

Financial Report

May 1, 2023 — October 31, 2023

Pomegranate
Investment AB (publ)

Important Information

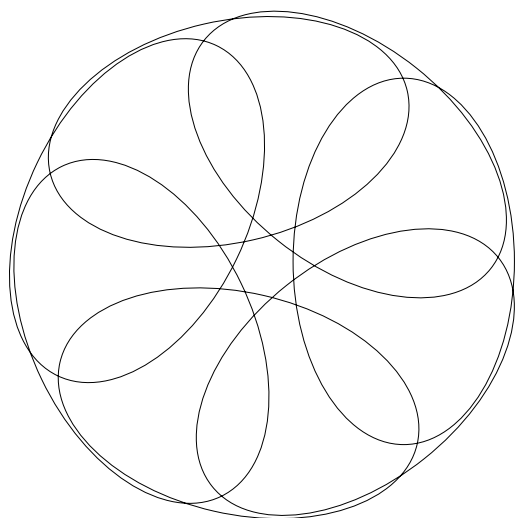
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This report contains forward-looking statements. All statements other than statements of historical facts included in this presentation, including without limitation, those regarding the Company’s financial position, business strategy, plans, objectives,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

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Highlights of the reporting period

May 1, 2023 – October 31, 2023

Continuous strategy optimization aiming to harvesting the benefits of successful investments.

24.2 EUR NAV/share
Apr 30, 2023

Pomegranate

As of Dec 15, 2023 Pomegranate will commence trading on beQuoted's OTC list using the ticker symbol POME. This measure will allow more opportunities for OTC trading compared to previously.

Pomegranate's new website was recently launched with positive feedback. There is increased focus on the founders and the entrepreneurs sharing their story behind the online companies in which Pomegranate has invested.

Two portfolio companies representing around 25 % of Pomegranate's investment portfolio paying increasingly higher dividends.

Approximately 90 % of Pomegranate's investment portfolio is cashflow & EBITDA positive for the 4th consecutive year.

As of September 2023 Michel Danechi with extensive experience from Equity Derivatives and Emerging Markets joined the board of Pomegranate.

Portfolio companies / investments

Top global audit firm has been engaged to conduct a thorough due diligence of Digikala including a valuation exercise with positive results.

Café Bazaar (with Divar) continues to being highly successful strengthening its position as the leading app store and classified advertising platform in Iran.

Sheypoor is in the process of a strategy review to use its foundation as a highly recognized advertising platform to expand its product offering to also other business verticals including Real Estate.

Griffon Capital continues taking market shares and its AuM growth is inspiring. Griffon has now grown its AuM almost 40 times since 2019, with around 80% YTD growth.

Alibaba is growing successfully and is cementing its position as the undisputed online leader of Iran's tourism industry.

Macro & environment

Local FX situation has finally stabilized and Iranian rial has strengthened around 6% vs. EUR over the reporting period.

Iran's economy potentially faces additional challenges due to the conflict in Gaza. An escalation of the conflict would have a further negative impact on the economy (whereas a de-escalation would stabilize the current situation). Due to the economic situation, brain drain turning increasingly challenging.

Diplomatic relations between Sweden and Iran are currently at a low point due to a number of bilateral issues.

Negotiations around resumption of the JCPOA are not expected in near future. However, all sides express a willingness to improve the situation.

There is an enhanced risk of additional sanctions due to Iran's reported support of Russia linked to the Ukraine war.

29.4 EUR NAV/share
Oct 31, 2023

CEO Letter

A multipolar world and two Unicorns.

Dear fellow shareowners,

In our 12-month report in June and later in August for the Annual Report, I have been titling my comment with “New macro and micro dynamics emerging.” Oh, they have emerged with a bang - another war. Inhumane atrocities committed to civilians on both sides are being presented live on our mobile phones. Extraordinarily cruel times prompting the UN Secretary-General, Antonio Guterres, to take a major step by writing to the council under Article 99 of the UN Charter to urge members to act over the Israel-Palestine crisis as a threat to international peace and security, therefore calling for “immediate humanitarian ceasefire resolution to be adopted urgently.”

In navigating this multifaceted world, we are acknowledging the distressing events in the Israel-Palestine crisis. In these turbulent times, we witness the undeniable need for global collaboration, prompting a call for immediate humanitarian efforts.

Astonishingly, within that dynamic, the recent trajectory of Iran's foreign policy has in some ways been positive, as Henry Rome noted already many months ago, which still holds. I would like to leave it at that and focus on what has been drowning in headlines and we see on the ground and with our portfolio companies.

The macroeconomic indicators have responded judiciously to events since October 7th. Initially, the currency (rial/eur) experienced a modest weakening by 4-7 %, but it swiftly regained strength in the subsequent weeks. The local stock exchange underwent a temporary correction of 5 %, only to surge to new all-time highs by the end of November also supported by potential positive changes in local legislation. While purchasing power faced a slight setback, it led to the achievement of new records, particularly notable for being the first meaningful advertising campaigns in three years, overcoming consistent external and internal shocks.

The emergence of a multipolar world view in 2023 is evident, highlighted by significant diplomatic strides such as the reopening of embassies between Iran and Saudi Arabia. This positive development is noteworthy, especially after almost a decade of severed ties. The trade balance between the two nations being practically zero implies substantial upside potential. Additionally, there is a noticeable improvement in Iran's relations with the GCC countries. Both dynamics are major achievements that, however, don't let the IAEA forget the imperative to ensure nuclear compliance commitments are fulfilled,

which could pose a key risk for 2024 – though this discussion is better suited for another day.

Turning to companies. Against all odds, there is plenty to be positive about.

Digikala. Our largest exposure, comprising 60 % of NAV, Digikala has demonstrated robust performance. It has not only returned to above-inflation growth this year but is also on track for a remarkable 60-70 % GMV growth, marking its fourth consecutive year of profitability. The strategic focus on FinTech, particularly Buy Now, Pay Later (BNPL), and advertising services has proven to be a key margin driver. The BNPL segment, inspired amongst others by the successful Kaspi model in Kazakhstan, is poised to achieve approximately 20 % of GMV this year. Noteworthy is the very recent, comprehensive evaluation/valuation and vendor DD conducted by a team of external experts from a large international audit firm, resulting in a 37 % higher valuation than the previously reported NAV for Digikala. This valuation surge, combined with the relative stability in the FX market and the strengthening of the FX by 6 % over the reporting period, has contributed to the NAV/share bouncing back to 29.4 EUR/share from 24.2 six months ago. A good foundation to leave the 30 EUR/share mark behind us. The ongoing negotiation for a local IPO is progressing, involving the active participation of all senior management members on a weekly basis to address final issues before proceeding.

However, we face a significant challenge in the brain drain of top engineers and entrepreneurs over the last six months. This trend, exacerbated by the emergence of Social Commerce, poses a threat that warrants a closer examination in our next letter.

Café Bazar's App Store and **Divar** are charting impressive trajectories. The Group is poised to achieve 60-80 million EUR in revenue this year, boasting blended EBITDA margins exceeding 60 %. Café Bazar Group has undergone a successful restructuring, including the disposal of non-core assets. As Divar celebrates its 11th year, it maintains its status as the preferred choice in Iran for secondhand trade classifieds. Boasting over 38 million active users, Divar remains the most downloaded app from Café Bazaar. In the first half of 2023 (1H 1402), over 87 million ads have been submitted on Divar.

Both companies, DK Holding and CB Holding, are unicorns valuation wise speaking, collectively contribute over 80 % to our NAV, show-



casing robust market presence. They continue to scale along the e-commerce internet penetration of only around 4-5 %, with multiple years of expansion ahead. They play pivotal roles in our strategy, with Digikala as a pure play on consumers and Café Bazar/Divar as a defensive consumer play, providing a well-balanced foundation for our portfolio.

The next layer of our portfolio, constituting around 10 % of our NAV, encompasses Sheypoor, Griffon, Alibaba Travel and Takhfifan.

Sheypoor, representing 7 % of our NAV, has made commendable strides in finding its niche by focusing on vertical expansion. In its fourth profitable year, the company, with around 8-9 million users, has reached a solid network for monetization. We've adjusted the valuation slightly to enhance stability, addressing extraordinary items.

Griffon, contributing 3 % to our NAV, has shown substantial growth in assets, surpassing a remarkable 600 million EUR AUM. Our valuation adjustments for extraordinary items aim to provide stability and avoid undue fluctuations. This aligns with our commitment to transparency in net asset value, as previously explained.

Takhfifan, making up 1 % of NAV, underwent two management reshuffles to propel a thriving turnaround inspired by door-dash type of business model for online and offline cash backs.

Following **Alibaba Travel's** robust performance in 1401, the first half of 1402 witnessed a remarkable growth of over 50 % in IRR GMV Year-Over-Year. The strategic focus on enhancing profitability has led to an eightfold increase in EBITDA and an impressive 85-fold increase in PBT compared to the previous year. Notably, at the Alibaba Group level, both PBT and EBITDA have turned positive. This positive trajectory has elevated the company's significance, now constituting almost 1 % of NAV.

As part of our ongoing optimization efforts, we've strategically streamlined our portfolio, bidding farewell to Alopeyk, as well as Navaar, and writing down Bahamta. These moves position us to concentrate on the development of our largest holdings and implement an adjusted strategy for Pomegranate Investment. With Bahamta closing, it marks the end of a chapter in standalone fintech, aligning with Digikala's Digipay vision to become the AliPay of Iran, which is showing promising growth. As a result, we have streamlined the portfolio to 6 companies to better focus on the next phase.

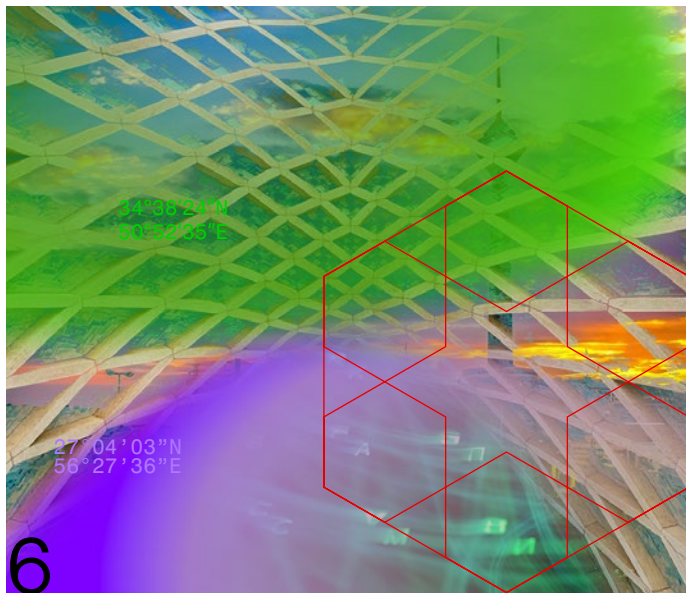
Our goal to achieve OPEX neutrality within the next 12 months remains on track. Looking ahead, we are actively exploring options to return capital to shareholders in H1 2024, with a potential focus on a synthetic share buyback, however, too early to say. The dividends received this year, coupled with other inflows, provide a solid foundation for initiating this process.

Further, the anticipated redemption of our initial 2 million EUR investment in Griffon's GIF in 2017, expected in Q1, is targeted to yield a return of approximately 20 % p.a. in EUR. Subsequent steps involve testing the upstreaming of funds to demonstrate the viability of our business concept. While we remain committed to continued investment and monetization, these strategic moves signify our commitment to delivering value to our shareholders. Along those lines, we are continuing our SPV restructuring to further streamline our corporate structure in alignment with shareholder commitments, as well as requirements by stock exchanges.

With a robust balance sheet of 6 million EUR hard cash, 6 million EUR equivalent (soon to be cash), and cash inflows from dividends, we are entering a new phase. Shifting our 3-stage VC focus from Origination (2014-2017) and Investing/Optimization (2018-2022) into Harvesting (2023-), we aim to achieve cash flow neutrality, focus on IPOs/M&A, and return money to shareholders while staying opportunistic about new projects. Exciting activities are lined up for 2024, including organic NAV growth, M&A endeavors, and initiatives to address the share price and its activity. The major portfolio companies are actively working towards local IPOs and trying to formulate strong partnerships for the coming decade.

Wishing you a peaceful season,

Florian Hellmich



Investment Portfolio

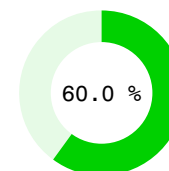
PORTFOLIO OVERVIEW EUR THOUSAND	FAIR VALUE 31 OCT 2023	WEIGHT IN PGI PORTFOLIO	FAIR VALUE 30 APRIL 2023	CHANGE IN VALUE SINCE 30 APRIL 2023
COMPANY				
INTERNATIONAL HOLDING CO. (IIIC)	132,373	70.9 %	100,793	31.3 %
DIGIKALA (DIRECT)	21,964	11.8 %	16,064	36.7 %
SHEYPOOR	12,359	6.6 %	13,930	-11.3 %
GRIFFON GROUP	5,850	3.1 %	7,874	-25.7 %
TAKHFIFAN (DIRECT)	1,879	1.0 %	1,767	6.3 %
TOTAL COMPANIES	174,425	93.4 %	140,481	24.2 %
OTHER FINANCIAL ASSETS				
GRIFFON FLAGSHIP FUND	6,117	3.3 %	5,979	2.3 %
GRIFFON MANAGED ACCOUNT	28	0.0 %	26	9.2 %
BOND PORTFOLIO	1,872	1.0 %	2,009	-6.8 %
TOTAL OTHER FINANCIAL ASSETS	8,017	4.3 %	8,014	0.0 %
CASH AND BANK	4,246	2.3 %	5,196	-18.3 %
TOTAL INVESTMENT PORTFOLIO	186,689	100 %	153,690	21.5 %
OTHER NET LIABILITIES	28		-105	-126.5 %
TOTAL NET ASSET VALUE	186,717		153,585	21.6 %
NAV PER SHARE, EUR	29.4		24.2	
OUTSTANDING SHARES	6,357,009			

Big 4 companies in the extended portfolio

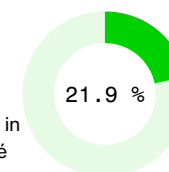
% of investment portfolio
on see through basis



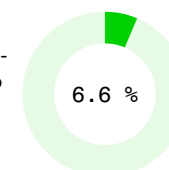
Digikala Group* is the first, largest and leading e-commerce company in Iran, active in various categories such as retail, marketplace, fashion, digital content, online supermarket and payments.



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



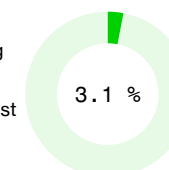
Divar** is the largest online classified platform in Iran with a high-level of brand awareness. Café Bazaar Group owns 100 % of Divar.



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



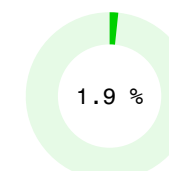
Griffon Capital is a leading investment banking boutique providing M&A advisory and asset management services. Griffon is the 2nd largest asset manager in Iran.



Alibaba
Online travel
agency



Takhfifan
Group discount
platform



*Exposure partially through IIIC and partially directly

**Exposure through IIIC

Note: Remaining 6.6 % of the total investment portfolio consist of other financial assets, cash and cash equivalents.

International Holding Co. (IIIC)

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

The structure was formed during a period of significant EU, US and UN sanctions restrictions, based on full compliance with all applicable sanctions that existed before the implementation of the JCPOA in 2016. On 28 January 2016 the European investors, with international expertise in investment in e-commerce and technology sector, became shareholders (members) in the company and IIIC formally started its operations.

Following the previously communicated decoupling from Sarava, PGI ownership and investments through IIIC as per October 31, 2023 comprise as below:

	PGI SEE THROUGH ¹ , %
DIGIKALA ²⁾	9.5
CAFÉ BAZAAR	4.3
TOUSHA (ALIBABA)	2.8
TAKHFIFAN ²⁾	3.0

1. POMEGRANATE OWNS 28.72 % OF INTERNATIONAL HOLDING CO., IIIC. POMEGRANATE ALSO HAS VESTED SAR SHARES IN IIIC AMOUNTING TO 0.24 % AS PER OCT 31, 2023
2. POMEGRANATE ALSO HOLDS A 2.3 % DIRECT STAKE IN DIGIKALA, AND A 21.3 % DIRECT STAKE IN TAKHFIFAN.

A majority of companies in the IIIC portfolio continued to perform well over the course of the reporting period – in particular the larger companies Digikala and Café Bazaar. The total value of Pomegranate's stake in IIIC at the end of the reporting period amounts to EUR 132.4 million based on mid NIMA spot of 396,674 as per Oct 31, 2023, equal to a 31 % higher EUR value compared with April 30, 2023.

Key Investment Data

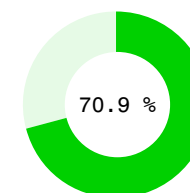
132.4 mEUR

Fair value in portfolio,
Oct 31, 2023

28.96 %

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

% of investment portfolio



+31 %

Change in fair value, since
Apr 30, 2023

VALUATION BASIS: FX

ADJUSTED 6M 1402 IRR NAV

IRR BN EUR MILLION

POMEGRANATE STAKE IN INTERNATIONAL HOLDING CO. (IIIC)	52,509	132.4
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Digikala Group

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

“The Group continues its strong operational productivity, growing operational cash flow by around 60 % YoY”

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

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

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

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

Business overview

During the first half of this fiscal year (1402), Digikala has managed to grow over 40% in NMV and revenue growth has returned to around 50% YoY. Digikala, while spending on its infrastructures, has continued to be successful, like in the past year, in reducing costs despite the prevailing tough economic circumstances. Digikala's current strategic objectives are focused on growth stimulation via customer centricity and sellers' empowerment as well as the creation of new-generation revenues, operational excellence, and asset productivity.

Key Investment Data

Total stake

111.9 mEUR

Fair value in portfolio, Oct 31, 2023

Indirect stake

90.0m EUR

Fair value in portfolio, Oct 31, 2023

9.5 %

Pomegranate's IIC see-through ownership

Direct stake

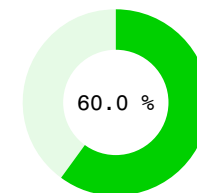
22.0 m EUR

Fair value in portfolio, Oct 31, 2023

2.31 %

Pomegranate's direct ownership

% of investment portfolio



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

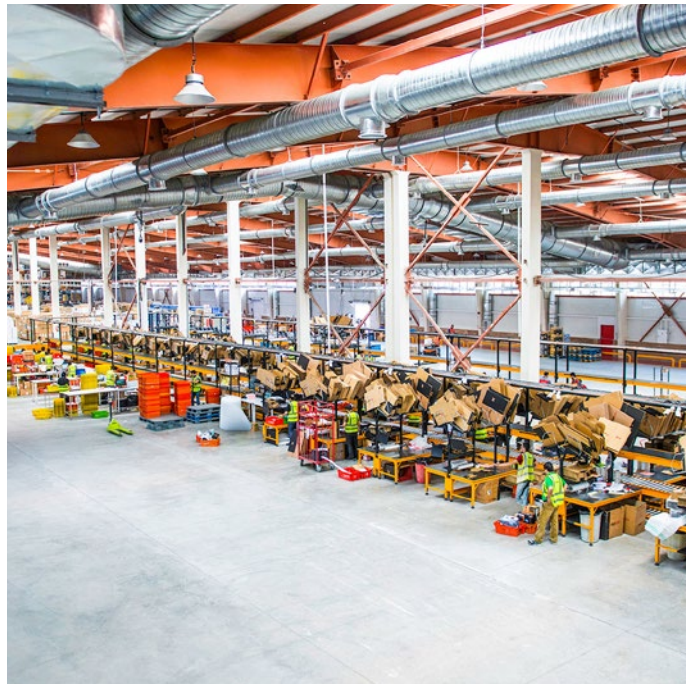
www.digikala.com

”Digikala’s compound annual GMV growth rate for the period 1395-1402 shows 65 % per year. GMV growth 1H 1402 stands at over 40 % YoY.”

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

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

Digikala is also focusing heavily on its Fintech solutions in 1402, with plans to scale up its C-Credit, BNPL and 4Pay, and M-Credit services. Digikala’s BNPL (1Pay and 4Pay) service, for example, currently allocates over 1 million users in total. These Fintech solutions, as well as Digikala’s Ad Services capabilities, will be major margin contributors in future years.



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

Café Bazaar Group

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

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

Café Bazaar

Café Bazaar continues to be the first choice of applications, games and updates download among the Iranian app stores. In the first half of 2023 (1H 1402), the average daily users were 6.3 million, amounting to over 38 million in a month.

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

Divar

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

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

In 1402, Divar has turned 11 years old and continues to be the first choice in Iran when it comes to secondhand trade classifieds. With more than 38 million active users, Divar has been the most downloaded app from Café Bazaar. In the first half of 2023 (1H 1402), more than 87 million ads have been submitted on Divar.

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



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

www.cafebazaar.ir

www.divar.ir

Alibaba Group (Tousha)

Alibaba is the leading online travel agency in Iran, holding 55 % of the online tourism industry market share. In 1401, Alibaba solidified its market position by adding over 1.4 million new customers. This has been continued in 1H 1402 with around 600,000 new customers.

The Alibaba Group consists of the following main brands:

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

Following Alibaba's strong performance in 1401, the first half of 1402 has seen over 50% growth in IRR GMV Year-Over-Year. Moreover, as a result of the company's strategic focus on improving profitability, EBITDA has increased about eight times compared to last year, and PBT has increased about 85 times. On the Alibaba Group level, PBT and EBITDA have both become positive.

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

Jabama: An online platform offering active accommodation, established in 2015, starting out with booking domestic accommodation.

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

The outstanding success of the strategy was optimized even further by improving profitability; in 1401, Jabama became cash flow positive and experienced over three times annual GMV growth. Jabama has continued this trajectory in 1402, with Q2 1402 seeing over 3.5 times Quarter-Over-Quarter order growth.

Jabama has positioned itself among the three main names of the tour and travel industry customer's top of mind and as the unrivalled market leader in the vacation rental industry specifically, with around 70% online market share.

"Alibaba's strategic focus on profitability has resulted in 8x and 85x growth YoY in EBITDA and PBT respectively."

 alibaba.ir



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



Sheypoor

Sheypoor offers a general classifieds platform, with a focus on certain key classifieds verticals. For the broad population the services remain free of charge, a particularly important feature in these tough economic times, while monetisation is made by offering paid value-added services to retail and also certain offerings to businesses. The company has attached particular importance to the Real Estate vertical going forward.

“Fourth year of positive net cash flow and EBITDA for Sheypoor”



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

www.sheypoor.com

Pomegranate's direct ownership in Sheypoor amounts to 43.3 %, while Pomegranate also owns 1 % through an established ESOP vehicle.

Liquidity on the platform is always important but Sheypoor has been especially focusing on quality of listings and users while being cost-conscious and smart about marketing and campaigns. Marketing cost decreases in recent months has boosted Sheypoor's EBITDA position, especially in the B2C segment.

In 1402, Sheypoor's B2C segment has performed particularly well, with an increase in B2C revenue in all regions of around 50% YoY. In recent months, Sheypoor has added new paid features to its platform that have contributed to this strong performance.

1402, thus far, is the fourth year of positive net cash flow and EBITDA for Sheypoor. Looking ahead, Sheypoor intends to strongly develop its activity in verticals (with focus on Real Estate) and has IPO plans in the next coming years. The focus on monetisation continues while lower net revenue compared to previous forecast and lower peer multiples resulted in a proportionately lower valuation as per October 31, 2023.

As per October 31, 2023, the valuation of Pomegranate's holding in Sheypoor is based on a model valuation using the Last Twelve Months revenue and Next Twelve Months revenue forecast and relevant benchmark multiples from Emerging Market Classifieds peers and other publicly listed peers as well as an external DCF model. The models established the updated IRR based valuation at IRR 11,102 billion. Pomegranate then translates into EUR based on the spot mid NIMA rate of 396,674 as per October 31, 2023. This results in a EUR value of Sheypoor as October 31, 2023 of EUR 28.0 million with a combined value of Pomegranate's direct stake and ESOP of EUR 12.4 million.

Key Investment Data

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

12.4 mEUR

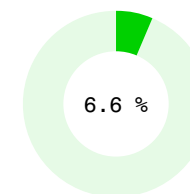
Fair value in portfolio,
Oct 31, 2023

43.3 %

(+1% ESOP)

Pomegranate's ownership

% of investment portfolio



-11.3 %

Change in fair value, since
Apr 30, 2023

VALUATION BASIS: MODEL
VALUATION OCT 31, 2023

IRR BN EUR MILLION

SHEYPOOR	11,102	28.0
POMEGRANATE STAKE	4,902	12.4

Griffon Group

Griffon Capital ("Griffon") is an Iran-focused group providing Asset Management (Capital Markets & Private Equity) as well as Investment Banking Advisory. Griffon's platform consists of a high calibre team with deep local market expertise and unmatched local research, as well as international financial pedigree blended at the board, management and execution levels. Griffon's funds perform as a result of their process-oriented teams and the belief in consistent and sustainable long-term growth and development. Griffon is defined by global best practices in risk management, compliance and reporting. Toranj Capital is fully licensed and regulated by the Securities and Exchange Organisation (SEO) of Iran.

"Since 2019, Griffon has grown its total AuM almost 40 times"



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

Since 2018, Griffon has successfully focused on a local asset management offering, Toranj Capital, catering to the available pools of money in Iran. The local focus of Toranj Capital has become increasingly relevant in times of reduced accessibility to international funds. Griffon has now grown its AuM almost 40 times since 2019, with around 80% YTD growth on a strong AuM base.

As part of the Group's local focus, new products/services were launched. Currently, Toranj Capital manages two equity ETFs, two fixed income funds, a mixed asset fund as well as a fund of fund ETF. The Market Making business which was also launched in 2021 has been a significant contributor to the group's growth. In 14Q2, Griffon has been focusing on the development of their digital platforms, with the launching of a new app providing clients with better access to Griffon's products and services.

A lacklustre stock market in 2021 meant less activity and profit in 2021 for Griffon. However, they continued to develop the business and grow AUM and activity, and stock market strength came back in 2022. This resulted in a strong year in 2022, and 2023 YTD has outperformed the previous year. This growth is expected to continue into 2024 where the focus will be on increasing equity AUM, as well as generating higher ECM/DCM revenues.

As per Oct 31, 2023, Pomegranate values its investment in Griffon Capital on the basis of benchmark P/E multiple methodology, applying a PE multiple inspired by global and local peers. Pomegranate is now partly adjusting its valuation model from a multiyear average profit based model to put equal weight between historic and forecasted company profits. This approach is in line with other portfolio company valuation models, and it will improve the ability to capture recent growth in AuM. This results in an implied EUR value of Griffon Capital as per Oct 31, 2023 of EUR 38.0 million, and the value of Pomegranate's stake to EUR 5.6 million. The new investment company as part of the group is valued based on its NAV as per Oct 31, 2023 which translates to EUR 1.6 million, and Pomegranate's share to EUR 235 thousand based on mid NIMA spot of 396,674 as per Oct 31, 2023. The total value of Pomegranate's investment in the Griffon Group amounts to EUR 5.8 million.

Key Investment Data

SECTOR	ASSET MANAGEMENT & ADVISORY
COMPANY FOUNDED	2014
FIRST INVESTMENT	2014

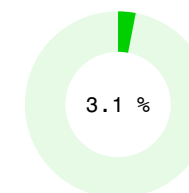
5.8 mEUR

Fair value in portfolio,
Oct 31, 2023

14.8 %

Pomegranate's ownership

% of investment portfolio



3.1 %

-25.7 %

Change in fair value, since
Apr 30, 2023

VALUATION BASIS: MODEL
VALUATION OCT 31, 2023

IRR BN EUR MILLION

GRIFFON GROUP	15,722	39.6
POMEGRANATE STAKE	2,321	5.8

GIF Fund

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

2018-2020 were strong periods for the local stock market and Fund in terms of local currency returns, with the TEDPIX reaching consistently new all-time highs, which was not surprising due to the high concentration of exporters and commodity-based companies in the index, which rallied given local currency weakness and high commodity prices. Furthermore, few other investment options for local funds and expansive monetary policy fuelled a particular rally in 2020. However, the stock market experienced a correction in 2021, which was followed by volatile market conditions in 2022. In recent months, the stock market has reacted negatively to regional conflicts, meanwhile prices in the real estate market, the strongest rival for the stock market, are ramping up.

As per October 31, 2023, the investment in the GIF Fund is valued at the Fund's last reported EUR NAV amounting to 6.1m.

Key Investment Data

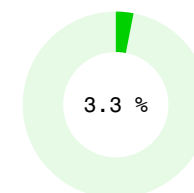
6.1m EUR

Fair value in portfolio,
Oct 31, 2023

+2.3 %

Change in fair value, since
Apr 30, 2023

% of investment portfolio



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

www.griffoncapital.com

Takhfifan

Takhfifan is the first and the most popular group discount platform in Iran. Takhfifan is a one-stop platform which provides goods and services frequently used in daily life. Reserving restaurants, purchasing travel tickets and tours, buying pool tickets at a discount, receiving discount codes to buy from online stores, and many other services are available on this platform at customers fingertips.

Takhfifan connects customers and vendors. It has become a platform for customers for discovery, evaluation, reviewing, and buying services and goods at the best price. It also offers vendors marketing solutions to attract customers and promote sales. In 1402, the Takhfifan team has been focusing on enhancing its different strategies through improved performance of its services, business partnerships, and more meaningful engagement with customers, for example.

Takhfifan dealt with the pandemic's setbacks thanks to increased reliance on its internal services which allowed for efficient cost reduction, effective revenue stream diversification including novel marketing services (as a business partner), and increased focus on its cashback service, whereby a Takhfifan customer may receive a percentage of their shopping value back in cash. Takhfifan has continued its revenue diversification during 1402, with strong growth in the previously mentioned online and offline cashback services, as well as in Takhfifan's marketing solution and core business lines. Thus far, 1402 has seen around 40 % GMV growth and over 100 % Net Items Sold growth YoY for Takhfifan.

Revenue wise, the first six months of the reporting period 2023 Takhfifan has seen 66 % growth, and up until now 43 thousand users have utilized this service. As per October 31, 2023 the valuation of Pomegranate's holding in Takhfifan is based on a previous strategic transaction. The established IRR based transaction valuation is then translated into EUR based on the spot mid NIMA rate of 396,674 as per October 31, 2023. This results in a EUR value of Pomegranate's total stake of EUR 2.2 million.



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

www.takhfifan.com

Key Investment Data

SECTOR ONLINE/OFFLINE DISCOUNTS

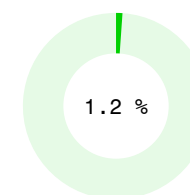
2.2 mEUR

Fair value in portfolio (total),
Oct 31, 2023

21.3 %

Pomegranate's direct ownership
(+3.0 % via IIC)

% of investment portfolio



Pomegranate's direct ownership

+6 %

Change in fair value, since
Apr 30, 2023

VALUATION BASIS: FX
ADJUSTED RIAL BASED
TRANSACTION VALUATION

IRR BN EUR MILLION

TAKHFIFAN	3,500	8.8
POMEGRANATE'S DIRECT OWNERSHIP	853	2.2

Income Statements – Group

(EXPRESSED IN EUR THOUSANDS)	MAY 1, 2023 – OCT 31, 2023	MAY 1, 2022 – OCT 31, 2022
RESULT FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ¹	33,970	-12,534
DIVIDEND AND COUPON INCOME	94	84
OTHER OPERATING INCOME	-	-
TOTAL OPERATING INCOME	34,064	-12,450
OPERATING EXPENSES	-1,388	-1,471
OPERATING RESULT	32,676	-13,922
FINANCIAL INCOME AND EXPENSES		
EXCHANGE GAINS/LOSSES, NET	19	-41
INTEREST INCOME	16	23
INTEREST EXPENSE	-1	-20
OTHER FINANCIAL INCOME	-	4
NET FINANCIAL ITEMS	35	-34
RESULT BEFORE TAX	32,710	-13,955
INCOME TAX	-	-
NET RESULT FOR THE FINANCIAL PERIOD	32,710	-13,955
ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE PARENT	32,710	-13,955
NON-CONTROLLING INTERESTS	-	-
PROFIT/(LOSS) FOR THE PERIOD	32,710	-13,955
EARNINGS PER SHARE (IN EUR)	5.1	-2.2
DILUTED EARNINGS PER SHARE (IN EUR)	5.1	-2.2

STATEMENT OF COMPREHENSIVE INCOME (EXPRESSED IN EUR THOUSANDS)	MAY 1, 2023 – OCT 31, 2023	MAY 1, 2022 – OCT 31, 2022
NET RESULT FOR THE FINANCIAL PERIOD	32,710	-13,955
OTHER COMPREHENSIVE INCOME FOR THE PERIOD: ITEMS THAT MAY BE CLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS:		
CURRENCY TRANSLATION DIFFERENCES		1
OTHER COMPREHENSIVE INCOME / (LOSS)		-6
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	32,710	-13,960
ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE PARENT	32,710	-13,960
NON-CONTROLLING INTERESTS	-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	32,710	-13,960

Balance Sheets – Group

(EXPRESSED IN EUR THOUSANDS)	OCT 31, 2023	APR 30, 2023
NON CURRENT ASSETS (TANGIBLE FIXED ASSETS)		
OFFICE EQUIPMENT AND FURNITURE & FITTINGS	-	0
TOTAL TANGIBLE FIXED ASSETS	-	0
FINANCIAL NON CURRENT ASSETS		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	180,697	146,486
TOTAL FINANCIAL NON CURRENT ASSETS	180,697	146,486
TOTAL NON CURRENT ASSETS	180,697	146,486
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	4,246	5,196
BOND PORTFOLIO	1,872	2,009
TAX RECEIVABLES	24	16
OTHER ASSETS	-	-
DIVIDEND RECEIVABLE	-	-
OTHER CURRENT RECEIVABLES	43	180
TOTAL CURRENT ASSETS	6,186	7,401
TOTAL ASSETS	186,883	153,887
SHAREHOLDERS' EQUITY (INCLUDING NET RESULT FOR THE FINANCIAL PERIOD)	186,717	153,585
NON CURRENT LIABILITIES		
OTHER NON CURRENT LIABILITIES	3	2
TOTAL CURRENT LIABILITIES	3	2
CURRENT LIABILITIES (NON-INTEREST BEARING CURRENT LIABILITIES)		
TRADE PAYABLES	4	11
OTHER CURRENT LIABILITIES	-	-
ACCRUED EXPENSES	121	127
TAX LIABILITY	37	163
PROVISIONS	-	-
TOTAL CURRENT LIABILITIES	163	301
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	186,883	153,887

Statement of changes in Equity – Group

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

(EXPRESSED IN EUR THOUSANDS)	SHARE CAPITAL	OTHER PAID IN CAPITAL	OTHER RESERVES	TRANSLATION RESERVE	RETAINED EARNINGS	NON-CON- TROLLING INTEREST	TOTAL
BALANCE AT MAY 1, 2023	64	122,474	795	-	30,252	-	153,585
NET RESULT FOR THE PERIOD MAY 1, 2023 TO OCT 31, 2023	-	-	-	-	32,710	-	32,710
OTHER COMPREHENSIVE INCOME/LOSS	-	-	-	-	1	-	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD MAY 1, 2023 TO OCT 31, 2023	-	-	-	-	32,711	-	32,711
TRANSACTION WITH OWNERS							
REDUCTION OF SHARE CAPITAL	-	-	-	-	-	-	-
ACQUIRED NON-CONTROLLING INTEREST IN SUBSIDIARIES	-	-	-	-	-	-	-
PROCEEDS FROM SHARE ISSUE	-	-	-	-	-	-	-
TRANSACTIONS COSTS RIGHTS ISSUE	-	-	-	-	-	-	-
EMPLOYEE STOCK OPTION PROGRAM	-	-	-	-	-	-	-
SHARE-BASED LONG-TERM INCENTIVE PROGRAM	-	422	-	-	-	-	422
BALANCE AT OCT 31, 2023	64	122,896	795	-	62,963	-	186,718

Cash Flow Statements – Group

(EXPRESSED IN EUR THOUSANDS)	MAY 1, 2023 – OCT 31, 2023	MAY 1, 2022 – OCT 31, 2022
OPERATING ACTIVITIES		
RESULT BEFORE TAX	32,710	-13,955
ADJUSTMENT FOR NON-CASH AND NON-OPERATIONAL ITEMS		
DEPRECIATION	-	3
INTEREST INCOME AND EXPENSE, NET	-109	-87
CURRENCY EXCHANGE GAINS/-LOSSES	-19	41
INCENTIVE PROGRAMS	422	222
RESULT FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	-33,971	12,534
OTHER NON-CASH ITEMS	26	-2
CASH FLOW USED IN OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	-942	-1,244
CHANGE IN OPERATING RECEIVABLES	129	67
CHANGE IN OPERATING LIABILITIES	-138	-83
NET CASH USED IN OPERATING ACTIVITIES	-951	-1,259
INVESTMENT ACTIVITIES		
INVESTMENT IN FINANCIAL ASSETS	107	-13,800
INVESTMENT IN SUBSIDIARIES	-207	-
INTEREST RECEIVED	110	105
INTEREST PAID	-1	-20
CASH FLOW WITHIN INVESTING ACTIVITIES	10	-13,715
FINANCING ACTIVITIES		
NEW SHARE ISSUE NET OF COSTS	-	1
DIVIDENDS RECEIVED	-	-
CASH FLOW FROM FINANCING ACTIVITIES	-	1
CASH FLOW DURING THE PERIOD	-941	-14,973
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5,196	21,066
EXCHANGE LOSSES/GAINS ON CASH AND CASH EQUIVALENTS	-8	-25
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	4,246	6,068

Alternative Performance measures – Group

Group

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

(EXPRESSED IN EUR THOUSANDS)	MAY 1, 2023 – OCT 31, 2023	MAY 1, 2022 – OCT 31, 2022
EQUITY RATIO, % ⁽¹⁾	99.9%	99.8 %
NET ASSET VALUE EUR	186,716,527	171,328,830
NET ASSET VALUE/SHARE, EUR ⁽²⁾	29.4	27.0
EARNINGS/SHARE, EUR ⁽³⁾	5.1	-2.2
DILUTED EARNINGS/SHARE, EUR ⁽⁴⁾	5.1	-2.2
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE FINANCIAL PERIOD	6,357,009	6,246,425
WEIGHTED AVERAGE NUMBER OF SHARES FOR THE FINANCIAL PERIOD (FULLY DILUTED)	6,874,462	6,414,119
NUMBER OF SHARES AT BALANCE SHEET DATE	6,357,009	6,357,009

1. EQUITY RATIO IS DEFINED AS SHAREHOLDERS' EQUITY IN RELATION TO TOTAL ASSETS.

2. NET ASSET VALUE/SHARE IS DEFINED AS SHAREHOLDERS' EQUITY DIVIDED BY TOTAL NUMBER OF SHARES.

3. EARNINGS/SHARE IS DEFINED AS RESULT FOR THE PERIOD DIVIDED BY AVERAGE WEIGHTED NUMBER OF SHARES FOR THE PERIOD.

4. DILUTED EARNINGS/SHARE IS DEFINED AS RESULT FOR THE PERIOD DIVIDED BY AVERAGE WEIGHTED NUMBER OF SHARES FOR THE PERIOD CALCULATED ON A FULLY DILUTED BASIS.

Income Statement – Parent

(EXPRESSED IN EUR THOUSANDS)	MAY 1, 2023 – OCT 31, 2023	MAY 1, 2022 – OCT 31, 2022
RESULT FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	33,949	-12,534
DIVIDEND AND COUPON INCOME	94	84
OTHER OPERATING INCOME	-	-
OPERATING EXPENSES	-1,351	-1,457
OPERATING RESULT	32,692	-13,908
FINANCIAL INCOME AND EXPENSES		
EXCHANGE GAINS/LOSSES, NET	19	-41
INTEREST EXPENSE	-1	-18
OTHER FINANCIAL INCOME	-	4
NET FINANCIAL ITEMS	18	-55
RESULT BEFORE TAX	32,710	-13,963
INCOME TAX	-	-
NET RESULT FOR THE FINANCIAL PERIOD	32,710	-13,963

Statement of comprehensive income

(EXPRESSED IN EUR THOUSANDS)	MAY 1, 2023 – OCT 31, 2023	MAY 1, 2022 – OCT 31, 2022
NET RESULT FOR THE FINANCIAL PERIOD	32,710	-13,963
OTHER COMPREHENSIVE INCOME FOR THE PERIOD:		
ITEMS THAT MAY BE CLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS:		
CURRENCY TRANSLATION DIFFERENCES	-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	32,710	-13,963

Balance Sheet – Parent

(EXPRESSED IN EUR THOUSANDS)	OCT 31, 2023	APR 30, 2023
NON CURRENT ASSETS (TANGIBLE FIXED ASSETS)		
OFFICE EQUIPMENT AND FURNITURE & FITTINGS	-	-
TOTAL TANGIBLE FIXED ASSETS	-	-
FINANCIAL NON CURRENT ASSETS		
SHARES IN SUBSIDIARIES	986	1,006
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	180,571	146,486
RECEIVABLE SUBSIDIARY	253	432
TOTAL FINANCIAL NON CURRENT ASSETS	181,810	147,924
TOTAL NON CURRENT ASSETS	181,810	147,924
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	3,063	3,813
BOND PORTFOLIO	1,809	1,949
TAX RECEIVABLES	24	16
DIVIDEND RECEIVABLE	-	-
RECEIVABLE SUBSIDIARY	-	-
OTHER CURRENT RECEIVABLES	42	179
TOTAL CURRENT ASSETS	4,938	5,958
TOTAL ASSETS	186,747	153,882
SHAREHOLDERS' EQUITY (INCLUDING NET RESULT FOR THE FINANCIAL PERIOD)	186,717	153,585
CURRENT LIABILITIES (NON-INTEREST BEARING CURRENT LIABILITIES)		
TRADE PAYABLES	4	11
OTHER CURRENT LIABILITIES	-	-
ACCRUED EXPENSES	121	127
TAX LIABILITY	32	160
PROVISIONS	-	-
TOTAL CURRENT LIABILITIES	157	297
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	186,873	153,882

Statement of changes in Equity – Parent

Parent Company May 1, 2022 - April 30, 2023

(EXPRESSED IN EUR THOUSANDS)	Restricted equity		Non-restricted equity		TOTAL
	SHARE CAPITAL	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL NON-RESTRICTED EQUITY	
OPENING SHAREHOLDER'S EQUITY	6,239	116,022	62,807	164,579	185,069
NET RESULT FOR THE PERIOD	–	–	-31,760	-31,760	-31,760
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	–	-31,760	-31,760	-31,760
REDUCTION OF SHARE CAPITAL	-6,177	6,177			
PROCEEDS FROM RIGHTS ISSUE	1		-	-	1
TRANSACTIONS COSTS RIGHTS ISSUE	-		-	-	-
EMPLOYEE STOCK OPTION PROGRAM	-	-	-	-	-
SHARE-BASED LONG-TERM INCENTIVE PROGRAM	-	275	-	275	275
BALANCE AT APR 30, 2023	64	122,474	31,047	133,094	153,585

Parent Company May 1, 2023 - Oct 31, 2023

(EXPRESSED IN EUR THOUSANDS)	Restricted equity		Non-restricted equity		TOTAL
	SHARE CAPITAL	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL NON-RESTRICTED EQUITY	
OPENING SHAREHOLDER'S EQUITY	64	122,474	31,047	133,094	153,584
NET RESULT FOR THE PERIOD	–	–	32,710	32,710	32,710
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	–	32,710	32,710	32,710
REDUCTION OF SHARE CAPITAL	-				
PROCEEDS FROM RIGHTS ISSUE	-		-	-	-
TRANSACTIONS COSTS RIGHTS ISSUE	-		-	-	-
EMPLOYEE STOCK OPTION PROGRAM	-	-	-	-	-
SHARE-BASED LONG-TERM INCENTIVE PROGRAM	-	422	-	422	422
BALANCE AT OCT 31, 2023	64	122,896	63,757	166,226	186,717

Notes to the Financial Statements

Note 1 – Accounting principles

This consolidated interim report is prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting principles and methods of calculations have been applied for the Group as for the preparations of the consolidated accounts for the Company for the period May 1, 2022 – Apr 30, 2023. The Company's annual report for the period May 1, 2022 – April 30, 2023 is available at the Company's website: www.pomegranateinvestment.com. IFRS 9, Financial instruments, is effective from January 1, 2018. The Company has analysed the replacement from IAS 39 to IFRS 9 and have concluded that there is no significant impact on the financial statements of the Company other than additional disclosure requirements.

Note 2 – Related party transactions

In the reporting period May 1, 2023 – Oct 31, 2023, the costs for the long-term incentive programs LTIP 2020 and LTIP 2023 for the management and for the Board of Directors amounted to EUR 391 thousand. See details of the LTIP 2020 and LTIP 2023 in Note 4. During the period Pomegranate has recognised the following related party transactions:

EUR THOUSAND	OPERATING EXPENSES		RECEIVABLES	
	MAY 1, 2023- OCT 31, 2023	MAY 1, 2022- OCT 31, 2022	MAY 1, 2023- OCT 31, 2023	MAY 1, 2022- OCT 31, 2022
KEY MANAGEMENT AND BOARD OF DIRECTORS ¹	970	1,043	4	3

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

Note 3 – Fair value estimation

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

Fair value of unlisted financial assets

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

Estimates of fair value

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

- Level 1: Unadjusted, quoted prices on active markets for identical assets or liabilities.
- Level 2: Observable data for the asset or liability other than quoted prices included in level 1. Either directly (i.e. as quoted prices) or indirectly (i.e. derived from quoted prices).
- Level 3: Data for the asset or liability that is not based on observable market data (i.e. non-observable data).

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

EUR THOUSANDS	LEVEL 3
OPENING BALANCE MAY 1, 2023	138,688
REMOVAL FROM LEVEL 3	-27
CHANGE IN FAIR VALUE DURING THE PERIOD	33,886
CLOSING BALANCE OCT 31, 2023	172,546

During the period May 1, 2023 – October 31, 2023 there was one transfer out of level 3 (Bahamta based on a strategic write down to streamline the portfolio).

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

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

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

The Company has eight investments as of October 31, 2023 of which four are classified as belonging to level 2, and four investments in level 3. The Company values the total of investment holdings at EUR 182,442 thousand as of October 31, 2023.

International Holding Co. (IIIC)

Pomegranate's holding in International Holding Co. (IIIC) is valued based on the local currency/IRR NAV, which in turn is established after valuation of a majority of its portfolio companies as of mid 1402 Iranian year (22 September 2023). The valuations are based on a combination of valuation models and last transaction of its portfolio companies. For the holding Digikala an independent valuation as per have also been received from external independent valuations experts and used as input for final valuation. The estimated NAV of IIIC corresponds to a value of EUR 132.4m for Pomegranate's stake, using the mid NIMA EUR/IRR spot rate of 394,674 as of October 31, 2023. The Company's holding in International Holding Co. (IIIC) is classified as level 3.

Digikala

Digikala, IIIC's largest portfolio asset, is valued using a combination of different approaches (peer multiples, and DCF). The peer group used to value Digikala includes both listed E-commerce and online fashion peers including Amazon, Jumia, MercadoLibre, Zalando, allegro, Ozon, JD.com, Koogan, Yoox, Coupang, Ozon, Allegro and Asos. The private peer group includes multiples based on transactions in Flipkart, Lazado and Souq. The peer choice also accounts for the Digistyle online fashion business and expansion of Digikalas market place business.

Café Bazaar

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

The peers used for valuation of Divar are other private emerging market peers, such as Avito, Carousell, Naukri and iProperty as well as listed peers such as Schibsted, Naspers and Ebay.

Alibaba Group

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

Sheypoor

As per October 31, 2023 the valuation of Pomegranate's holding in Sheypoor is based on a model valuation using the Last Twelve Month revenue and Next Twelve Months revenue forecast and relevant benchmark multiples from Emerging Market Classifieds peers, and other publicly traded peers as well as an DCF from an external party. The model establishes the updated IRR based valuation at IRR 11,102 billion. Pomegranate then translates into EUR based on the spot mid NIMA rate as per October 31, 2023 of 396,674. This results in a EUR value of Sheypoor as per October 31, 2023 of EUR 28.0 million, with a combined value of Pomegranate's direct stake and ESOP of EUR 12.4 million. The holding in Sheypoor is classified as level 3.

Griffon Group

Griffon Group consists of Griffon Capital and local investment company Paya Sepidar, focused on local M&A and asset opportunities. As per October 31, 2023 Pomegranate owns 14.8 % percent of the outstanding shares Griffon Capital and Paya Sepidar. The valuation of Griffon Capital is based on a P/E benchmark model, applied to actual profit for Last Twelve months, which translates into EUR 38.0 million for the company (excl Paya Sepidar), and EUR 5.6 million for Pomegranate's stake, using the mid NIMA EUR/IRR spot rate of 396,764 as of October 31, 2023. The valuation of the investment company Paya Sepidar is valued based on its net asset value as per October 31, 2023, which is EUR 1.6 million for the company, and EUR 0.2 million for Pomegranate's stake, using the mid NIMA EUR/IRR spot rate of 396,674 as of October 31, 2023. The combined value of Pomegranate's stake in Griffon Group amounts to EUR 5.8 million as per October 31, 2023. The holding in Griffon Group is classified as level 3.

GIF Fund

As per October 31, 2023 the fund investment is valued at the fund's EUR NAV amounting to EUR 6.1m for Pomegranate's stake. The holding in GIF Fund is classified as level 2.

Griffon Portfolio Managed Account

As per October 31, 2023 the investment is valued at the account's reported IRR based NAV translated into EUR at the mid NIMA EUR/IRR spot rate of 396,674 amounting to EUR 28th. The holding in Griffon Portfolio Managed Account is classified as level 2.

Takhfifan

The investment in Takhfifan is based on the post-money valuation after an investment. The EUR equivalent post-money valuation is established using the mid NIMA spot rate as per October 31, 2023 of 396,674. The holding in Takhfifan is classified as level 2.

Bond portfolio

In the reporting period the company held a number of listed SEK and EUR corporate bonds. The value of the bond portfolio as per October 31, 2023 is based on the latest quoted market price for the bonds. The bond portfolio is classified as level 2.

2023-10-31	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
TOTAL ASSETS	-	9,896	172,546	182,442

2023-04-30	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
TOTAL ASSETS	-	9,807	138,688	148,494

CHANGE IN FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	OPENING BALANCE 2023-05-01	INVESTMENTS/ (DISPOSALS), NET EUR	CHANGE IN FAIR VALUE	CLOSING BALANCE 2023-10-31	PERCENTAGE OF PORTFOLIO, %
INTERNATIONAL HOLDING CO. (IIIC)	100,792,901		31,580,553	13,2373,454	72.6 %
DIGIKALA	16,063,737		5,900,113	21,963,850	12.0 %
SHEYPOOR	13,929,531		-1,570,846	12,358,685	6.8 %
GRIFFON CAPITAL	7,874,156		-2,024,206	5,849,950	3.2 %
GRIFFON IRAN FLAGSHIP FUND	5,979,342		137,876	6,117,218	3.4 %
GRIFFON MANAGED ACCOUNT	25,735		2,328	28,063	0.0 %
NAVAAR	25,811		-25,811	-	0.0 %
BAHAMTA	27,342		-27,342	-	0.0 %
TAKHFIFAN	1,767,182		112,195	1,879,377	1.0 %
BOND PORTFOLIO	2,008,593		-136,915	1,871,678	1.0 %
TOTAL FINANCIAL ASSETS HELD FOR TRADING	148,494,329	-	33,947,946	182,442,275	100 %

VALUATION BASIS: FX ADJUSTED MID 1402 IRR NAV			SENSITIVITY ANALYSIS - EUR VALUE AT DIFFERENT EUR DEVELOPMENT VS IRR				
	IRR BN	EUR MILLION	-20 %	-10 %	NIMA MID, OCT 31, 2023	10 %	20 %
INTERNATIONAL HOLDING CO. (IIIC)	181,303	457.1	571.3	507.8	457.1	415.5	380.9
POMEGRANATE STAKE	52,509	132.4	165.5	147.1	132.4	120.3	110.3

VALUATION BASIS: MODEL VALUATION OCT 31, 2023			SENSITIVITY ANALYSIS - EUR VALUE AT DIFFERENT EUR DEVELOPMENT VS IRR				
	IRR BN	EUR MILLION	-20 %	-10 %	NIMA MID, OCT 31, 2023	10 %	20 %
SHEYPOOR	11,102	28.0	35.0	31.1	28.0	25.4	23.3
POMEGRANATE STAKE	4,909	12.4	15.5	13.7	12.4	11.2	10.3
GRIFFON GROUP	15,722	39.6	49.5	44.0	39.6	36.0	33.0
POMEGRANATE STAKE	2,321	5.9	7.3	6.5	5.9	5.3	4.9

VALUATION BASIS: FX ADJUSTED RIAL BASED TRANSACTION VALUATION			SENSITIVITY ANALYSIS - EUR VALUE AT DIFFERENT EUR DEVELOPMENT VS IRR				
	IRR BN	EUR MILLION	-20 %	-10 %	NIMA MID, OCT 31, 2022	10 %	20 %
TAKHFIFAN	3,500	8.8	11.0	9.8	8.8	8.0	7.4
POMEGRANATE STAKE	746	1.9	2.3	2.1	1.9	1.7	1.6

Note 4 – Long term incentive program

LTIP 2020

At the 2020 annual general meeting held on September 14, 2020, it was resolved to implement a share-based long-term incentive program for management and Board of Directors of Pomegranate Investment. The program is based on share awards. The Share Awards shall be granted free of charge to the participants as soon as practicable after the annual general meeting. 1/3 of the Share Awards shall vest gradually over approximately four years, corresponding to four terms up to the date of, whichever is earliest, (i) the annual general meeting 2024 or (ii) 30 September 2024 (the "Vesting Date"), where the initial term equals the period from the annual general meeting 2020 up until the day falling immediately prior to the following annual general meeting 2021 and the remaining terms each equal the period from one annual general meeting (annual general meeting 2021, annual general meeting 2022 and annual general meeting 2023, respectively) up until the day falling immediately prior to the next annual general meeting or the Vesting Date, as applicable (each such period a "Term"). These Share Awards (1/3 of the total number of Share Awards) shall vest with 1/4 at the end of each Term if the participant is still employed by Pomegranate Investment on the said date. In addition to the vesting conditions just stated, the Share Awards are subject to performance vesting based on the development of the Pomegranate Investment group's net asset value (NAV) per year and cash flow, in accordance with stipulated vesting conditions. Each vested Share Award entitles the holder to receive one share in Pomegranate Investment without any compensation being payable provided that the holder is still employed by Pomegranate Investment at the relevant time of vesting with the exception of certain customary "good leaver"-situations (including death and permanent incapacity to complete the assignment due to illness or accident) and this shall also apply during the first year up until the day of the annual general meeting 2021. At the AGM 2023 a total of 20,364 shares were awarded to management and board based on vested KPIs, corresponding to a dilution of 0.3 %. In the reporting period May 1, 2023 – Oct 31, 2023 the reported base costs for the program amounted to EUR 49 thousand, excluding social fees.

In order to ensure delivery of shares under the LTIP 2020 program options have been issued by Pomegranate Investment AB to itself for the corresponding maximum share awards.

LTIP 2023

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

In the reporting period May 1, 2023 – Oct 31, 2023 the reported base costs for the program amounted to EUR 342 thousand, excluding social fees. It could be mentioned that a majority of costs, due to accounting rules, is periodized to the beginning of the program. In order to ensure delivery of shares under the LTIP 2023 program options have been issues by Pomegranate Investment AB to itself for the corresponding maximum share awards.

Note 5 – Risk and uncertainty factors

The Company's risks and uncertainty factors are described in detail in the Company's Annual Report for the period May 1, 2022 – April 30, 2023, on pages 30-36 and in note 4 on pages 53-57.

This report has not been subject to review by the Company's auditors.

Stockholm, December 15, 2023

Per	Anders	Michel	Nadja	Vladimir
Brillioth	F. Börjesson	Danechi	Borisova	Glushkov
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It was after an initial visit to Iran that the investment team summarised impressions from the trip at the airport. The friendly people, the opportunities, the culture and food. Pomegranate in various forms had been omnipresent during the stay, hence the name – Pomegranate Investment.