



Annual Report 2024

POMONA
GRUPPEN

Company registration no. 556279-4973

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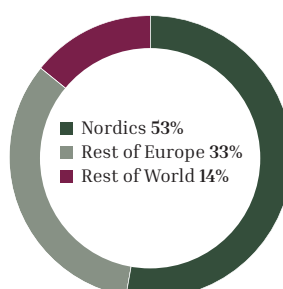
Pomona-gruppen is a family-owned development and investment company that was established in 1986.

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.

Today 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

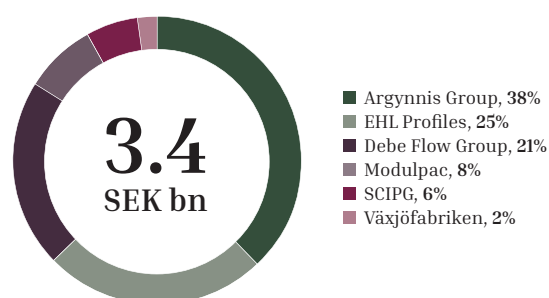


Pomona-gruppen

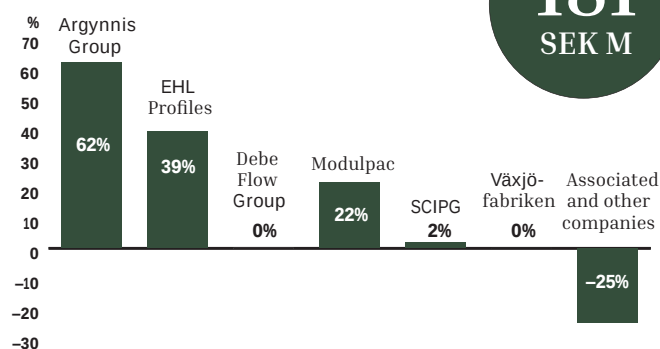


The corporate structure can be found in full on page xx.

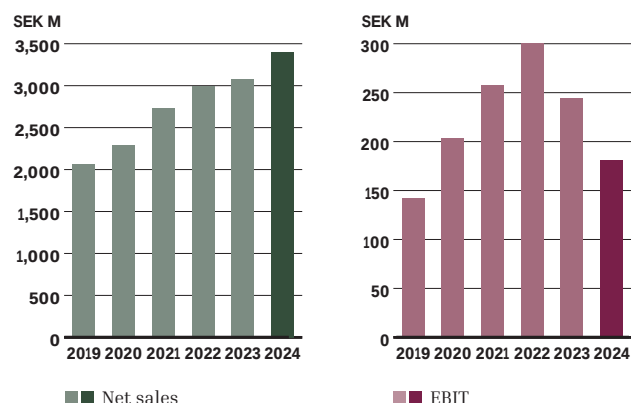
Net sales 2024



Operating result



Net sales and EBIT 2019–2024



71
Companies

1,147
Average number
of employees

Capital employed

3.4
SEK bn

Cash flow,
operating activities

330
SEK M

Key events in 2024

- » In January, Drying Solution Sweden Holding AB acquired all the shares in MagComp AB.
- » In April, Drying Solution Sweden Holding AB's subsidiary Solaronics SAS started a property subsidiary with the name SIC Mélusine de Bailleul for the construction of its new property.
- » In April, Maxi Door AB acquired Elke Förvaltning AB.
- » In May, Debe Suomi Oy started the subsidiary Matsco Finland Oy.
- » In September, Standby Group AB, via its UK company Standby Holding UK Ltd, acquired all the shares in The Vehicle Group Ltd and its subsidiaries.

Strength and stability



2024 was another year in which Pomona-gruppen showed its strength and stability, despite a challenging economic landscape. Many of our companies and employees have made fantastic efforts, which is clearly reflected in the year's results. With sales of SEK 3.4 billion and stable operating profit, we have succeeded in navigating the current business climate relatively well.



The past year has been marked by significant economic uncertainty – particularly in the construction sector, which the European Central Bank says has continued to face major challenges of high inflation and reduced demand. Despite this, thanks to our strong balance sheet and long-term strategy, we have performed well compared with many other actors in the sector.

In 2024 we acquired various companies that strengthen our business further. In January Magcomp AB was acquired by Drying Solution Sweden Holding AB, and in September The Vehicle Group Ltd, including its subsidiaries, became part of Standby Group AB via its British subsidiary Standby Holding UK Ltd. We warmly welcome these companies to Pomona-gruppen and look forward to jointly developing our businesses further.

During the year we also invested in our existing businesses to create the best possible conditions for our employees and customers. Debe Flow Group and Modulpac completed their work to build and expand new factories, while MaxiDoor acquired a new production facility. Argynnis Group, together with some of its subsidiaries, moved into new premises in Trollhättan. In addition, a decision was taken on a major new building project for Solaronics in Lille, France. These investments are important steps for us to be an attractive workplace where our employees thrive and have optimal conditions for creating the best products for our customers.

There has been a continued strong focus on our sustainability efforts, something we see as absolutely central to long-term success. During the year we made extensive efforts to prepare

for the upcoming CSRD reporting. Among other things, we carried out a double materiality assessment in all companies, implemented two group-wide codes of conduct and strengthened our resources in the area of sustainability. We also intensified training efforts within strategic sustainability, climate calculations and the EU Taxonomy, which strengthens our competitiveness and positions us well for the future.

Our strategy is based on stability and a long-term approach, both in our ownership structure and in how we develop our companies. This allows us to invest and support the companies over time – especially important during periods of economic uncertainty.

I would like to pass on my great thanks to all employees within Pomona-gruppen. Your commitment and your ability to adapt to change is the key to our success.

I would also like to thank our customers, suppliers and partners for their good cooperation over the past year.

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

Stockholm, June 2025

Fredrik Rapp
President and CEO

“There has been a continued strong focus on our sustainability efforts, something we see as absolutely central to long-term success.”



Sustainability in 2024

Our overall objective

Pomona invests with a long-term vision. We believe that, now more than ever, this is an essential investment strategy to promote a sustainable future for business, people and the planet. Our vision is to be at the forefront and to embrace the challenges and opportunities created by this major transformation in the world. This enables not only ourselves, but also our customers and suppliers to conduct business in a sustainable way.

The road to CSRD reporting

In 2024 Pomona-gruppen, in close cooperation with its sub-groups and subsidiaries, took major steps to prepare for the upcoming CSRD reporting.¹

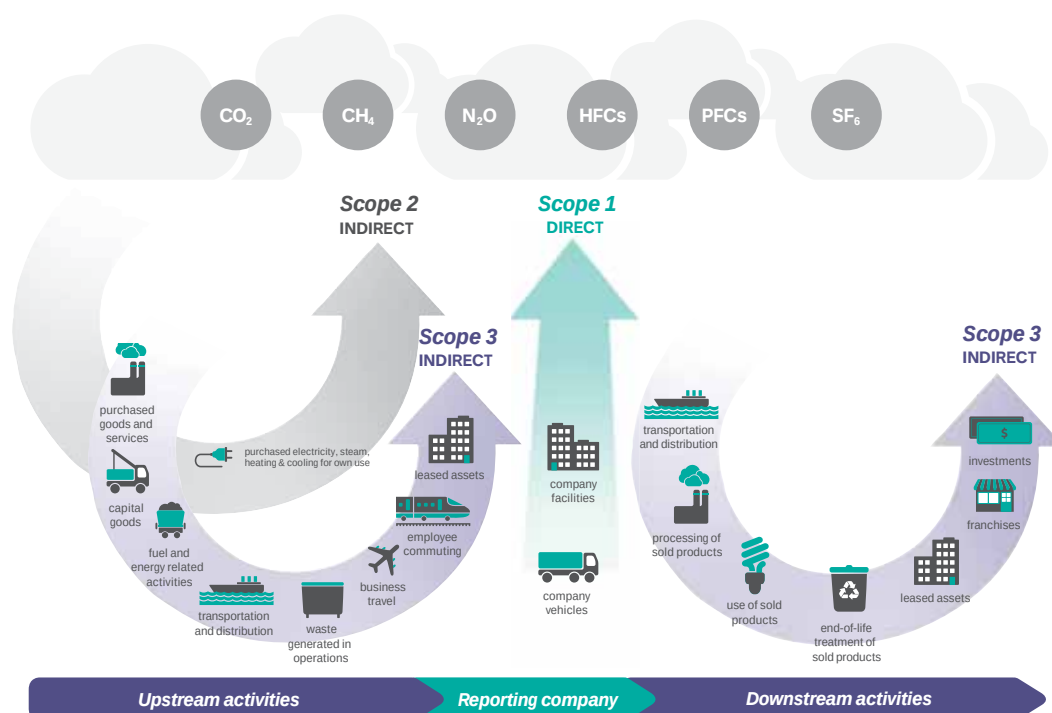
Among the most important efforts, the following can be highlighted:

- » **Launch and implementation of two group-wide codes of conduct** to ensure our position on a number of important sustainability matters.
- » **Double materiality assessment** carried out in all group companies to map which sustainability matters have a positive or negative impact on people and the environment, and which matters involve financial risks or opportunities.
- » **Decisions on material sustainability matters** made at group level, to ensure a consistent focus in sustainability efforts and future sustainability reporting.
- » **Identification of relevant datapoints** according to the European Sustainability Reporting Standards (ESRS), in order to meet future reporting requirements.

- » **Gap analysis and action plan** implemented to identify existing strengths and areas for improvement in relation to ESRS requirements, followed by a concrete plan to close gaps identified.
- » **Internal and external resources strengthened** to drive the work forward.
- » **Integration of material sustainability matters** into the companies' existing business processes and procedures in order to control material positive and negative impacts as well as identified business opportunities and business risks.
- » **Training provided** in Strategic Sustainability for the Board of Directors, management and CEOs, and in Climate Mapping according to the Greenhouse Gas Protocol (Scopes 1–3) and the EU Taxonomy for relevant functions and parts of Pomona-gruppen's activities.
- » **EU Taxonomy:** screening carried out to identify the activities covered by the regulation (step 1: eligibility).
- » **Climate calculations** of greenhouse gas emissions completed in respect of Scopes 1–3, to create a clear picture of our climate emissions.
- » **System support** selected to streamline and ensure high quality of future sustainability reporting.
- » **Due diligence:** started work to raise awareness of the OECD guidelines on due diligence in the supply chain with a focus on human rights.

¹ In view of the European Commission's Omnibus package, presented on 26 February 2025, Pomona-gruppen will adjust the scope and level of ambition of the sustainability reporting for 2025. We will have a special focus on reporting the matters that are prioritised by our companies' customers.

GHG emissions in Scopes 1–3



During the year our various companies have participated in training on mapping greenhouse gas emissions (Scopes 1–3) in accordance with the guidelines of the Greenhouse Gas Protocol.

Material sustainability matters at group level

The results of the companies' materiality assessments and discussion at group level have identified the matters and sub-topics that are material for Pomona-gruppen at a consolidated level. These areas have been carefully selected in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), and aim to ensure a strategic focus on the most relevant areas of impact, risk and opportunity.

ESRS	Material topics for Pomona-gruppen	Material sub-topics
E1	Climate change	» Climate change adaptation » Climate change mitigation » Energy
E2	Pollution	» Pollution of air, water and soil » Substances of very high concern
E4	Biodiversity and ecosystems	» Direct impact drivers of biodiversity loss » Impacts on the state of species
E5	Circular economy	» Resource inflows, including resource use » Resource outflows related to products and services » Waste
S1	Own workforce	» Working conditions » Equal treatment and opportunities for all » Other work-related rights
S2	Workers in the value chain	» Working conditions » Equal treatment and opportunities for all » Other work-related rights
S4	Consumers and end-users	» Information-related impacts for consumers and/or end-users » Personal safety of consumers and/or end-users
G1	Business conduct	» Corporate culture » Protection of whistle-blowers » Management of relationships with suppliers, including payment practices » Corruption and bribery



*“Pomona invests with a long-term vision.
We believe that, now more than ever, this is an
essential investment strategy to promote a
sustainable future for business, people and the planet.”*



Two group-wide codes of conduct

At the beginning of the year Pomona-gruppen launched two group-wide Codes of Conduct: one aimed at all employees and one that applies to our suppliers. These codes form the basis of our work to ensure ethical and sustainable business practices throughout our value chain.

During the year extensive efforts were made to implement the codes in our companies, with a particular focus on the aspects below.

- » **Accessibility:** we ensured that the Codes of Conduct are readily available on the companies' intranets and websites.
- » **Compliance:** we created logs to verify that employees and key suppliers have read, understood and accepted the codes.
- » **Integration into employee processes:** we made the internal code of conduct a natural part of recruitment, introduction of new employees, employee days and performance reviews.
- » **Supplier relations:** we included the Supplier Code of Conduct as a key component in purchasing processes, future agreements, dialogues, audits and evaluation of suppliers.

Through these measures we strengthen not only our internal work but also our relationships with external stakeholders, thereby creating a shared understanding of our values and our vision of sustainable business.

Governance and organisation

Pomona-gruppen's sustainability efforts are strategically anchored and led by the group's Chief Sustainability Officer, who is responsible for driving and supporting the companies in their joint efforts towards the group's sustainability agenda.

Each company within the group has a designated contact person for sustainability matters, and during the year sustainability managers were recruited for Debe Flow Group and EHL Profiles Group to strengthen their operational efforts. It has also been decided that further resources will be added from 2025 onwards.

To ensure effective coordination, regular information and check-in meetings are held. The Chief Sustainability Officer's dialogue with executive management and the companies' representatives at these meetings gives the work a clear direction and ensures continuity. The Board has a key role to play in monitoring progress, making strategic decisions and ensuring that sustainability matters are integrated into the overall business strategy.

CODE OF BUSINESS CONDUCT AND ETHICS



SUPPLIER CODE OF CONDUCT

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Our Social Responsibility

We work to ensure that Pomona is a workplace where our employees thrive and feel proud. By focusing on our employees and taking our social responsibility seriously, we actively contribute to a fairer and more sustainable future for all.

Our Business Ethics

We want our employees to act with integrity and care. All business partners and employees should feel safe and well-treated. We care about integrity and take responsibility for conducting business in a transparent and ethical manner. We have zero tolerance for bribery and corruption.

Our Environmental Responsibility

Our environmental responsibility is both a promise and a driving force. We work to reduce our climate impact and to contribute to a more sustainable world. Our employees play a crucial role in this effort, and together we are creating a future to be proud of.

Activities planned for 2025

To ensure that Pomona-gruppen future-proofs its business and is prepared for sustainability reporting in accordance with the new legal requirements, we have planned a comprehensive programme of activities at a group-wide level. These activities will be carried out in close cooperation with our companies and aim to further integrate sustainability matters into our daily operations and reporting process.

Planned efforts for 2025 include:

- » **Implementation of system support** as decided at the end of 2024, to enable an efficient and transparent reporting process.
- » **Integration of material matters** and ensuring that sustainability matters related to impacts, risks and opportunities become a natural part of our processes, procedures and monitoring.

- » **Targets and action plans** will be drawn up for our material sustainability matters.
- » **Datapoint management** – ensuring stable processes for all relevant datapoints that are to be reported, whether narrative, semi-narrative or numerical data.¹
- » **Closing gaps** by implementing measures to eliminate any identified deficiencies in relation to the ESRS standards and ensuring that we are ready to report.¹

These activities will not only support our compliance but also strengthen our position as a sustainable and responsible group, ready to meet the current and future demands and expectations of our stakeholders.

¹ Some adjustments to scope and level of ambition will be made due to the Omnibus package presented.

Pomona-gruppen’s sustainability journey – key milestones in 2024

January	February	May	September	October	November	December
· Launch of Code of Business Conduct and Ethics and of Supplier Code of Conduct · New sustainability manager starts at Debe Flow Group · Double materiality assessments started in all companies	· Implementation of the two codes of conduct begins	· Consolidated results of the double materiality assessments completed	· Strategic Sustainability training for the Board of Directors, executive management and the group's CEOs	· Decision on system support for sustainability reporting	· New sustainability manager starts at EHL Profiles Group · High-level screening for the EU Taxonomy (step 1: eligibility) · Training in greenhouse gas calculations, Scopes 1–3, for the group's companies	· Training in the EU Taxonomy for the group's companies · Workshops on supply chain due diligence focusing on human rights

Our companies

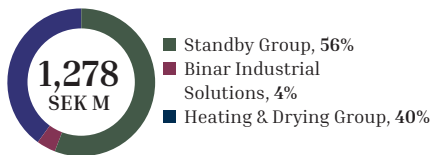
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MaxiDoor	24
Växjöfabriken	26
Inmotec	27
CIP Checkport	28
Associates and other companies	30



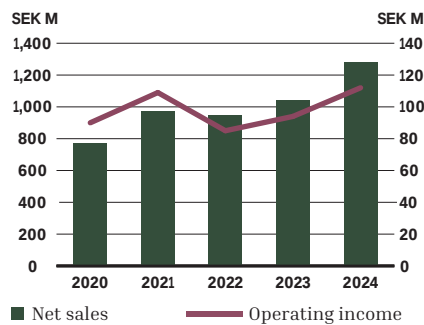
"Our strong belief in people and their commitments, our worldwide market presence, and state-of-the-art product development guide us through a challenging business climate. We are dedicated to organic growth and strategic acquisitions, which not only broaden and deepen our knowledge but also enable us to achieve our goals: global market presence, technology and marketing leadership, all underpinned by our green tech ethos and a strong commitment to employee engagement."

CEO, Leif Gustavsson

Net Sales



Net sales and operating profit



Argynnis Group is a committed investment organisation that gives niche companies a significant chance to grow within the tech industry. Argynnis Group (former Binar AB) is a part of Pomona Group since 2003. Over the years, the group has grown significantly and has been leading in developing companies with innovative technologies within the tech industry.

As owners, we actively create the right environment where all our companies can thrive, expand their businesses, and accelerate their development of innovative and unique products, services and technologies.

We invest only with a long-term perspective. Everything we do is with engagement and dedication towards our teams to secure stability and sustainability and to foster a culture where people can blossom in our companies.

Argynnis Group currently consists of three business units:

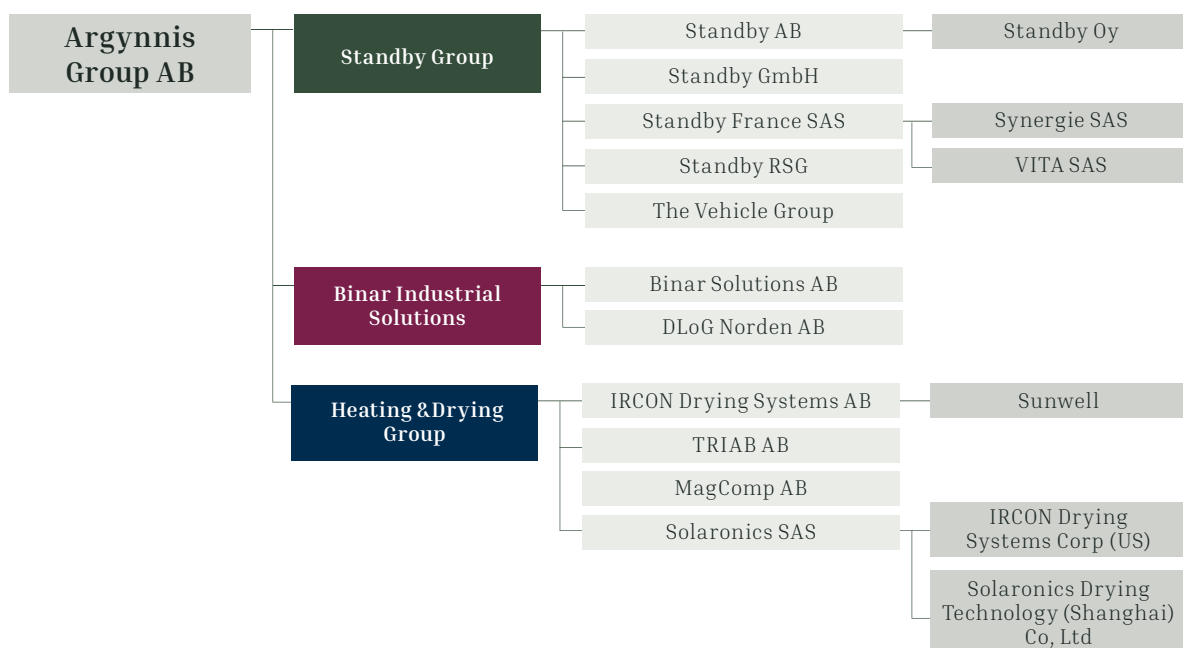
Standby Group – develops and manufactures active warning solutions for European emergency, commercial and special vehicles.

Binar Industrial Solutions – develops industrial IT solutions based on in-house developed hardware and software for improved productivity. Providing the market with rugged devices, standard or customised.

Heating & Drying Group – develops technologies for non-contact drying solutions and heat applications.

These groups lead at the forefront of their respective technologies through their expertise, know-how and their dedicated employees.

Argynnis Group per den 31 december 2024





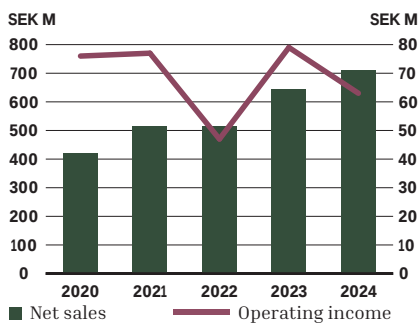
Standby Group

"At Standby Group we are very proud of the strength and commitment of our teams. Our strong and skilled workforce is the key to driving success and innovation. By investing in talent, fostering continuous learning, and empowering individuals, we not only unlock new opportunities but also build a resilient foundation for long-term growth and excellence."

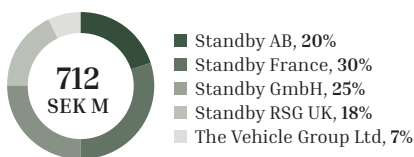
CEO Kathrin Aster

Operating in Sweden, France,
Germany, United Kingdom and Finland
Number of employees: 225
Pomonas ownership: 100%
Net sales: SEK 712 M
Operating income: SEK 63 M

Net sales and operating profit



Net sales



Business concept

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

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 in road safety.

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 their close collaboration with market-leading OEM Manufacturers they 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 have been supplying French public authorities and emergency services over many years. Additionally, they 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. They 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 are 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, they are increasing their 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 Ocutex brand, which has established itself as a premium product range recognised for excellent visual quality and ground-breaking reliability.



Standby AB

Country: Sweden
Number of employees: 40
Shareholding: 100%
Sales: SEK 138 M
Operating profit: SEK 18 M

Standby France SAS

Country: France
Number of employees: 60
Shareholding: 100%
Sales: SEK 212 M
Operating profit: SEK 20 M

Standby GmbH

Country: Germany
Number of employees: 53
Shareholding: 100%
Sales: SEK 185 M
Operating profit: SEK 19 M

Standby RSG UK Ltd

Country: UK
Number of employees: 34
Shareholding: 100%
Sales: SEK 134 M
Operating profit: SEK 5 M

Standby OY

Country: Finland
Number of employees: 2
Shareholding: 100%
Sales: SEK 7 M
Operating profit: SEK 0 M

The Vehicle Group

Country: UK
Number of employees: 80
Shareholding: 100%
Sales: SEK 99 M
Operating profit: SEK 7 M

Important events 2024

- » Standby Holding UK Ltd acquired 100% of the shares in The Vehicle Group Ltd on September 6, 2024.
- » With the Polaris product acquisition previously owned by Tonfunk, Standby expands its portfolio within modern vehicle connectivity.
- » New group website launched focused on a more joint unified, consistent brand image to our customers.

Standby France – leading innovation through design.



Standby France has always been at the forefront of lightbar design and a pioneer in implementing cutting-edge technologies. In 2024, the new EMY Lightbar was unveiled – a true gamechanger in the industry.

From the outset the focus for this lightbar design was on sustainability coupled with operational performances and the EMY is the first lightbar on the market crafted entirely from both recycled and recyclable materials.

Standby UK & Toyota Manufacturing UK – Police Beat Car Project



Toyota Manufacturing UK launched their bold plan to supply converted Corolla Police Beat Cars to the 50+ police forces throughout the United Kingdom.

Standby UK has been with Toyota from the very beginning, commencing with the demonstration and evaluation our emergency equipment - to producing an outstanding high quality Police car that the UK forces can be proud of!

The Corolla utilises 100% Standby UK Emergency Warning Equipment and is highly respected within the Toyota Team and at end user level.



Heating & Drying Group

“We are pleased to report a record year for 2024 both for sales and EBIT. In terms of technologies’ portfolio, we more than ever embrace an unique set of Heating & Drying technologies via the recent acquisition of MagComp acting in induction heating. As far as Sustainability is concerned, it has been and will remain a key strategic topic in our agenda to finetune our product’s development roadmap and act on our own impact on environmental and social topics.”

CEO, Yannick Lescanne

Operating in France, Sweden,
China and USA

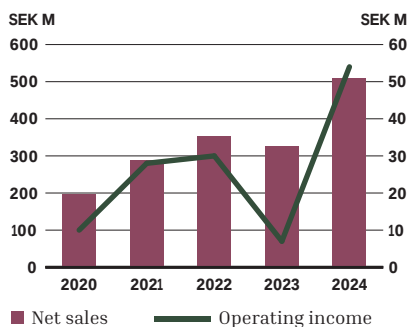
Number of employees: 109

Pomonas ownership: 100%

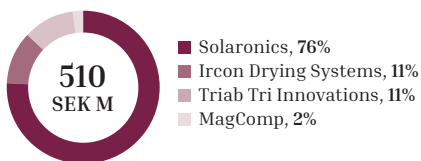
Net sales: 510 Mkr

Operating income: 54 Mkr

Net sales and operating profit



Net sales



Business concept

Heating & Drying Group designs and sells non-contact heating and drying solutions.

We aim at being perceived as the preferred partner in each segment where we can deliver superior value to our current and future customers.

Our business

Part of Argynnis, Heating & Drying group is composed of multicultural and passionate teams developing unique systems based on electrical or gas infrared, UV, hot air, induction and microwaves technologies.

These unique energy efficient systems equipped with long life-time components enhance our customers’ production processes at the same time as they reduce their energy bill and carbon footprint. Technical Leadership, Operational Excellence and deep Application know-how are in our DNA and should allow us to continue anticipate the future needs of our clients to pursue 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 2024

- » 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
- » Received an order for a new green tech product in our assortment that combines electrical IR and convection heating, the e-UniDryer
- » Taken our biggest painting line order ever
- » Major orders in Paper & Board for upgrading existing gas infrared emitters to the latest generation high efficiency emitters in Germany. Also a 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



Solaronics SAS

Country: France
Number of employees: 60
Shareholding: 100%
Sales: SEK 373 M
Operating profit: SEK 52 M



Ircon Drying Systems Corp

Country: US
Number of employees: 4
Shareholding: 100%
Sales: SEK 20 M
Operating profit: SEK 0 M



Solaronics Drying Technology (Shanghai) Co Ltd

Country: China
Number of employees: 5
Shareholding: 100%
Sales: SEK 30 M
Operating profit: SEK 2 M



Ircon Drying Systems AB

Country: Sweden
Number of employees: 17
Shareholding: 100%
Sales: SEK 56 M
Operating profit: SEK 8 M



MagComp AB

Country: Sweden
Number of employees: 6
Shareholding: 100%
Sales: SEK 9 M
Operating profit: SEK -3 M



Triab Tri Innovations AB

Country: Sweden
Number of employees: 17
Shareholding: 100%
Sales: SEK 58 M
Operating profit: SEK 3 M

Outstanding Cooperation with Baowu

The significant increase in the production of new energy vehicles (cars and trains) and the needs of high efficiency transformers and motors have driven a worldwide increased demand for high quality electrical steels.

Solaronics is recognized as a major supplier of drying and curing furnaces for these specific grades with key advantages regarding productivity and quality.

We are honored to be confirmed year after year as a reliable and innovative supplier by Baowu group (Baosteel, Wuhan Steel, Tisco...), a world leader for the production of such kind of steels, which so far awarded us the contracts for the delivery of 25 dedicated furnaces.

A good illustration of Solaronics strong position in the electrical steel markets is the long-term partnership developed with Baowu, based on our capabilities to meet or exceed their important objectives in terms of deadlines, technical support, quality and services



In December 2024, Solaronics was invited to the Baowu Industrial Products Supply Chain Ecosystem Partners Conference.



Nirvana Spa, UK

Nirvana Spa ranks today as one of the most exclusive Spa & wellness facilities in the UK. They want to attract more customers to their indoor pool (Roman Pool) which has a weak number of visitors. Our assessment was that the venue, with its unique architecture and pool, has fantastic potential that we should be able to leverage. We presented a solution for Nirvana Spa early in June where we created more value for Nirvana Spa. The first four Trippels were installed in October and we foresee 12 more units to be installed during 2025.



The Roman Pool at Nirvana Spa is warm, bright, and inviting, a perfect for a relaxed catch-up with someone special!

Powder coating of wooden chairs

The Polish company Paged has invested in a new powder coating facility for their high-quality wooden chairs. Paged strives to have sustainable practices and a good working environment. The new powder coating facility will enhance efficiency and lead to increased production and environmental benefits. The previously used wet painting line consisted of removal from the conveyor, sanding, applying a topcoat, and drying between every layer of coating. The new powder coating facility only requires placing the chair on the conveyor and applying one layer of coating followed by curing in a Triab Speedoven.

Media contact at Paged,
Maja Tomaszewska,
maja.tomaszewska@paged.pl,
website <https://pagedfurniture.com/>





Binar Industrial Solutions

“In close cooperation with our customers the team has created major innovations for many different challenges, and thus a lasting partnership for continued success. We are looking forward to a strong 2025.”

Fredrik Elmers, Binar Industrial Solutions

Operates in Sweden

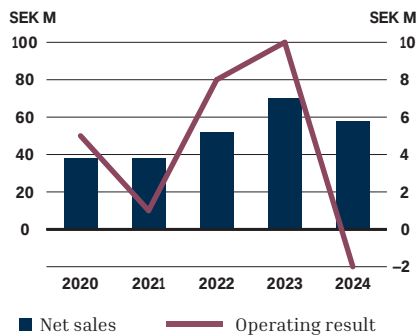
Number of employees: 29

Pomona's shareholding: 100%

Net sales: SEK 58 M

Operating result: SEK –2 M

Net sales and operating result



Net sales



Business concept

Binar Industrial Solutions streamlines, quality assures and digitises industry, trade and logistics. We provide customised product development in electronics and software, combined with production and service.

Business description

Binar Solutions

With extensive experience in industrial automation and the IT sector, Binar Solutions optimises customers' production 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:

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

DLoG

DLoG supplies hardware and IT solutions for applications in industry, commerce and logistics. DLoG has established itself as a player within standardised industrial

computers and vehicle terminals for highly demanding environments. Significant investments were made during the year to enable launch of the next step in the company's development and to meet the market's increasingly stringent requirements for new custom-built rugged solutions.

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.

DLoG has a well-established role as a supplier of high-quality robust products throughout the Nordics. The company is known for its detailed product knowledge, availability and reliable deliveries. Its customers mainly work within logistics and the food, pharmaceutical and manufacturing industries.

Key events in 2024

- » BPS Mandon (digital Kanban system) as a new software product in warehousing & logistics
- » Strengthened market position in advanced security solutions
- » Enhanced customer collaboration to develop paint process management in machinery production
- » Appointment of new CEO for DLoG



Binar Solutions AB
Country: Sweden
Number of employees: 25
Shareholding: 100%
Net sales: SEK 49 M
Operating result: SEK 1 M



DLoG Norden AB
Country: Sweden
Number of employees: 4
Shareholding: 100%
Net sales: SEK 9 M
Operating result: SEK -3 M

Binar Test Systems

Binar develops and supplies tailor-made test systems to verify functionality. We offer rugged connectors and complete test systems with leads.

The tests can check electrical components used such as lighting, switches and control units using various measurement methods.

Contacts can be equipped with sensors and LED indicators to indicate pass/fail in testing.

Software download (SWDL) stations are used in sectors such as the automotive industry, to deliver safe and reliable programming for electronic control units (ECUs).



EHL PROFILES

"2024 proved to be more stable than last year, but we still have plenty of challenges. Hard times bring out strengths and weaknesses more clearly. We keep the strengths to ourselves and leave the weaknesses behind or turn them into strengths. Our aim is to keep the focus in place and the stakeholders satisfied. We continue to contribute to improving the working environment in order to motivate our employees to give their best." CEO, Andrus Rooks

Operating in Estonia, Sweden Norway and Poland

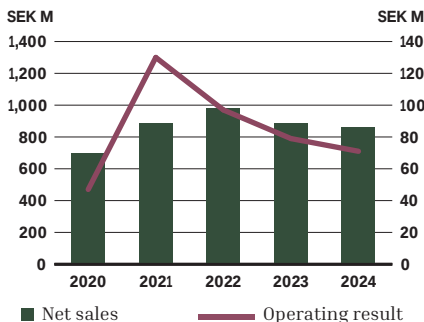
Number of employees: 423

Pomonas Holding: 100%

Net sales: SEK 861 M

Operating income: SEK 71 M

Net sales and operating profit



Net sales



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 2024

- » Hiring Sustainability Manager for EHL Profiles Group
- » Start preparing for the reporting according to CSRD (Corporate Sustainability Reporting Directive)
- » Modernization of planing park in Eesti Hõõvelliist OÜ, Estonia
- » Replacing the special colour line with a more productive and less energy consuming one in Eesti Hõõvelliist OÜ, Estonia
- » Starting a production line for special projects in Rindalslist AS, Norway
- » Starting a CNC line in Grimslöv Trä & List AB, Sweden
- » Final digitalization of warehouses in Liistuvabrik OÜ, Estonia



Eesti Hõõvelliist Oü

Country: Estonia
Number of employees: 200
Shareholding: 100%
Sales: SEK 425 M
Operating profit: SEK 45 M



Liistuvabrik Oü

Country: Estonia
Number of employees: 107
Shareholding: 100%
Sales: SEK 175 M
Operating profit: SEK 0 M



EHL Prolist AB

Country: Sweden
Number of employees: 24
Shareholding: 100%
Sales: SEK 210 M
Operating profit: SEK 14 M



Rindalslist AS

Country: Norway
 Number of employees: 31
 Shareholding: 100%
 Sales: SEK 209 M
 Operating profit: SEK 14 M



Prolist Nordic AB

Country: Sweden
 Number of employees: 15
 Shareholding: 100%
 Sales: SEK 40 M
 Operating profit: SEK-1 M



Grimslöv Trä & List AB

Country: Sweden
 Number of employees: 29
 Shareholding: 80%
 Sales: SEK 65 M
 Operating profit: SEK 2 M



Drewest Sp. Z.o.o.

Country: Poland
 Number of employees: 16
 Shareholding: 100%
 Sales: SEK 14 M
 Operating profit: SEK-4 M



Debe Flow Group

“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

Operates in Sweden, Finland, Norway, Germany and UK

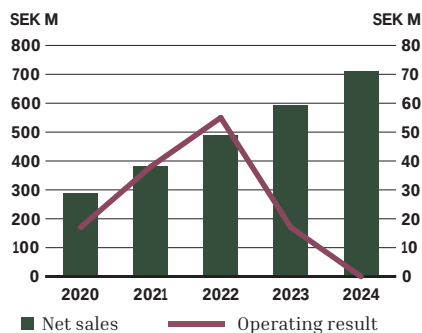
Number of employees: 178

Pomona's shareholding: 100%

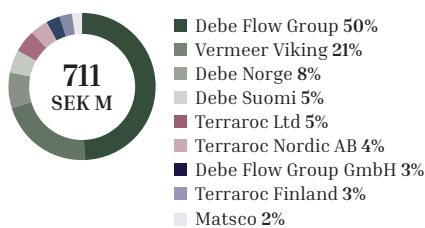
Net sales: SEK 711 M

Operating result: SEK 0 M

Net sales and operating result



Net sales



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, geoenergy and other types of sustainable heating, and contracting. 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 to extend our presence into even more geographic markets and locations.

Our expansion has continued to be strong and aggressive. In 2024 it has mainly taken place through strong organic growth, but we are constantly evaluating and looking at strategic acquisitions to 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.

Key events in 2024

- » Sustainability manager appointed
- » Matsco Finland Oy established in Finland
- » Vermeer Viking AS established in Norway
- » TerraRoc Nordic AB relocated from Bålsta to Stockholm
- » Pemtec AB started production in Finland
- » Our new flagship location opened in Växjö
- » Debe Flow Group's product portfolio expanded in the UK
- » Showroom opened in Stockholm for Vermeer Viking AB
- » Invested in global expansion within TerraRoc



Debe Flow Group AB

Country: Sweden
Number of employees: 77
Shareholding: 100%
Net sales: SEK 379 M
Operating result: SEK 19 M



Pemtec AB

Country: Sweden
Number of employees: 20
Shareholding: 100%
Net sales: SEK 91 M
Operating result: SEK -6 M



Debe Norge AS

Country: Norway
Number of employees: 7
Shareholding: 100%
Net sales: SEK 55 M
Operating result: SEK 5 M



Debe Suomi Oy

Country: Finland
Number of employees: 10
Shareholding: 100%
Net sales: SEK 39 M
Operating result: SEK -5 M



Debe Flow Group GmbH

Country: Germany
Number of employees: 8
Shareholding: 100%
Net sales: SEK 23 M
Operating result: SEK -6 M



TerraRoc Nordic AB¹

Country: Sweden
Number of employees: 11
Shareholding: 100%
Net sales: SEK 38 M
Operating result: SEK -8 M



TerraRoc Finland Oy

Country: Finland
Number of employees: 16
Shareholding: 100%
Net sales: SEK 54 M
Operating result: SEK -3 M



TerraRoc Ltd.

Country: UK
Number of employees: 9
Shareholding: 100%
Net sales: SEK 41 M
Operating result: SEK 1 M



Matsco AB

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



Matsco Finland Oy

Country: Finland
Number of employees: 1
Shareholding: 100%
Net sales: SEK 2 M
Operating result: SEK -1 M

¹ Changed name from Debe Borrcenter AB in February 2024.



Vermeer Viking AB

Country: Sweden
Number of employees: 12
Shareholding: 90%
Net sales: SEK 143 M
Operating result: SEK 5 M



Vermeer Viking AS

Country: Norway
Number of employees: 2
Shareholding: 100%
Net sales: SEK 7 M
Operating result: SEK -1 M

Debe Flow Group's new flagship location completed in Växjö

At the end of 2022 ground was broken on the 20,000 square metres of land that Debe Flow Group had purchased in the Nylanda area of Växjö municipality. When thinking about expansion, Växjö was the obvious choice.

We already had a wide network of both suppliers and customers around Växjö, which was important. Växjö is also a good location for recruiting the kind of skills we need. We are therefore especially excited to be expanding there.

Work began in 2023, when groundworks were carried out and the foundation slab was cast. At the beginning of 2024 the walls

were erected and as soon as the building was watertight, an intensive phase of work began in order to complete the property. In early November 2024 the property underwent final inspection and was ready for occupancy. The new property has a total floor area of 6,000 square metres and allows for future expansion if and when the need arises.

Equipped with solar panels and also, of course, geothermal energy, the property is as sustainable and energy efficient as possible to keep it at the forefront for a long time to come. The outside space also features a beautiful artificial pond with fountains, all using products from our own companies.





“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

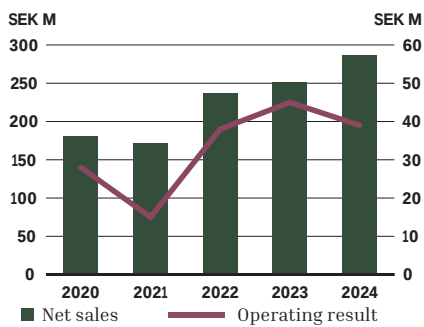
Number of employees: 46

Pomona's shareholding: 100%

Net sales: SEK 287 M

Operating result: SEK 39 M

Net sales and operating result



Net sales



1 Sales only to Modulpac.



Modulpac AB

Country: Sweden

Number of employees: 39

Shareholding: 100%

Net sales: SEK 287 M

Operating result: SEK 38 M

Modulpac Monterings AB

Country: Sweden

Number of employees: 7

Shareholding: 51%

Net sales: SEK 16 M

Operating result: SEK 1 M

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.

Key events in 2024

- » The expansion of the Western factory with an additional 3,500 m² of production area and warehouses was opened and put into service in October.
- » Through our continued focus on sustainability efforts we have been awarded EcoVadis Gold. 7,000 m² of solar cells that were taken into use in spring 2024 now generate part of our electricity requirements.
- » Various new products were launched during the year and additional customers were gained. The workforce was expanded with a further shift and reinforcements were made in R&D and marketing.



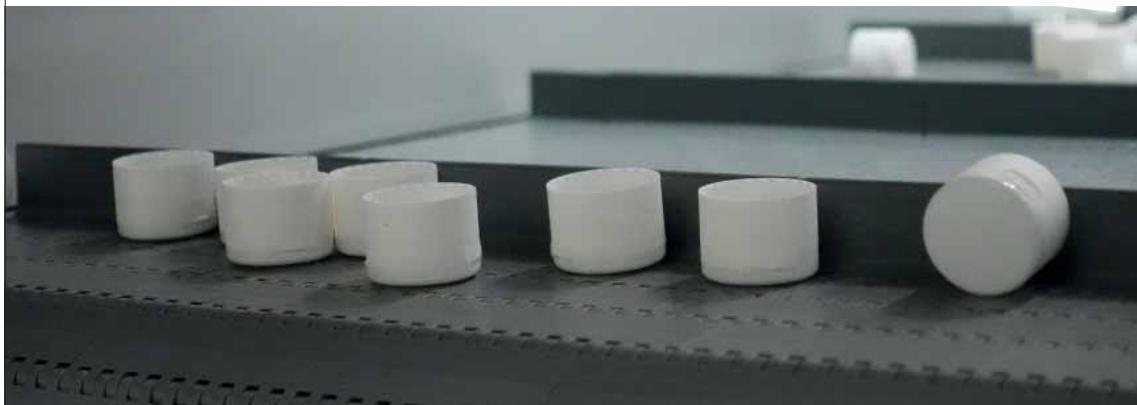
FlixCap™ – the new cap for cartons

In line with the EU Directive on single-use plastics, Modulpac has developed a tethered cap for gable-top cartons. It can be opened and closed with one hand – even with just one finger. A perfect solution for non-carbonated drinks. It improves the consumer's user experience with its quick open and reclose. The opened cap stays in an auto-fixed open position during product serving. The cap is produced in a virgin material or a completely fossil-free mass balance material.



24mm FlipTop cap

Modulpac's flip-top caps are compatible with most bottles on the market and are manufactured in standard PP material, but are also available in PCR material.



“MaxiDoor’s strength is that we work closely with our suppliers and customers to find solutions for door environments where various performance requirements come together. In many cases we can combine standard solutions, but if that’s not enough we develop new solutions – and where product performance needs to be verified with external testing, we do so.”

Jens Gustafsson, CEO

Operates in Sweden

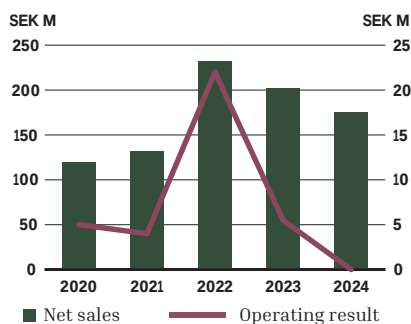
Number of employees: 80

Pomona’s shareholding: 100%

Net sales: SEK 175 M

Operating result: SEK 0 M

Net sales and operating result



Doors and windows supplied for the new police remand centre in Kristianstad



Maxidoor has supplied doors and windows for the remand centre and police station in Kristianstad. The majority of the products have high security ratings and meet strict fire safety requirements.

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, allowing them to extend 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 supplies the Swedish market but also sells smaller volumes to other countries, including Ireland and Norway.

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 2024

- » 2024 was an in-between year for MaxiDoor. The recession in the construction industry was noticeable. Some major jobs were completed and have not been replaced to the same extent, so both volume and margin have decreased. We have a positive outlook for 2025 as order intake increased from Q4 2024.
- » Our old door programme in production has been replaced by the new MD60 programme.
- » MaxiDoor’s largest hospital project, the New Hospital Building Project in Malmö, which has involved deliveries of steel glass sections and steel doors since 2021, was completed.
- » A large contract for the new remand centre in Borås was signed for around SEK 40 million. The first delivery was made in 2024 and the remainder will take place throughout 2025.

New Hospital Building, Malmö



Production line for MD60

The MD60 series, launched in 2023, was manufactured in a limited production setup. During the 2024 holiday period we switched from the old door line to the new line for the MD60. This made a big difference in both assembly speed and ergonomics, thanks to the tiltable tables we developed ourselves and having the right tools at each workstation.





Växjöfabriken

“We are developing the business by investing in new automation with cutting-edge technology that provides opportunity for expansion. Växjöfabriken looks forward to growing in new customer segments and is pleased with the forward-thinking outlook we share with customers and partners.”

Jonas Andersson, CEO

Operates in Sweden

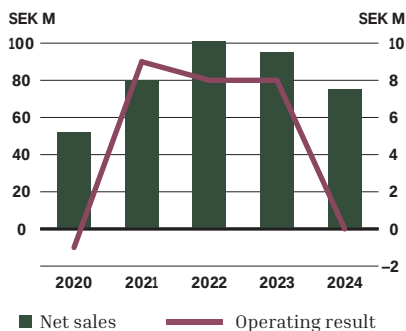
Number of employees: 31

Pomona's shareholding: 100%

Net sales: SEK 71 M

Operating result: SEK 0 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 2024 we intensified our sustainability efforts. We conducted a materiality assessment to better understand which

sustainability matters are most relevant to our business and have worked to define our emissions under Scope 1, 2 and 3. These are important steps for reducing our climate footprint and becoming more resource-efficient – for example, we have a central cutting fluid system and recycle all metal shavings.

We are also continuing to take on upper secondary school apprentices, which we see as an investment in the workforce of the future and part of our responsibility for skills supply. These efforts are important for building a sustainable future for both our company and society.

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.

In recent years growth in the company has been good, but the slowdown in Swedish industry in 2024 also affected our operations. Our goal is continued development towards sales of SEK 150 million.

Key events in 2024

- » Developed new business within the energy sector market segment
- » Start-up of sustainability reporting to prepare for the upcoming CSRD reporting.
- » Invested in MA600 automated milling machine and associated 10-pallet system
- » New production monitoring system installed for the machinery fleet
- » Planning permission granted for 2,600 square metre extension
- » Go-live of new Växjöfabriken website



“Kito Crosby has worked with Växjöfabriken for many years and in 2024 Växjöfabriken helped us produce a new component while under time pressure.

This required extreme accuracy, close dialogue and, above all, rapid implementation without mistakes. Thanks to support and cooperation, we have been able to secure another contract.”

Peter Mattsson, Production Planning
Kito Crosby Växjö Sweden

Inmotec

“The year was an intense and inspiring time for Inmotec, with many new challenges. We were honoured to be given many challenging new projects that we look back on with pleasure. This year’s motto has been continual development and improvement.”

Bengt-Erik Karlberg, CEO

Operates in Sweden

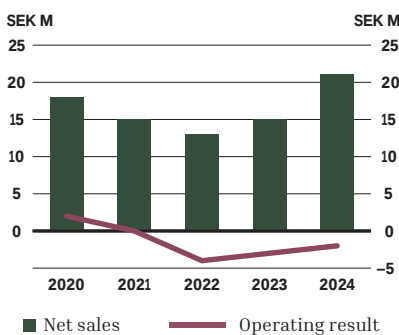
Number of employees: 13

Pomona’s shareholding: 100%

Net sales: SEK 21 M

Operating result: SEK –2 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, formerly 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 parts to the Nordic region’s largest cap and closure manufacturer Modulpac, which is also part of Pomona-gruppen.

Inmotec is a market leader in innovative moulding tools.

Key events in 2024

- » In May 2024 the company changed its name from W-Tools to Inmotec
- » We entered into a comprehensive agreement with Stena Recycling, under which we now also sort our scrap – providing us with income
- » In the spring we delivered one of the largest stack moulds that we have created to date

Key events after period end

- » Bengt-Erik Karlberg took up his position as new CEO on 1 February 2025



On Thursday 7 March 2024 we shipped one of the largest stack moulds we have ever created (a Discstop). Made up of 279 unique components, the tool had 400 parts in total.

The tool was a 16 plus 16 cavity mould and involved all employees on site for a lengthy period. When preparing the tool for shipping we had to divide it between four pallets because it was so large and heavy.

“It was a challenging project, but also enjoyable and a learning experience as we had to work with both our hands and our brains to a greater extent than we usually do,” says Niklas Antonsson, Production Manager.



CIP Checkport

“Given the current state of the world and Checkport’s unique expertise in threat detection, we are experiencing strong and sustained growth. We continue to evolve every day, and I am highly optimistic about the future.”

Edvin Simmingsköld, CEO

Operates in Sweden

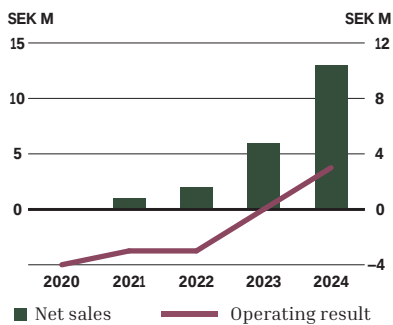
Number of employees: 5

Pomona’s shareholding: 77%

Net sales: SEK 13 M

Operating result: SEK 3 M

Net sales and operating result



Business concept

CIP Checkport’s business concept is to provide secure, coordinated distribution of mail and goods.

Business description

CIP Checkport is a comprehensive provider of high-quality security services for the handling and flow of letters, parcels, and goods.

We offer consulting and support services, as well as advanced security screening of mail and shipments, taking full responsibility for our customers’ mail and goods management.

We have extensive experience in risk management and the protection of critical infrastructure. In 2018, we opened Sweden’s first security terminal dedicated to letters, parcels, and goods.

By combining unique processes, advanced detection technology, and highly trained staff, we offer the market’s most effective and reliable security screening services.

Market position

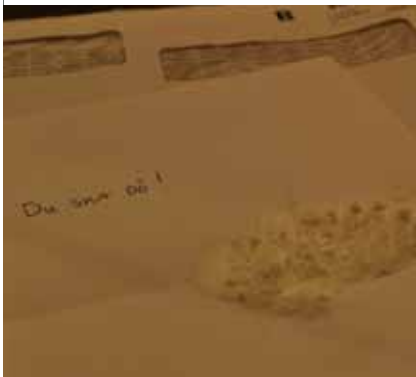
CIP Checkport is Sweden’s leading provider of security screening services for mail and shipments. The combination of proprietary screening methods and strategic collaboration with PostNord enables us to deliver high-quality security services to customers ranging from private individuals to large corporations and public authorities.

The Checkport concept has been developed by leading experts in logistics and security. We maintain strong partnerships and actively share knowledge with expert authorities in fields such as detection capabilities, risk mitigation, and incident management in critical operations.

Key events in 2024

- » During the year, we participated in international development projects focused on advanced detection technologies, further strengthening our internal capabilities for handling suspicious or potentially hazardous deliveries.
- » In 2024, Checkport signed framework agreements for security screening services with several Swedish companies and public authorities.

Suspicious Powder Letters Addressed to Business Leaders Successfully Intercepted



Every day Checkport carries out security checks on post and parcels sent to private households – often to individuals who have an elevated threat profile at their home due to their professional position. We are pleased and proud to note that during the year Checkport detected and intercepted a number of threatening letters, including letters containing powder, addressed to leading individuals in the Swedish business community.



Zero Risk, Full Control – A Tailored Screening and Delivery Solution



At the beginning of the year, Checkport was approached by an organisation facing significant logistical and security challenges related to the handling of incoming mail and goods.

The organisation had decided that, moving forward, no unauthorised individuals or vehicles would be allowed access to the premises. In addition, the security department required that no unscreened consignments be brought into the controlled area – a complex issue, as the goods reception was located within the restricted zone itself.

Checkport delivered a customised solution: all consignments were security screened in advance and delivered at scheduled times by vetted personnel. This approach proved highly effective for the customer.

We are particularly pleased to note that, as a result, the organisation has significantly reduced the number of incoming deliveries, leading to shorter waiting times for visitors and substantial time and cost savings.

Associated companies



XANO Industri AB (publ)

Country: Sweden
Headcount: 1,410
Shareholding: 28%
Net sales: SEK 3,315 M
Operating result: SEK 183 M
Listed on: Nordic Mid Cap

Technology company offering manufacturing and development services for industrial products and automation equipment.

www.xano.se



AGES Industri AB (publ)

Country: Sweden
Headcount: 522
Shareholding: 28%
Net sales: SEK 1,392 M
Operating result: SEK -139 M
Listed on: First North Premier

Specialists in die casting, machining, tooling, welding and product assembly.

www.ages.se



Axiomatics AB

Country: Sweden
Headcount: 30
Shareholding: 46%
Net sales: SEK 58 M
Operating result: SEK -12 M

Provider of IT security solutions.
www.axiomatics.com



Lexplore AB¹

Country: Sweden
Headcount: 6
Shareholding: 28%
Net sales: SEK 5 M
Operating result: SEK -16 M

¹ Subsidiary of Optolexia

Provides a service for systematic reading development.
www.lexplore.com

Other companies



Itab Shop Concept AB (publ)

Country: Sweden
Headcount: 2,532
Shareholding: 16%
Net sales: SEK 6,585 M
Operating result: SEK 459 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



I-Tech AB (publ)

Country: Sweden
Headcount: 11
Shareholding: 15%
Net sales: SEK 179 M
Operating result: SEK 45 M
Listed on: First North Growth

Biotech company that is the developer of Selektape, an active anti-fouling ingredient that repels barnacles from ships and boats.

www.i-tech.se

Full-year overview

2024

SEK thousand	Net sales	Operating profit	EBIT, %	Earnings after net financial items	EBT, %	Total assets	Equity	Equity/assets ratio, %	Capital employed	Average number of employees
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
Pomona-gruppen total	3,400,499	181,250	5.3	225,100	6.6	4,185,354	3,078,096	73.5	3,364,055	1,147

2023

SEK thousand	Net sales	Operating profit	EBIT, %	Earnings after net financial items	EBT, %	Total assets	Equity	Equity/assets ratio, %	Capital employed	Average number of employees
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
Pomona-gruppen total	3,081,113	243,791	7.9	281,673	9.1	3,804,140	2,877,145	75.6	3,098,363	1,040

Board of Directors

Claes Johnson

Born: 1951
Position: Chair
Chair since: 2019
Board member since: 1986
Education: Master of Laws, Uppsala University;
member of the Swedish Bar Association
Other board positions: –

Susanne Rapp Nilsson

Born: 1974
Position: Board member
Board member since: 2010
Education: BSc Business Administration, Stockholm University
Other board positions: –

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 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, Axiomatics 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: MSc Industrial Engineering and Management from
Linköping Institute of Technology; PED Diploma (Program for
Executive Development) from the International Institute for
Management Development (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, Axiomatics 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 Hõõvelliist OÜ, Hennes-gruppen AB, Modulpac AB,
Parkfast Arena och Hotell AB, Växjöfabriken AB, Inmotec AB
and others



Financial statements

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 2024 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 2024 financial year – the company's thirty-ninth 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 3,400,499 (3,081,113) and the group's profit after tax was 174,526 (234,278).

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, geoenergy, 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 CIPCheck-port 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 January, Drying Solution Sweden Holding AB acquired all the shares in MagComp AB.
- In April, Drying Solution Sweden Holding AB's subsidiary Solaronics SAS started a property subsidiary with the name SIC Mélusine de Bailleul for the construction of its new premises.
- In April, Maxi Door AB acquired Elke Förvaltning AB.
- In May, Debe Suomi Oy started the subsidiary Matsco Finland Oy.
- In September, Standby Group AB, via its UK company Standby Holding UK Ltd, acquired all the shares in The Vehicle Group Ltd and its subsidiaries.

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

No significant events for the group have occurred in the new year.

Capital expenditure

The group's gross capital expenditure on non-current assets amounted to 367,535 (276,858), of which 69,813 (84,541) was attributable to corporate acquisitions, 227,876 (113,979) to acquisitions of property, plant and equipment, 68,034 (78,338) to acquisitions of financial non-current assets and 1,812 (–) to acquisitions of intangible non-current assets.

Cash flow and liquidity

Cash flow from operating activities amounted to 330,058 (299,837), of which the change in working capital was 36,167 (–53,363). Investing activities resulted in cash flow of –361,457 (–257,868) and financing activities contributed 50,172 (–287,872). The change in cash and cash equivalents for the year was thus 18,773 (–245,903).

The group's cash and cash equivalents amounted to 1,230,881 (1,192,711), of which 577,594 (583,850) in the parent company.

Available overdraft facilities amounted to 249,348 (273,436).

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 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

As part of the group's environmental goal, the companies constantly endeavour to reduce negative environmental impact by making environmentally conscious choices of raw materials, processes and transport. The companies must also be attentive to customers' wishes and satisfy the environmental requirements made by the market.

Factors that impact the environment in the group's operations include emissions to air and water, waste, wastewater, noise, packaging and transport. The nature of the operations, manufacturing processes and products is such that the environmental risks are assessed to be limited.

As at 31 December 2024 the group conducted activities that are notifiable under the Environmental Code. This relates to the production of plastic products, engineering including metalworking, and wood processing.

The activities impact the external environment mainly through waste.

In 2024 Pomona-gruppen, in close cooperation with its sub-groups and subsidiaries, took major steps to prepare for the upcoming CSRD reporting.

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 2024 ongoing cost adjustments and streamlining measures were implemented, particularly in those subsidiaries and associates that did not meet their targets.

Multiyear overview for the group¹

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

¹ For definitions of key ratios see note 3.

The company's position on 31 December 2024 and the results of the year's operations are detailed in the following income statements and balance sheets, along with the associated notes.

Proposed appropriation of profit in the parent company

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

Retained earnings	SEK 1,438,737,791
Net profit for the year	SEK 35,758,344
Total	SEK 1,474,496,135

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 1,473,746,135
Total	SEK 1,474,496,135

According to the annual accounts prepared, group contributions amounting to SEK 1,991,000 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 3,049,258 (2,849,241) 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 can thus be justified in accordance with what is stated in Chapter 17, Section 3 of the Swedish Companies Act (ABL).

Consolidated income statement

SEK thousand	Note	2024	2023
Net sales	4, 31	3,400,499	3,081,113
Change in inventories		-6,302	-7,033
Other operating income		37,344	50,076
Total		3,431,541	3,124,156
Raw materials and consumables		-1,525,624	-1,265,465
Goods for resale		-155,841	-254,183
Other external expenses	5, 26	-556,470	-508,445
Employee costs	6, 32	-825,533	-713,276
Depreciation, amortisation and impairment losses		-130,993	-118,396
Other operating expenses		-24,354	-30,650
Share of profits in associates		-31,476	10,050
		-3,250,291	-2,880,365
Operating result	4	181,250	243,791
Income from financial investments			
Income from interests in group companies	7	6,131	24,608
Income from interests in associates	8	-20,000	-8,442
Income from other non-current securities and receivables	9	27,672	2,376
Other interest income and similar profit/loss items	10	46,373	37,175
Interest expense and similar profit/loss items	10	-16,326	-17,835
Total		43,850	37,882
Profit after financial items		225,100	281,673
Tax on profit for the year	12	-50,574	-47,395
Net profit for the year		174,526	234,278
Attributable to			
owners of the parent		172,917	252,883
Minority interests		1,609	-18,605

Consolidated balance sheet

SEK thousand	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible non-current assets	13		
Other intangible non-current assets		3,457	1,957
Goodwill		53,309	48,482
Total intangible non-current assets		56,766	50,439
Property, plant and equipment	14		
Land and buildings		397,083	275,558
Plant and machinery		119,474	108,202
Equipment, tools and installations		116,592	79,191
Finance leases		2,135	4,540
Construction in progress		5,658	13,857
Total property, plant and equipment		640,942	481,348
Financial non-current assets	15		
Interests in associates	17	243,651	306,018
Other long-term securities holdings		459,971	406,995
Deferred tax assets	25	12,643	9,214
Other long-term interest-bearing receivables		14,221	–
Other long-term interest-free receivables		5,415	9,734
Total financial non-current assets		735,901	731,961
Total non-current assets		1,433,609	1,263,748
CURRENT ASSETS			
Inventories etc.			
Raw materials and consumables		357,352	329,587
Work in progress		47,088	39,050
Finished goods and goods for resale		357,020	326,166
Work in progress other than for own account		191	22
Advances to supplier		13,599	21,873
Total inventories etc.		775,250	716,698
Current receivables			
Trade receivables		678,408	517,709
Current tax assets		1,543	–
Other interest-free receivables		24,035	35,162
Other interest-bearing receivables		2,170	–
Revenue earned but not yet invoiced	27	262	38,025
Prepaid expenses and accrued income	18	39,196	40,087
Total current receivables		745,614	630,983
Cash and bank balances	36	1,230,881	1,192,711
Total current assets		2,751,745	2,540,392
TOTAL ASSETS		4,185,354	3,804,140

Consolidated balance sheet

SEK thousand	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity	19		
Share capital		13,475	13,475
Other equity excluding net profit for the year		2,876,341	2,596,358
Net profit for the year		172,917	252,883
Equity attributable to owners of the parent		3,062,733	2,862,716
Minority interests		15,363	14,429
Total equity		3,078,096	2,877,145
Provisions	21		
Provisions for pensions and similar		15,670	14,791
Deferred tax liabilities	25	57,747	49,197
Other provisions		29,359	31,524
Total provisions		102,776	95,512
Non-current liabilities	22, 28		
Liabilities to credit institutions		190,069	143,858
Lease liabilities		834	1,721
Other interest-free liabilities		6,221	1,306
Total non-current liabilities		197,124	146,885
Current liabilities			
Liabilities to credit institutions		26,929	28,000
Lease liabilities		928	1,174
Advances from customers		86,974	57,085
Trade payables		272,527	223,196
Overdraft facilities	23	50,720	31,674
Current tax liabilities		–	19,893
Other interest-bearing liabilities		809	–
Other interest-free liabilities		140,632	118,769
Revenue invoiced but not yet earned	27	15,423	11,744
Accrued expenses and deferred income	24	212,416	193,063
Total current liabilities		807,358	684,598
TOTAL EQUITY AND LIABILITIES		4,185,354	3,804,140

Consolidated statement of changes in equity

SEK thousand	Share capital	Other paid-in capital	Other equity		Minority interests	Total equity
			Retained earnings	Accumulated exchange differences		
Equity 31 December 2022	13,475	–	2,801,844	85,763	9,194	2,910,276
Exchange differences				–9,213	–8	–9,221
Dividend to shareholders			–1,999			–1,999
Acquisition of minority interests					3,267	3,267
Received shareholder contribution					20,580	
Repayment of shareholder contributions			–280,037			–259,457
Net profit for the year			252,883		–18,604	234,279
Equity 31 December 2023	13,475	–	2,772,691	76,550	14,429	2,877,145
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	174,526
Equity 31 December 2024	13,475	–	2,945,530	103,729	15,362	3,078,096

Other equity includes equity reserves relating to associates of 175,800 (227,200).

Consolidated cash flow statement

SEK thousand	Note	2024	2023
Operating activities			
Operating result		181,250	243,791
Adjustment for non-cash items	30	160,436	90,484
Interest received and similar profit/loss items		126,224	108,353
Interest paid and similar profit/loss items		-42,325	-17,261
Taxes paid		-59,360	-72,167
Cash flow from operating activities before changes in working capital		366,225	353,200
Changes in working capital			
Increase (-) / decrease (+) in inventories		-17,801	-41,916
Increase (-) / decrease (+) in operating receivables		-56,447	-25,049
Increase (+) / decrease (-) in operating payables		38,081	13,602
Cash flow from operating activities		330,058	299,837
Investing activities			
Acquisition of subsidiaries		-69,813	-84,541
Sale of subsidiaries		-	14,695
Acquisition of intangible non-current assets	13	-1,812	-
Acquisition of property, plant and equipment	14	-227,876	-113,979
Sale of property, plant and equipment	14	6,078	4,295
Acquisition of financial non-current assets	15	-68,034	-78,338
Cash flow from investing activities		-361,457	-257,868
Financing activities			
New loans		110,965	61,004
Debt repayment		-60,043	-66,840
Repayment of shareholder contributions		-	-280,037
Dividend		-750	-1,999
Cash flow from financing activities		50,172	-287,872
Change in cash and cash equivalents		18,773	-245,903
Cash and cash equivalents at beginning of year		1,192,711	1,424,403
Cash and cash equivalents in acquired companies		3,820	17,259
Cash and cash equivalents in divested companies		-	-60
Exchange differences in cash and cash equivalents		15,577	-2,988
Cash and cash equivalents at year-end	36	1,230,881	1,192,711

Parent company income statement

SEK thousand	Note	2024	2023
Net sales	4, 31	24,576	22,605
Other operating income		2,826	881
Total		27,402	23,486
Other external expenses	5, 26	–17,115	–15,071
Employee costs	6, 32	–16,912	–16,525
Depreciation, amortisation and impairment losses		–781	–894
		–34,808	–32,490
Operating result	4	–7,406	–9,004
Income from financial investments			
Income from interests in group companies	7	–2,155	–34,214
Income from interests in associates	8	–76	31,258
Income from other non-current securities and receivables	9	25,907	2,393
Other interest income and similar profit/loss items	10	26,473	27,203
Interest expense and similar profit/loss items	10	–1,063	–1,213
Total		49,086	25,427
Profit after financial items		41,680	16,423
Year-end appropriations	11	–1,039	1,895
Tax on profit for the year	12	–4,883	–4,446
Net profit for the year		35,758	13,872

Parent company balance sheet

SEK thousand	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Property, plant and equipment	14		
Equipment, tools and installations		3,837	1,062
Total property, plant and equipment		3,837	1,062
Financial non-current assets	15		
Interests in group companies	16	321,471	321,871
Receivables in group companies		10,000	10,000
Interests in associates	17	67,851	78,818
Other long-term securities holdings		249,226	205,251
Deferred tax assets	25	856	856
Total financial non-current assets		649,404	616,796
Total non-current assets		653,241	617,858
CURRENT ASSETS			
Current receivables			
Trade receivables		157	157
Current tax assets		13,952	4,706
Receivables in group companies		344,114	357,032
Other interest-free receivables		4,447	4,521
Prepaid expenses and accrued income	18	1,874	1,509
Total current receivables		364,544	367,925
Cash and bank balances	36	577,594	583,850
Total current assets		942,138	951,775
TOTAL ASSETS		1,595,379	1,569,633

Parent company balance sheet

SEK thousand	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		13,475	13,475
Statutory reserve		3,086	3,086
Total restricted equity		16,561	16,561
Non-restricted equity			
Retained earnings		1,438,739	1,425,616
Net profit for the year		35,758	13,872
Total non-restricted equity		1,474,497	1,439,488
TOTAL EQUITY		1,491,058	1,456,049
Untaxed reserves	20	81,000	81,950
Provisions			
Provisions for pensions and similar	21	4,000	4,000
Total provisions		4,000	4,000
Non-current liabilities			
Other interest-free liabilities	22, 28	1,282	1,282
Total non-current liabilities		1,282	1,282
Current liabilities			
Trade payables		4,077	2,872
Liabilities to group companies		8,530	17,636
Other interest-free liabilities		2,363	2,443
Accrued expenses and deferred income	24	3,069	3,401
Total current liabilities		18,039	26,352
TOTAL EQUITY AND LIABILITIES		1,595,379	1,569,633

Parent company statement of changes in equity

SEK thousand	Share capital	Statutory reserve	Non-restricted equity	Total equity
Equity 31 December 2022	13,475	3,086	1,707,652	1,724,213
Dividend			-1,999	-1,999
Repayment of shareholder contributions			-280,037	-280,037
Net profit for the year			13,872	13,872
Equity 31 December 2023	13,475	3,086	1,439,488	1,456,049
Dividend			-750	-750
Net profit for the year			35,758	35,758
Equity 31 December 2024	13,475	3,086	1,474,496	1,491,057

See also Note 19 for a breakdown of the share capital, the quota value and details of conditional shareholder contributions provided.

Parent company cash flow statement

SEK thousand	Note	2024	2023
Operating activities			
Operating result		-7,406	-9,004
Adjustment for non-cash items	30	781	894
Interest received and similar profit/loss items		78,330	77,120
Interest paid and similar profit/loss items		-1,064	-1,213
Taxes paid		-13,618	-16,656
Cash flow from operating activities before changes in working capital		57,023	51,141
Changes in working capital			
Increase (-) / decrease (+) in operating receivables		11,981	-4,083
Increase (+) / decrease (-) in operating payables		-11,921	5,205
Cash flow from operating activities		57,083	52,263
Investing activities			
Sale of subsidiaries		-	14,695
Acquisition of property, plant and equipment	14	-3,556	-
Acquisition of financial non-current assets	15	-59,033	-20,000
Sale of financial non-current assets	15	-	2,004
Cash flow from investing activities		-62,589	-3,301
Financing activities			
Increase (-) / decrease (+) in non-current receivables/payables		-	-98,079
Debt repayment		-	1,226
Repayment of shareholder contributions		-	-280,037
Dividend		-750	-1,999
Cash flow from financing activities		-750	-378,889
Change in cash and cash equivalents		-6,256	-329,927
Cash and cash equivalents at beginning of year		583,850	913,777
Cash and cash equivalents at year-end	36	577,594	583,850

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 BFNAR 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

Note 1**Accounting and measurement policies, cont.**

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.

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 an 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.

Note 1**Accounting and measurement policies, cont.**

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 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 2024 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	Profit before depreciation and amortization, other operating income/expenses and shares of profit in associated companies.
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).

Note 4**Breakdown of net sales and operating result**

	Group		Parent company	
	2024	2023	2024	2023
Net sales by business segment				
Trade	711,236	592,215	–	–
Industrial production	2,705,841	2,499,614	–	–
Services, other and eliminations	–16,578	–10,716	24,576	22,605
	3,400,499	3,081,113	24,576	22,605
Operating result by business segment				
Trade	–559	16,706	–	–
Industrial production	219,075	226,048	–	–
Associated companies, services, other and eliminations	–37,266	1,037	–7,406	–9,004
	181,250	243,791	–7,406	–9,004
Net sales by geographic region				
Nordics	1,807,854	1,824,012	18,424	16,283
Rest of Europe	1,126,400	964,017	6,152	6,322
Rest of World	466,245	293,084	–	–
	3,400,499	3,081,113	24,576	22,605
Operating result by geographic region				
Nordics	33,199	124,468	–7,406	–9,004
Rest of Europe	145,658	117,556	–	–
Rest of World	2,393	1,767	–	–
	181,250	243,791	–7,406	–9,004

Note 5**Remuneration to auditors**

	Group		Parent company	
	2024	2023	2024	2023
PwC				
Statutory audit	4,394	3,571	1,016	547
Tax advisory services	878	1,401	755	1,413
Total	5,272	4,972	1,771	1,960
Other				
Statutory audit	1,251	876	–	–
Tax advisory services	381	147	–	25
Total	1,632	1,023	–	25
Total remuneration to auditors	6,904	5,995	1,771	1,985

Note 6**Employee costs**

	Group		Parent company	
	2024	2023	2024	2023
Wages, salaries and other remuneration	590,861	506,358	9,753	10,022
Social security contributions	173,051	154,815	3,898	3,846
Pension costs	36,309	30,215	2,347	2,230
Other employee costs	25,312	21,888	914	427
Total	825,533	713,276	16,912	16,525

Of pension costs in the parent company, 412 (408) relates to the group's Board of Directors and CEO. The corresponding amount for the group is 7,287 (5,585).

No share-based payments were made.

Breakdown of wages, salaries and other remuneration by country and between board members etc. and employees

	2024		2023	
	Board of Directors and CEO	Other employees	Board of Directors and CEO	Other employees
Parent company	2,514	7,238	2,742	7,280
of which bonuses etc.	–	–	–	–
Subsidiaries in Sweden	23,899	230,400	20,294	216,609
of which bonuses etc.	3,361	–	715	–
Subsidiaries abroad	24,653	302,157	19,120	240,313
of which bonuses etc.	4,743	–	4,926	–
Group total	51,066	539,795	42,156	464,202
of which bonuses etc.	8,104	–	5,641	–

Note 7**Income from interests in group companies**

	Group		Parent company	
	2024	2023	2024	2023
Dividends	–	–	–	–
Capital gains on sales	6,131	24,608	–13	10,581
Impairment losses	–	–	–2,142	–44,795
Total from interests in subsidiaries	6,131	24,608	–2,155	–34,214

Note 8**Income from interests in associates**

	Group		Parent company	
	2024	2023	2024	2023
Dividends	–	–	19,924	29,450
Capital gains on sales	–	1,808	–	1,808
Impairment losses/reversal of impairment losses	–20,000	–10,250	–20,000	–
Total from interests in associates	–20,000	–8,442	–76	31,258

Note 9**Income from other non-current securities and receivables**

	Group		Parent company	
	2024	2023	2024	2023
Dividends	33,730	20,469	31,933	20,469
Impairment losses	–6,058	–18,093	–6,025	–18,076
Total income from other non-current securities and receivables	27,672	2,376	25,908	2,393

Note 10**Other interest income, interest expense and similar profit/loss items**

	Group		Parent company	
	2024	2023	2024	2023
Interest income	29,663	29,210	25,742	26,543
Exchange differences	6,688	849	731	660
Other financial income	10,022	7,116	–	–
Total other interest income and similar items	46,373	37,175	26,473	27,203
Of which relating to group companies				
Interest income	–	–	5,479	3,084
Total interest income relating to group companies	–	–	5,479	3,084
Interest expense and similar items				
Interest expense	–12,559	–10,804	–570	–522
Exchange differences	–3,640	–4,766	–493	–691
Other financial expense	–127	–2,265	–	–
Total interest expense and similar items	–16,326	–17,835	–1,063	–1,213

Note 11
Year-end appropriations

	Parent company	
	2024	2023
Group contributions received/provided	-1,989	-6,055
Change in tax allocation reserve	950	7,950
Total year-end appropriations	-1,039	1,895

Note 12
Tax on profit for the year

	Group		Parent company	
	2024	2023	2024	2023
Current tax	-48,747	-45,807	-4,883	-4,446
Deferred tax	-1,827	-1,588	-	-
Total tax on net profit for the year	-50,574	-47,395	-4,883	-4,446
Reported profit before tax	225,100	281,673	40,641	18,318
Tax calculated based on tax rate of 20.6%	-46,371	-58,025	-8,372	-3,774
Tax effect 20.6% of:				
Non-deductible expenses	-31,880	-22,126	-6,473	-13,079
Tax-exempt income	18,175	26,381	10,523	12,757
Effect of foreign tax rate	9,159	8,139	-	-
Non-deductible goodwill	-1,738	-2,224	-	-
Non-capitalised tax loss carryforwards	2,977	420	-	-
Adjustment of previous years' tax	-2,656	-610	-116	-72
Other	1,760	650	-445	-278
Tax on profit for the year	-50,574	-47,395	-4,883	-4,446

Note 13
Intangible non-current assets

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Other intangible non-current assets				
Cost, opening balance	30,517	29,423	-	-
Purchases, acquisitions of companies	2,629	1,327	-	-
Sales and disposals	-	-139	-	-
Translation differences	953	-94	-	-
Accumulated cost, closing balance	34,099	30,517	-	-
Depreciation, opening balance	-28,560	-27,936	-	-
Sales and disposals	-	139	-	-
Depreciation for the year	-1,169	-852	-	-
Translation differences	-913	89	-	-
Accumulated depreciation, closing balance	-30,642	-28,560	-	-
Residual value according to plan, closing balance	3,457	1,957	-	-
Goodwill				
Cost, opening balance	166,203	173,803	-	-
Purchases, acquisitions of companies	29,274	11,035	-	-
Sales and disposals	-35,254	-17,768	-	-
Translation differences	5,065	-867	-	-
Accumulated cost, closing balance	165,288	166,203	-	-
Depreciation, opening balance	-117,721	-110,643	-	-
Sales and disposals	35,254	17,768	-	-
Depreciation for the year	-25,407	-25,423	-	-
Translation differences	-4,105	577	-	-
Accumulated amortisation, closing balance	-111,979	-117,721	-	-
Carrying amount, closing balance	53,309	48,482	-	-

Note 16

Interests in subsidiaries

	Share of capital, %	Share of voting rights, %	Number of shares/units	Book value	
				31 Dec 2024	31 Dec 2023
Argynnis Group AB	100	100	2,000,000	152,231	152,231
Binar Industrial Solutions AB	100	100	–	–	–
Binar Solutions AB	100	100	–	–	–
Binar Iterocon AB	100	100	–	–	–
DLoG Norden 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	–	–	–
SunTech Group AB	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 Hõõvellist 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	–	–	–

Note 16
Interests in subsidiaries, cont.

	Share of capital, %	Share of voting rights, %	Number of shares/units	Book value	
				31 Dec 2024	31 Dec 2023
Pomona-gruppen Invest AB	100	100	1,000	–	–
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	91.0	91.0	–	–	–
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	–	–	–
CIPCheckpoint AB	80.0	80.0	–	–	–
Sold companies			–	–	400
				321,471	321,871

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 Iterocon AB	556719-1597	Göteborg
DLoG Norden 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 SA	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
SunTech Group AB	556590-2375	Trollhättan
TRIAB Tri Innovations AB	556155-2521	Möndal
Skinntickan KB	916565-8080	Möndal
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 Hõõvelliist 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
Pomona-gruppen Invest AB	556566-7960	Stockholm
Pomona-gruppen Invest II AB	559093-5738	Stockholm
Pomona-gruppen Invest III AB	559207-1673	Stockholm
Modulpac AB	556220-4858	Stockholm
Modulpac Montering AB	556717-3827	Stockholm

Note 16

Interests in subsidiaries, cont.

Subsidiary	Company reg. no.	Domicile
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

The Vehicle Group Ltd and its subsidiaries provide camera systems and safety equipment for vehicles.

SIC Mélusine de Bailleul is constructing a building outside Lille in France.

Matsco Finland OY is a distributor for Matsco AB's products in Finland.

Elke Förvaltning AB owns a property in Frövi, Sweden.

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	55,548
Axiomatics AB	45.99	45.99	42,583	1,328,873	42,583
Xano Industri AB (publ)	28.22	29.24	13,020	16,828,360	145,520
			67,851		243,651
Indirectly owned					
Optolexia AB	28.11	28.11	–	2,171,035	–
			67,851		243,651

Disclosures concerning associates' company registration numbers, domicile etc.

	Company reg. no.	Domicile	Adjusted equity	Profit after tax
AGES Industri AB (publ)	556234-6204	Halmstad	307,000	–156,000
Axiomatics AB	556708-1012	Stockholm	20,866	–10,982 ¹
Optolexia AB	559013-9282	Stockholm	22,787	–11,760 ¹
Xano Industri AB (publ)	556076-2055	Jönköping	1,720,000	100,000

¹ Relates to latest interim accounts, as final accounts for 2024 have not yet been received.

Disclosures concerning listed associates' book value and market capitalisation

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Book value	201,068	252,468	25,268	25,268
Market cap	1,083,599	1,436,325	1,083,599	1,436,325

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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Prepaid rent	7,001	6,895	911	898
Prepaid insurance premiums	838	821	293	283
Accrued interest income	9	94	–	94
Other items	31,348	32,277	670	234
	39,196	40,087	1,874	1,509

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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2022
Added to tax allocation reserve	–	–	81,000	81,950
Total untaxed reserves	–	–	81,000	81,950

Note 21 Provisions**Provisions for pensions**

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Outside of Sweden's Pension Obligations Vesting Act	15,670	14,791	4,000	4,000
Total provisions for pensions	15,670	14,791	4,000	4,000

Other provisions

Group	Product warranties	Other	Total
Balance 31 December 2022	23,067	20,834	43,901
New provisions/acquisitions of companies	13,570	1,698	15,268
Amount utilised	–12,058	–	–12,058
Reversal of unutilised amount	–1,170	–14,381	–15,551
Exchange differences	–47	11	–36
Balance 31 December 2023	23,362	8,162	31,524
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
Balance 31 December 2024	26,118	3,241	29,359

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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Liabilities to credit institutions	52,139	54,197	–	–
Total non-current liabilities	52,139	54,197	–	–

Note 23 Overdraft facilities

Overdraft facilities granted to the group amount to 249,348 (273,436) and to the parent company 120,000 (120,000). The utilised amount as at the closing date was 50,720 (31,674) in the group and – (–) in the parent company.

Note 24 Accrued expenses and deferred income

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accrued interest expense	120	128	–	–
Accrued wages, salaries and holiday pay	97,591	74,917	2,088	2,174
Accrued social security contributions	16,994	15,555	656	683
Deferred income	62,457	58,603	239	238
Other items	35,254	43,860	86	306
Total accrued expenses and deferred income	212,416	193,063	3,069	3,401

Note 25
Deferred tax
Deferred tax assets

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Tax loss carryforwards	3,146	2,314	–	–
Provisions	8,103	5,341	856	856
Other	1,394	1,559	–	–
Closing balance	12,643	9,214	856	856

Deferred tax liabilities

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Non-current assets	10,846	8,204	–	–
Untaxed reserves	41,909	38,495	–	–
Other	4,992	2,498	–	–
Closing balance	57,747	49,197	–	–

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.

Note 26
Operating leases
Future nominal minimum lease payments for non-cancellable leases

	Group		Parent company	
	2024	2023	2024	2023
Due within 12 months	47,006	41,148	3,642	3,591
Due within 13–60 months	82,735	62,915	14,568	14,362
Due after more than 60 months	10,045	2,523	–	–
Total future lease payments	139,786	106,586	18,210	17,953

Lease payments expensed amounted to

	Group		Parent company	
	2024	2023	2024	2023
Rents for premises	46,632	41,421	3,941	3,682
Other lease payments	33,959	27,254	424	426
Total	80,591	68,675	4,365	4,108

Note 27
Fixed price contracts in progress

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Revenue earned but not invoiced				
Revenue earned	57,273	64,584	–	–
Amounts invoiced to customer	–57,011	–26,559	–	–
Recognised in the balance sheet	262	38,025	–	–
Revenue invoiced but not earned				
Amounts invoiced to customer	59,223	15,214	–	–
Revenue earned	–43,800	–3,470	–	–
Recognised in the balance sheet	15,423	11,744	–	–

Note 28
Assets pledged
For own liabilities and provisions

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
For liabilities to credit institutions				
Floating charges	197,889	194,089	–	–
Property mortgages	90,440	78,440	–	–
Shares in associates	108,164	142,355	10,388	10,388
Blocked bank funds	5,448	5,343	5,448	5,255
For own pension commitments	4,000	4,000	4,000	4,000
Machinery with retention of title	50,738	52,284	–	–
Total for own liabilities and provisions	456,679	476,511	19,836	19,643
Total assets pledged	456,679	476,511	19,836	19,643

Note 29
Contingent liabilities

	Group		Parent company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Other contingent liabilities	63	157	–	–
Total contingent liabilities	63	157	–	–

Note 30 Adjustment for non-cash items

	Group		Parent company	
	2024	2023	2024	2023
Depreciation/amortisation (+)	130,993	118,396	781	894
Capital gain (-)/loss (+) on sale of non-current assets	-2,892	-3,722	-	-
Profit shares in associates -	31,476	-10,050	-	-
Other items	859	-14,140	-	-
	160,436	90,484	781	894

Note 31 Purchases and sales between group companies

	Parent company	
	2024	2023
Purchases	-	-
Sales	23,208	21,320

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

Note 32 Average number of employees etc.

	2024		2023	
	Number of employees	Of which men, %	Number of employees	Of which men, %
Average number of employees				
Parent company				
Sweden	5	60	5	60
Subsidiaries				
Sweden	484	84	459	86
Estonia	301	45	267	44
France	118	78	121	76
Germany	59	86	57	86
Poland	16	44	9	33
Norway	38	87	38	89
Finland	28	79	24	79
USA	3	100	4	100
UK	76	62	41	51
China	5	100	5	100
Other	14	100	10	100
Group total	1,147	71	1,040	72

	2024		2023	
	Number of employees	Of which men, %	Number of employees	Of which men, %
Group (incl. subsidiaries)				
Board members	164	89	149	91
Chief Executive Officers and other senior executives	46	85	43	86

Note 33 Group contributions provided to subsidiaries

According to the annual accounts prepared, group contributions amounting to SEK 1,991,000 in total have been provided. The breakdown of the group contributions provided is as follows: Inmotec AB SEK 1,991,000.

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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash	111	65	–	–
Bank balances	1,230,770	1,192,646	577,594	583,850
	1,230,881	1,192,711	577,594	583,850

Note 37
Events after the reporting period

No significant events for the group have occurred in the new year.

Note 38
Proposed appropriation of profit

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

Retained earnings, SEK	1,438,737,792
Net profit for the year, SEK	35,758,344
Total, SEK	1,474,496,136

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	1,473,746,136
Total, SEK	1,474,496,136

Board signatures

Stockholm June 9, 2025

Claes Johnson

Chair

Fredrik Rapp

Chief Executive Officer

Susanne Rapp Nilsson

Charlotte Rapp Hamrén

Olof Marköö

Tomas Tedgren

Stockholm June 9, 2025

Henrietta Segenmark

Authorised Public Accountant

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 audited the annual accounts and consolidated accounts of Pomona-gruppen AB for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 33–64 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 the parent company and the group as of 31 December 2024 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 the audit in accordance with International Standards on Auditing (ISAs) 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, which is found on pages 2–32 and 67–68. 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 but to do so.

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 my responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

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 2024 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 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.

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring

manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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.

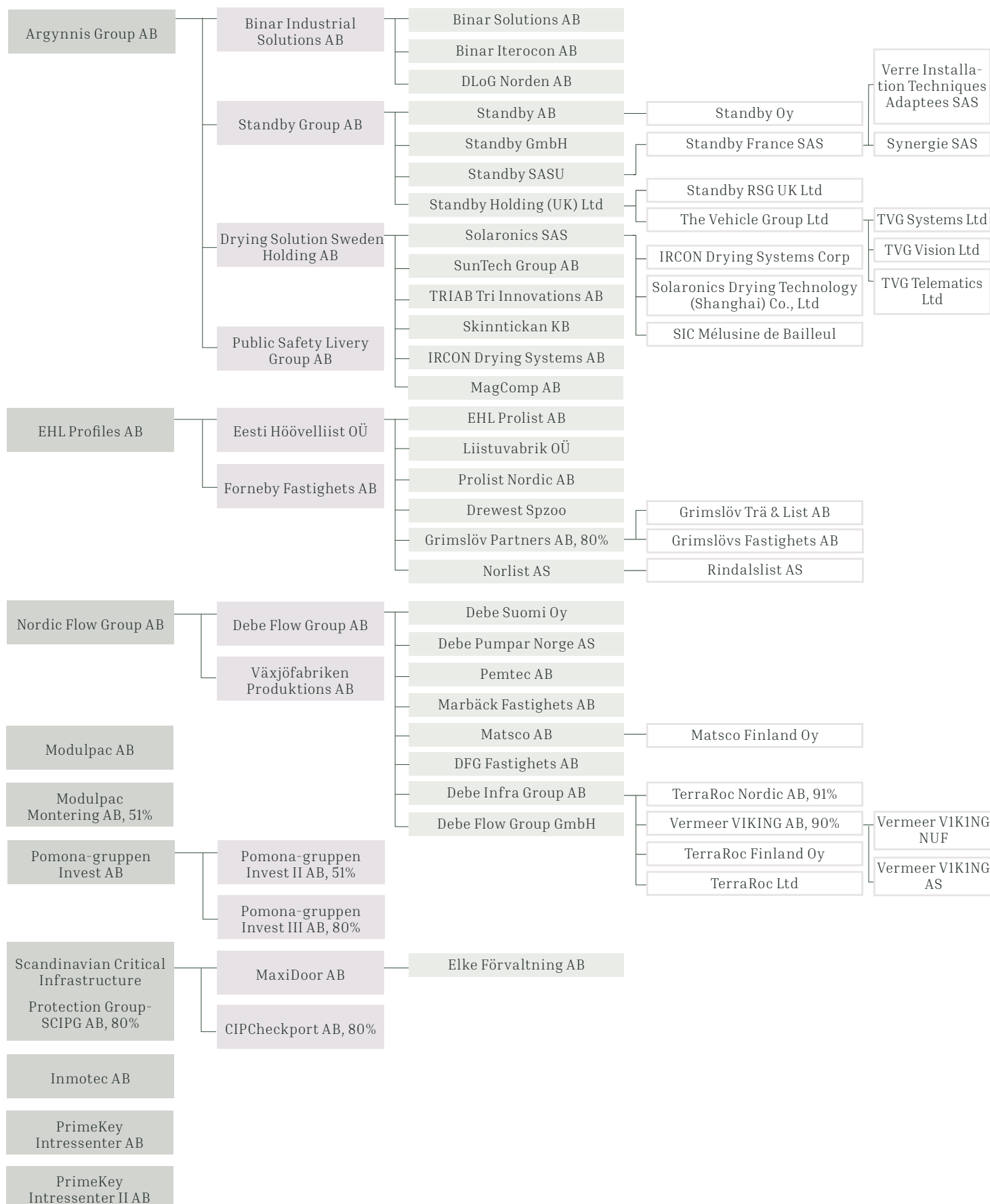
A further description of my responsibility for the audit of the administration is available on Revisorsinspektionen's website www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm June 9, 2025

Henrietta Segenmark
Authorised Public Accountant

Corporate structure as at 31 December 2024

100 percent ownership unless otherwise stated.





POMONA GRUPPEN

Address:

Pomona-gruppen AB
Box 14229
SE-104 40 Stockholm
Sweden

Street address:

Arsenalsgatan 2, 2nd Floor
SE-111 47 Stockholm
Sweden

Contact:

info@pomona.se

www.pomona.se