

Content

4	CEO's Statement
6	A regenerative society for future generations
9	The way we create
11	The way we generate
13	The way we grow
15	The way we move
17	The way we live
18	Board of directors and auditors
21	Directors' Report
23	Peas Industries accounts
27	Notes

CEO's Statement

We find ourselves at a time when the world faces some of the greatest societal challenges in modern history – climate change, resource scarcity, and growing social needs. Yet within these challenges lies a unique opportunity: to shape, together, a future that is more sustainable, just, and regenerative.

At Peas, we don't just build companies – we create platforms for positive change. Our mission is to develop businesses that align human needs with the limits of our planet – creating meaningful, resilient, and profitable enterprises that show how responsibility and growth can go hand in hand. This is not only our vision but the very foundation of everything we do.

We believe in the power of innovation – not as a buzzword, but as a concrete means to solve real problems.

We invest in innovation that matters – across renewable energy, sustainable food systems, health, and social resilience – to help build a regenerative society that restores rather than depletes our world.

This work requires the courage to think differently, the perseverance to remain committed to long-term goals, and the integrity to always prioritize people and the planet over short-term gain. I am deeply proud of the dedication and expertise that define our companies. Together, we are taking steps toward a future where business success and sustainability flourish side by side.

With confidence in the future,

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a series of loops and a long horizontal tail.

Johan Ihrfelt,
CEO 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 2025, 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 1 April 2025, Deloitte AB was re-elected, with Jonas Ståhlberg as the company's auditor for the period until the 2026 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

Annual accounts for Peas Industries AB

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Financial year 2025

The Board of Directors and the Chief Executive Officer of Peas Industries AB submit the following annual report for the 2025 financial year.

The annual accounts are prepared in Swedish kronor (SEK). Unless otherwise specifically indicated, all amounts refer to thousands of Swedish kronor (kSEK). Details in brackets relate to the previous year.

Directors' Report

Information about operations

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.

Ownership

The company is 50% owned by Lifebolt AB, corporate registration number 559291-7602, registered office in Stockholm, and 50% by Kottla Strand AB, corporate registration number 559292-6397. The ownership share also corresponds to voting rights.

New accounting policies

This is Peas Industries AB's first annual report prepared in accordance with BFNAR 2012:1 Annual Report and Consolidated Financial Statements ("K3"). The transition has resulted in no material effects.

The company is a parent company, and in previous years Peas Industries AB has prepared consolidated financial statements. However, with reference to the exemption rules in Chapter 7, Section 3 of the Swedish Annual Accounts Act, no consolidated financial statements have been prepared this year.

The company's registered office is in Stockholm.

Key events during the financial year

At the Annual General Meeting held on 26 March 2025, a decision was made to reduce the share capital by SEK 12,514 and repay SEK 940,638,258 to shareholders. At the same meeting, a decision was also made on a bonus issue involving an increase of SEK 12,514 in the share capital.

At the Extraordinary General Meeting held on 7 May 2025, a decision was made to pay an additional dividend of SEK 5,900 million to shareholders.

In 2025, the company has acquired shares in subsidiaries of Biond Production AB from Biond Holding AB as part of the restructuring process within the Group.

Peas Industries AB has also acquired shares in associated company Tedge Energy Holding AB from Peas Industries Invest 2 AB. For more information, see notes 9 and 10, respectively.

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

Performance and financial position

Revenue during 2025 amounted to SEK 0.7 million (1.9) and relates to invoicing of management and other services. The operating profit for 2025 was SEK -9.8 million (-13.5). Profit after financial items amounted to SEK 15.4 million (7,456.2), of which profit from participations in Group companies and other companies amounted to SEK 5.8 million (7,430.1). The profit for 2025 amounted to SEK 68.4 million (7,422.6). The company's equity as at 31 December 2025 amounted to SEK 807.1 million (7,579.3). Cash and cash equivalents totalled SEK 160.3 million (519.4) as at 31 December 2025.

Multi-year summary (kSEK)	2025	2024	2023	2022
Net sales	651	1,902	3,440	3,434
Operating profit	-9,815	-13,532	-13,073	-17,074
Profit after financial items	15,421	7,456,229	16,033	989,979
Balance sheet total	839,364	8,312,527	1,368,626	2,356,222
Return on equity (%)	1.9	98.4	1.2	42.6
Return on total capital (%)	5.0	92.8	1.8	42.1
Equity ratio (%)	96.2	91.2	95.7	98.5

See Accounting and valuation policies for definitions of key ratios.

The first year in which K3 is applied. The multi-year summary has not been restated as the transition does not result in any material effect or give rise to a lack of comparability.

Changes in equity (kSEK)	Share capital	Retained for the year	Profit for the year	Total
Opening balance	102	156,607	7,422,615	7,579,324
Allocation of profit in accordance with AGM resolution:				
Redemption of shares	-13	-940,638		-940,651
To be carried forward to new account		7,422,615	-7,422,615	0
Bonus issue	13			13
Dividend to shareholders		-5,900,000		-5,900,000
Net profit for the year			68,395	68,395
Closing balance	102	738,584	68,395	807,081

Proposed appropriation of profits

The Board of Directors proposes that the profit available for distribution (SEK):

retained earnings	738,583,656
profit for the year	68,395,440
	806,979,096
to be carried forward	806,979,096
Total	806,979,096

The company's financial results and financial position are described in the following income statement, balance sheet and cash flow statement with notes.

Peas Industries accounts

Income statement

kSEK	Note	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Operating revenue			
Net sales		651	1,902
		651	1,902
Operating expenses			
Other external costs		-6,036	-7,843
Staff costs	2	-3,938	-6,962
Depreciation and amortisation of tangible and intangible assets		-492	-629
		-10,466	-15,434
Operating profit		-9,815	-13,532
Profit from financial items			
Profit from participations in Group companies and other companies	3	5,823	7,430,084
Other interest income and similar income statement items	4	25,205	43,217
Interest expenses and similar income statement items	5	-5,792	-3,541
		25,236	7,469,761
Profit after financial items		15,421	7,456,229
Year-end appropriations	6	69,352	-33,614
Profit before tax		84,774	7,422,615
Tax on profit for the year		-16,378	0
Net profit for the year		68,395	7,422,615

Balance sheet

kSEK	Note	31/12/2025	31/12/2024
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalised expenditure for development and similar work	7	0	0
		0	0
<i>Tangible fixed assets</i>			
Plant, equipment and tools	8	1,273	1,297
		1,273	1,297
<i>Financial fixed assets</i>			
Participations in Group companies	9	18,007	14,420
Other non-current securities holdings	10	127,918	42,200
		145,925	56,620
Total fixed assets		147,198	57,917
Current assets			
<i>Current receivables</i>			
Accounts receivable		78	0
Receivables from Group companies		69,872	6,657,000
Other receivables		4,358	7,923
Prepaid expenses and accrued income		7,608	15,008
		81,916	6,679,931
<i>Current investments</i>			
Other short-term investments		450,000	1,055,270
		450,000	1,055,270
<i>Cash and bank balances</i>			
		160,250	519,409
Total current assets		692,166	8,254,610
TOTAL ASSETS		839,364	8,312,527

Balance sheet, cont.

kSEK	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		102	102
		102	102
<i>Unrestricted equity</i>			
Profit or loss brought forward		738,584	156,607
Net profit for the year		68,395	7,422,615
		806,979	7,579,222
Total equity		807,081	7,579,324
Current liabilities			
Accounts payable		1,261	1,118
Liabilities to Group companies		15,519	726,614
Current tax liabilities		12,378	0
Other liabilities		203	154
Accrued expenses and deferred income		2,922	5,317
Total current liabilities		32,283	733,203
TOTAL EQUITY AND LIABILITIES		839,364	8,312,527

Cash Flow Statement

kSEK	Note	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Operating activities			
Operating profit		-9,815	-13,532
Adjustments for items not included in cash flow	11	492	629
Interest received/paid		19,682	39,676
Income tax paid		-558	-530
Cash flow from operating activities before changes in working capital		9,801	26,243
Cash flow from changes in working capital			
Decrease(+)/increase(-) in current receivables		6,666,927	4,335
Decrease(+)/increase(-) in current investments		605,270	-604,270
Decrease(-)/increase(+) in current liabilities		-729,011	-33,492
Cash flow from current operations		6,552,987	-607,184
Investment activities			
Acquisition of shares in subsidiaries		-5,000	-9
Acquisition of financial assets		-107,963	-13,753
Sale of financial assets		2,924	0
Acquisition of tangible fixed assets		-469	0
Cash flow from investment activities		-110,508	-13,762
Financing activities			
Earned dividends and Group contributions		24,000	1,030,000
Redemption of shares		-940,638	-1,078,625
Dividend paid to shareholders		-5,900,000	0
Loans from Group companies		15,000	600,000
Cash flow from financing activities		-6,801,638	551,375
Cash flow for the year		-359,159	-69,571
Cash and cash equivalents at beginning of the year	12	519,409	588,980
Cash and cash equivalents at year end		160,250	519,409

Notes

Note 1 Accounting policies

General information

The annual report has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual accounts and consolidated accounts (K3).

As of 1 January 2025, the company will prepare its annual report in accordance with BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3) for the first time. The company has previously applied the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR2 "Accounting for legal entities". The date of the transition to K3 has been set to 1 January 2024. The transition to K3 is reported in accordance with Chapter 35 "First-time adoption of this general advice". The main rule in K3 Chapter 35 requires companies to apply all advice retrospectively when determining the opening balance sheet. The transition to K3 has not resulted in any changes to the income statement, balance sheet, cash flow statement or notes, and there has been no effect on equity as a result of the transition to K3.

Receivables and liabilities in a foreign currency have been valued using the exchange rate prevailing on the balance day. Exchange gains and exchange losses on operating receivables or operating liabilities are recognised in the operating profit, while gains and losses on financial receivables and liabilities are recognised as financial items.

Income reporting

Revenue has been recognised at the fair value of what has been received or will be received and is recorded to the extent that it is likely that the financial benefits will accrue to the company and the revenue can be measured reliably.

Fixed assets

Intangible assets and tangible fixed assets are reported at cost less accumulated planned depreciation and any impairments.

Depreciation is calculated on a straight-line basis over the expected useful life, taking into account the essential residual value. The following depreciation percentages are applied:

Intangible fixed assets

Capitalised expenditure for development work	5-10 years
----------------------------------------------	------------

Tangible fixed assets

Plant, equipment and tools	5 years
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Financial instruments

Financial instruments are valued on the basis of their cost. The instrument is recorded in the balance sheet when the company becomes a party to the instrument's contractual terms. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the company has essentially transferred all risks and benefits associated with the right of ownership. Financial liabilities are removed from the Balance Sheet when the obligations have been settled or otherwise extinguished.

Shares in subsidiaries

Investments in subsidiaries are recognised at cost less any impairment losses. The cost includes the consideration paid for the shares plus acquisition costs. Any capital contributions are added to the cost when they arise.

Other non-current securities holdings

Investments in securities acquired with the intention of holding them on a long-term basis are recognised at cost. An assessment is made at each reporting date as to whether there is any need for impairment.

Current investments

Securities acquired with the intention of holding them in the short term are initially recognised at cost and subsequently measured at the lower of cost and market value.

Trade receivables/current receivables

Trade receivables and current receivables are recorded as current assets at the amount expected to be paid after the deduction of individually assessed doubtful receivables.

Loan liabilities and trade payables

Loans and trade payables are initially recorded at cost less transaction costs. If the carrying amount differs from the amount to be repaid when the loan is due, the difference is distributed as an interest expense over the term of the loan, using the effective interest rate of the instrument. With that method, the carrying amount at the time the loan is due corresponds to the amount to be repaid.

Impairment testing of financial fixed assets

An assessment is made at each reporting date as to whether there are any indications of an impairment requirement for any of the financial fixed assets. Impairment takes place if the loss of value is considered to be permanent, and testing is carried out individually.

Income taxes

Total tax consists of current tax and deferred tax. Taxes are recorded in the income statement, except when the underlying transaction is recorded directly in equity, in which case the associated tax effects are recorded in equity.

Current tax

Current tax refers to income tax for the current financial year and the part of previous financial years' income tax that has not yet been recorded. Current tax is calculated based on the tax rate applicable on the balance sheet date.

Remuneration to employees

Employee benefits refer to all forms of compensation that the company provides to employees. Short-term benefits include salaries, paid holidays, paid absence, bonuses and post-employment benefits (pensions). Short-term compensation is recorded as an expense and a liability when there is a legal or informal obligation to pay compensation as a result of a previous event and a reliable estimate of the amount can be made.

Group contributions

Group contributions received and paid are recognised as appropriations.

Group relationships

The company is a parent company. However, with reference to the exemption rules in Chapter 7, Section 3 of the Swedish Annual Accounts Act, no consolidated financial statements have been prepared this year.

Cash Flow Statement

The cash flow statement is prepared according to the indirect method. The reported cash flow includes only transactions that have resulted in incoming or outgoing payments.

Besides cash, the company classifies available balances with banks and other credit institutions as cash and cash equivalents, as well as short-term liquid investments that are listed on a marketplace and have a term of less than three months from the acquisition date.

Key figure definitions

Return on equity (%)

Profit after financial items as a percentage of adjusted equity (equity and untaxed reserves less deferred tax).

Return on total capital (%)

Operating profit plus financial income as a percentage of total assets.

Equity ratio (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

Estimates and assessments

The preparation of the financial statements and the application of accounting policies are often based on management judgements, estimates and assumptions that are believed to be reasonable at the time the judgement is made. Estimates and judgements are based on historical experience and a number of other factors that are regarded as reasonable under the prevailing circumstances. The results of these assessments are used to determine the carrying amounts of assets and liabilities where these are not readily apparent from other sources. The actual outcome may differ from these estimates and estimates. Estimates and assumptions are reviewed on a regular basis.

No material sources of uncertainty in estimates and assumptions at the balance sheet date are considered likely to give rise to a significant risk of a material adjustment to the carrying amounts of assets and liabilities during the next financial year.

Note 2 Average number of employees

	2025	2024
Average number of employees	3	3

Note 3 Income from participations in Group companies and other companies

	2025	2024
Dividends received from Group companies	24,000	7,687,000
Profit from divestment of Group companies	2,525	0
Impairment of shares in Group companies	-1,413	-202,379
Profit from holdings in other companies	32	7
Impairment of holdings in other companies	-19,321	-54,543
	5,823	7,430,084

Note 4 Other interest income and similar income statement items

	2025	2024
Other interest income	25,205	43,170
Exchange rate differences	0	48
	25,205	43,217

Note 5 Interest expense and similar items

	2025	2024
Interest expenses to Group companies	-5,523	-3,541
Exchange rate differences	-269	0
	-5,792	-3,541

Note 6 Year-end appropriations

	2025	2024
Reversal of tax allocation reserve	0	93,000
Group contributions received	69,872	0
Group contributions provided	-519	-126,614
	69,352	-33,614

Note 7 Capitalised expenditure for development and similar work

	31/12/2025	31/12/2024
Opening cost	1,123	1,123
Closing accumulated cost	1,123	1,123
Opening depreciation	-1,123	-978
Depreciation for the year	0	-145
Closing accumulated depreciation	-1,123	-1,123
Closing reported value	0	0

Note 8 Equipment, tools, fixtures and fittings

	31/12/2025	31/12/2024
Opening cost	2,820	2,820
Purchases	469	0
Closing accumulated cost	3,289	2,820
Opening depreciation	-1,523	-1,039
Depreciation for the year	-492	-484
Closing accumulated depreciation	-2,016	-1,523
Closing reported value	1,273	1,297

Note 9 Participations in Group companies

	31/12/2025	31/12/2024
Opening cost	216,799	216,790
Acquisition	5,000	9
Closing accumulated cost	221,799	216,799
Opening impairment	-202,379	0
Impairment for the year	-1,413	-202,379
Closing accumulated impairment	-203,792	-202,379
Closing reported value	18,007	14,420

Note 10 Other non-current securities holdings

	31/12/2025	31/12/2024
Opening cost	106,212	92,704
Purchases	107,963	13,508
Sales	-2,924	0
Disposal*	-8,471	0
Closing accumulated cost	202,781	106,212
Opening impairment	-64,012	-9,469
Reversal of impairment losses on disposal of holdings	8,471	0
Impairment for the year	-19,322	-54,543
Closing accumulated impairment	-74,863	-64,012
Closing reported value	127,918	42,200

* Disposal of holdings as a result of bankruptcy.

Note 11 Adjustment for items not included in cash flow

	31/12/2025	31/12/2024
Depreciation	492	629
	492	629

Note 12 Cash and cash equivalents

	31/12/2025	31/12/2024
Current investments	450,000	1,055,270
Cash and cash equivalents		
Cash on hand	12,250	369,409
Current investments, equivalent to cash and cash equivalents	148,000	150,000
	160,250	519,409

Note 13 Contingent liabilities

	31/12/2025	31/12/2024
Payment guarantee	0	7,100
	0	7,100

Note 14 Pledged assets

The company does not hold any pledged assets.

The annual report was adopted on 17 February 2026



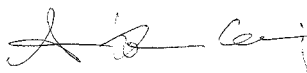
Johan Ihrfelt
Chief Executive Officer



Thomas von Otter



Johan Wieslander



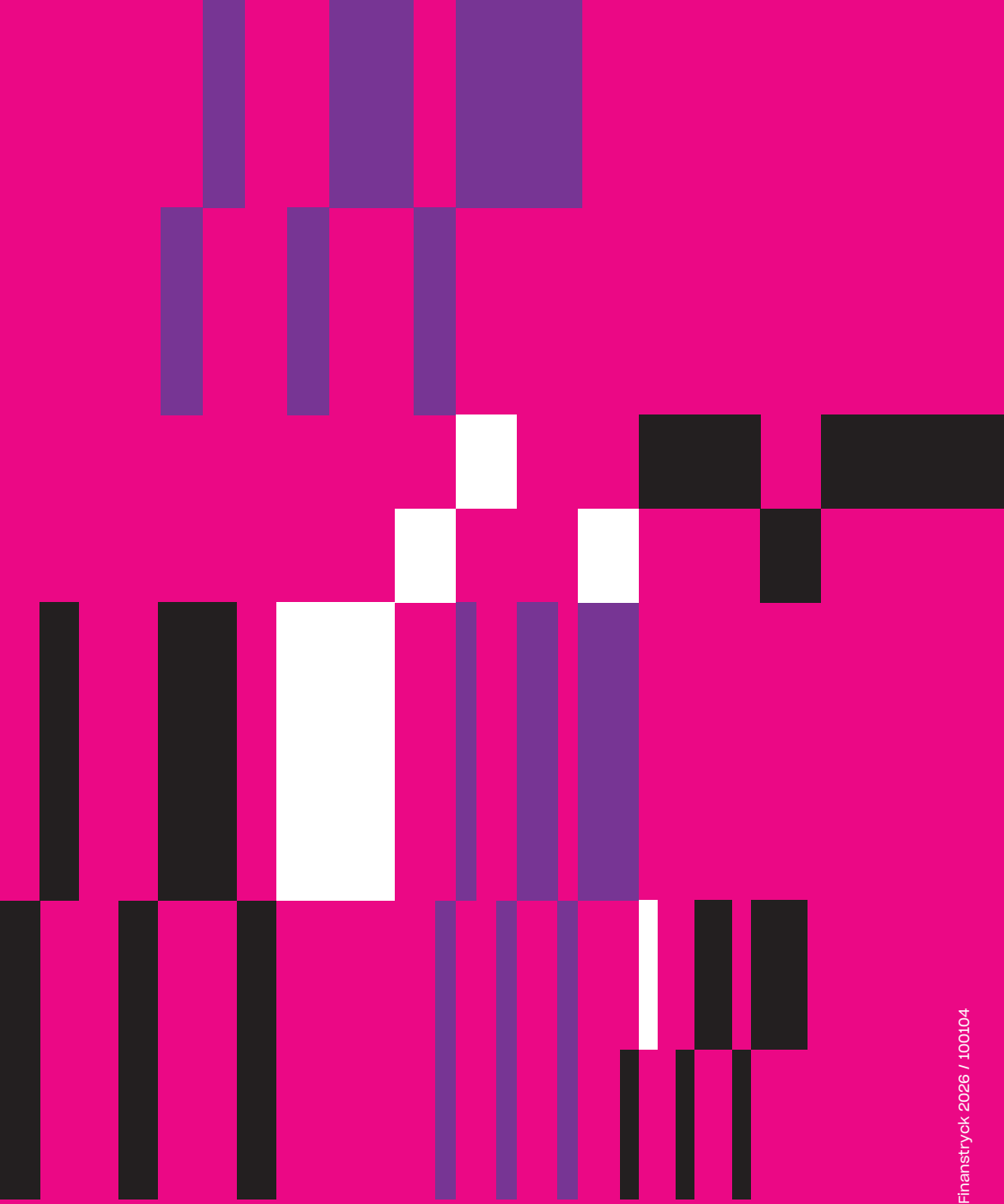
Anna-Karin Eliasson Celsing

Our audit report has been submitted on the date indicated by my electronic signature

Deloitte AB



Jonas Ståhlberg
Authorised Public Accountant



Peas
Industries