponding to the remaining weighted average useful life of these assets. The portion of negative goodwill that exceeds the fair value of these assets is recognised as income immediately in the income statement. Companies acquired during the year are included in the

consolidated financial statements at amounts relating to the period after the acquisition. The results of companies sold during the year are included in the consolidated income statement for the period up to the date of disposal.

Pomona-gruppen AB applies the current rate method when translating the financial statements of foreign subsidiaries. This means that the assets and liabilities of foreign subsidiaries are translated at the exchange rate prevailing on the balance sheet date. All items in the income statement are translated at the average exchange rate for the year. Translation differences are added directly to consolidated equity. Where there are differences between the measurement of assets and liabilities at consolidated and company level, the tax effect is recognised as a deferred tax asset or deferred tax liability.

Intra-group profits are eliminated in full, without considering minority interests.

In the consolidated financial statements minority interests are presented as part of the collective of shareholders. In the consolidated balance sheet minority interests are included as part of equity, and the minority's share is included in the net profit for the year of the group. Transactions with minority interests are recognised directly in equity.

#### Recognition of associated companies

Associates are companies that are not subsidiaries but where the parent company directly or indirectly holds at least 20 percent of the voting rights for all shares in the context of a long-term relationship. In the consolidated financial statements interests in associates are recognised according to the equity method in the case of those companies that have a material impact on the group's figures.

The equity method means that interests in companies are initially recognised at cost and subsequently adjusted for the group's share of the change in the associate's net assets. The value of the interests includes goodwill (net of accumulated amortisation) at the time of acquisition. The group's share of the associate's profit after tax is recognised as revenue in the consolidated income statement. Undistributed accumulated profit shares attributable to associates are

recognised as equity reserves in the consolidated balance sheet under "Other equity". Unrealised intra-group profits are eliminated by the portion of the profit attributable to the group.

#### Foreign currency

Monetary assets and liabilities in foreign currency are measured at the exchange rate on the balance sheet date. Transactions in foreign currency are translated at the spot rate on the transaction date.

#### Revenue

##### Goods

Sales of goods are recognised when substantial risks and rewards have been transferred from the seller to the buyer in accordance with the terms of sale. Sales are recognised net of value-added tax and discounts. Intra-group sales are eliminated in the consolidated financial statements. Other revenues earned are recognised as follows:

**Rental income:** in the period to which the rental relates

**Royalties and similar:** in accordance with the economic substance of the relevant agreement

**Interest income:** in accordance with effective yield

**Dividend income:** when the right to receive a dividend is considered certain

#### Service contracts

For fixed-price service contracts, income and expenses attributable to a completed service contract are recognised as revenue and costs respectively in proportion to the progress of the contract on the balance sheet date (percentage of completion method). The percentage of completion is determined by comparing incurred expenses on the balance sheet date with the estimated total expenses. In cases where the outcome of a contract cannot be reliably estimated, revenue is recognised only to the extent of the incurred contract expenses that are likely to be reimbursed by the customer. Anticipated losses on a contract are recognised immediately as costs.

For time- and-materials service contracts, the income attributable to a completed service contract is recognised as revenue as work is performed and materials are delivered or consumed.

#### Government grants

A government grant that is not contingent on future performance is recognised as other operating income when the conditions for receiving the grant have been met.

#### Income taxes

Current taxes are measured based on the tax rates and tax regulations that apply on the balance sheet date. Deferred taxes are measured based on the tax rates and tax regulations enacted prior to the balance sheet date. Deferred tax liability on temporary differences arising from investments in subsidiaries is not recognised in the consolidated financial statements as the parent company can control the timing of reversal of the temporary differences in all cases and it is not deemed likely that a reversal will occur in the foreseeable future. Deferred tax assets relating to tax loss carryforwards or other future tax deductions are recognised to the extent it is likely that the deduction can be offset against future taxable income. Receivables and liabilities are recognised in a net amount only where there is a legal right to offset them. Current tax and changes in deferred tax are recognised in the income statement unless the tax is attributable to an event or transaction that is recognised directly in equity. Tax effects of items recognised directly in equity are also recognised in equity.

Due to the connection between accounting and taxation, the deferred tax liability attributable to untaxed reserves is not separately disclosed.

#### Intangible assets

Intangible assets are amortised on a straight-line basis over their estimated useful lives. Goodwill and other intangible assets are amortised on a straight-line basis over a maximum of five years.

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## Property, plant and equipment

Property, plant and equipment are recognised at cost less depreciation. Cost includes expenses directly attributable to the acquisition of the asset. When a component of such an asset is replaced, any remaining part of the old component is retired and the cost of the new component is capitalised. Further expenditures related to assets that are not divided into components are added to cost if they are expected to provide future economic benefits to the company, to the extent that the asset's performance increases relative to its value at the time of acquisition.

Expenditures for ongoing repairs and maintenance are recognised as expenses. In connection with property acquisitions, an assessment is made as to whether the property is expected to incur future costs for demolition and site restoration. In such cases a provision is made and the cost of the asset is increased by the same amount. Gains or losses on disposal of an asset are reported under "Other operating income" or "Other operating expense" respectively.

Property, plant and equipment are depreciated systematically over the asset's estimated useful life. When determining the assets' depreciable amount, the asset's residual value is taken into account where applicable. The straight-line method of depreciation is used for all types of property, plant and equipment with a determinable useful life. Land has an unlimited useful life and is not depreciated. The following depreciation periods are applied:

Buildings	years
Frames, facades, roofs	12.5–25
Elevators and lifting devices	12.5–25
Other building components and installations	12.5–25
Land improvements	20
Plant and machinery	5
Equipment, tools and installations	5
Computers	3

No loan expenses are capitalised.

## Impairment of non-financial assets

Assets are tested for impairment when there is an indication that the value of an asset has decreased. If an asset's recoverable amount is less than its carrying amount, it is written down to the recoverable amount. When testing for impairment, the assets are grouped at the lowest levels for which there are separate identifiable cash flows (cash-generating units). Assets other than goodwill that have been previously written down are tested on each balance sheet date to determine whether a reversal should be made.

## Leases

Finance leases where the company is the lessee are recognised in the consolidated balance sheet as an asset and a liability. In a legal entity all leases where the company is the lessee are classified as operating leases, regardless of whether the lease is a finance lease or an operating lease. Lease payments are expensed on a straight-line basis over the term of the lease. The rental and leasing out of premises are classified as operating leases. Lease income is recognised on a straight-line basis over the lease term.

## Financial instruments

Financial instruments are recognised according to the rules in Chapter 11 of K3, which means they are measured at cost. Financial instruments recognised in the balance sheet include securities, trade receivables and other receivables, short-term investments, trade payables and loans payable. The instruments are recognised in the balance sheet when Pomona-gruppen AB becomes a party to the contractual terms of the instrument. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred, and the group has transferred substantially all risks and rewards associated with ownership.

Financial liabilities are removed from the balance sheet when the obligations have been settled or have otherwise ceased.

## Trade receivables and other receivables

Receivables are classified as current assets with the exception of items with a due date later than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are recognised at the amount expected to be received,

after deducting individually assessed doubtful receivables. Receivables that are interest-free or have an interest rate that deviates from the market rate and have a term exceeding 12 months are recognised at discounted present value, with the change in the time value recognised as interest income in the income statement.

## Short-term investments

Securities acquired with the intention of being held in the short term are initially recognised at cost, and subsequently based on the principle of the lower of cost and market. Short-term investments include shares held for the purpose of short-term investment of surplus liquidity.

## Other long-term securities holdings

This category mainly consists of shares and a small holding of interest-bearing assets. The investments are held for the long term. Assets included in this category are initially recognised at cost. In subsequent measurement the shares are recognised at cost after being tested for impairment. Interest-bearing assets are recognised subsequently at amortised cost using the effective interest method, reduced by any impairment reserves. Refer to the section below for impairment testing of the securities portfolio.

## Loans payable and trade payables

Loans payable and trade payables are initially recognised at cost, net of transaction costs. If the carrying amount differs from the amount to be repaid at the due date, the difference is accrued as interest expense over the term of the loan using the effective interest rate of the instrument. Thus, at the due date, the carrying amount and the amount to be repaid are in agreement.

## Impairment testing of financial non-current assets

At each balance sheet date Pomona-gruppen AB assesses whether there are any indications of impairment in any of the financial non-current assets. Impairment occurs if a decline in value is considered to be permanent. Impairment is recognised in the income statement item related to each type of financial non-current asset. Shares, interests and other significant individual financial non-current assets are tested individually for impairment. Examples of indications of impairment include negative economic

conditions or unfavourable changes in industry conditions for companies in which Pomona-gruppen AB has invested. Impairment of assets measured at amortised cost is calculated as the difference between the asset's carrying amount and the present value of executive management's best estimate of future cash flows, discounted using the asset's original effective interest rate. For assets with variable interest rates, the current interest rate on the balance sheet date is used as the discount rate. A securities portfolio that includes fixed-income instruments is tested for impairment by determining an effective interest rate for the portfolio in the same manner and this is then used for the discounting process. If impairment of shares occurs, the impairment amount is determined as the difference between the carrying amount and the higher of the fair value less costs to sell and the present value of future cash flows (based on executive management's best estimate).

## Shares and interests in subsidiaries

Shares and interests in subsidiaries are recognised at cost less any impairment. Cost includes the purchase consideration paid for the shares as well as acquisition expenses. Any capital injections and group contributions are added to cost as they arise. Dividends from subsidiaries are recognised as income.

## Inventories

Inventories are measured at 97 percent of cost or net realisable value, whichever is lower. Cost is determined using the first in, first out (FIFO) method. For raw materials, cost includes all expenses directly attributable to the procurement of the goods. For work in progress and finished goods, cost includes design costs, raw materials, direct labour, other direct costs, attributable indirect manufacturing cost and borrowing costs.

## Provisions

The group makes a provision when there is a legal or constructive obligation and a reliable estimate of the amount can be made. Obligations that are expected to be settled after more than twelve months are discounted to present value. The increase in the provision due to the passage of time is recognised as interest expense. Provisions for restructuring are made when there is an established and detailed restructuring plan, and

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## Note 1

### Accounting and measurement policies cont.

the affected individuals have been informed. Provisions for future warranty claims are based on historical information about warranty claims as well as current trends that may indicate that future claims may deviate from the historical ones. No provisions are made for future operating losses.

#### Untaxed reserves

Untaxed reserves are recognised in the balance sheet at gross amounts, including the deferred tax liability attributable to the reserves.

#### Year-end appropriations

Changes in untaxed reserves are recognised as year-end appropriations in the income statement. Group contributions are recognised as year-end appropriations. In some cases, however, group contributions made to a subsidiary may be recognised as an increase in the carrying amount of the holding.

#### Employee benefits

##### Short-term benefits

Short-term benefits in the group consist of salaries, social security contributions, paid annual leave, paid sick leave, healthcare and bonuses. Short-term benefits are recognised as an expense and a liability when there is a legal or constructive obligation to pay a benefit.

##### Post-employment benefits

Within the group only defined-contribution pension plans exist, where the company pays fixed contributions to a separate legal entity and therefore has no obligation to make additional contributions.

#### Reporting for business segments and geographic markets

The group's business segments are trade, industrial production, and services and other. The company operates in three geographic markets: Nordics, Rest of Europe and Rest of World.

#### Cash flow statement

The cash flow statement is prepared according to the indirect method. Reported cash flow includes only transactions that have resulted in inflows or outflows of cash. The company defines cash

and cash equivalents as cash, available balances with banks and other financial institutions, as well as short-term liquid investments listed on a marketplace and with a maturity of less than three months from the acquisition date. Changes in blocked funds are recognised in investing activities.

#### Financial risks

Through its operations the group is exposed to various financial risks, including the effects of changes in loan and capital market prices, exchange rates and interest rates. The group's overall risk management programme focuses on the unpredictability of the financial markets and aims to minimise potential adverse effects on the group's financial results.

#### Currency risk

The group operates internationally and is exposed to transaction risks when making purchases/sales and financial transactions in foreign currency. The currency exposure mainly relates to EUR and USD.

#### Interest rate risk

The group's income and cash flow from operations are substantially independent of changes in market interest rates. The group holds no significant interest-bearing assets apart from cash and bank balances.

#### Credit risk

The group has no significant concentration of credit risk. The group has established guidelines to ensure that sales of products and services are made to customers with an appropriate credit background.

#### Liquidity risk

The group takes a precautionary approach to the management of liquidity risk, which involves maintaining sufficient cash and cash equivalents, marketable securities as well as accessible financing through adequate agreed credit facilities.

#### Research and development work

Expenditures for research and development work are expensed as they arise.

## Note 2

### Accounting estimates and judgments

Pomona-gruppen AB makes estimates and assessments about the future. The estimates for financial reporting purposes resulting from these assessments will, by definition, rarely correspond to the actual outcome. Estimates and assumptions that involve a significant risk of material adjustments to the reported values of assets and liabilities in the next year are summarised below.

#### Testing for impairment of goodwill

Pomona-gruppen AB examines annually whether there is any impairment of goodwill in accordance with the accounting policy described in Note 1. Recoverable amounts for cash-generating units have been determined by calculating the value in use. Certain estimates must be made for these calculations. Testing as of 31 December 2025 did not result in any impairment of goodwill.

#### Valuation of interests in subsidiaries

The valuation of shares and interests in subsidiaries is based on net asset value or future cash flows based on estimates from management. Additional purchase consideration for the acquisition of subsidiaries is measured as of the balance sheet date based on management's best estimate. The valuation is continuously reviewed until the acquisition is finalised and the actual outcome is known.

#### Valuation of interests in associates

The valuation of shares and interests in associates is based on equity share (for listed companies), net asset value or future cash flows based on estimates from management.

#### Valuation of interests in other companies

The valuation of shares and interests in other companies is based on market value (for listed companies), net asset value or future cash flows based on estimates from management.

#### Measurement of tax loss carryforwards

Deferred tax assets relating to tax loss carryforwards are recognised to the extent it is likely that the deduction can be offset against future taxable income.

#### Off-balance sheet financial arrangements

All material financial arrangements have been accounted for in the balance sheet.

## Note 3

### Definitions of key performance indicators

EBITDA	Earnings before depreciation, amortisation and impairment losses, other operating income/expenses and profit shares in associates.
Equity/assets ratio	Equity as a percentage of total assets.
Return on equity	Net profit for the year as a percentage of average equity.
Return on total capital	Earnings after net financial items with interest expense and similar profit/loss items added back, as a percentage of average total assets.
Return on capital employed	Earnings after net financial items with interest expense and similar profit/loss items added back, as a percentage of average capital employed (total assets reduced by interest-free liabilities).

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Note 4	Breakdown of net sales and operating result			
	Group		Parent company	
	2025	2024	2025	2024
	<b>Net sales by business segment</b>			
Trade	653,915	711,236	–	–
Industrial production	2,807,559	2,705,841	–	–
Services, other and eliminations	–19,860	–16,578	25,680	24,576
	<b>3,441,614</b>	<b>3,400,499</b>	<b>25,680</b>	<b>24,576</b>
	<b>Operating result by business segment</b>			
Trade	–27,697	–559	–	–
Industrial production	203,452	219,075	–	–
Associated companies, services, other and eliminations	34,474	–37,266	–11,532	–7,406
	<b>210,229</b>	<b>181,250</b>	<b>–11,532</b>	<b>–7,406</b>
	<b>Net sales by geographic region</b>			
Nordics	1,940,468	1,807,854	19,195	18,424
Europe excl. Nordics	1,055,476	1,126,400	6,485	6,152
Rest of World	445,670	466,245	–	–
	<b>3,441,614</b>	<b>3,400,499</b>	<b>25,680</b>	<b>24,576</b>
	<b>Operating result by geographic region</b>			
Nordics	69,271	33,199	–11,532	–7,406
Rest of Europe	140,705	145,658	–	–
Rest of World	253	2,393	–	–
	<b>210,229</b>	<b>181,250</b>	<b>–11,532</b>	<b>–7,406</b>

Note 5	Remuneration to auditors			
	Group		Parent company	
	2025	2024	2025	2024
	<b>PwC</b>			
Statutory audit	5,467	4,394	1,202	1,016
Tax advisory services	1,103	878	1,003	755
<b>Total</b>	<b>6,570</b>	<b>5,272</b>	<b>2,205</b>	<b>1,771</b>
	<b>Other</b>			
Statutory audit	1,606	1,251	–	–
Tax advisory services	170	381	–	–
<b>Total</b>	<b>1,776</b>	<b>1,632</b>	<b>–</b>	<b>–</b>
<b>Total remuneration to auditors</b>	<b>8,346</b>	<b>6,904</b>	<b>2,205</b>	<b>1,771</b>

Note 6	Employee costs			
	Group		Parent company	
	2025	2024	2025	2024
Wages, salaries and other remuneration	653,810	590,861	9,608	9,753
Social security contributions	185,232	173,051	3,951	3,898
Pension costs	39,757	36,309	2,199	2,347
Other employee costs	25,622	25,312	889	914
<b>Total</b>	<b>904,421</b>	<b>825,533</b>	<b>16,647</b>	<b>16,912</b>

Of pension costs in the parent company, 412 (412) relates to the group's Board of Directors and CEO. The corresponding amount for the group is 8,320 (7,287).

No share-based payments were made.

Note 6	Employee costs cont.			
	2025		2024	
	Board of Directors and CEO	Other employees	Board of Directors and CEO	Other employees
Parent company	3,155	6,452	2,514	7,238
of which bonuses etc.	–	–	–	–
Subsidiaries in Sweden	33,792	246,344	23,899	230,400
of which bonuses etc.	6,885	–	3,361	–
Subsidiaries abroad	22,192	341,875	24,653	302,157
of which bonuses etc.	4,427	–	4,743	–
<b>Group total</b>	<b>59,139</b>	<b>594,671</b>	<b>51,066</b>	<b>539,795</b>
of which bonuses etc.	11,312	–	8,104	–

Note 7	Income from interests in group companies			
	Group		Parent company	
	2025	2024	2025	2024
Dividends	–	–	20,000	–
Capital gains on sales	25	6,131	–	–13
Impairment losses	–	–	–86,000	–2,142
<b>Total from interests in subsidiaries</b>	<b>25</b>	<b>6,131</b>	<b>–66,000</b>	<b>–2,155</b>

Note 8	Income from interests in associates			
	Group		Parent company	
	2025	2024	2025	2024
Dividends	–	–	3,096	19,924
Capital gains on sales	104,924	–	104,924	–
Impairment losses/ reversal of impairment losses	–1,749	–20,000	–	–20,000
<b>Total from interests in associates</b>	<b>103,175</b>	<b>–20,000</b>	<b>108,020</b>	<b>–76</b>

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Note 9	Income from other non-current securities and receivables			
	Group		Parent company	
	2025	2024	2025	2024
	18,326	33,730	3,464	31,932
Dividends				
Impairment losses	-101,213	-6,058	-	-6,025
Capital gains on sales	377,062	-	-	-
<b>Total income from other non-current securities and receivables</b>	<b>294,175</b>	<b>27,672</b>	<b>3,464</b>	<b>25,907</b>

Note 10	Other interest income, interest expense and similar profit/loss items			
	Group		Parent company	
	2025	2024	2025	2024
Interest income	21,779	29,663	15,723	25,742
Exchange differences	895	6,688	379	731
Other financial income	4,708	10,022	-	-
<b>Total other interest income and similar items</b>	<b>27,382</b>	<b>46,373</b>	<b>16,102</b>	<b>26,473</b>
<b>Of which relating to group companies</b>				
Interest income	-	-	4,740	5,479
<b>Total interest income relating to group companies</b>	<b>-</b>	<b>-</b>	<b>4,740</b>	<b>5,479</b>
<b>Interest expense and similar items</b>				
Interest expense	-11,776	-12,559	-450	-570
Exchange differences	-19,762	-3,640	-672	-493
Other financial expense	-5,973	-127	-	-
<b>Total interest expense and similar items</b>	<b>-37,511</b>	<b>-16,326</b>	<b>-1,122</b>	<b>-1,063</b>

Note 11	Year-end appropriations		
	Parent company		
	2025	2024	
Group contributions received/provided	-26,588	-1,989	
Change in tax allocation reserve	21,500	950	
<b>Total year-end appropriations</b>	<b>-5,088</b>	<b>-1,039</b>	

Note 12	Tax on profit for the year			
	Group		Parent company	
	2025	2024	2025	2024
Current tax	-37,494	-48,747	417	-4,883
Deferred tax	6,609	-1,827	-	-
<b>Total tax on net profit for the year</b>	<b>-30,885</b>	<b>-50,574</b>	<b>417</b>	<b>-4,883</b>
Reported profit before tax	597,475	225,100	43,844	40,641
Tax calculated based on tax rate of 20.6%	-123,080	-46,371	-9,032	-8,372
<b>Tax effect 20.6% of:</b>				
Non-deductible expenses	-31,606	-31,880	-17,872	-6,473
Tax-exempt income	114,310	18,175	27,372	10,523
Effect of foreign tax rate	10,704	9,159	-	-
Non-deductible goodwill	-1,383	-1,738	-	-
Non-capitalised tax loss carryforwards	-3,818	2,977	-	-
Adjustment of previous years' tax	524	-2,656	-86	-116
Other	3,464	1,760	35	-445
<b>Tax on profit for the year</b>	<b>-30,885</b>	<b>-50,574</b>	<b>417</b>	<b>-4,883</b>

Note 13	Intangible non-current assets			
	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Other intangible non-current assets</b>				
Cost, opening balance	34,099	30,517	-	-
Purchases, acquisitions of companies	1,779	2,629	-	-
Sales and disposals	-6,991	-	-	-
Translation differences	-1,833	953	-	-
<b>Accumulated cost, closing balance</b>	<b>27,054</b>	<b>34,099</b>	<b>-</b>	<b>-</b>
Depreciation, opening balance	-30,642	-28,560	-	-
Sales and disposals	6,991	-	-	-
Depreciation for the year	-1,198	-1,169	-	-
Translation differences	1,514	-913	-	-
<b>Accumulated depreciation, closing balance</b>	<b>-23,335</b>	<b>-30,642</b>	<b>-</b>	<b>-</b>
<b>Residual value according to plan, closing balance</b>	<b>3,719</b>	<b>3,457</b>	<b>-</b>	<b>-</b>
<b>Goodwill</b>				
Cost, opening balance	165,288	166,203	-	-
Purchases, acquisitions of companies	-	29,274	-	-
Sales and disposals	-9,925	-35,254	-	-
Translation differences	-1,650	5,065	-	-
<b>Accumulated cost, closing balance</b>	<b>153,713</b>	<b>165,288</b>	<b>-</b>	<b>-</b>
Depreciation, opening balance	-111,979	-117,721	-	-
Sales and disposals	9,925	35,254	-	-
Depreciation for the year	-20,654	-25,407	-	-
Translation differences	-951	-4,105	-	-
<b>Accumulated amortisation, closing balance</b>	<b>-123,659</b>	<b>-111,979</b>	<b>-</b>	<b>-</b>
<b>Carrying amount, closing balance</b>	<b>30,054</b>	<b>53,309</b>	<b>-</b>	<b>-</b>

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## Note 14 Property, plant and equipment

	Group		Parent company			Group		Parent company			Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Land and buildings</b>					<b>Plant and machinery</b>					<b>Equipment, tools and installations</b>				
Cost, opening balance	645,620	491,563	-	-	Cost, opening balance	657,343	594,380	-	-	Cost, opening balance	405,345	325,867	6,026	5,862
Purchases, acquisitions of companies	9,202	139,353	-	-	Purchases, acquisitions of group companies	60,046	65,801	-	-	Purchases, acquisitions of group companies	38,393	65,573	3,914	3,893
Reclassifications	-12,493	4,703	-	-	Sales and disposals	-13,884	-14,013	-	-	Sales and disposals	-26,793	-13,045	-2,809	-3,729
Translation differences	-18,669	10,001	-	-	Reclassifications	3,978	1,767	-	-	Reclassifications	17,234	24,334	-	-
<b>Accumulated cost, closing balance</b>	<b>623,660</b>	<b>645,620</b>	-	-	Translation differences	-18,921	9,408	-	-	Translation differences	-6,028	2,616	-	-
Depreciation, opening balance	-248,537	-216,005	-	-	<b>Accumulated cost, closing balance</b>	<b>688,562</b>	<b>657,343</b>	-	-	<b>Accumulated cost, closing balance</b>	<b>428,151</b>	<b>405,345</b>	<b>7,131</b>	<b>6,026</b>
Acquisitions of companies	-	-3,016	-	-	Depreciation, opening balance	-537,869	-486,178	-	-	Depreciation, opening balance	-288,753	-246,676	-2,189	-4,800
Depreciation for the year	-27,129	-24,287	-	-	Acquisitions of group companies	-	-13,871	-	-	Acquisitions of group companies	-	-12,898	-	-
Translation differences	9,930	-5,229	-	-	Sales and disposals	12,400	11,768	-	-	Sales and disposals	20,551	9,844	1,266	3,392
<b>Accumulated depreciation, closing balance</b>	<b>-265,736</b>	<b>-248,537</b>	-	-	Depreciation for the year	-44,047	-41,586	-	-	Depreciation for the year	-40,864	-36,907	-916	-781
Impairment losses for the year	-1,383	-	-	-	Translation differences	15,898	-8,002	-	-	Translation differences	4,655	-2,116	-	-
Translation differences	31	-	-	-	<b>Accumulated depreciation, closing balance</b>	<b>-553,618</b>	<b>-537,869</b>	-	-	<b>Accumulated depreciation, closing balance</b>	<b>-304,411</b>	<b>-288,753</b>	<b>-1,839</b>	<b>-2,189</b>
	-1,352	-	-	-	<b>Carrying amount, closing balance</b>	<b>134,944</b>	<b>119,474</b>	-	-	<b>Carrying amount, closing balance</b>	<b>123,740</b>	<b>116,592</b>	<b>5,292</b>	<b>3,837</b>
<b>Carrying amount, closing balance</b>	<b>356,572</b>	<b>397,083</b>	-	-	Carrying amount, land and buildings in Sweden	242,992	265,059	-	-	Tax assessment value, land and buildings in Sweden	96,223	75,435	-	-

The group does not own any office properties for permanent rental.

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## Note 14 Property, plant and equipment cont.

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Finance leases</b>				
Cost, opening balance	5,241	18,628	-	-
Purchases, acquisitions of group companies	-	767	-	-
Sales and disposals	-	-14,760	-	-
Translation differences	-313	606	-	-
<b>Accumulated cost, closing balance</b>	<b>4,928</b>	<b>5,241</b>	-	-
Depreciation, opening balance	-3,106	-14,088	-	-
Sales and disposals	-	13,072	-	-
Depreciation for the year	-958	-1,636	-	-
Translation differences	213	-454	-	-
<b>Accumulated depreciation, closing balance</b>	<b>-3,851</b>	<b>-3,106</b>	-	-
<b>Carrying amount, closing balance</b>	<b>1,077</b>	<b>2,135</b>	-	-
<b>Construction in progress, and advances for property, plant and equipment</b>				
Opening balance	5,658	13,857	-	-
Costs incurred during the year	52,147	22,454	-	-
Redistributions carried out during the year	-8,787	-30,804	-	-
Translation differences	-1,109	151	-	-
<b>Carrying amount, closing balance</b>	<b>47,909</b>	<b>5,658</b>	-	-

## Note 15 Financial non-current assets

	Parent company	
	31 Dec 2025	31 Dec 2024
<b>Interests in group companies</b>		
Cost, opening balance	620,723	631,403
Purchases <sup>1</sup>	131,000	2,142
Sales	-	-12,822
<b>Accumulated cost, closing balance</b>	<b>751,723</b>	<b>620,723</b>
Impairment losses, opening balance	-299,252	-309,532
Sales	-	12,422
Impairment losses for the year <sup>2</sup>	-86,000	-2,142
<b>Accumulated impairment losses, closing balance</b>	<b>-385,252</b>	<b>-299,252</b>
<b>Carrying amount, closing balance</b>	<b>366,471</b>	<b>321,471</b>
<b>Receivables in group companies</b>		
Cost, opening balance	10,000	10,000
<b>Accumulated cost, closing balance</b>	<b>10,000</b>	<b>10,000</b>
<b>Carrying amount, closing balance</b>	<b>10,000</b>	<b>10,000</b>

1 Refers to shareholder contribution provided.

2 Impairment loss on shareholder contribution provided.

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Interests in associates</b>				
Cost, opening balance	288,975	331,342	87,851	78,818
Purchases, acquisitions of companies	1,749	9,033	-	9,033
Sales and disposals	-65,678	-	-62,583	-
Share of profit for the year	46,195	-31,476	-	-
Dividends	-	-19,924	-	-
Reclassifications	30,000	-	-	-
<b>Accumulated cost, closing balance</b>	<b>301,241</b>	<b>288,975</b>	<b>25,268</b>	<b>87,851</b>
Impairment losses, opening balance	-45,324	-25,324	-20,000	-
Sales and disposals	20,000	-	20,000	-
Reclassifications	-30,000	-	-	-
Impairment losses for the year	-1,749	-20,000	-	-20,000
<b>Accumulated impairment losses, closing balance</b>	<b>-57,073</b>	<b>-45,324</b>	-	<b>-20,000</b>
<b>Carrying amount, closing balance</b>	<b>244,168</b>	<b>243,651</b>	<b>25,268</b>	<b>67,851</b>
<b>Other long-term securities holdings</b>				
Cost, opening balance	690,252	631,251	304,783	254,783
Purchases, acquisitions of companies	482,307	59,001	-	50,000
Reclassifications	-83,125	-	-	-
<b>Accumulated cost, closing balance</b>	<b>1,089,434</b>	<b>690,252</b>	<b>304,783</b>	<b>304,783</b>
Impairment losses, opening balance	-230,281	-224,256	-55,557	-49,532
Impairment losses/reversals for the year	-101,213	-6,025	-	-6,025
<b>Accumulated impairment losses, closing balance</b>	<b>-331,494</b>	<b>-230,281</b>	<b>-55,557</b>	<b>-55,557</b>
<b>Carrying amount, closing balance</b>	<b>757,940</b>	<b>459,971</b>	<b>249,226</b>	<b>249,226</b>

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## Note 15 Financial non-current assets

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Other long-term interest-bearing receivables</b>				
Cost, opening balance	14,221	-	-	-
Additions	-	14,198	-	-
Sales, disposals and amortisation	-14,044	-	-	-
Translation difference	-177	23	-	-
<b>Accumulated cost, closing balance</b>	<b>-</b>	<b>14,221</b>	<b>-</b>	<b>-</b>
<b>Carrying amount, closing balance</b>	<b>-</b>	<b>14,221</b>	<b>-</b>	<b>-</b>
<b>Other long-term interest-free receivables</b>				
Cost, opening balance	5,415	9,734	-	-
Additions	567	457	-	-
Sales, disposals and amortisation	-	-4,878	-	-
Translation difference	-178	102	-	-
<b>Accumulated cost, closing balance</b>	<b>5,804</b>	<b>5,415</b>	<b>-</b>	<b>-</b>
<b>Carrying amount, closing balance</b>	<b>5,804</b>	<b>5,415</b>	<b>-</b>	<b>-</b>

## Note 16 Interests in subsidiaries

	Share of capital, %	Share of voting rights, %	Number of shares/units	Book value	
				31 Dec 2025	31 Dec 2024
Argynnis Group AB	100	100	2,000,000	152,231	152,231
Binar Industrial Solutions AB	100	100	-	-	-
Binar Solutions AB	100	100	-	-	-
Binar Technology AB	100	100	-	-	-
Standby Group AB	100	100	-	-	-
Standby AB	100	100	-	-	-
Standby Oy	100	100	-	-	-
Standby GmbH	100	100	-	-	-
Standby SASU	100	100	-	-	-
Standby France SAS	100	100	-	-	-
Synergie SAS	100	100	-	-	-
Verre Installation Techniques Adaptees SAS	100	100	-	-	-
Standby Holding (UK) Ltd	100	100	-	-	-
Standby RSG UK Ltd	100	100	-	-	-
The Vehicle Group Ltd	100	100	-	-	-
TVG Systems Ltd	100	100	-	-	-
TVG Vision Ltd	100	100	-	-	-
TVG Telematics Ltd	100	100	-	-	-
Drying Solution Sweden Holding AB	100	100	-	-	-
Solaronics SAS	100	100	-	-	-
IRCON Drying Systems Corp	100	100	-	-	-
Solaronics Drying Technology (Shanghai) Co., Ltd	100	100	-	-	-
SIC Mélusine de Bailleul	100	100	-	-	-
TRIAB Tri Innovations AB	100	100	-	-	-
Skinntickan KB	100	100	-	-	-
IRCON Drying Systems AB	100	100	-	-	-
MagComp AB	100	100	-	-	-
Public Safety Livery Group AB	100	100	-	-	-
EHL Profiles AB	100	100	3,580,000	28,711	28,711
Eesti Hõvelliist OÜ	100	100	-	-	-
EHL Prolist AB	100	100	-	-	-
Liistuvabrik OÜ	100	100	-	-	-
Prolist Nordic AB	100	100	-	-	-
Drewest Spzoo	100	100	-	-	-
Grimslöv Partners AB	80.0	80.0	-	-	-
Grimslöv Trä & List AB	100	100	-	-	-
Grimslövs Fastighets AB	100	100	-	-	-
Norlist AS	100	100	-	-	-
Rindalslist AS	100	100	-	-	-
Forneby Fastighets AB	100	100	-	-	-

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## Note 16 Interests in subsidiaries cont.

	Share of capital, %	Share of voting rights, %	Number of shares/ units	Book value	
				31 Dec 2025	31 Dec 2024
Pomona-gruppen Invest AB	100	100	1,000	45,000	–
Pomona-gruppen Invest II AB	51.0	51.0	–	–	–
Pomona-gruppen Invest III AB	80.0	80.0	–	–	–
Modulpac AB	100	100	5,000	100,060	100,060
Modulpac Montering AB	51.0	51.0	510	366	366
Nordic Flow Group AB	100	100	1,000	33,443	33,443
Debe Flow Group AB	100	100	–	–	–
Debe Suomi Oy	100	100	–	–	–
Debe Norge AS	100	100	–	–	–
Pemtec AB	100	100	–	–	–
Marbäck Fastighets AB	100	100	–	–	–
Matsco AB	100	100	–	–	–
Matsco Finland Oy	100	100	–	–	–
DFG Fastighets AB	100	100	–	–	–
Debe Infra Group AB	100	100	–	–	–
TerraRoc Nordic AB	100	100	–	–	–
Vermeer VIKING AB	90.1	90.1	–	–	–
Vermeer VIKING AS	100	100	–	–	–
Vermeer VIKING NUF	100	100	–	–	–
TerraRoc Finland Oy	100	100	–	–	–
TerraRoc Ltd	100	100	–	–	–
Debe Flow Group GmbH	100	100	–	–	–
Växjöfabriken Produktions AB	100	100	–	–	–
Inmotec AB	100	100	2,000	100	100
PrimeKey Intressenter AB	100	100	75,000	750	750
Scandinavian Critical Infrastructure				–	–
Protection Group-SCIPG AB	80.0	80.0	800	5,810	5,810
MaxiDoor AB	100	100	–	–	–
Elke Förvaltning AB	100	100	–	–	–
CIPCheckport AB	77.0	77.0	–	–	–
Sold companies				–	–
				<b>366,471</b>	<b>321,471</b>

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## Note 16 Interests in subsidiaries cont.

### Information about subsidiaries

Subsidiary	Company reg. no.	Domicile
Argynnis Group AB	556246-1995	Trollhättan
Binar Industrial Solutions AB	556717-9691	Trollhättan
Binar Solutions AB	556716-4677	Trollhättan
Binar Technology AB	556543-9840	Trollhättan
Standby Group AB	556588-8103	Trollhättan
Standby AB	556088-7027	Trollhättan
Standby Oy	23 287 286	Espoo, Finland
Standby GmbH	HRB 112421	Göttingen, Germany
Standby SASU	800 140 964	Paris, France
Standby France SAS	310 999 891	Blois, France
Synergie SAS	392 396 214	Blois, France
Verre Installation Techniques Adaptees SAS	418 048 005	Bois-D'Arcy, France
Standby Holding (UK) Ltd	4660865	Cannock, Staffordshire, UK
Standby RSG UK Ltd	1892807	Cannock, Staffordshire, UK
The Vehicle Group Ltd	6759911	Colburn, North Yorkshire, UK
TVG Systems Ltd	3689873	Colburn, North Yorkshire, UK
TVG Vision Ltd	6876748	Colburn, North Yorkshire, UK
TVG Telematics Ltd	6143537	Colburn, North Yorkshire, UK
Drying Solution Sweden Holding AB	559161-7518	Trollhättan
Solaronics SAS	390 569 689	Lille, France
IRCON Drying Systems Corp	83-4416657	Wilmington, USA
Solaronics Drying Technology (Shanghai) Co., Ltd	91310000MA1G0YQ60M	Shanghai, China
SIC Mélusine de Bailleul	987 802 378	Lille, France
TRIAB Tri Innovations AB	556155-2521	Mölnadal
Skinntickan KB	916565-8080	Mölnadal
IRCON Drying Systems AB	556476-3026	Trollhättan
MagComp AB	556661-0407	Kävlinge
Public Safety Livery Group AB	559386-6907	Trollhättan
EHL Profiles AB	556240-7345	Stockholm
Eesti Hõõvellist OÜ	10 106 065	Suure-Jaani, Estonia
EHL Prolist AB	556802-0043	Stockholm
Liistuvabrik OÜ	148 295 12	Tartu, Estonia
Prolist Nordic AB	556801-4483	Ronneby
Drewest Spzoo	0000515683	Krzyz Wielkopolski, Poland
Grimslöv Partners AB	559291-1076	Stockholm
Grimslöv Trä & List AB	559225-0384	Stockholm
Grimslövs Fastighets AB	559291-7875	Stockholm
Norlist AS	918 194 320	Rindal, Norway
Rindalslist AS	984 057 067	Rindal, Norway
Forneby Fastighets AB	556903-5644	Stockholm

### Information about subsidiaries

Subsidiary	Company reg. no.	Domicile
Pomona-gruppen Invest AB	556566-7960	Stockholm
Pomona-gruppen Invest II AB	559093-5739	Stockholm
Pomona-gruppen Invest III AB	559207-1673	Stockholm
Modulpac AB	556220-4858	Stockholm
Modulpac Montering AB	556717-3827	Stockholm
Nordic Flow Group AB	556547-3351	Växjö
Debe Flow Group AB	556095-1450	Sundbyberg
Debe Suomi Oy	2555497-4	Lohja, Finland
Debe Norge AS	916 933 037	Solbergelva, Norway
Pemtec AB	556861-6543	Borås
Marbäck Fastighets AB	556211-0899	Ulricehamn
Matsco AB	556185-0891	Jönköping
Matsco Finland OY	0945303-0	Lohja, Finland
DFG Fastighets AB	559367-5423	Stockholm
Debe Infra Group AB	559442-8582	Stockholm
TerraRoc Nordic AB	556960-1718	Håbo
Vermeer VIKING AB	556858-5664	Askersund
Vermeer VIKING AS	916 487 290	Solbergelva, Norway
Vermeer VIKING NUF	916 487 290	Branch, Norway
TerraRoc Finland Oy	3354132-1	Helsinki, Finland
TerraRoc Ltd	12131970	London, UK
Debe Flow Group GmbH	HRB 24146	Limbach-Oberfrohna, Germany
Växjöfabriken Produktions AB	556427-0857	Växjö
Inmotec AB	556330-5431	Alvesta
PrimeKey Intressenter AB	559162-9604	Stockholm
Scandinavian Critical Infrastructure Protection Group-SCIPG AB	559152-2825	Stockholm
MaxiDoor AB	556216-6289	Lindesberg
Elke Förvaltning AB	559162-7087	Lindesberg
CIPCheckport AB	559035-5698	Stockholm

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## Note 17 Interests in associates

Directly owned	Share of capital, %	Share of voting rights, %	Book value in the parent company	Number of shares	Book value in the group
AGES Industri AB (publ)	28.50	29.30	12,248	2,063,545	54,948
Xano Industri AB (publ)	28.22	29.24	13,020	16,828,360	189,220
			<b>25,268</b>		<b>244,168</b>
Indirectly owned					
Optolexia AB	27.47	27.47	–	2,302,966	–
			<b>25,268</b>		<b>244,168</b>

### Disclosures concerning associates' company registration numbers, domicile etc.

	Company reg. no.	Domicile	Adjusted equity	Profit after tax
AGES Industri AB (publ)	556234-6204	Halmstad	309,000	16,000
Optolexia AB	559013-9282	Stockholm	21,998	-930 <sup>1</sup>
Xano Industri AB (publ)	556076-2055	Jönköping	1,875,000	178,000

<sup>1</sup> Relates to latest interim accounts, as final accounts for 2025 have not yet been received.

### Disclosures concerning listed associates' book value and market capitalisation

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Book value	244,168	201,068	25,268	25,268
Market cap	1,407,215	1,083,599	1,407,215	1,083,599

The disclosures above relate to AGES Industri AB (publ) and Xano Industrier AB (publ). Class A shares have been valued as class B shares.

## Note 18 Prepaid expenses and accrued income

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Prepaid rent	7,250	7,001	941	911
Prepaid insurance premiums	1,248	838	371	293
Accrued interest income	–	9	–	–
Other items	39,092	31,348	557	670
	<b>47,590</b>	<b>39,196</b>	<b>1,869</b>	<b>1,874</b>

## Note 19 Equity

The shareholders have provided conditional shareholder contributions amounting to a cumulative figure of – (–).

The share capital is divided between 134,754 shares in the following quantities and classes, with the voting rights shown: 4,380 class A ordinary shares carrying 1 vote each, 126,624 class B ordinary shares carrying 1/10 vote each and 3,750 class C preference shares carrying 1/10 vote each. The quota value per share is SEK 100.

## Note 20 Untaxed reserves

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Added to tax allocation reserve	–	–	59,500	81,000
<b>Total untaxed reserves</b>	<b>–</b>	<b>–</b>	<b>59,500</b>	<b>81,000</b>

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## Note 21 Provisions

### Provisions for pensions

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Outside of Sweden's Pension Obligations Vesting Act	12,922	15,670	4,000	4,000
<b>Total provisions for pensions</b>	<b>12,922</b>	<b>15,670</b>	<b>4,000</b>	<b>4,000</b>

### Other provisions

Group	Product warranties	Other	Total
<b>Balance 31 December 2023</b>	<b>23,362</b>	<b>8,162</b>	<b>31,524</b>
New provisions/ acquisitions of companies	13,676	1,918	15,594
Amount utilised	-9,018	-5	-9,023
Reversal of unutilised amount	-2,668	-6,965	-9,633
Exchange differences	766	131	897
<b>Balance 31 December 2024</b>	<b>26,118</b>	<b>3,241</b>	<b>29,359</b>
New provisions/ acquisitions of companies	15,587	856	16,443
Amount utilised	-7,072	-108	-7,180
Reversal of unutilised amount	-3,960	-1,136	-5,096
Exchange differences	-1,378	-204	-1,582
<b>Balance 31 December 2025</b>	<b>29,295</b>	<b>2,649</b>	<b>31,944</b>

## Note 22 Non-current liabilities

### Percentage of non-current liabilities due more than 5 years after the balance sheet date

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Liabilities to credit institutions	86,853	52,139	-	-
<b>Total non-current liabilities</b>	<b>86,853</b>	<b>52,139</b>	<b>-</b>	<b>-</b>

## Note 23 Overdraft facilities

Overdraft facilities granted to the group amount to 260,074 (249,348) and to the parent company 120,000 (120,000). The utilised amount as at the closing date was 68,763 (50,720) in the group and - (-) in the parent company.

## Note 24 Accrued expenses and deferred income

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued interest expense	56	120	-	-
Accrued wages, salaries and holiday pay	96,997	97,591	1,816	2,088
Accrued social security contributions	19,803	16,994	570	656
Deferred income	68,499	62,457	239	239
Other items	51,949	35,254	600	86
<b>Total accrued expenses and deferred income</b>	<b>237,304</b>	<b>212,416</b>	<b>3,225</b>	<b>3,069</b>

## Note 25 Deferred tax

### Deferred tax assets

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Tax loss carryforwards	2,942	3,146	-	-
Provisions	3,344	8,103	856	856
Other	4,723	1,394	-	-
<b>Closing balance</b>	<b>11,009</b>	<b>12,643</b>	<b>856</b>	<b>856</b>

### Deferred tax liabilities

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current assets	8,629	10,846	-	-
Untaxed reserves	38,253	41,909	-	-
Other	2,787	4,992	-	-
<b>Closing balance</b>	<b>49,669</b>	<b>57,747</b>	<b>-</b>	<b>-</b>

The deferred tax assets and tax liabilities stated above are in part recognised in the balance sheet on a net basis following consideration of offsetting opportunities.

Deferred tax assets and deferred tax liabilities have been measured based on the tax rates in force on the closing date.

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## Note 26 Operating leases

### Future nominal minimum lease payments for non-cancellable leases

	Group		Parent company	
	2025	2024	2025	2024
Due within 12 months	47,736	47,006	3,600	3,642
Due within 13–60 months	71,890	82,735	14,160	14,568
Due after more than 60 months	9,614	10,045	–	–
<b>Total future lease payments</b>	<b>129,240</b>	<b>139,786</b>	<b>17,760</b>	<b>18,210</b>

### Lease payments expensed amounted to

	Group		Parent company	
	2025	2024	2025	2024
Rents for premises	47,019	46,632	4,228	3,941
Other lease payments	36,109	33,959	388	424
<b>Total</b>	<b>83,128</b>	<b>80,591</b>	<b>4,616</b>	<b>4,365</b>

## Note 27 Fixed price contracts in progress

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Revenue earned but not invoiced</b>				
Revenue earned	45,264	57,273	–	–
Amounts invoiced to customer	–24,241	–57,011	–	–
<b>Recognised in the balance sheet</b>	<b>21,023</b>	<b>262</b>	<b>–</b>	<b>–</b>
<b>Revenue invoiced but not earned</b>				
Amounts invoiced to customer	23,743	59,223	–	–
Revenue earned	–14,737	–43,800	–	–
<b>Recognised in the balance sheet</b>	<b>9,006</b>	<b>15,423</b>	<b>–</b>	<b>–</b>

## Note 28 Assets pledged

### For own liabilities and provisions

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>For liabilities to credit institutions</b>				
Floating charges	245,192	197,889	–	–
Property mortgages	90,440	90,440	–	–
Shares in associates	140,645	108,164	10,388	10,388
Blocked bank funds	–	5,448	–	5,448
For own pension commitments	4,000	4,000	4,000	4,000
Machinery with retention of title	56,160	50,738	–	–
<b>Total for own liabilities and provisions</b>	<b>536,437</b>	<b>456,679</b>	<b>14,388</b>	<b>19,836</b>
<b>Total assets pledged</b>	<b>536,437</b>	<b>456,679</b>	<b>14,388</b>	<b>19,836</b>

## Note 29 Contingent liabilities

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Other contingent liabilities	3,398	63	–	–
<b>Total contingent liabilities</b>	<b>3,398</b>	<b>63</b>	<b>–</b>	<b>–</b>

## Note 30 Adjustment for non-cash items

	Group		Parent company	
	2025	2024	2025	2024
Depreciation/ amortisation (+)	136,233	130,993	916	781
Capital gain (-) / loss (+) on sale of non-current assets	–2,801	–2,892	–	–
Profit shares in associates	–46,195	31,476	–	–
Other items	–2,256	859	–	–
	<b>84,981</b>	<b>160,436</b>	<b>916</b>	<b>781</b>

## Note 31 Purchases and sales between group companies

	Parent company	
	2025	2024
Purchases	–	–
Sales	24,767	23,208

The same pricing principles are applied for purchases and sales between group companies as for transactions with external parties.

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## Note 32 Average number of employees etc.

	2025		2024	
	Number of employees	Of which men, %	Number of employees	Of which men, %
<b>Average number of employees</b>				
<b>Parent company</b>				
Sweden	5	60	5	60
<b>Subsidiaries</b>				
Sweden	486	83	484	84
Estonia	330	50	301	45
France	116	79	118	78
Germany	61	85	59	86
Poland	16	44	16	44
Norway	47	89	38	87
Finland	26	81	28	79
USA	4	100	3	100
UK	112	72	76	62
China	5	100	5	100
Other	18	100	14	100
<b>Group total</b>	<b>1,226</b>	<b>73</b>	<b>1,147</b>	<b>71</b>

	2025		2024	
	Number of employees	Of which men, %	Number of employees	Of which men, %
<b>Group (incl. subsidiaries)</b>				
Board members	146	90	164	89
Chief Executive Officers and other senior executives	47	83	46	85

## Note 33 Group contributions provided to subsidiaries

According to the annual accounts prepared, group contributions amounting to SEK 26,588,140 in total have been provided. The breakdown of the group contributions provided is as follows: Inmotec AB SEK 9,266,000, Nordic Flow Group AB SEK 17,322,140.

## Note 34 Related party transactions

In addition to his board fee, board member Tomas Tedgren has received a market-based consulting fee for services provided. Tomas Tedgren was given a fixed part-time contract for certain assignments through his own company and received a fixed fee for the time spent.

## Note 35 Commitments to external investment funds

Through its subsidiary Pomona-gruppen Invest AB the group has commitments to participate in future investments that are made via external investment funds.

## Note 36 Cash and cash equivalents

	Group		Parent company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cash	401	111	–	–
Bank balances	1,436,424	1,230,770	693,438	577,594
	<b>1,436,825</b>	<b>1,230,881</b>	<b>693,438</b>	<b>577,594</b>

## Note 37 Events after the reporting period

Since the year ended we have made further investments in areas with strong growth potential. We have invested in Simulair, which develops technology for effective control of bed bugs and other pests, and in Antrino Labs, which specialises in AI-based real-time analysis of video and advanced video intelligence.

## Note 38 Proposed appropriation of profit

The following funds are at the disposal of the annual general meeting:

Retained earnings, SEK	1,473,746,135
Net profit for the year, SEK	44,261,213
<b>Total, SEK</b>	<b>1,518,007,348</b>

The Board of Directors proposes that this is appropriated as follows:

Dividend to the shareholders, SEK (SEK 200 per class C share)	750,000
Carried forward, SEK	1,517,257,348
<b>Total, SEK</b>	<b>1,518,007,348</b>

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# Board signatures

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The Annual Report was approved in Stockholm on 2 June 2026

Stockholm, date as shown by our electronic signatures

Peter Lilja  
Chair

Fredrik Rapp  
Chief Executive Officer

Susanne Rapp Nilsson

Charlotte Rapp Hamrén

Olof Marköö

Tomas Tedgren

My audit report was presented on the date shown by my electronic signature

Henrietta Segenmark  
Authorised Public Accountant. PwC

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# Auditor's report

To the general meeting of the shareholders of Pomona-gruppen AB, corporate identity number 556279-4973

## Report on the annual accounts and consolidated accounts

### Opinions

I have performed an audit of the annual accounts and consolidated accounts of Pomona-gruppen AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 58–87 in this document.

In my opinion, the annual accounts and consolidated 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 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I 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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

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

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2–57 and 90–91. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

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

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company'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 intends to liquidate the company, to cease operations, or has no realistic alternative to doing any of this.

### Auditor's responsibility

My 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 my 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 Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

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## Report on other legal and regulatory requirements

### Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the Managing Director of Pomona-gruppen AB for the year 2025 and the proposed appropriations of the company's profit or loss.

I 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

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's Responsibilities section. I am 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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

My objective concerning the audit of the administration, and thereby my 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.

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

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

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

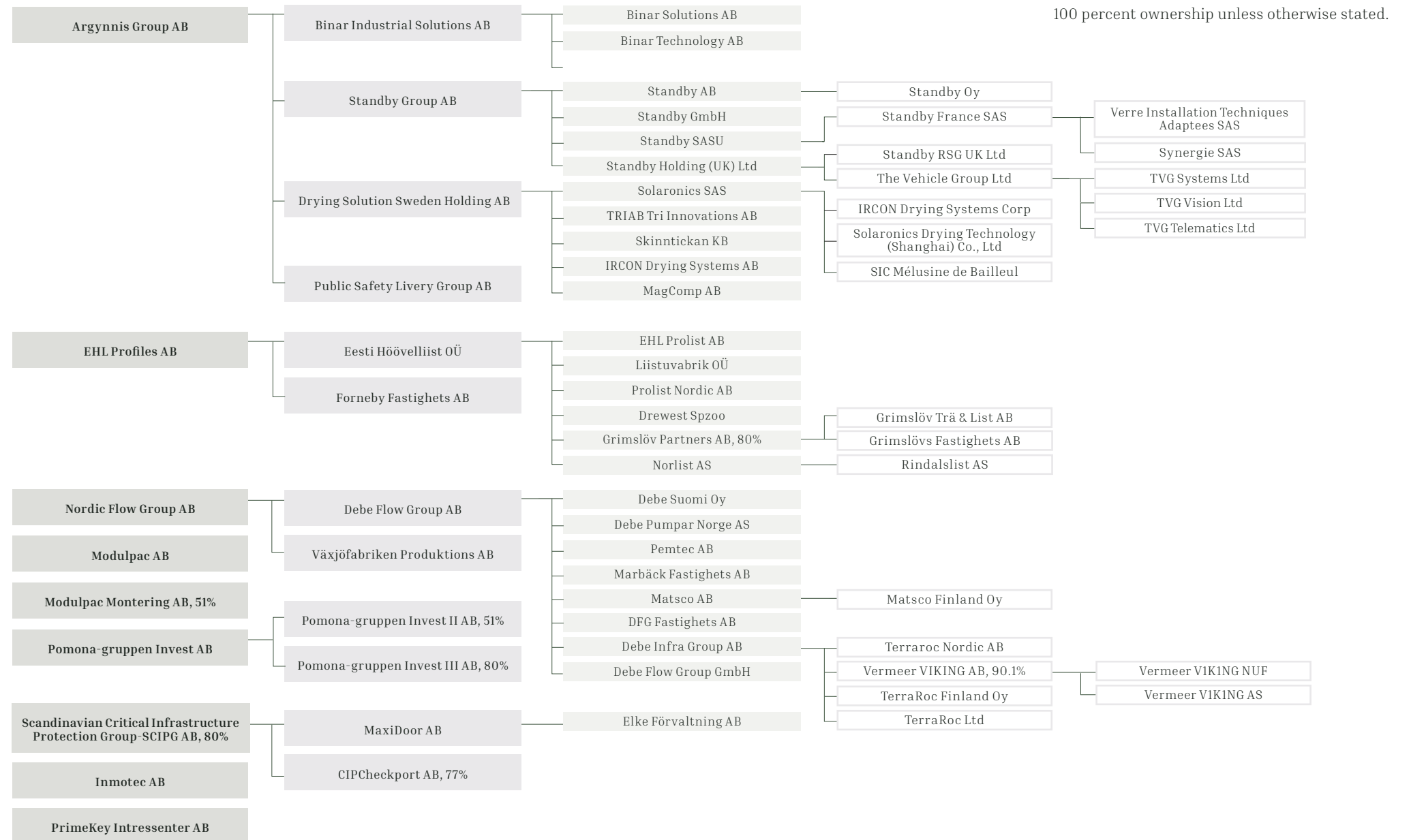
Stockholm the date indicated by my electronic signature

Henrietta Segenmark  
*Authorized Public Accountant, PwC*

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# Corporate structure as at 31 December 2025



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**POMONA  
GRUPPEN**

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