



Peas
Industries

Annual Report 2024

Content

4	The CEO's view
6	A regenerative society for future generations
8	The way we create
10	The way we generate
12	The way we grow
14	The way we move
16	The way we live
18	Board of directors and auditors
20	Directors' Report
24	Peas Industries accounts
37	Notes
67	Auditor's report

CEO's Statement

Welcome to Peas Industries,

The past year – and especially the first months of 2025 – has been marked by a challenging geopolitical and economic reality. Despite this, we have seen continued strong development in renewable energy, energy efficiency, and battery technology. In 2024, renewable energy sources accounted for more than 30% of global electricity production. A full 75% of newly installed global electricity generation capacity during the year came from renewables. At the same time, the average cost of producing energy from renewable sources (Levelized Cost of Energy) continues to decline, making renewables the most cost-effective energy source in most parts of the world. Battery storage technologies are developing rapidly, and we are seeing increasing integration of large-scale energy storage solutions, creating a more stable and flexible energy market.

In 2024, we took one of the most significant steps in the history of Peas Industries. After 20 years as founder and owner of OX2, we have now transferred the majority ownership to EQT. Making this decision was not easy – we have invested countless hours, resources, and heart into the growth and development of OX2. But we firmly believe that this is the right step for the company, its employees, its shareholders, and for the European energy transition.

Since Johan Ihrfelt and Thomas von Otter founded OX2 in 2004, the company has evolved from a wind power pioneer to a leading player in the European energy transition. Its expansion has been marked by balance, profitability, and consistently strong margins. Perhaps most importantly, OX2 has been a driving force – from a time when renewable energy was seen as a utopian vision to today, where it is the strategic and economically obvious solution.

Our parent company, Peas Industries, have over these 20 years also established and invested in several other businesses where environmental, economic, and social sustainability are central values.

When we founded Peas Industries, it was with a clear vision – to contribute, through entrepreneurship, to systemic shifts required for a long-term sustainable society. That vision remains our guiding star. We continue to seek new opportunities, invest in the innovations of the future, and collaborate with entrepreneurs, businesses, the public sector, and investors who share our belief that change is created through action.

We remain humble in the face of the challenges ahead, but we are also confident in our ability to make a difference. Together, we look forward to continuing our journey toward a more sustainable world.

A handwritten signature in black ink, appearing to read 'Johan Ihrfelt', with a long horizontal line extending to the right.

Johan Ihrfelt,
VD Peas Industries



Photo: Christian Gustavsson

**A regenerative
society for future
generations**

We build meaningful, resilient and profitable companies that integrate people's needs with the integrity of the planet. Our ultimate goal is to create a regenerative society for future generations.

To get there we have to change our ways:



The way we create

Manufacturing — Embracing clean energy, new materials and sustainable processes in manufacturing is not just about reducing our carbon footprint—it's a pivotal step toward building a regenerative society. The way we create account for one-third of all emissions making it one of our top priorities to redefine.



The way we generate

Electricity — We're on a mission to create a world where electricity isn't just generated to sustain. We explore innovative ways to make, store, and use low-carbon electricity while scaling up emerging and existing technologies, propelling us beyond sustainability.



The way we grow

Agriculture — Changing the way we farm and eat is a big part of the potential solution for planetary regeneration. What we plant, the use of fertiliser and soil management are all parts that urgently need improvement. At the same time, we need to minimise waste and scale up other new technologies.



The way we move

Transportation — Transportation should be punctual, accessible, flexible and climate neutral. From electrification to new types of fuel and infrastructure, this means a complete transformation — regardless if it's you getting around or a package being delivered.



The way we live

Human & social — Bettering the way we live is about understanding what makes us ill and what promotes health. It's about using our ingenuity, creativity, technical knowledge and inventiveness to increase lifespan and improve healthspan today and for future generations.

Board of directors and auditors

In 2024, Peas Industries’ Board of Directors consisted of four board members, including the Chairman of the Board.

The Board of Directors is the company’s second-highest decision-making body after the shareholders’ Annual General Meeting. The Board is responsible for the company’s organisation and the management of the company’s business, e.g. setting goals and strategy, establishing procedures and systems for following up goals, continuously assessing the company’s financial situation and evaluating the operational management.

At the Annual General Meeting held on 20 May 2024, Deloitte AB was re-elected, with Jonas Ståhlberg as the company’s auditor for the period until the 2025 AGM.



Johan Ihrfelt

Chairman of the board

Current position: CEO of Peas Industries AB.

Other appointments: Board member of several Peas Industries companies and member of the advisory board at a number of external companies.

Education: MBA, Stockholm School of Economics, NYU, Stern School of Business in New York as well as studying law at the University of Stockholm.

Born: 1967



Thomas von Otter

Board member

Current position: Deputy CEO of Peas Industries AB.

Other appointments: Board member of several other Peas Industries companies, as well as a number of external companies.

Education: Studied economics at Stockholm Business School.

Born: 1966



Anna-Karin Eliasson Celsing

Board member

Other appointments: Board member of Landshypotek Bank AB, Volati AB, Castellum Aktiebolag, Svenska Husproduktion AB as well as Tim Bergling Foundation and Dansens Hus.

Education: MBA, Stockholm School of Economics.

Born: 1962



Johan Wieslander

Board member

Current position: Partner, Newground Alliance.

Other board appointments: Inhold AB, Inhouse AB, Emplicure AB, Amplicon AB, Johan Wieslander AB, J&J Wieslander AB, Deseven Capital AB, Deseven International AB and companies within Newground Alliance.

Education: Masters in Engineering and MBA, Chalmers University of Technology and the School of Economics at Gothenburg University.

Born: 1960

Directors' Report

The Board of Directors and CEO of Peas Industries AB, corporate ID no. 556829-4515, with registered office in Stockholm, hereby submit the annual report and consolidated financial statements for the financial year 1 January 2024 to 31 December 2024.

The nature of the business and its direction

The business concept of Peas Industries AB ("Peas") is to build meaningful, profitable companies that unite human needs with caring for our planet. Peas Industries AB is an investment company that focuses on creating long-term value growth by owning and developing companies. Peas Industries is normally a majority shareholder, but it may also own minority shareholdings.

Significant events during 2024

In April 2024, Peas Industries AB (through its wholly owned subsidiary Biond Production AB) sold its shares in Biond Production Helsingborg AB to NSR (Nordvästra Skånes Renhållnings AB).

On 13 May 2024, EQT Infrastructure VI, through Otello BidCo AB, announced a public takeover bid to the shareholders of OX2 AB (publ) to transfer all their shares in the Company to Otello BidCo for SEK 60 per share.

On 2 September 2024, it was announced that Otello BidCo AB had acquired direct ownership of 30.18 per cent of shares and votes in OX2 and, together with the acceptance commitment from Peas Industries, thereby secured an ownership of 75.74 per cent of shares and votes in connection with its public takeover bid to the shareholders of the company. The acceptance period for the offer closed on 23 September 2024, after which EQT acquired Peas Industries' shares in OX2.

In July 2024, Peas Industries AB (through its wholly owned subsidiary Biond Production AB) signed an agreement to sell its shares in Biond Production Sävsjö AB to Lidköping Biogas AB. The transfer of ownership took place in September 2024. Peas Industries has discontinued its biogas operations as a result of this sale.

The associated company Segulah Consolida Topco AB changed its name to Tedge Holding Energi AB during the year.

During the year, Peas invested in small shareholdings in companies in the energy sector and food-tech companies.

Performance and financial position

The subsidiaries Biond Production Helsingborg and Biond Production Sävsjö AB and the shares in the associated company OX2 were divested in 2024 and are reported in this report as discontinued operations in 2024. Amounts commented on in the Directors' report refer to continuing operations unless stated otherwise.

Revenue

Revenue for 2024 totalled SEK 1.7 million (3.4). For revenues per operation, see Note 5.

Costs

Other external costs during 2024 amounted to SEK -12.5 million (-11.5).

Personnel costs for 2024 totalled SEK -9.6 million (-16.4). The decrease in staff costs is mainly explained by the discontinuation of biogas activities.

Income

Income from participations in associated companies in 2024 amounted to SEK -1.7 million (0.8).

The operating profit for 2024 was SEK -24.5 million (-27.2). Profit from continuing operations for 2024 amounted to SEK 4.1 million (-6.2). Profit from discontinued operations for 2024 amounted to SEK -2,046.9 million (76.0). Profit from discontinued operations for 2024 includes profit for Biond Production Helsingborg and Biond Production Sävsjö for the period up to the sale in 2024, as well as consolidated profit/loss related to the sale of these two companies. The profit for discontinued operations for 2024 also includes the consolidated capital loss from the sale of shares in OX2, totalling SEK 2,062.5 million. The corresponding profit from discontinued operations for 2023 include profit for both Biond Helsingborg and Biond Sävsjö for 2023 and profit for Ferla (formerly Enstar) for the first six months of the year before the sale, including the consolidated profit from the sale. Furthermore, this line item includes OX2's share of profit for 2023. Total profit for 2024 amounted to SEK -2,042.8 million (69.8), which is mainly explained by the consolidated loss related to the sale of shares in OX2.

Financial position and liquidity

As at 31 December 2024, other financial assets amounted to SEK 34.3 million (99.2). An impairment of the carrying amount of SEK 55.9 million

was recognised during the year, which explains the decrease in financial assets in 2024. See Note 32 for more information. Current assets as at 31 December 2024 amounted to SEK 7,603.6 million (1,149.0), of which cash and cash equivalents amounted to SEK 4,493.2 million (668.1) and current investments to SEK 3,061.2 million (451.0). The increase in cash and cash equivalents and current investments is mainly attributable to the sale of shares in OX2. As at 31 December 2024, non-current interest-bearing liabilities amounted to SEK 2.2 million (4.2).

Current liabilities as at 31 December 2024 amounted to SEK 42.5 million (50.2).

Cash flow

The cash flow from operating activities before changes in working capital during the year totalled SEK 59.0 million (63.1), and is attributable to accrued profits. The cash flow from operating activities after changes in working capital in 2024 amounted to SEK 39.5 million (41.1). The cash flow from investment activities during the year amounted to SEK 4,866.5 million (~103.7), which is largely attributable to the sale of shares in OX2. The cash flow from financing activities during the year amounted to SEK -1,080.8 million (~1,009.2) and relates mainly to redemption of shares. The total cash flow for 2024 amounted to SEK 3,825.2 million (~1,071.8).

Parent company

Overall Group management and administration are part of the parent company, Peas Industries AB. Revenue during 2024 amounted to SEK 1.9 million (3.4) and relates among other things to internal invoicing of management and other services. The operating profit for 2024 was SEK -13.5 million (-13.1).

Profit after financial items amounted to SEK 7,456.2 million (16.0), of which profit from participations in Group companies amounted to SEK 7,430.1 million (-5.3). The profit for 2024 amounted to SEK 7,422.6 million (-7.3). The parent company's equity as at 31 December 2024 amounted to SEK 7,579.3 million (1,235.3). Cash and cash equivalents as at 31 December 2024 totalled SEK 519.4 million (589).

Employees

The average number of employees for continuing operations in 2024 was 6.0 (9.0), and for discontinued operations 12.5 (40.5). The total average number of employees in 2024 was 18.5 (52.5).

Risks and uncertainty factors

Higher purchase prices and a lack of expertise and the ability to retain key competences are deemed to be the biggest operational risks.

The Peas Group is exposed to various financial risks in its operations. The most significant financial risks are related to guarantees given and counterparty risks. Note 4 provides a description of financial instruments and risk management.

Outlook and trends

Sweden's industrial and transport sectors are at the heart of an enormous transition. They are investing in electrification, which is by far the fastest way to reduce their emissions, with the result that Sweden's electricity use is expected to more than double by 2045. The green transition can be viewed as the greatest commercial opportunity of our time. The company perceives good opportunities to continue to develop in both the short and long term.

The work of the Board of Directors during the year

At the 2024 Annual General Meeting, which took place on 20 May 2024, Johan Ihrfelt (Chairman), Thomas von Otter, Anna-Karin Eliasson Celsing and Johan Wieslander were re-elected as ordinary members of the Board for the period until the end of the next Annual General Meeting. The Board of Directors for Peas Industries AB has held 8 Board meetings in 2024.

Proposal for allocation of earnings (SEK)

The following earnings are at the disposal of the Annual General Meeting:

Unrestricted equity	156,607,346
Net profit for the year	7,422,614,568
Total	7,579,221,914
Redemption of shares SEK 85,809 per share	940,638,258
To be carried forward	6,638,583,656
Total	7,579,221,914

As regards the redemption of shares, it is estimated that 10,962 shares will be bought back. Please refer to the Income Statements and Balance Sheets, Cash Flow Statements and additional information that follow for the rest of the parent company's and Group's results. All amounts are expressed in SEK thousands unless otherwise indicated.

Statement of the Board on the proposed redemption of shares

Justification

The Group's equity has been calculated in accordance with the EU-approved IFRS standards and their interpretation (IFRIC), and in accordance with Swedish law and by the application of the Council for financial reporting, RFR 1 (Supplementary Accounting Regulations for Corporations). The parent company's equity has been calculated in accordance with Swedish law and application of the Council for financial reporting, RFR 2 (Accounting for legal entities). The Board considers that there is full coverage of the company's restricted equity after the proposed distribution of profits. The Board also finds that the proposed dividend to shareholders is justifiable in accordance with the assessment criteria laid down in the Swedish Companies Act, chapter 17, section 3, clauses 2-3. The Board wishes to emphasise the following:

The nature and scope of the operations and the associated risks

The Board is of the opinion that the company's and the Group's equity after the proposed buyback of shares will be sufficiently large in relation to the nature and scope of the operations and the associated risks. In this context, the Board takes into account, among other things,

the company's and the Group's equity ratio, historical trends, budget trends, investment plans and the state of the economy.

Consolidation needs, liquidity and financial position in general

The Board has undertaken a comprehensive assessment of the status of the company and the financial situation of the Group and their ability to meet their commitments. The proposed buyback of shares amounts to approx. 12.4 percent of the company's equity and approx. 12.3 percent of the Group's equity. The Board is of the opinion that the earnings capacity of the Group is satisfactory. Against this background, the Board considers the company and Group are in a good position to take advantage of future business opportunities and to withstand any losses.

Planned investments have been taken into account when determining the proposed buyback of shares, and this will not adversely affect the ability of the company and the Group to make further commercially justified investments according to the plans that have been adopted.

Liquidity

The proposed buyback of shares is not expected to affect the company's and the Group's ability to honour their payment obligations at the correct time.

Key figures, earnings and position for Peas Industries AB

SEK thousand	2024	2023	2022
Revenue*	1,672	3,421	89,158
Operating profit*	-24,499	-27,181	142,232
Profit after financial items*	8,898	5,390	152,100
Operating margin*	Neg	Neg	169%
Balance sheet total	7,657,619	10,844,735	11,907,727
Equity ratio ¹⁾	99.4%	99.3%	98.3%
Return on equity ²⁾	Neg	0.6%	125.1%
Return on capital employed ³⁾	1%	0%	2%
Average number of employees*	6	9	364

* The key figures for 2024 and 2023 refer only to continuing operations, while 2022 includes former subsidiaries Blond Helsingborg and Sävsjö and shares in associated company OX2.

1) Equity in relation to the balance sheet total

2) Net earnings for the year divided by average equity

3) Operating profit after financial items plus financial expenses in relation to average capital employed

Annual General Meeting

Peas Industries AB will hold its Annual General Meeting on 1 April 2025 at the company's premises at Munkbron 9 in Stockholm.

Consolidated Income Statement

Amounts in SEK thousand	Note	01/01/2024- 31/12/2024	01/01/2023- 31/12/2023
Operating revenue			
Net sales	5	1,672	3,421
Total revenue		1,672	3,421
Cost of goods and project planning		-105	-945
Other costs	6, 7	-12,458	-11,470
Staff costs	8	-9,583	-16,370
Value adjustments of tangible and intangible assets	14, 15, 16, 17	-2,320	-2,581
Total operating expenses		-24,465	-31,365
Profit from holdings in associated companies	19	-1,705	763
Operating profit		-24,499	-27,181
Financial income	9	89,370	48,409
Financial expenses	10	-55,974	-15,838
Profit before tax		8,898	5,390
Tax	13	-4,821	-11,575
Profit for the year from continuing operations		4,077	-6,185
Profit for the year from discontinued operations	20	-2,046,920	76,008
Total profit for the year		-2,042,843	69,823
Profit for the year from continuing operations attributable to:			
Parent company shareholders		4,070	-6,897
Minority share		-	712
Total profit for the year attributable to:			
Parent company shareholders		-2,043,395	68,591
Minority share		553	1,232

Consolidated income statement, cont.

Amounts in SEK thousand	Note	01/01/2024– 31/12/2024	01/01/2023– 31/12/2023
Consolidated report of comprehensive income			
Profit for the period		-2,042,843	69,823
Other comprehensive income:			
Items that will be allocated to the income statement			
Cash flow hedges			
Changes in fair value		-277	-292
Tax attributable to cash flow hedges		57	60
Other comprehensive income from associated companies		-19,081	10,947
Total comprehensive income for the year, net after tax		-2,062,144	80,538
Comprehensive income for the year attributable to:			
Parent company shareholders		-2,062,696	79,306
Minority share		553	1,232

Consolidated report on financial position

Amounts in SEK thousand	Note	31/12/2024	31/12/2023
Assets			
Other intangible fixed assets	14	-	4,669
Plant, equipment and tools	15	1,297	18,061
Other technical installations	16	-	4,153
Right-of-use assets	17	3,332	4,833
Participations in associated companies	19, 20	33,090	9,564,796
Other financial assets	32	34,341	99,221
Total fixed assets		72,061	9,695,732
Current assets			
Accounts receivable	21	78	5,748
Tax assets		13,759	3,434
Other receivables		438	295
Prepaid expenses and accrued income	22	34,816	20,192
Derivative instruments		-	277
Current investments		3,061,220	451,000
Cash and cash equivalents*		4,493,248	668,057
Total current assets		7,603,559	1,149,002
Total assets		7,675,619	10,844,735

* Cash and cash equivalents consist of bank deposits of SEK 1,843.2 million (518.1) and current investments of SEK 2,650 million (150) maturing within 3 months.

Consolidated report on financial position, cont.

Amounts in SEK thousand	Note	31/12/2024	31/12/2023
Equity and liabilities			
Share capital	24	102	102
Other contributed capital	25	3,241,922	3,241,922
Retained earnings including profit for the year		4,386,763	7,522,479
Total equity attributable to the parent company's shareholders		7,628,857	10,764,503
Equity attributable to non-controlling interests		-	3,496
Total equity	24	7,628,857	10,768,000
Non-current liabilities			
Long-term lease liability	27	2,200	4,221
Deferred tax liability	13	2,044	22,282
Total non-current liabilities		4,244	26,503
Current liabilities			
Accounts payable		1,126	12,064
Tax liabilities		29,964	5,688
Other liabilities	28	1,557	14,711
Accrued expenses and deferred income	29	9,871	17,769
Total current liabilities		42,519	50,232
Total equity and liabilities		7,675,619	10,844,735

Consolidated report of changes in equity

Amounts in SEK thousand	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings	Total	Total equity attributable to non- controlling interests	Total equity
Opening balance as at 1 January 2023	102	3,241,922	-	8,586	8,434,602	11,685,212	14,963	11,700,175
Profit for the period	-	-	-	-	68,591	68,591	1,232	69,823
Other compre- hensive income								
Cash flow hedges	-	-	-	-232	-	-232	-	-232
Other compre- hensive income from associated companies	-	-	-	10,947	-	10,947	-	10,947
Total other comprehensive income	-	-	-	10,715	-	10,715	-	10,715
Total compre- hensive income for the year	-	-	-	10,715	68,591	79,306	1,232	80,538
Shareholder dividend	-	-	-	-	-1,000,000	-1,000,000	-	-1,000,000
Sales minority	-	-	-	-	-14	-14	-12,699	-12,713
Closing balance as at 31 December 2023	102	3,241,922	0	19,301	7,503,179	10,764,503	3,496	10,767,999

Consolidated report of changes in equity, cont.

Amounts in SEK thousand	Share capital	Other contributed capital	Translation reserve	Hedge fund	Retained earnings	Total	Total equity attributable to non- controlling interests	Total equity
Opening balance as at 1 January 2024	102	3,241,922	-	19,301	7,503,179	10,764,503	3,496	10,767,999
Profit for the period	-	-	-	-	-2,043,396	-2,043,396	553	-2,042,844
Other compre- hensive income								
Cash flow hedges	-	-	-	-220	-	-220	-	-220
Other compre- hensive income from associated companies	-	-	-	-19,081	-	-19,081	-	-19,081
Total other comprehensive income	-	-	-	-19,301	-	-19,301	-	-19,301
Total compre- hensive income for the year	-	-	-	-19,301	-2,043,396	-2,062,697	553	2,062,144
Redemption of shares	-	-	-	-	-1,078,625	-1,078,625	-	-1,078,625
Sales minority*	-	-	-	-	5,676	5,676	-4,049	1,627
Closing balance as at 31 December 2024	102	3,241,922	0	0	4,386,833	7,628,857	0	7,628,857

* Biond Production sold its holding in Biond Production Sävsjö AB in September 2024, amounting to 91% of the shares. In connection with this, all items in the balance sheet were derecognised, including the portion of equity attributable to the minority.

Consolidated cash flow report¹⁾

Amounts in SEK thousand	Note	01/01/2024– 31/12/2024	01/01/2023– 31/12/2023
Operating activities			
Profit after financial items		8,898	56,866
Adjustments for items not included in cash flow, etc.	31	59,926	7,781
Income tax paid		-9,836	-1,503
Cash flow from operating activities before changes in working capital		58,988	63,144
Cash flow from changes in working capital			
Decrease(+)/increase(-) in work in progress		-	998
Decrease(+)/increase(-) in accounts receivable		5,670	24,118
Decrease(+)/increase(-) in current receivables		-13,132	5,755
Decrease(-)/increase(+) in accounts payable		-10,938	-20,242
Decrease(-)/increase(+) in current liabilities		-1,108	-32,636
Cash flow from current operations		39,480	41,137
Investment activities			
Decrease(+)/increase(-) in current investments		-2,610,220	-71,000
Acquisition/divestment of shares		7,450,114	-37,530
Disposal of subsidiaries, net cash effect	20	35,566	15,053
Acquisition of financial assets		-8,987	-7,136
Acquisition of intangible assets		-	-2,225
Acquisition of tangible fixed assets		-	-863
Cash flow from investment activities		4,866,473	-103,701

1) Further information on cash flows relating to discontinued operations is provided in Notes 19 and 20.

Consolidated statement of cash flows, cont.

Amounts in SEK thousand	Note	01/01/2024– 31/12/2024	01/01/2023– 31/12/2023
Financing activities			
Redemption of shares		-1,078,625	-
Dividends paid		-	-1,000,000
Amortisation of non-current liabilities	31	-629	-7,700
Amortisation of leasing debt	31	-1,508	-1,495
Cash flow from financing activities		-1,080,762	-1,009,195
Cash flow for the year		3,825,191	-1,071,758
Cash and cash equivalents at beginning of the year		668,057	1,739,815
Cash and cash equivalents at year end		4,493,248	668,057

Parent company income statement

Amounts in SEK thousand	Note	01/01/2024– 31/12/2024	01/01/2023– 31/12/2023
Operating revenue			
Net sales	5	1,902	3,440
Total revenue		1,902	3,440
Operating expenses			
Other external costs	6, 7	-7,843	-8,440
Staff costs	8	-6,962	-7,362
Value adjustments of tangible and intangible fixed assets	14, 15	-629	-711
Total operating expenses		-15,434	-16,513
Operating profit		-13,532	-13,073
Other interest income and similar income statement items	9	43,217	34,445
Interest expenses and similar income statement items	10	-3,541	-20
Income from participations in Group companies	11	7,430,084	-5,318
Profit after financial items		7,456,229	16,034
Year-end appropriations	12	-33,614	-23,100
Profit before tax		7,422,614	-7,067
Tax on profit for the year		-	-211
Net profit for the year		7,422,614	-7,278
Comprehensive income report			
Profit for the period		7,422,614	-7,278
Other comprehensive income:			
Total comprehensive income for the year, net after tax		7,422,614	-7,278
Comprehensive income for the year		7,422,614	-7,278

Parent Company Balance Sheet

Amounts in SEK thousand	Note	31/12/2024	31/12/2023
Assets			
Fixed assets			
Other intangible fixed assets	14	–	145
Equipment	15	1,297	1,781
Participations in Group companies	18	14,420	216,790
Other non-current securities	32	42,200	83,235
Total fixed assets		57,917	301,950
Current assets			
Receivables from Group companies		6,657,000	7,123
Other receivables		7,923	7,399
Prepaid expenses and accrued income	22	15,008	12,174
Current investments		1,055,270	451,000
Cash and cash equivalents		519,409	588,980
Total current assets		8,254,610	1,066,676
Total assets		8,312,527	1,368,626

Parent company's balance sheet, cont.

Amounts in SEK thousand	Note	31/12/2024	31/12/2023
Equity and liabilities			
Restricted equity			
Share capital	24	102	102
Total restricted equity		102	102
Unrestricted equity			
Earnings brought forward		156,607	1,242,510
Net profit for the year		7,422,614	-7,278
Total unrestricted equity		7,579,222	1,235,334
Total equity	24	7,579,324	1,235,334
Untaxed reserves	26	-	93,000
Current liabilities			
Accounts payable		1,118	798
Tax liabilities		-	213
Other liabilities	28	154	240
Other liabilities to Group companies		726,614	37,000
Accrued expenses and deferred income	29	5,317	2,041
Total current liabilities		733,203	40,292
Total equity and liabilities		8,312,527	1,368,626

Parent company changes in equity

Amounts in SEK thousand	Restricted equity	Unrestricted equity		Total equity
	Share capital	Profit or loss brought forward	Profit for the year	
Opening balance as at 1 January 2023	102	1,236,428	1,006,082	2,242,612
Profit for the period	-	-	-7,278	-7,278
Comprehensive income for the year	-	-	-7,278	-7,278
Appropriation of earnings in accordance with the decision by the Annual General Meeting	-	1,006,082	-1,006,082	0
Dividend	-	-1,000,000	-	-1,000,000
Closing balance as at 31 December 2023	102	1,245,510	-7,278	1,235,334

Amounts in SEK thousand	Restricted equity	Unrestricted equity		Total equity
	Share capital	Profit or loss brought forward	Profit for the year	
Opening balance as at 1 January 2024	102	1,242,510	-7,278	1,235,334
Profit for the period	-	-	7,422,614	7,422,614
Comprehensive income for the year	-	-	7,422,614	7,422,614
Appropriation of earnings in accordance with the decision by the Annual General Meeting	-	-7,278	7,278	0
Redemption of shares	-	-1,078,625	-	-1,078,625
Closing balance as at 31 December 2024	102	156,607	7,422,614	7,579,324

Parent Company Cash Flow Analysis

Amounts in SEK thousand	Note	01/01/2024– 31/12/2024	01/01/2023– 31/12/2023
Operating activities			
Operating profit		-13,532	-13,073
Adjustments for items not included in cash flow, etc.	31	629	711
Interest received/paid		39,676	34,544
Income tax paid		-530	1,642
Cash flow from operating activities before changes in working capital		26,243	23,824
Cash flow from changes in working capital			
Decrease(+)/increase(-) in current receivables		4,335	1,000,527
Decrease(+)/increase(-) in current investments		-604,270	-71,000
Decrease(-)/increase(+) in current liabilities		-33,492	-10,385
Cash flow from current operations		-607,184	942,966
Investment activities			
Acquisition of shares in subsidiaries		-9	-3,498
Acquisition of intangible assets and financial assets		-13,753	-7,136
Sale/acquisition of tangible fixed assets		-	-7
Cash flow from investment activities		-13,762	-10,641
Financing activities			
Dividend received/Group contributions		1,030,000	3,880
Redemption of shares		-1,078,625	-
Loans from Group companies		800	-
Cash flow from financing activities		551,375	-966,120
Cash flow for the year		-69,571	-63,795
Cash and cash equivalents at beginning of the year		588,980	652,773
Cash and cash equivalents at year end		519,409	588,980

Note 1 General information

Peas Industries AB, corporate ID number 556829-4515, is a limited company that is registered in Sweden and has its registered office in Stockholm. The address of the head office is Munkbron 9. The business concept of the company and its subsidiaries ("the Group") is to create meaningful, profitable companies that combine people's needs with caring for our planet.

Note 2 Significant accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting standards (IFRS) issued by the International Accounting standards Board (IASB) and interpretations issued by the IFRS interpretations Committee (IFRS IC) as adopted by the European Union (EU). The Group also applies the Annual Accounts Act (1995:1554) and the recommendations of the Swedish Sustainability and Financial Reporting Board "Supplementary Accounting Rules for Groups".

Items have been valued in the consolidated financial statements at acquisition value, except in the case of certain financial instruments that are valued at fair value and at accrued acquisition value. The following is a description of the most important accounting policies that have been applied.

Basis for consolidated financial statements

The consolidated financial statements have been prepared on the basis of the assumption of a going concern. The Company has chosen to comment only on the standards, amendments and interpretations deemed relevant for the Group. Unless otherwise stated, the accounting principles set out below have been consistently applied to all periods presented in the Group's financial reports and by all Group companies.

Adjustment of comparative figures, 2023

In this year's annual report, Peas has altered the comparative figures for 2023 in respect of discontinued operations. The subsidiaries Biond Helsingborg and Biond Sävsjö and the shares in the associated company OX2 were divested in 2024. The comparative figures for 2023 have been adjusted in comparison with the published annual report for 2023, where the subsidiaries Biond

Sävsjö and Helsingborg and the profit from shares in OX2 are recognised as discontinued operations in the consolidated income statement.

New standards and interpretations

The standards, amendments and interpretations that entered into force for the financial year beginning 1 January 2024 have had no material effect on either the consolidated financial statements or the parent company's financial statements.

IFRS 18 is effective from 1 January 2027 and will affect the presentation of the consolidated income statement. The Group management has not yet assessed the impact of the changes. Other changes applicable after 1 January 2025 are not expected to have a material impact on either the consolidated financial statements or the parent company's financial statements.

Consolidation

The consolidated financial statements include the accounts of the parent company Peas Industries AB and the companies over which the parent company has a controlling influence (subsidiaries). Controlling influence over a company is deemed to occur when the parent company has influence over a company, is exposed to or has the right to variable returns from its holding in the company and has the opportunity to affect the return through its influence in the company. Subsidiaries are included in the consolidated accounts from the date on which the control has been transferred to the Group. They are excluded from the consolidated accounts from the date on which the controlling influence ceases. When the Group loses controlling interest in a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the total of the fair value of the compensation received and the fair value of any retained interests and (ii) the previously reported values of the subsidiary's assets (including goodwill), and liabilities and any non-controlling interests. All amounts previously recognised in total other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. if classified in profit or loss or transferred to another equity item under applicable IFRS standards). The fair value of the retained interests in a former subsidiary shall be regarded as the acquisition cost on initial recognition for an investment in an associated company.

Please refer to Note 18 for the composition of the Group. If the accounting policies applied in a subsidiary differ from the consolidated accounting policies, the subsidiary's accounts are adjusted in order to follow the same principles applied by the other Group companies. Internal transactions between Group companies, as well as Group balances are eliminated in the preparation of the consolidated accounts.

Discontinued operations

Operations divested by the Group that have been an independent line of business (in practice, a separate cash-generating unit) are classified as discontinued operations. This means that the profit after tax for the discontinued operations is presented separately on a single row in the income statement, i.e. separately from continuing operations. Additional information is also provided.

Operational acquisitions

The acquisition of subsidiaries is reported in accordance with the purchase method. The fair value of the acquired assets and liabilities is determined by the date on which the dominant influence is obtained over the acquired company. The purchase price for the acquisition consists of the fair value of the transferred assets, liabilities and any shares issued by the Group. The fair value of conditional purchase prices is also included. Acquisition costs are not included in the cost of the subsidiary but are recognised as other costs in the period in which they are incurred. The difference between the total of the purchase price, the value of the minority holding and the fair value of the previous holdings and the fair value of acquired identifiable assets, liabilities and contingent liabilities is reported as goodwill. In the event of a negative difference, the difference is recognised directly in the income statement. The minority shares are recognised either as a proportional share of the acquired net assets or at fair value, which is assessed on an acquisition by acquisition basis. Supplementary purchase prices are reported at estimated fair value with subsequent changes recognised in the income statement.

Revenue

Revenue from administration services is recognised in the period during which the delivery has been made and regarding services during the period in which the service was provided.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. The effective interest rate is the rate at which the net present value of all future inward and outward payments during the interest period is equal to the carrying amount of the receivable.

Leasing contracts

Leasing agreements are recognised by being expensed in the Income Statement by means of a depreciation of the asset of use that affects operating profit and an interest expense on the leasing liability that affects income before tax. In the Cash Flow Statement, payments attributable to leasing liabilities within operating activities are reported in respect of the interest component and the remaining part of financing operations. Payments for short-term leases and low-value leases up to SEK 50 thousand that are not included in the valuation of the lease liability are recognised in Operating activities.

Valuation of leasing liabilities

The leasing liability is initially calculated as the present value of the outstanding payments of the contracts that are not paid on the start date, discounted by the interest rate.

Lease payments should be apportioned between the interest rate and the amortisation of the debt. The interest rate is distributed over the term of the lease so that each accounting period is charged with an amount corresponding to a fixed interest rate on the liability for each period. The interest expense is recognised directly in the income statement. In cases where the leasing liability is revalued to reflect changes in leasing charges after the start of the lease, the revaluation amount should be recognised as an adjustment to the right-of-use asset.

Valuation of right-of-use assets

Current assets are valued at acquisition value less accumulated depreciation and impairment, and adjusted for revaluation of the lease liability. In cases where the leasing liability is revalued to reflect changes in leasing charges after the start of the lease, the revaluation amount should be recognised as an adjustment to the right-of-use asset. The adjustment shall be reported in the result.

Depreciation principles

Depreciation is performed on a straight-line basis over the lease term, or the estimated useful life of the asset if it is judged to be shorter.

Remuneration to employees

Remuneration to employees in the form of wages, paid leave, sick leave, etc., as well as pensions, is reported as earnings. The Group only has defined contribution pension plans.

Defined contribution plans

For defined contribution plans, the company pays fixed contributions to a separate independent legal entity and has no obligation to pay further contributions. Costs are charged against consolidated earnings as the benefits are earned, which normally coincides with the time at which the premiums are paid.

Taxes

The tax cost is the total of current tax and deferred tax.

Current tax

Current tax is calculated on the taxable profit in the period. The Group's current tax liability is calculated according to the rates that have been adopted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is accounted for on the difference between the carrying amount of assets and liabilities in the financial statements and the tax value used in the calculation of taxable profit. Deferred tax is reported in accordance with the Balance Sheet method. Deferred tax liabilities are recognised in principle for all taxable temporary differences and deferred tax assets are recognised in principle for all deductible temporary differences to the extent that it is probable that the amounts can be utilised for future taxable surpluses. However, IAS 12 includes certain exceptions to the above relating to aspects such as goodwill and asset acquisitions.

Deferred tax is calculated in accordance with the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at balance sheet date.

Current and deferred taxes are offset when they relate to income tax that is levied by the same authority and the Group intends to regulate the tax with a net amount.

Current and deferred tax for the period

Current and deferred tax is reported as a cost or revenue in the Income Statement, except when the tax is attributable to transactions recognised directly in equity. In such cases, tax is also recognised directly in equity.

Fixed assets

Tangible fixed assets and intangible assets with finite useful life are reported at acquisition value with deductions for accumulated depreciation and impairment. The cost includes the purchase price and costs directly attributable to bringing the asset to the location and in the condition for use in accordance with the purpose of the acquisition. Tangible fixed assets comprising parts with different useful lives are regarded as being separate components of tangible fixed assets.

Subsequent expenditure is added to the acquisition value only if it is probable that the future financial benefits associated with the asset will flow to the company and the cost can be calculated in a reliable way. All other subsequent expenditure should be recognised as an expense in the period in which it arises. A subsequent expenditure is added to the acquisition value if the cost relates to the replacement of identified components or parts thereof. Any residual reported values for replaced components are scrapped and expensed in the context of the replacement. Expenditure for repairs and maintenance is expensed on an ongoing basis.

Depreciation is based on the acquisition value of the assets with a deduction for estimated residual value at the end of its useful life and is reported on a straight line basis over the estimated useful life of the respective essential component. Useful lives and residual values are subject to annual review.

The estimated useful lives are as follows:

Equipment	4–7 years
Intangible assets	5–10 years

Gains or losses that occur during scrapping or disposal of material fixed assets make up the intermediate difference between what has been received for the asset and its carrying value and is reported in operating profit.

Impairment

At each balance sheet date, the Group analyses the reported values of tangible and intangible assets to determine whether there is any indication that these assets have decreased in value. If there are any indications in this respect, the recovery value of the asset is calculated in

order to determine the size of any impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the Group calculates the recoverable amount of the cash-generating unit to which the asset belongs. In addition, intangible assets with indefinite useful lives are impairment tested each year as well as intangible assets that are not yet available for use.

If the recoverable amount of an asset (or a cash generating unit) is set at a lower value than the reported value, the reported value of the asset (or the cash-generating unit) is reduced to the recovery value. An impairment is recognised directly in the Income Statement.

Financial instruments

A financial asset or a financial liability is recognised in the Balance Sheet when the company becomes a party to the instrument's contractual terms. A financial asset is removed from the Balance Sheet when the contractual rights have been realised, mature or when the company loses control over it. A financial liability is removed from the Balance Sheet when the obligation in the contract is fulfilled or it becomes otherwise extinct.

At each balance sheet date the company assesses whether there are objective indications that a financial asset or group of financial assets, which are not valued at fair value with changes in value recognised in profit or loss, require impairment due to past events. Financial instruments are reported at accrued acquisition value or at fair value, depending on their initial assignment under IFRS 9.

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined according to the following: The fair value of financial assets and liabilities with standard terms and conditions which are traded in an active market is determined in reference to the Quoted market price.

The fair value of financial assets and liabilities is determined in accordance with generally accepted valuation models, for example models based on discounted cash flow analyses. Observable market data is used as far as possible in the valuation methods applied. The carrying value of financial assets and liabilities is considered to be a good approximation of their fair value, when the term is short, unless otherwise indicated in the following Notes to the accounts.

Valuation at fair value

Information must be given about the method for determination of fair value in accordance with a three-level valuation hierarchy. The levels should reflect the extent to which the fair value is based on observable market data and own assumptions. The following describes the various levels for the determination of fair value.

Level 1

Financial instruments for which fair value is determined on the basis of observable (unadjusted) Quoted market prices in an active market for identical assets and liabilities.

Level 2

Financial instruments for which fair value is determined on the basis of valuation models that are based on other observable data for the asset or liability other than the Quoted prices included in level 1, either directly (i.e. price quotations) or indirectly (i.e. derived from quotations). Examples of observable data within level 2 are data that can be used as a basis for the price assessment, for example market interest rates and yield curves.

Level 3

Financial instruments for which fair value is determined on the basis of valuation models where substantial input is based on non-observable data.

Financial assets

All financial assets that are not classified as measured at accrued acquisition value or at fair value through the Income Statement.

Financial assets valued at fair value through the Income Statement

The subsequent valuation of these assets is at fair value. Net gains and losses are reported in the Income Statement. Financial instruments included in this category relate to holdings of shares.

Financial assets valued at accrued acquisition cost

The subsequent valuation of these assets takes place at accrued acquisition cost using the effective interest method. The accrued acquisition value is reduced by impairment. Interest income, foreign exchange gains and losses and impairment are reported in the Income Statement. Profits or losses arising from removal are reported in the Income Statement.

Cash and cash equivalents

Cash and cash equivalents include cash and bank balances and other short-term investments that can be easily converted into cash and are subject to insignificant risk of changes in value. In order to be classified as cash and cash equivalents, maturity may not exceed three months from the date of acquisition. Cash, cash equivalents and bank balances are categorized as "Assets at acquisition value". Because funds in banks are available on demand, the accrued acquisition value is equal to the nominal value. Cash and cash equivalents are covered by the general model for expected credit provisions in IFRS 9. The model is based on the counterparties' ratings. Due to short terms and stable counterparties, the reserve is completely immaterial.

Accounts receivable

Accounts receivable are categorised as "Assets at accrued acquisition value", which means valuation at accrued acquisition value. The expected maturity of accounts receivables is short, which is why they are reported at nominal amounts without discounting. Deductions are made for expected credit losses. Impairment of accounts receivable is reported as operating expenses.

Contract assets

Contract assets are contractual payment flows from customers and are categorised as "Assets at accrued acquisition value". These receivables have a maturity exceeding the maturity of accounts receivable and amount to a maximum of 12 months. Deductions are made for expected credit losses.

Accounts payable

Accounts payable are categorised as "Financial liabilities", which means valuation at accrued acquisition value. The expected maturity of accounts payable is short, which is why they are reported at nominal amounts without discounting.

Contingent liabilities

Contingent liabilities are possible commitments arising from past events, the existence of which is confirmed only by the occurrence or absence of one or more future events, which are not entirely within the Group's control. Liabilities arising from past events are also recognized as contingent liabilities, but are not recognized as liabilities because it is not likely that an outflow of resources will be required to settle the commitment.

Accounting policies for the parent company

The parent company Peas Industries AB prepares its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Council for Financial Reporting's recommendation RFR 2 "Accounting for legal entities". The differences between the parent company's and Group's accounting principles are described below:

Shares in subsidiaries

Shares in subsidiaries are accounted for in accordance with the acquisition value method. Acquisition-related costs to subsidiaries that are expensed in the consolidated financial statements are included as part of the acquisition value of shares in subsidiaries. The carrying amount of shares in subsidiaries is tested for impairment when there is an indication of need for impairment.

Financial instruments

The parent company does not apply IFRS 9 Financial Instruments. The parent company applies a method that is based on the acquisition value in accordance with the Swedish Annual Accounts Act. This means that financial fixed assets are valued at their acquisition value, less any impairment losses and financial current assets at the lower of cost or net realisable value. Financial liabilities are valued at amortised cost using the effective interest method. Principles for recognition, impairment and removal of financial instruments are equivalent to those applicable for the Group and described above.

Group contributions and shareholder contributions

Shareholder contributions are recognised directly in the equity of the recipient and reported against shares and participations from the provider, in so far as impairment is not required. Group contributions between the parent company and subsidiaries are reported as year-end dispositions.

Leasing

In the parent company, all leasing agreements are reported in accordance with the regulations for operational leasing.

Note 3 Estimates and assessments in the financial statements

The consolidated financial statements are based on various estimates and assessments made by management that affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenues and costs. Assessments that are made may deviate from future results.

The estimates and assumptions are reviewed on a regular basis. The effects of changes in estimates are reported in the period in which the change is made if the change affects that period only, or in the period of the change and future periods, if the change affects both the current period and future periods.

Accounting for discontinued operations in 2024 and comparative figures for 2023

Following the sale of shares in Blond Production Helsingborg on 23 April 2024, Blond Helsingborg's profit for the period up to the time of the sale is reported under Profit from discontinued operations. Profit up to the sale of Blond Production Sävsjö is handled in the same way. As Peas disposed of its remaining shares in OX2, Peas' share of OX2's profit and the effects from the sale of the shares are reported under Discontinued operations in the consolidated income statement, in accordance with IFRS 5.

The sale of shares in Enstar in 2023 and acquisition of shares in Segulah's TopCo¹⁾ company are managed as two different transactions in the consolidated financial statements as Peas has lost its controlling interest according to the criteria of IFRS 10. This means that the transaction is recognised in two stages: as a sale of shares in subsidiaries, and as an acquisition of shares in associated companies. Regardless of whether the transaction should be considered as one or two separate transactions, there would be no difference in the Group's profit or the acquisition value of the shares in associated companies.

Impairment of fixed assets

Determination of whether the fixed asset should be impaired or not requires an assessment of the recoverable value. The recoverable amount is the higher of the asset's beneficial value or fair value less sales costs. The calculation of the beneficial value requires estimates of future cash flows and the discount rate. Naturally enough, such assessments always entail a certain degree of uncertainty.

Note 4 Financial risk management and financial instruments

Financial policy

Through its operations, Peas is exposed to various financial risks in the form of market risks, which include currency and interest rate risks, credit and financial risks. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimise potentially adverse effects on the Group's financial results. Risk management is performed in accordance with the financial policy adopted by the Board. The Board has established written policies for both the overall risk management and for specific areas such as currency risk, interest risk, counterparty risk and the investment of surplus liquidity. The financial policy is updated annually and as required.

Market risks

Introduction

The business models of companies in which Peas has ownership interests vary. Consequently, there are both direct and indirect market risks. Long delivery times and high material prices affect the planning, execution and profitability of projects for the associated company Tedge, for example.

Investments

The cash flow generated from operating activities is intended to be used for the financing of operating activities. Surplus liquidity will be invested with counterparties that have high credit ratings and thus low credit risk. Given the 2024 figures, a reduction of revenue interest to 0 per cent would lead to a reduction of interest income of approx. SEK 89.3 million (48.4).

1) The company changed its name to Tedge Holding Energy in 2024

Credit risk

Credit risk or counterparty risk refers to the risk of loss if the counterparty fails to fulfil its obligations. The commercial credit risk includes customers' ability to pay and is managed via monitoring and follow-up of customers' financial reports. The financial credit risk is covered by the general model for expected credit provisions in IFRS 9. The model is based on the counterparties' ratings. Due to short terms and stable counterparties, the reserve is completely immaterial.

The Group applies a forward-looking model for commercial credit risk. The simplified model is based on history and an adjustment for current

forward-looking factors. Expected credit losses are insignificant and we see no significant changes in current or forward-looking factors.

Liquidity and financing risk

Liquidity risk is understood to be the risk that the Group can be adversely affected by the lack of management and control of cash and cash equivalents and cash flows. Financing risk is the risk that the Group is not able to mobilise sufficient funds to meet its commitments. The company is constantly working with liquidity forecasts and endeavours to ensure that its working capital is as efficient as possible.

Maturity distribution of the contractual payment obligations related to the Group's and parent company's financial assets and liabilities is shown in the tables below.

Group

Amounts in SEK thousand	2024				2023			
	0-3 months	3-12 months	1-5 years	Total	0-3 months	3-12 months	1-5 years	Total
Assets								
Other financial assets	-	-	34,341	34,341	-	-	99,221	99,221
Accounts receivable	78	-	-	78	5,748	-	-	5,748
Other current receivables	438	-	-	438	295	-	-	295
Derivative instruments	-	-	-	-	-	277	-	277
Current investments	-	3,061,220	-	3,061,220	-	451,000	-	451,000
Cash and cash equivalents	4,493,248	-	-	4,493,248	668,057	-	-	668,057
Total	4,493,764	3,061,220	34,341	7,589,325	674,099	451,277	99,221	1,224,597

Liabilities	0-3 months	3-12 months	1-5 years	Total	0-3 months	3-12 months	1-5 years	Total
Other non-current liabilities	-	-	2,200	2,200	-	-	4,221	4,221
Accounts payable	1,126	-	-	1,126	12,064	-	-	12,064
Other current liabilities	-	1,557	-	1,557	-	14,711	-	14,711
Total	1,126	1,557	2,200	4,883	12,064	14,711	4,221	30,996

Note 4 Financial risk management and financial instruments, cont.

Parent company

Amounts in SEK thousand	2024			2023		
	0-3 months	3-12 months	Total	0-3 months	3-12 months	Total
Assets						
Accounts receivable	-	-	-	-	-	-
Receivables from Group companies	-	6,657,000	6,657,000	-	7,123	7,123
Other current receivables	7,923	-	7,923	7,399	-	7,399
Current investments	-	1,055,270	1,055,270	-	451,000	451,000
Cash and cash equivalents	519,409	-	519,409	588,980	-	588,980
Total	527,332	7,712,270	8,239,603	596,379	458,123	1,054,502
Liabilities						
Accounts payable	1,118	-	1,118	798	-	798
Liabilities to Group companies	-	726,614	726,614	-	37,000	37,000
Other current liabilities	-	154	154	-	240	240
Total	1,118	726,768	727,886	798	37,240	38,038

Credit and counterparty risk

No loss provision has been made since it has been deemed to be insignificant. The Group and the parent company's outstanding exposure to credit risk is represented by the carrying values of all financial assets and is shown in the table below. Cash and cash equivalents are invested according to the financial policy in order to minimise risk.

Amounts in SEK thousand	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Other financial assets	34,341	99,221	-	-
Accounts receivable	78	5,748	-	-
Receivables from Group companies	-	-	6,657,000	7,123
Other receivables	438	295	7,923	7,399
Derivative instruments	-	277	-	-
Current investments	3,061,220	451,000	1,055,270	451,000
Cash and cash equivalents	4,493,248	668,057	519,409	588,980
Maximum exposure to credit risk	7,589,325	1,224,597	8,239,603	1,054,502

Note 4 Financial risk management and financial instruments, cont.

Categorisation of financial instruments

The carrying value of financial assets and financial liabilities, divided per evaluation category in accordance with IFRS 9, is shown in the table below.

Amounts in SEK thousand	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial assets valued at fair value				
Other financial assets	34,341	99,221	-	-
Derivative instruments	-	277	-	-
Financial assets valued at accrued acquisition cost				
Accounts receivable	78	5,748	-	-
Receivables from Group companies	-	-	6,657,000	7,123
Other current receivables	438	295	7,923	7,399
Current investments	3,061,220	451,000	1,055,270	451,000
Cash and cash equivalents	4,493,248	668,057	519,409	588,980
Total financial assets	7,589,325	1,224,597	8,239,603	1,054,502
Financial liabilities				
Financial liabilities valued at fair value	-	-	-	-
Financial liabilities valued at accrued acquisition cost				
Other non-current liabilities	2,200	4,221	-	-
Liabilities to Group companies	-	-	726,614	37,000
Accounts payable	1,126	12,064	1,118	798
Other current liabilities	1,557	14,711	154	240
Total financial liabilities	4,883	30,996	727,886	38,038

Note 5 Revenue

The Peas Group's recognised revenue comes from the sale of biogas and the sale of administration services.

Revenue per category	Group		Parent company	
	2024	2023	2024	2023
Sales of management services	1,631	2,768	1,381	2,643
Sales of other services	41	653	1	3
Service and management fees	-	-	520	794
Total	1,672	3,421	1,902	3,440

Income divided by country	Group	
	2024	2023
Sweden	1,672	3,421
Total	1,672	3,421

Time of revenue recognition	Group	
	2024	2023
At a certain time	1,672	3,421
Total	1,672	3,421

Contract assets	Group	
	2024	2023
Accrued income	-	-
Reported value	-	-
of which		
Long-term assets	-	-
Current assets	-	-
Reported value	-	-

Note 6 Information about auditor fees and reimbursement

(SEK thousand)	Group		Parent company	
	2024	2023	2024	2023
Deloitte AB				
audit tasks	610	792	438	495
audit work in addition to audit tasks		175		175
tax advice	-5	197	-5	197
Total	605	1,165	433	867

The audit fee refers to the auditor's remuneration for the statutory audit. The work involves the examination of the annual report and accounts, the Board of Directors and the CEO's management and the remuneration for advice given in the context of the audit task. The audit activity in addition to the audit task is mainly concerned with quality assurance services other than the statutory audit.

Note 7 Leasing

Leasing

The parent company's leasing concerns office machinery and rent for office premises. The annual cost of leasing agreements amounts to SEK 1,491 thousand (1,448) for the parent company.

(SEK thousand)	Group		Parent company	
	2024	2023	2024	2023
Year 1	-	-	1,491	1,448
Between 2 and 5 years	-	-	2,176	3,667
Later than 5 years	-	-	-	-
Total	0	0	3,667	5,115

Note 8 Number of employees, salaries, other remuneration and social security expenses

Average number of employees	2024		2023	
	Average quantity employees	Of whom men	Average quantity employees	Of whom men
Parent company				
Sweden	3.0	2.0	3.0	2.0
Total in parent company	3.0	2.0	3.0	2.0
Subsidiaries				
Sweden	3.0	2.0	9.0	7.0
Total continuing operations	6.0	4.0	12.0	9.0
Sweden	12.5	11.0	40.5	32.0
Total discontinued operations	12.5	11.0	40.5	32.0
Total	18.5	15.0	52.5	41.0

	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Distribution of senior executives at balance sheet date				
Women:				
Board members	1	1	1	1
other people in the management of the Company, incl. CEO	1	1	1	1
Men:				
Board members	3	5	3	3
Other people in the management of the Company, incl. CEO	2	4	2	2
Total	7	11	7	7

Note 8 Number of employees, salaries, other remuneration and social security expenses, cont.

(SEK thousand)	2024		2023	
	Salaries and other remuneration	Soc sec expenses (of which pension expenses)	Salaries and other remuneration	Soc. costs (of which pension costs)
Salaries, remuneration, etc.				
Parent company	4,289	2,670	4,240	2,881
		(1,047)		(1,202)
Subsidiaries	2,115	925	5,608	2,662
		(244)		(643)
Total continuing operations	6,404	3,595	9,848	5,543
Discontinued operations	2,149	882	14,533	6,121
		(161)		(1,072)
Total	8,553	4,477	24,381	11,664
		(1,451)		(2,917)

Salaries and remuneration divided between Board members etc. and employees	2024		2023	
	Board and CEO (of which bonuses, etc.)	Other employees	Board and CEO (of which bonuses, etc.)	Other employees
Parent company	2,588	1,701	2,547	1,693
	(0)		(0)	
Subsidiaries	40	2,075	95	5,513
	(0)		(0)	
Total in subsidiaries	40	2,075	95	5,513
Total continuing operations	2,628	3,776	2,642	7,206
Discontinued operations	-	2,149	746	13,786
	(-)		(-)	
Total	2,628	5,925	3,388	20,992

Note 8 Number of employees, salaries, other remuneration and social security expenses, cont.

Remuneration to senior executives

The Chairman and other Board members are paid a fee in accordance with the resolution of the Annual General Meeting. In 2024, the costs of remuneration to the Board of Directors in the Group amounted to SEK 301 thousand (345). Remuneration to the parent company's CEO and Deputy CEO for the year amounted to SEK2,326 thousand (2,297). Remuneration to the CEO and other senior executives comprises basic salary, other benefits and pension. Senior executives are the three individuals who, together with the CEO, form the Group's management team.

Pensions

The Group only has defined contribution pension plans. Pension cost relates to the cost that will affect earnings for the year. The retirement age for the CEO is 65. Pension premiums may amount to a maximum of 35% of the pensionable salary. The pensionable salary is the basic salary. The retirement age for other senior management is 65. Pension premiums for other senior management have been agreed individually. For the CEO and Deputy CEO, however, the pension premiums for 2024 amount to 25% of the pensionable salary.

Severance pay

In the event of dismissal by the company, the CEO and Deputy CEO have a period of notice of 6 months and no severance pay. Other senior executives are subject to a notice period of 3 to 6 months. There are no agreements regarding severance pay for other senior executives.

Note 9 Financial income

(SEK thousand)	Group		Parent company	
	2024	2023	2024	2023
Interest income	89,316	48,382	43,170	34,445
Interest income, Group companies	-	-	-	-
Other financial income	55	26	48	-
Total financial income	89,370	48,409	43,217	34,445

All interest income relates in its entirety to financial assets that are not assessed at fair value via the Income Statement.

Note 10 Financial costs

(SEK thousand)	Group		Parent company	
	2024	2023	2024	2023
External interest costs	-	-	-3,541	-
Interest costs leasing debt	-72	-95	-	-
Exchange rate losses	-	-20	-	-20
Unrealised value changes	-	-	-	-
Change in value	-55,902	-15,724	-	-
Total financial costs	-55,974	-15,838	-3,541	-20

All interest costs relate in their entirety to financial liabilities that are not assessed at fair value via the Income Statement.

Note 11 Income from participations in Group companies, associated companies and minor holdings

(SEK thousand)	Parent company	
	2024	2023
Dividends from Group companies	7,687,000	3,880
Earnings and impairment of minor holdings	-54,536	-9,198
Impairment of shares in subsidiaries*	-202,379	-
Total year-end appropriations	7,430,084	-5,318

* Due to a value transfer in the form of an anticipated dividend to the parent company at year-end, an impairment of the carrying amount related to the subsidiary is recognised in order to align with the remaining equity after the anticipated dividend.

Note 12 Year-end appropriations

(SEK thousand)	Parent company	
	2024	2023
Group contributions received	-	7,000
Group contributions provided	-126,614	-37,000
Reversal of tax allocation fund	93,000	6,900
Total year-end appropriations	-33,614	-23,100

Note 13 Taxes

Reported tax expense

(SEK thousand)	Group		Parent company	
	2024	2023	2024	2023
Current tax				
Tax cost for the year	-24,895	-9,800	-	-211
Deferred tax	20,074	-1,775	-	-
Total reported tax cost	-4,821	-11,575	0	-211
Tax related to other comprehensive income	57	60	-	-
Tax included in other comprehensive income	-4,764	-11,515	-	-211

Income tax in Sweden is calculated at 20.6% on the year's taxable profit. A reconciliation between the reported results and the tax cost for the year is given below. Deferred tax is calculated in accordance with the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at balance sheet date.

Reconciliation of the tax cost for the year

(SEK thousand)	Group		Parent company	
	2024	2023	2024	2023
Profit for the year before tax	8,898	5,390	7,422,614	-7,067
Tax calculated in accordance with the current tax rate	-1,833	-1,110	-1,529,059	1,456
Tax effect of non-deductible expenses	-6,393	-11,725	-54,506	-2,516
The tax effect of non-taxable revenues	94	978	1,583,565	847
Tax effect of utilised tax loss carryforwards/ unrecognised tax loss carryforwards	-	340	-	-
Tax attributable to previous years	3,368	2	-	2
Total reported tax cost for the year	-4,764	-11,515	0	-211

Group

Deferred tax assets/tax liabilities

(SEK thousand)	31/12/2024	31/12/2023
Financial instruments	-	-57
Tax allocation fund	-2,044	-22,461
Temporary differences	-	236
Total	-2,044	-22,282

Note 14 Other intangible fixed assets

(SEK thousand)	Group	
	31/12/2024	31/12/2023
Opening acquisition values	10,549	164,121
Licence rights obtained	-	-
Purchases	-	2,225
Disposals for the year	-10,549	-155,666
Reclassifications	-	-131
Closing acc. acquisition values	0	10,549
Opening depreciation	-5,880	-82,544
Depreciation for the year	-145	-225
Disposals for the year	6,025	76,889
Closing acc. acquisition values	0	-5,880
Closing residual value according to plan	-	4,669
According to BR	-	4,669

Estimated utilisation period for intangible fixed assets is 5 to 10 years.

Note 15 Equipment

(SEK thousand)	Group	
	31/12/2024	31/12/2023
Opening acquisition values	27,196	35,506
Purchases	-	863
Reclassifications	-	131
Disposals for the year	-25,217	-9,304
Closing acc. acquisition values	1,979	27,196
Opening depreciation	-9,135	-15,240
Sales	-	-
Depreciation for the year	-485	-501
Disposals for the year	8,938	6,606
Closing acc. depreciation	-682	-9,135
Closing residual value according to plan	1,297	18,061

Note 16 Other technical installations

(SEK thousand)	Group	
	31/12/2024	31/12/2023
Opening acquisition values	6,630	6,630
Sales	-6,630	-
Closing acc. acquisition values	0	6,630
Opening depreciation	-2,477	-2,097
Disposal	2,730	-
Depreciation for the year	-253	-380
Closing acc. depreciation	0	-2,477
Closing residual value according to plan	6,630	4,153

Note 17 Right-of-use assets

The following amounts related to lease agreements are recognised in the balance sheet

(SEK thousand)	Group	
	31/12/2024	31/12/2023
Real estate	3,332	4,775
Vehicles	-	58
Equipment	-	0
Total	3,332	4,833
Leasing liabilities		
Current	1,376	1,398
Non-current	2,200	3,592
Total	3,576	4,990

Additional usage rights during the year amounted to 0 (1,850). Usage rights amounting to 19 (3,600) were disposed of during the year.

Note 17 Usage rights assets, cont.

The following amounts related to lease agreements are recognised in the income statement

Depreciation on usage rights (SEK thousand)	Group	
	31/12/2024	31/12/2023
Real estate	1,398	1,398
Vehicles	39	58
Equipment	0	19
Total	1,436	1,475
Interest expenses (included in financial expenses)	-72	-95
Expenditure attributable to short-term leasing	0	0
Expenditure attributable to low-value leasing	0	0
Expenditure attributable to variable lease payments that were not included in the leasing liability	0	0

The total cash flow attributable to lease agreements in 2024 amounted to 1,508 (1,495).

Note 18 Participations in Group companies

(SEK thousand)	Parent company	
	31/12/2024	31/12/2023
Opening acquisition value	216,790	213,292
Shareholder contributions	-	-
Purchases	9	3,498
Impairment	-202,379	-
Closing acquisition value	14,420	216,790

The Group includes the following subsidiaries as at 31 December 2024:

Company name	Number of shares	Share of equity, %	Carrying value (SEK thousands), 2024	Carrying value (SEK thousands), 2023
Peas Industries Invest AB	2,500	100%	250	202,609
Biond Holding AB	1,000	100%	6,413	6,404
Peas Industries Invest 2 AB	500	100%	7,757	7,757
Total			14,420	216,790

Note 18 Participations in Group companies, cont.

Company name	Corp. ID no.	Registered office	Equity inc. profit/loss for the year	Income
Peas Industries Invest AB	559350-4763	Stockholm	6,657,320	4,427,105
Biond Holding AB	556889-1567	Stockholm	29,374	20,836
Peas Industries Invest 2 AB	559136-6223	Stockholm	35,135	20

All subsidiaries are consolidated in the Group. The percentage of voting rights in the subsidiaries that are directly owned by the parent company does not differ from the percentage of ordinary shares owned.

Note 19 Participations in associated companies

OX2 AB, 556909-4799

OX2 contributes to a sustainable future by driving the transition to renewable energy. In connection with the sale of approximately 5% of the shares in OX2 which occurred in November 2022, the holding in OX2 was reduced from 50.7% to 45.6%. The remaining 45.6% was sold in 2024.

Tedge Energy Holding AB, Stockholm 559434-5356

The company develops, builds, refines and manages property energy systems with emphasis on renewable energy, low operating costs and high returns.

Peas Industries invested in the company in June 2023 by acquiring approximately 44% of the shares.

Shares in participations in associated companies	31/12/2024	31/12/2023
At the beginning of the year	9,564,796	9,497,019
Revaluation of remaining participations	-	-
Purchased/sold during the year	-9,530,001	34,033
Result from participations in associated companies	-1,705	22,797
Result from participations in other comprehensive income	-	10,947
Carrying amount at end of year	33,090	9,564,796
Profit from holdings in associated companies	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Result from participations in associated companies	1,705	22,797
Less profit from shares in OX2*	-	-22,034
Total profit from holdings in associated companies	1,705	763

* Profit from shares in OX2 is recognised in this report under Profit from discontinued operations.

Note 19 Participations in associated companies, cont.

Financial information for associated companies at a glance	Tedge Holding Energy AB 01/01/2024– 31/12/2024
Shareholding capital/votes	42.68%
Revenue	147,939
Net profit for the year	-3,995
Other comprehensive income	-
Comprehensive income for period	-3,995
Peas' share of period's comprehensive income (whole year)	-1,705
	31/12/2024
Total fixed assets	60,035
Total current assets	57,128
Total non-current liabilities	-4,344
Total current liabilities	-29,938
Total net assets (100%)	82,881

Note 20 Discontinued operations

Income statement attributable to discontinued operations

Biond Production Helsingborg AB and Biond Production Sävsjö AB were divested in 2024 and are reported as discontinued operations in this report. The purchase price amounted to about SEK 68 million on a cash and debt-free basis, including normalised working capital. The divestment entails a capital gain for the Group of about SEK 21 million, which is included in the profit from discontinued operations.

Purchase price received:	67,887
Less cash and cash equivalents in the divested operation:	-32,320
Impact on the Group's liquidity at the time of divestment:	35,566
Net assets at the time of divestment were as follows:	
Total fixed assets	38,393
Total current assets	47,364
Total non-current liabilities	-518
Total current liabilities	-40,160
Total net assets (100%)	45,079

Note 20, cont.

	01/01/2024– 22/04/2024 Biond Helsingborg	01/01/2024– 31/08/2024 Biond Sävsjö	01/01/2024– 30/09/2024 OX2	Total 2024
Net sales	19,788	19,990		
Cost of goods and project planning	-11,491	-11,204		
Other costs	-2,943	-1,907		
Staff costs	-2,354	-963		
Value adjustments of tangible and intangible assets	-5,601	-554		
Total operating expenses	-22,389	-14,628		
Operating profit	-2,601	5,362		
Financial income	401	455		
Financial expenses	-147	0		
Net profit for the year	-2,346	5,816		
Consolidated capital gain/loss	-2,078	12,493		
Capital gain on sale of OX2	-	-	-2,060,805	
Total profit from discontinued operations	-4,424	18,309	-2,060,805	-2,046,920

Note 20, cont.

	01/01/2023- 31/12/2023 Biond Helsingborg	01/01/2023- 31/12/2023 Biond Sävsjö	01/01/2023- 30/06/2023 Enstar	01/01/2023- 31/12/2023 OX2	Total 2023
Net sales	90,445	31,291	87,792		
Cost of goods and project planning	-43,124	-17,228	-63,728		
Other costs	-13,326	-5,135	-7,017		
Staff costs	-5,768	-63	-16,522		
Value adjustments of tangible and intangible assets	-16,474	-813	-366		
Total operating expenses	-78,691	-23,239	-87,634		
Operating profit	11,754	8,052	158		
Financial income	665	380			
Financial expenses	-2,312	0	-11		
Profit before tax	10,108	8,432	147		
Year-end appropriations	-8,000	-2,962	-		
Tax	-427	-	-		
Profit for the year after tax	1,681	5,470	147		
Consolidated capital gain	15,057	6,808	24,811		
Share of OX2's profit				22,034	
Total profit from discontinued operations	16,738	12,278	24,958	22,034	76,008

	2024 SEK millions Biond*	2023 SEK million Enstar (Jan-Jun 2023)
Cash flow from discontinued operations		
Cash flow from operating activities	16.1	-8,211
Cash flow from investing activities	-	-512
Cash flow from financing activities	-	0

* Refers to subsidiaries Biond Production Helsingborg and Biond Production Sävsjö for the period up to the sale. Cash and cash equivalents from the divestment of the subsidiaries and shares in the associated company are not included in cash flow from discontinued operations

Note 21 Accounts receivable

(SEK thousand)	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Accounts receivable, gross	78	5,802	-	-
Provision for doubtful debts	-	-54	-	-
Total accounts receivable, net of the provision for expected credit losses	78	5,748	-	-

Management assesses that the reported value for accounts receivable, net of the provision for expected credit losses, conforms with the fair value.

(SEK thousand)	31/12/2024		31/12/2023	
	Gross	Provision for expected credit losses	Gross	Provision for expected credit losses
Group Age analysis of accounts receivables				
Not due	-	-	5,578	-
Due 30 days	78	-	-	-
Due 31-60 days	-	-	156	-
Due 61-90 days	-	-	5	-
Due > 90 days	-	-	9	54
Total	78	-	5,748	54

Note 22 Prepaid expenses and accrued income

(SEK thousand)	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Accrued interest income	33,045	11,591	14,448	11,591
Prepaid rent	410	422	401	401
Accrued project revenue	-	-	-	-
Other accrued income and prepaid expenses	1,361	8,179	159	182
Total	34,816	20,192	15,008	12,174

Note 23 Adjusted consolidated income statement

(SEK thousand)			
Consolidated income statement, 31 December 2023	According to 2023 annual report	Adjustment*	Adjusted consolidated income statement
Operating revenue			
Net sales	123,953	-120,532	3,421
Total revenue	123,953	-120,532	3,421
Cost of goods and project planning	-61,296	60,351	-945
Other costs	-17,823	6,353	-11,470
Staff costs	-22,201	5,831	-16,370
Value adjustments of tangible and intangible assets	-19,868	17,287	-2,581
Total operating expenses	-121,188	89,823	-31,365
Profit from holdings in associated companies	22,797	-22,034	763
Operating profit	25,562	-52,743	-27,181
Financial income	49,454	-1,046	48,409
Financial expenses	-18,149	2,311	-15,838
Profit before tax	56,868	-51,478	5,390
Tax	-12,002	427	-11,575
Profit for the year from continuing operations	44,866	-51,051	-6,185
Profit for the year from discontinued operations	24,958	51,051	76,008
Total profit for the year	69,823	0	69,823
Profit for the year from continuing operations attributable to:			
Parent company shareholders	43,632	-50,529	-6,897
Minority share	1,232	-520	712
Total profit for the year attributable to:			
Parent company shareholders	68,591	-	68,591
Minority share	1,232	-	1,232
CONSOLIDATED REPORT OF COMPREHENSIVE INCOME			
Profit for the period	69,823	0	69,823
Total comprehensive income for the year, net after tax	80,538	0	80,538

* Figures in accordance with the annual report for 2023 are adjusted for turnover and costs related to discontinued operations in 2024, and their profit is moved to Discontinued operations instead.

Note 24 Share capital development

Date of registration with Swedish Companies Registration Office	Event	Change, share capital, SEK	Total share capital, SEK	No. of A shares/ change	No. of B shares/ change
06/12/2010	The company was registered	100,000	100,000	1,000	-
09/02/2011	New share issue	1,905	101,905	100,905	-
09/02/2011	Conversion of series A shares to series B	-	101,905	-49,977	49,977
18/12/2020	Reduction of share capital	-13,610	88,295		
18/12/2020	Bonus issue	13,610	101,905	51,928	49,977
22/01/2021	Reduction of share capital	-13,610	88,295	-8,191	-5,419
22/01/2021	Increase in share capital through bonus issue	13,610	101,905	8,191	5,419
02/07/2021	Reduction of share capital	-3,839	98,066	-2,311	-1,528
02/07/2021	Increase in share capital through bonus issue	3,839	101,905	2,311	1,528
13/11/2024	Reduction of share capital	-12,643	89,262	-4,374	-8,269
13/11/2024	Increase in share capital through bonus issue	12,643	101,905	-	-

Share capital: 101,905 shares at a quotient value of SEK 1.14 divided into 47,554 series A shares, 41,708 Series B shares and no preferential shares. One series A share entitles the holder to ten votes and series B shares entitle the holder to one vote each.

Note 25 Other contributed capital

In connection with restructuring in 2011, Peas Industries AB received a capital contribution of SEK 72.8 million and in connection with the 2021 listing of OX2 a net capital contribution amounting to SEK 3,169.1 million. A decision was made to pay a dividend to the former owners as part of the listing of OX2. The portion of the dividend deemed to be part of the listing has therefore reduced other contributed capital. Total other contributed capital at the end of December 2024 amounts to SEK 3,241.9 million.

Note 26 Untaxed reserves

(SEK thousand)	Parent company	
	31/12/2024	31/12/2023
Tax allocation reserve 2019	-	53,000
Tax allocation reserve 2020	-	40,000
Total	0	93,000

Note 27 Non-current liabilities

(SEK thousand)	Group	
	31/12/2024	31/12/2023
Due for payment 2 to 5 years after balance sheet date:		
Leasing liabilities	2,200	3,592
Option premium	-	629
Total	2,200	4,221

Note 28 Other current liabilities

(SEK thousand)	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current portion of the licensing liabilities, Biond	-	4,321	-	-
Current portion of financing of pre-treatment facility, Biond	-	8,500	-	-
VAT	-	-	-	-
Withholding tax	172	405	145	173
Part of the short-term debt financial leasing	1,376	1,398	-	-
Other	9	86	9	67
Total	1,557	14,711	154	240

Note 29 Accrued expenses and pre-paid income

(SEK thousand)	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Accrued personnel costs, including social security payments	2,082	4,143	1,480	1,499
Prepaid state funding	-	7,400	-	-
Accrued consulting costs	678	2,434	284	540
Operating costs accrued	-	1,925	-	-
Other items	7,111	1,867	3,553	2
Total	9,871	17,769	5,317	2,041

Note 30 Pledged assets and contingent liabilities

Contingent liabilities

(SEK thousand)	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Payment guarantee	7,100	8,500	7,100	8,500
Total	7,100	8,500	7,100	8,500

Note 31 Cash flow statement

Adjustments for items not included in cash flow

(SEK thousand)	Group		Parent company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Income from participations in associated companies	1,705	-22,792	-	-
Depreciation/impairment	58,221	30,578	629	711
Total	59,926	7,781	629	711

Disclosure of interest paid and interest received

Group

During the year the interest paid amounted to SEK 0 thousand (958) and interest received to SEK 89,316 thousand (49,428).

Parent company

During the year the interest paid amounted to SEK -3,541 thousand (0) and interest received to SEK 43,170 thousand (34,445).

Change in liabilities

(SEK thousand)	Group		
	Long-term liabilities	Leasing liabilities	Total
Liabilities as at 1 January 2023	86,784	1,368	88,152
Cash flow	-7,700	-1,495	-9,195
New lease agreements	-	2,855	2,855
Other changes	-78,455	864	-77,591
Liabilities as at 1 January 2024	629	3,592	4,221
Cash flow	-629	-1,508	-2,137
New lease agreements	-	-	-
Other changes	-	116	116
Liabilities as at 31 December 2024	0	2,200	2,200

Note 32 Other financial assets

(SEK thousand)	Group		Parent company
	31/12/2024	31/12/2023	31/12/2024
Opening value	99,221	110,385	83,235
Purchases	13,508	7,136	13,508
Fair value adjustment (Level 3)	-78,388	-18,300	-
Impairment	-	-	-54,543
Closing value	34,341	99,221	42,200

Measurement of Level 3 financial instruments at fair value

Significant unobservable inputs are used when estimating the fair value of investments classified as Level 3, as there is no active market for these investments. The primary valuation technique used by Peas to estimate the fair value of unlisted Level 3 holdings is based on the most recent transaction for the specific company. If there have been material changes in conditions between the transaction date and the reporting date that have a significant impact on fair value in the opinion of Peas, the reported value is adjusted to reflect these changes.

Note 33 Related party transactions

Peas Industries' subsidiary Peas Industries Invest 2 concluded a service agreement with Tedge Energy AB on 29 June 2023, with a 30-day notice period. Peas' remuneration is based on market conditions, and Peas has invoiced SEK 0.3 million (0.1) in 2024.

Note 34 Events after the end of the financial year

No significant events have occurred after the end of the financial year.

Note 35 Proposal for allocation of earnings (SEK)


Proposal for allocation of earnings (SEK)

The following earnings are at the disposal of the Annual General Meeting:

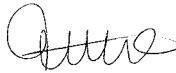
Unrestricted equity	156,607,346
Net profit for the year	7,422,614,568
Total	7,579,221,914
Redemption of shares SEK 85,809 per share	940,638,258
To be carried forward	6,638,583,656
Total	7,579,221,914

Note 36 Approval of financial statements

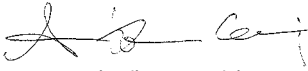
The annual report was adopted by the Board of Directors and approved for publication on 26 March 2025.



Johan Ihrfelt
Chairman
Chief Executive Officer



Thomas von Otter
Board member
Deputy Chief Executive Officer



Anna-Karin Eliasson Celsing
Board Member



Johan Wieslander
Board Member

Our audit report was issued on 26 March 2025



Deloitte AB
Jonas Ståhlberg
Authorised Public Accountant

Auditor's report

To the Annual General Meeting of Peas Industries AB
corp. reg. no. 556829-4515

Report on the annual report and consolidated financial statements

Statements

We have audited the annual report and the consolidated financial statements for Peas Industries AB for the financial year 01/01/2024 to 31/12/2024. The company's annual report and the consolidated financial statements are included on pages 20-66 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and provide a true and fair view of the parent company's financial position as of 31 December 2024 and of their financial results and cash flows for the year according to the Annual Accounts Act. The consolidated financial statements have been compiled in accordance with the Swedish Company Accounts Act and provide a fair view in all significant regards of the Group's financial position as at 31 December 2024, and of its financial results and cash flows for the year in accordance with IFRS Reporting Standards as adopted by the EU, and the Swedish Company Accounts Act. The Board of Directors' report is consistent with the other parts of the annual report and the consolidated financial statements.

We recommend that the Annual General Meeting adopts the Income Statement and the Balance Sheet for the parent company and the Group.

Grounds for our statements

We have conducted our audit in accordance with the International Standards on Auditing (ISA) and generally accepted auditing practices in Sweden. Our liability in accordance with these standards is described in the section regarding the auditor's responsibility. We are independent in relation to the parent company and the Group in accordance with the code of ethics in Sweden and have fulfilled our ethical responsibility in accordance with these requirements.

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

Information other than the annual report and the consolidated financial statements

This document also contains information other than the annual report and can be found on pages 1-19. The Board of Directors and the CEO are responsible for this other information.

Our statement with regard to the annual report and the consolidated financial statements does not include this information and we make no statement with certification relating to this other information.

As part of our audit of the annual report and the consolidated financial statements, it is our responsibility to read the information identified above and to consider whether the information is incompatible with the annual report and the consolidated financial statements to any considerable extent. At this time we also take into consideration the knowledge that we have acquired during the audit and assess whether the information in the other information seems to contain material errors.

If, based on the work that has been carried out with regard to this information, we conclude that the other information contains a material misstatement, we are obliged to report this. We have nothing to report in this regard.

Responsibility of the Board of Directors and CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and for ensuring they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Reporting Standards as adopted by the EU. The Board of Directors and the CEO are also responsible for the internal control that they deem necessary for

drawing up the annual report and consolidated financial statements to ensure that they do not contain any material misstatement, whether these are the result of irregularities or errors.

When preparing the annual report and the consolidated financial statements, the Board of Directors and the CEO are responsible for the assessment of the company's and the Group's ability to continue operations. They report, when applicable, conditions that may affect the company's ability to continue in business and to use the assumption of continued operation. The assumption of continued operation is not applied if the Board of Directors and the CEO intend to liquidate the company, cease operations or have no realistic alternative but to do either of these.

The responsibility of the auditor

Our goal is to achieve a reasonable degree of certainty as to whether the annual report and the consolidated financial statements, as a whole, do not contain any material misstatements, whether these are the result of irregularities or errors and to submit a report containing our statements. Reasonable certainty is a high degree of certainty but is no guarantee that an audit carried out in accordance with the ISA and generally accepted auditing standards in Sweden will always be able to detect a material misstatement, if there is one. Inaccuracies may occur as a result of irregularities or errors and are considered to be material if they, individually or together, can reasonably be expected to influence the financial decisions made by users on the basis of the annual report and consolidated financial statements.

A further description of our responsibility for the audit of the annual report and consolidated financial statement is available at the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the audit report.

Report on other legal and statutory requirements **Statements**

In addition to our audit of the annual report and the consolidated financial statements, we have also carried out an audit of the Board of Directors' and the CEO's management of Peas Industries AB for the financial year 1 January 2024 to 31 December 2024 and of the proposal for the appropriation of the profit or loss.

We recommend to the Annual General Meeting that the profit is allocated in accordance with the proposal in the Directors' Report and that the members of the Board of Directors and the CEO are discharged from liability for the financial year.

Grounds for our statements

We have carried out the audit in accordance with generally accepted auditing standards in Sweden. Our liability in accordance with these standards is described in the section regarding the auditor's responsibility. We are independent in relation to the parent company and the Group in accordance with the code of ethics in Sweden and have fulfilled our ethical responsibility in accordance with these requirements.

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

Responsibility of the Board of Directors and CEO

The Board is responsible for the proposal for the appropriation of the company's profit or loss. In the case of a proposal for dividend, this includes an assessment of whether the dividend is justifiable, taking into account the requirements that the nature, scope and risks to the company's and Group's operations set to the size of the parent company's and the Group's equity, consolidation needs, liquidity and financial position in general.

The Board of Directors is responsible for the organisation of the company and management of the affairs of the company. This includes, among other things, ongoing assessment of the company's and the Group's financial situation and ensuring that the organisation of the company is designed so that the accounts, the management of company's funds and its financial affairs are checked in an appropriate manner. The CEO will manage the company on a day-to-day basis in accordance with the Board of Directors' guidelines and instructions, and take the measures necessary for the company accounts to be completed in accordance with the law and for the management of the company's funds to be arranged in a satisfactory manner.

The responsibility of the auditor

Our goal in the case of audit of the company's management, and thus our opinion concerning discharge from liability, is to collect the evidence in order to assess with a reasonable degree of certainty whether any board member or the managing director has in any material respect:

- taken any action or been guilty of any omission that could give rise to any liability to the company, or
- has in any other way acted in contravention of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

Our goal with regard to the audit of the proposal for the appropriation of the profit or loss, and thus our statement on this, is to ensure, with a reasonable degree of certainty, that the proposal is compatible with the Swedish Companies Act.

Reasonable certainty is a high degree of certainty, but there is no guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Sweden will always detect any acts or omissions that may give rise to any liability to the company or to a proposal for the appropriation of the profit or loss not being compatible with the Swedish Companies Act.

A further description of our responsibility for the audit of the company's management is available at the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the audit report.

Stockholm, 26 March 2025

Deloitte AB



Jonas Ståhlberg
Authorised Public Accountant

