



VOLITO

GROUP PRESENTATION | ANNUAL REPORT 2023



Peter Sternäng

Peter Sternäng, born 1953 in Växjö and based in Malmö, is a prominent artist who specialises in oil and watercolour paintings. Sternäng has had a number of exhibitions, both in Sweden and abroad, and his work is represented in the collections of the National Museum in Stockholm, Gothenburg Museum of Art, Malmö Museum and Ystad Art Museum, among others. The painting on the cover is entitled "Hamninloppet" (Harbour Inlet) and Peter Sternäng says: "Before the pandemic, I usually spent the spring and autumn in Greece, where I painted outdoors. In the spring of

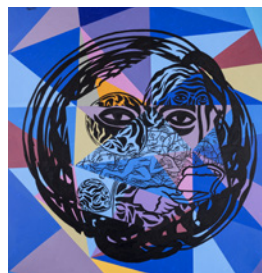
2020, I couldn't travel anywhere – so instead I packed my rucksack with paper and watercolour paints and cycled down to the sea. I painted along the beach at Ribersborg, through Limhamn and Sibbarp, towards the Öresund Bridge and all the way down to Skanör. When the winter arrived, I painted winter scenes in Malmö. Behind the old Harbour Pavilion, I found a sheltered spot with a fantastic view of the city, the harbour inlet and the candy-striped lighthouse. From these studies, I then painted the classic Malmö view in oil colours in my studio."



2022 Anita Viola



2021 Bertil Vallien



2020 Carlos Capelán



2019 Marie Louise Kold



Volito is a privately owned investment group headquartered in Malmö. The business was founded in 1991, with an initial focus on aircraft leasing. After achieving rapid early success, Volito broadened its activities and started to expand.

Today, Volito is a strong growth-oriented group based on a balanced approach to risk and reward, and a long-term perspective. The Group's activities are divided into three diversified business areas: Real Estate, Industry and Portfolio Investments, areas that develop their own business units, business segments and subsidiaries.

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VOLITO

Volito is a strong, growth-oriented group based on a balanced approach to risk and reward, and a long-term perspective. The Volito Group's overall objective is to optimise the return for shareholders, both through current earnings from operational activities and the value growth of the Group's investments. In the parent company, Volito AB, business operations are organised in three overall business areas: **Real Estate, Industry** and **Portfolio Investments**.

VOLITO
REAL ESTATE

Business Area Real Estate consists of Volito Fastigheter, which owns and manages commercial premises and residential properties in Malmö. Volito Fastigheter has continuously developed its portfolio in order to strengthen its presence in Malmö's most attractive areas. The property portfolio consists of 21 properties, divided between offices, commercial and residential, with a total area of 93 983 m², as well as two properties in Hyllie comprising a hotel and offices, which are jointly owned with Peab.

VOLITO
INDUSTRY

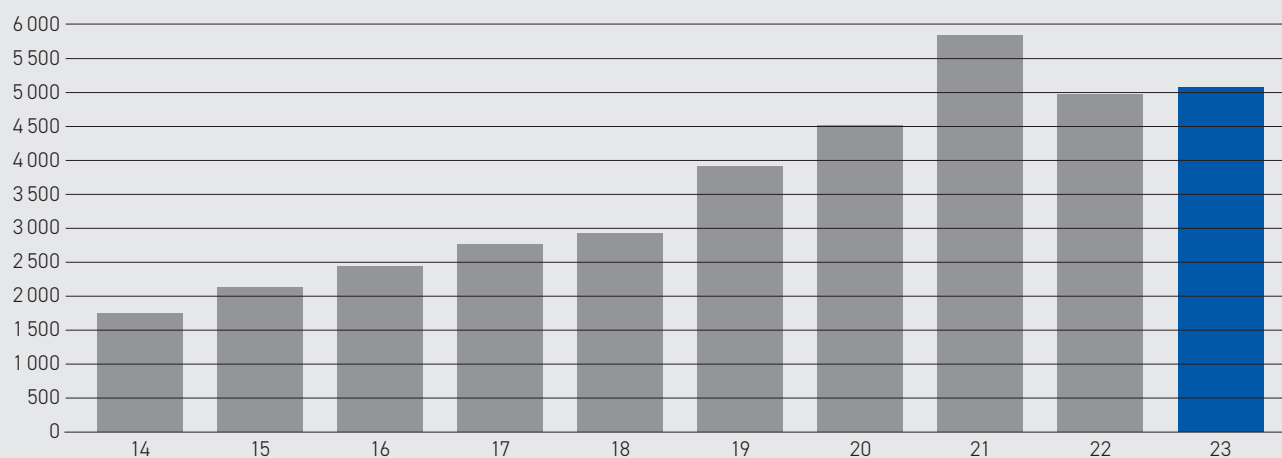
Business Area Industry starts up, acquires and develops industry-related businesses. Today, the business area is represented by Volito Automation, a knowledge-intensive and growth-oriented group in industrial automation with a strong market position in the Nordic region. Volito Industry is prepared for continued expansion and the establishment of further business units focused on value-creating solutions for industry.

VOLITO
PORTFOLIO INVESTMENTS

Within Business Area Portfolio Investments, Volito has significant ownership interests in listed companies. Volito has an ownership philosophy of involvement that focuses on stable, long-term growth. The Group strives for active ownership with involvement on the companies' boards. Volito has a diversified portfolio with holdings in Peab AB (publ), Annehem Fastigheter AB (publ), Bulten AB (publ), EQT AB (publ) and EQT's funds.

THE YEAR IN BRIEF

SEK million The Volito Group, adjusted equity



The Volito Group, Ten-year summary

SEK million	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Result after financial items	187.7	513.0	277.3	184.1	291.4	157.5	130.8	78.5	147.6	134.4
Adjusted equity	5 078	4 950	5 845	4 522	3 918	2 954	2 808	2 475	2 181	1 787
Return on adjusted equity (%)	-0.1	-12.2	27.4	10.9	27.8	12.6	9.0	13.0	20.5	23.7
Adjusted equity ratio (%)	57	57	61	56	52	45	46	50	50	46
Assets	8 625	8 645	9 423	7 848	7 513	6 528	5 883	4 857	4 447	4 415

Key figures and definitions, see page 68.

VOLITO AB 2023

At year-end, Volito's adjusted equity amounted to SEK 5 078.6 million, which represents an increase of approximately 3% on the previous year. Thanks to a well-diversified business, a long-term approach, solid owners and the ability to adapt quickly to the world around us, Volito's operations show continuing good development and profitable growth. During the period 2020-2023, the first four years of Volito's five-year expansion plan, the average annual increase in adjusted equity was approximately 7%.

BUSINESS AREA REAL ESTATE 2023

Volito Fastigheter reports positive net leasing and a stable operating profit after a year in which the property market was characterised by continuing challenges in the form of high inflation, rising interest rates and falling market values. In 2023, the company established a new area of operations in the form of its own project development for both commercial and residential properties. The market value of Volito's investment properties decreased by SEK 76 million, and together with the year's investments of SEK 71 million, this resulted in an unrealised change in value of SEK -147 million.

BUSINESS AREA INDUSTRY 2023

Volito Industry had a successful year with a high inflow of orders, strengthened market positions, increased turnover and significantly enhanced financial results. The Finnish company Lohjan Sähkö ja Automaatio (LSA) was acquired during the year, a strategic initiative that increases focus on electrification and constitutes a stable platform for the company's continuing expansion in Finland. Earnings before interest and taxes (EBIT) in 2023 amounted to SEK 93 million (72), which represents an increase of 29%.

BUSINESS AREA PORTFOLIO INVESTMENTS 2023

Volito's portfolio investments – consisting of Peab AB (publ), Annhem Fastigheter AB (publ), Bulten AB (publ), EQT AB (publ) and EQT's funds – showed good development overall. Despite a challenging year, each of the companies reports satisfactory financial results and a good financial position.



SUSTAINABILITY

Vision and core values

Volito's vision is to strive towards new heights by developing its business and people, in order to improve the world around us and create value across generations. Volito's greatest asset is the trust of its stakeholders, which enables Volito and its staff to achieve the company's vision. Trust is gained through a balance between two fundamental elements of the company's core values – relations and professionalism.

Good and sustainable relations with colleagues, partners and the world around us are created through loyalty, honesty and a long-term perspective. A professional approach forms the basis for good business that benefits all parties and rests on competence, flexibility and dedication.

A part of society

The parent company Volito AB and Volito's subsidiaries have strong relations with, and a strong effect on, society at large. Overall, the Group employs a large number of people and makes decisions that have a direct or indirect influence on how society develops. It is important for Volito to make a positive contribution to society and to act with a strong local connection.

Governance and reporting

The parent company draws up rules and regulations, policies and functions for the Group as a whole regarding, among other things, the code of conduct, corporate governance, IT and information security, whistle-blower function and social engagement. The subsidiaries are responsible for implementation, following up and internal reporting.

The companies within the Group are not yet covered by conditions for drawing up sustainability reports. Each year, the parent company produces a detailed, public and professional annual report with a clear and transparent presentation of the operations within all business areas. The subsidiaries communicate sustainability management through their own channels and are preparing for future reporting.

Sustainability – strategy and implementation

Both the parent company and the subsidiaries have a commitment to constantly develop and improve in a way that is economically, environmentally and socially responsible. Among other things, the company is to work for good, long-term returns for shareholders, follow the code of conduct for good business ethics, offer an attractive and secure workplace, take a general responsibility for the UN's global goals and work to make improvements concerning the global goals that have a direct connection with the business. The Group's companies are also to make a positive contribution to the community through sponsorship and donations, with a primary focus on recreation and education for young people and young entrepreneurs as well as research that contributes to a better future. Both the parent company and the subsidiaries exercise strong social engagement.

Within Business Area Portfolio Investments, Volito has significant joint ownership in listed companies. Volito strives for active joint ownership with a focus on companies that have strong commonalities with Volito in terms of business and core values as well as an ownership philosophy that corresponds to Volito's and is characterised by a long-term, responsible and sustainable approach.

Volito AB – the parent company

Volito AB is an investment company headquartered in Malmö. The company strives for an economically, environmentally and socially responsible approach in all parts of its everyday operations. Direct impact on the environment, as well as exposure to environmental risks, primarily relates to business travel.

Business Area Volito Real Estate

Volito Fastigheter has identified focus areas for sustainability management as well as the global goals towards which the business has the greatest potential to make a contribution. This concerns, among other things, impact on the climate, including carbon dioxide emissions, careful management of buildings from different periods, boosting biodiversity, and consideration for people. Volito Fastigheter also joined the LFM30 network – Local Road Map Malmö 2030 – which is one of Sweden's largest and most ambitious sustainability initiatives. Within the framework of LFM30, Volito Fastigheter started work on a climate action plan, committed itself to efforts to minimise the climate footprint of the company's entire value chain within both the existing portfolio and forthcoming project development, with the aim to be net zero climate neutral by 2030, and will follow LFM30's systematic target follow-ups.

Business Area Volito Industry

Volito Industry contributes directly and indirectly to a large number of areas for sustainable development with a focus on the global goals for gender equality, sustainable energy for all, decent working conditions and economic growth, sustainable industry, innovations and infrastructure, and sustainable consumption and production. The company's primary contribution to achieving these goals is through continuous development of the group's products and services. Some examples are the development of sustainable solutions in hydraulics, pneumatics and electric operation, systems for cleaning oil, digital monitoring of machines and equipment for optimised operating lifetime, efficiency enhancement of manufacturing processes and the reconditioning of components to reduce the carbon dioxide footprint.

Business Area Portfolio investments

Portfolio companies conduct independent and ambitious sustainability management. Detailed information is available at www.peab.se, www.bulten.se, www.annehem.se and www.eqt.se.



STABLE DEVELOPMENT THANKS TO WELL-DIVERSIFIED OPERATIONS



High inflation, continuing interest rate rises and geopolitical turmoil that intensified with the crisis in the Middle East. The year 2023 became yet another period in which the global economy faced significant challenges. Thanks to our well-diversified operations, long-term approach, solid owners and the ability to adapt quickly to the world around us, Volito's operations show continuing good development and profitable growth.

Volito is a strong, growth-oriented group based on a balanced approach to risk and reward, long-term ownership and an ambition to create value over generations. We work actively for our operations and portfolio companies to attain sustainable development over time and our corporate culture is characterised by efficiency, high goals, responsiveness to new market conditions and good relations with customers, partners and staff.

For 2023, Volito reports a balance sheet total of SEK 8.6 billion, which is in line with the previous year. At year-end, the Volito Group's adjusted equity amounted to SEK 5.1 billion, which represents an increase of approximately 3% on the previous year. During the period 2020-2023, the first four years of our five-year expansion plan, the average annual increase of our adjusted equity was approximately 7%.

2023

The year was characterised by major challenges, mainly linked to the global economy and the continuing turbulent geopolitical situation. Russia's invasion of Ukraine and the escalated crisis in the Middle East are factors in the volatile and uncertain markets around the world. High interest rates, driven by inflation, have also had a negative effect on the business climate, though it would seem that interest rates levels towards the end of 2023 have reached their peak.

Despite the turbulent world around us, Volito can look back on a year of stable development. It is particularly pleasing that the wholly-owned operations, Volito Fastigheter and Volito Industry, both advanced their positions. Volito Fastigheter reports stable financial results for 2023 and is continuing long-term investment in sustainable solutions and good customer relations, which in turn generated leasing, even in more challenging times. Volito Industry reports a significant increase in turnover and very strong financial results, while the company continues to increase its market shares. With a strategic acquisition, Volito Industry has further diversified its offering and is prepared for continued expansion in the Nordic market.

Our business areas

Volito Fastigheter reports positive net leasing and a stable operating profit after a year in which the property market was characterised by continuing challenges in the form of high inflation, rising interest rates and falling market values. Long-term investments and good customer relations create a secure foundation for future profitability. In 2023, the company established a new area of operations in the form of its own project development for both commercial and residential properties. Volito Fastigheter is a member the LFM30 network, Local Road Map Malmö 2030, a sector initiative that is working to enable Malmö to achieve a climate-neutral construction sector in 2030.

Volito Industry had a successful year with a high inflow of orders, strengthened market positions, increased turnover and significantly enhanced financial results. Even though lead times for deliveries were greatly reduced, the inflow of orders remained strong, which indicates stable development. The Finnish company Lohjan Sähkö ja Automaatio (LSA) was acquired during the year, a strategic initiative that increases focus on electrification and constitutes a stable platform for the company's continuing expansion in Finland.

Within Business Area Portfolio Investments, our portfolio companies overall have shown good development. Despite a challenging year, each of the companies reports satisfactory financial results and a good financial position.

For Peab, 2023 was characterised by a divided market. The dramatically diminished housing market affected the company's housing construction while public building construction, civil engineering and paving continued to develop satisfactorily. Peab's broad business model, with four business areas and local roots, serves the company well and in the long term there are good conditions for growth in selected segments and markets.

Annehem demonstrates endurance, stability and strong property management income despite upward inflation that

considerably affected the business climate, interest rates and property market. With a low loan-to-value ratio and long-term owners, the company is well-equipped for the future. Towards the end of the year, Annehem joined the European Public Real Estate Association (EPRA), which enables a better comparison of the company's financial key ratios and sustainability best practice recommendations. Annehem's aim is to be the most sustainable property company in the Nordic region and the percentage of properties with at least a class B energy efficiency rating currently corresponds to 82% of the company's total real estate value.

Bulten noted record sales but was also affected by capacity challenges during the year. Through the acquisition of the Singapore-based distribution company Exim & Mfr Enterprise (Exim), the company laid the foundation for future expansion opportunities in the distribution chain. During the autumn, Bulten initiated a start-up for microscrew manufacturing in India through a joint venture. It is deemed that the market will expand considerably in the years to come, and there are conditions to generate good profitability.

EQT accelerated its rate of investment in 2023 and consolidated its global position by successfully integrating BPEA in Asia. The company also delivered on its strategic goal of offering investment strategies tailored for individual investors and invested with confidence when a market situation was deemed attractive. EQT begins its fourth decade well equipped to continue strengthening and future-proofing the leading positions in areas such as sustainability, AI and digitalisation that the company has built in its first 30 years.

The future

I am looking towards 2024 with great confidence. After a long period marked by challenging economic conditions, we now observe a downward inflation trend, and most observers deem that interest rates have reached their highest point. Within Volito, we remain prepared for new challenges, while a changed economic landscape will form the basis for a favourable investment climate and new, exciting business opportunities.

The coming year marks the end of Volito's five-year expansion plan and work has commenced on drawing up guidelines for a new strategy period stretching beyond 2024. Volito's strategy remains in place and the same applies to our targets. Volito's development is to be characterised by profitable growth, strong financial results and good conditions in which to perform, both in daily operations and future initiatives. Volito is to actively work for sustainable development in all aspects, something that today is shown, for example, in increased investments in electrification, digitalisation, energy-efficiency enhancement, property development and reuse. Here, we have only seen the beginning, but can already note that the various sectors provide scope for many interesting business opportunities.

I would like to conclude by thanking Volito's customers, suppliers and staff for a very well-executed 2023 and look forward to a rewarding 2024 together.



VOLITO

REAL ESTATE

Business Area Real Estate consists of **Volito Fastigheter**, which owns and manages commercial and residential properties in Malmö. The business is characterised by a long-term approach, prudent property management, a high level of service and close relations with customers and partners. Volito Fastigheter's property portfolio, which has been continuously developed in order to strengthen the company's presence in Malmö's most attractive areas, includes some of the city's most distinctive buildings.



Marie Persson, Managing Director, Volito Fastigheter



LONG-TERM APPROACH AND GOOD CUSTOMER RELATIONS CREATE STABILITY

Over the past year, the property market has been characterised by continuing challenges in the form of high inflation, rising interest rates and falling market values. Despite the turbulent world around us, Volito Fastigheter reports positive net leasing and a stable operating profit. Through long-term investments in our property portfolio and good customer relations, we create a secure basis for future profitability.

Despite an economic situation with high inflation and rising interest rates, Volito Fastigheter can look back on a year of strong leasing and continuing high demand. Our long-term strategy remains in place: Volito Fastigheter focuses on attractive commercial and residential properties in Malmö's absolute best locations. Our properties lie like a string of pearls from Nyhamnen and the Central Station on through central Malmö to Triangeln, as well as in Limhamn and expansive Hyllie. As long-term property owners, we strive to be receptive to our tenants' needs, which results in very good and long-standing customer relations.

Relocations and new tenants

Our tenants' needs change as their operations develop. We see strong demand for flexible office solutions in which attractive shared spaces encourage cooperation and spontaneous interaction, but also an increasing need for smaller spaces for both online meetings and individual work.

As a long-term partner, our ambition is always to offer new solutions and special adaptations, and in 2023 we helped, among others, Coffee Stain, SSaP, Descartes and Compago to move to new premises. At the same time, we also welcomed IntraPhone, Traventus, Helo and Tofra Färg as new tenants.

Financial results

The profit after financial income and expense for 2023 amounted to SEK 47 million. The market value of Volito's investment properties decreased by SEK 76 million, and together with the year's investments of SEK 71 million, this resulted in an unrealised change in value of SEK -147 million.

Prudent property management

Volito Fastigheter owns and manages buildings that were constructed in several different eras, and we are proud of the architectural diversity our properties contribute to the cityscape. Prudent renovations are a natural part of our business strategy, and we safeguard each building's unique character.

As we are committed to offering our tenants attractive premises, we regularly add modern solutions that increase comfort and user-friendliness. During the year, we conducted several technical enhancements, focusing on indoor climate and energy consumption, overhauled water and wastewater piping systems, carried out roof replacements and trialled digital locks.

The entrances and stairwells of our buildings make up an important part of the experience and we take pride in devoting particular attention to them. During the year we have, among other things, renewed surface finishes, added plant pots to provide greenery and revamped lighting.

Future projects

Volito Fastigheter's continued growth will be based to a great extent on our own project development for both commercial and residential properties. We will supplement our existing portfolio with newly-built, sustainable and high-quality products to own and manage for a long time ahead. Our extensive experience of property management, both in terms of the buildings and the content demanded by the rental market, is a considerable asset in the development of new buildings.

In 2023, we laid the foundations for our new area of operations, project development, and we are now ready to start work, for example on the detailed development plans for our properties in Nyhamnen.

Towards a climate-neutral 2030

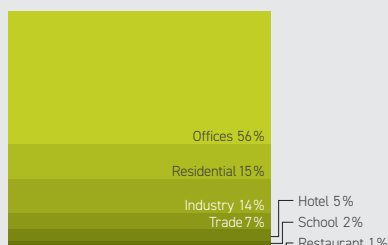
Volito Fastigheter works actively to reduce the company's climate impact. Since 2022, we have been a member of the LFM30 network, Local Road Map Malmö 2030, an initiative in which the sector cooperates to enable Malmö to have a climate-neutral construction sector in 2030. Our internal sustainability management extends over everything from operational optimisation with associated energy-monitoring and energy-saving measures to reducing our climate impact in refurbishments through reuse and carefully selected materials.

In 2023, Volito Fastigheter created a reuse workshop, a common storage facility for all our properties where we bring together reusable fixtures and fittings such as doors, trim, light fittings, brackets and other items. With increased availability, we stimulate increased use. In Nyhamnen, where we are planning for forthcoming offices and housing, we conducted a reuse inventory during the year to identify how the resources that already exist can be optimally used to reduce our future climate impact when the area is developed.

I would like to extend my thanks to our tenants, business partners and committed staff members for a rewarding 2023. We look forward to a new, exciting year together!

OVERVIEW

Distribution by category and m²

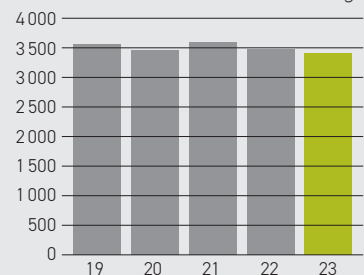


The Volito Fastigheter AB Group, Five-year summary

SEK million	2023	2022	2021	2020	2019*
Rental	192.3	166.0	160.4	165.2	176.0
Profit after financial items	47.3	61.8	96.3	41.3	193.8
Equity	1 821.3	1 957.7	1 906.0	1 740.5	1 692.8
Real estate market value	3 409	3 485	3 566	3 455	3 527

* Starting in 2019, the properties in the Joint Ventures have been adjusted to the market value.

Market value of real estate holding



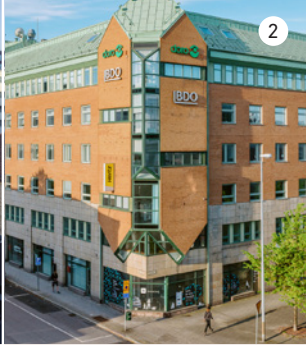
REAL ESTATE HOLDING

DECEMBER 31, 2023





Property Hamnen 22:2
Address Jörgen Kocksg. 3
Area 7 719 m²



Property Ran 9
Address Jörgen Kocksg. 1
Area 7 892 m²



Property Ran 8
Address Skeppsbron 7
Area 1 084 m²



Property Ran 4
Address Skeppsbron 3
Area 4 577 m²



Property Aegir 1
Address Neptungatan 1
Area 7 744 m²



Property Sankt Peter 3
Address Östergatan 30
Area 3 360 m²



Property Diana 28
Address Engelbrektsq. 5
Area 902 m²



Property Stjärnan 10
Address Engelbrektsq. 6
Area 975 m²



Property Claus Mortensen 29
Address Södergatan 16
Area 3 047 m²



Property Söderport 8
Address Per Weijersg. 4
Area 1 956 m²



Property Carl Gustaf 4
Address Gustav Adolfs torg 8
Area 7 617 m²



Property Delfinen 17
Address Södra Förstadsgatan 4
Area 3 041 m²



Property Elefanten 41
Address Lugna gatan 38
Area 7 107 m²



Property Visenten 20
Address S. Förstadsg. 26
Area 3 428 m²



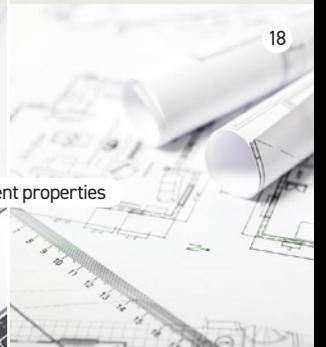
Property Laxen 25
Address S. Förstadsg. 32
Area 2 347 m²



Property Laxen 23
Address S. Förstadsg. 34
Area 7 482 m²



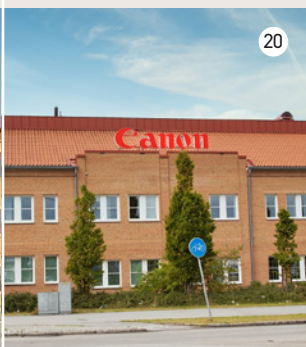
Property Medusa 3
Address Carlsgatan 42
Area 1 300 m²



Property Medusa 4
Address Carlsgatan 44
Area 7 201 m²



Property Söderhavet 5
Address Elbegatan 5
Area 1 708 m²



Property Söderhavet 6
Address Elbegatan 9
Area 1 406 m²



Property Kupolen 3
Address Krossverksg. 7-17
Area 10 037 m²



Property Vårdshuset 4*
Address Hyllie stationstorg
Area 21 000 m²



Property Vårdshuset 5*
Address Hyllie stationstorg
Area 15 600 m²

* The properties are jointly owned with Peab



NEW MOBILE GAMES CREATED IN MALMÖ'S OLD TOWN

At Engelbrektsgatan 5, a stone's throw from the bustling square Lilla Torg, is a beautiful three-storey building dating from 1920. For just over six months, it has been the Malmö office of the successful game development company Coffee Stain. The period character of the building's interior has been preserved, but with the addition of a creative feeling that harmonises with the game studio's soul.

"We knew when we started to look for premises that we wanted something different, something that could represent Coffee Stain and our games. The most expected move would have been to a newly built office building in Västra Hamnen, but we were searching for something else, preferably something older where we could unite old and new," says Daniel Persson, Vice-President Mobile of Coffee Stain Malmö.

Coffee Stain is one of Sweden's fastest-growing game companies and has produced international successes such as Goat Simulator and Satisfactory. The head office is in Skövde and the Malmö-based studio focuses mainly on development and publication of mobile games.

"For us, it means a fantastic opportunity to make decisions for an entire building – both the layout and design support our business concept. The whole building has an open feel, the idea being that everyone who works here is able to exchange ideas with each other and solve problems together," says Daniel Persson.

The first floor is devoted to spaces that stimulate social interaction. There is a spacious lounge with room for board games and a table tennis table, kitchenette and meeting room, a botanical area with green plants and space to relax, and a demo room designed as a cinema. The second floor accommodates Coffee Stain's staff and the third floor is for the company's external partners. Much of the property's unique character has been preserved. When the building was constructed in the early 1900s, it included a restaurant and original tiles from the old restaurant kitchen are now a feature in Coffee Stain's demo room. In other rooms, the ceilings have been raised to reveal the old stucco.

"Volito Fastigheter has been very solution-oriented and responsive regarding our wishes. During the renovation period, they offered us temporary premises at one of their other properties and the transition went smoothly. The building fulfils all of our expectations and the location could not be better. We are in the middle of the city, it is easy to get here by train or bus, and everyone working here appreciates the proximity to restaurants and shops," says Daniel Persson.



CLASSICAL AND MODERN STYLES UNITED AT SKEPPSBRON 3

At Skeppsbron 3, right next to the open plaza Posthusplatsen and with a view of the Malmö harbour inlet, is an impressive brick building dating from 1912. The sensitively renovated property houses shops and offices, and on the fourth floor is SSaP, an innovative consulting company specialising in construction and installation technology.

SSaP, which stands for Sustainable System and Planning, is run by Dan Liljengren and offers contractor audits, reviews and technical advice concerning heating, cooling and ventilation. The company's clients include private property owners as well as municipalities and regional authorities. Projects range from schools, sports halls, offices and housing to more complex buildings for hospitals and industry.

“The clients buy specialist expertise and at present SSaP is run as a one-man company. I have no real aspirations to grow – as an entrepreneur I have already made that journey in other companies, but when it comes to an office I nonetheless want to be in a larger context. Right from the start, the idea was to create an office collective in which a handful of companies can sit together, a place where you can benefit from the shared spaces while also having the option of privacy and seclusion,” says Dan Liljengren.

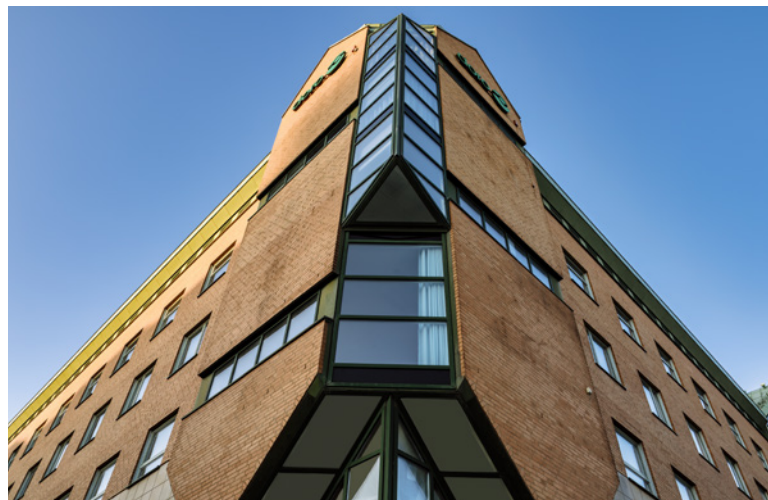
Dan first contacted Volito Fastigheter about premises he was interested in at Skeppsbron 3.

“It was actually the adjoining premises I looked at. Unfortunately, it wasn't quite right for the purpose.

There were not enough rooms, but when Volito Fastigheter said that the premises next to it would be vacant within one year, I decided to move in anyway. It has been a smooth transition and I appreciate Volito's flexibility as a property owner, both in terms of finding temporary solutions and the renovation of the new office.”

The 350m² space is occupied by SSaP and three other companies: Erlid, ZeeU and Pilotage. Dan Liljengren was involved in the design.

“I wanted to preserve the soul of the building while also adding a modern feel. Using a soft, grey-green colour scheme and carefully selected natural materials and textiles, we have created an exclusive and friendly environment. It is a privilege to be based in a building with history, one of Malmö's landmarks. As my job mainly concerns new builds, working in a building that is over 100 years old and so well maintained provides a much-needed perspective – I think our ambition for what we build today must be that it will stand for at least as long,” says Dan Liljengren.



SUSTAINABLE ARCHITECTURE FOR THE LONG TERM

Volito Fastigheter owns and manages several of Malmö's most well-known properties – buildings in styles ranging from richly decorated Art Nouveau to classic functionalism. Safeguarding and promoting the city's diversity and architectural quality is one of several important focus areas in our long-term sustainability management.

The golden age of Art Nouveau

On the pedestrian street, near Södertull, is a piece of Malmö history. When the Art Nouveau building at Södra Förstadsgatan 4 was built over 100 years ago, there were neither paved streets nor pavements. The facade's rich decoration, National Romantic symbols and beautiful entrance heralded the golden age of Art Nouveau, and the area is one of Malmö's best preserved urban environments from the late 1800s.

Functionalism at its best

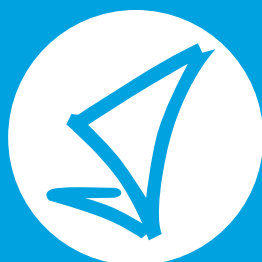
This real eye-catcher on the city square, Gustav Adolfs Torg, is one of Malmö's most beautiful modernist buildings. With its emphasis on natural light, elegant white marble facade, rounded corners, characteristic clock tower and ground floor framed by thin stainless steel, this is 1930s functionalism at its best. The building, known locally as "Trygghuset", was designed by Erik Lallerstedt and constructed for the Trygg insurance company in 1938.

Craftsmanship and rich features

At Södra Förstadsgatan 34 is another functionalist building, constructed in 1961 and clad in contemporary brown-black mosaic and tile. The carefully crafted sleek exterior with fine metal features and windows designed to be flush with the facade, show that this is still a period when building methods are implemented by craftsmen, but we are nearing a turning point. Some years later, in the mid-1960s, the Million Programme brings major changes.

A postmodernist gem

It is hard to miss the period office building at the corner of Jörgen Kocksgatan and Stormgatan. The orangey-red brick, the green metal features and the dramatic glass sections tell us this is the style of the 1990s. The building, designed by Anselm-gruppen, is distinguished by attention to architectural detail – the bay windows and base course height interplay well with the adjacent turn-of-the-century building – and the slightly smaller windows indicate a new energy consciousness.



VOLITO

INDUSTRY

Business Area Industry starts up, acquires and develops industry-related businesses. Today, Business Area Industry is represented by **Volito Automation**, a knowledge-intensive and growth-oriented group in industrial automation with a strong market position in the Nordic region. Business Area Industry stands ready for continued expansion and the establishment of further business units focused on value-creating solutions for industry.



Johan Frithiof, Managing Director, Volito Industry



ROBUST EXPANSION AND CONTINUED PROFITABLE GROWTH

A high inflow of orders, strengthened market positions, increased turnover and significantly enhanced financial results. Volito Industry looks back at a successful year and is well equipped for the future. With a strategic acquisition, the business area has now increased its focus on electrification and thereby further diversified its offering.

During the past year, Volito Industry achieved considerably improved financial results and notes a continuing good inflow of orders. We are moving away from an exceptional situation marked by substantial delivery disruptions, but even though lead times are now greatly reduced, the inflow of orders has remained strong. This indicates stable development and creates confidence for the future. Volito Industry has a significantly increased turnover and continues to capture market shares.

The year was characterised by challenges in the form of inflation, rising interest rates and major geopolitical turmoil. At the same time, the unstable world situation compels many companies to review their supply chains and, in this situation, increased automation can play an important role, both in securing production and optimising efficiency. We also note a growing demand regarding investment, particularly in electrification. Here, Volito Industry is working purposefully to meet our customer's needs for electrical infrastructure and solutions that reduce the use of fossil fuels.

New organisation and new initiatives

In recent years, Volito Industry has considerably increased its market presence. In addition to our main areas in hydraulics, we have successfully expanded in new and emerging sectors such as electrification and control systems, and today the business area has 255 employees.

Our growth strategy has consolidated our strong position and enabled the implementation of a new organisation based on geographical areas. Volito Automation is now run via national business units for which two experienced country managers have been appointed. Their combined expertise and commitment will be decisive for driving our successful operations forward.

HydSupply's new facility in Värnamo opened in April, a set up that means an enhanced offering and greater proximity to customers. The initiative also paves the way for continued expansion and growth, and situates the company in a more commercial hub. In 2024, a new twice-as-large facility is planned for HydX in Ystad, to meet higher demand and future needs.

New acquisition

All of Volito Industry's operations are organised under Volito Automation. During the year, 100% of the Finnish company Lohjan Sähkö ja Automaatio, LSA, was acquired.

LSA, with operations in Lohja and Tampere, is a supplier of automation and electrical systems for industry. The investment marks a further milestone for Volito Automation and strengthens our role as a significant player in industrial automation solutions. LSA's expertise in electrical automation complements our existing operations and the acquisition represents a strategic step in our growth plan. By integrating LSA in our portfolio, we can offer a more complete solution to our customers and we regard LSA as a platform for continued expansion in Finland.

Financial results

Compared with the previous year, turnover increased by 20%, and now exceeds SEK 840 million. Earnings before interest and taxes (EBIT) in 2023 amounted to SEK 93 million (72), which represents an increase of 29%.

Continued expansion and an offensive growth strategy

Our business area is well diversified with a balanced customer and product portfolio. In 2024, we will broaden our business further and continue to strengthen our position as a leading player in sustainable automation solutions.

In an increasingly connected society, there is a growing need for electrification and electrical infrastructure, and it is in this area that we want to develop our offering. Technical and societal development has also created rising demand for solutions in measurement and control technology, and we also see opportunities here to grow and capture market shares. Geographically, we are striving for long-term expansion in both Sweden and Finland but also envisage the development of our operations in Denmark and Norway with a focus on the acquisition of well-established and knowledge-intensive companies.

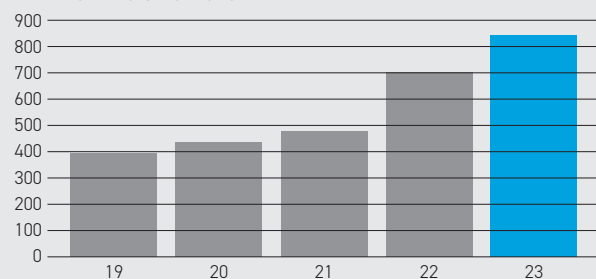
With a solid platform, an efficient operation and the ability to rapidly adapt to developments around us, we are well equipped for the future. I would like to extend a big thank you to customers, partners and staff members for a very well executed 2023 and look forward to a new exciting year of business together.

OVERVIEW

The Volito Industry Group, Five-year summary

SEK million	2023	2022	2021	2020	2019
Revenue	842.4	700.2	473.5	431.6	392.9
EBIT	92.8	72.5	31.2	34.1	23.7
Result after financial items	80.0	57.7	26.1	31.3	21.3

SEK million Total turnover





ELECTRIC POWERTRAIN REPLACES INTERNAL COMBUSTION ENGINE

Traditionally, internal combustion engines have been used in the fast rescue craft that locate and save those in distress at sea. A close collaboration between ETP Krafftelektronik and the marine search and rescue equipment company Safe at Sea has developed ElEcoDrive, a new and eco-friendly powertrain that can replace the internal combustion engine in rescue boats and bring about reduced CO₂ emissions.

When there is a marine emergency alarm, every second is vital and all the equipment must work perfectly. This sets high requirements for the rescue craft involved, regarding both speed and flexibility.

“In view of the task that needs to be carried out, the availability of our boats must be extremely high, but the focus on safety and performance does not mean that consideration for the environment is secondary. The UN’s Sustainable Development Goals within the scope of Agenda 2030 set requirements for the whole of society and here we can make a difference,” says Kaj Lehtovaara, CEO of Safe at Sea.

Extensive requirement specification and technical challenges

When the new ElEcoDrive™ power train was to be developed, an extensive range of requirements was drawn up by Safe at Sea in cooperation with the Swedish Sea Rescue Society. There were many technical challenges – this included the need to manage the difficulties associated with the combination of water and electric power in the use of batteries, something that always entails a risk of a short-circuit or fire.

“We realised at an early stage that we needed a partner who could act as an integrated development department. At the first meeting with ETP, we already felt that we had found the right company with the right expertise and ETP has had a key role in the development of the new electrified solution,” says Kaj Lehtovaara.

ETP built a customised test facility for the new powertrain at the company’s premises in Partille. The complete system was tested at the facility to ensure risk reduction and maximum performance. The speed in the specification was set at 25 knots, but a speed of almost 35 knots was achieved in the very first test run. In addition to speed and improved environmental qualities, electric power is quiet in operation, something that is particularly important in sensitive ecosystems.

“At ETP, we like to work closely with our customers and the development of ElEcoDrive is an excellent example. The first version of the powertrain has created a lot of interest in the sector and we are now developing version two for the

Norwegian Sea Rescue Society. The updated version will deliver even higher performance,” says Christer Sigurd, Managing Director of ETP.


Electrification in different sectors

ETP Krafftelektronik is involved in electrification in very different areas and sectors. In collaboration with Zamboni Europe, the company has developed an electrified ice resurfacer, which is used to clean and maintain ice rinks. Furthermore, in collaboration with the Norwegian company AutoAgri, ETP has developed electrified autonomous tractors. The tractors will help to significantly reduce CO₂ emissions and improve the efficiency of work in agriculture, as the driverless vehicles operate without using conventional manpower. Another example is Blue Pac, which offers electric power for truck-mounted machinery such as cranes, cement mixers and waste compactors.

“The electric solutions have several advantages. They are strong and deliver full power immediately. They are quiet, which provides a comfortable work environment, and offer economical operation that is hard to beat. However, the best aspect, of course, is that the technology is emission-free. The customers who choose an electric power take-off for truck adaptations from Blue Pac reduce their CO₂ emissions by around 18 tons per truck and year compared to a diesel-powered solution,” says Christer Sigurd.

In collaboration with Mobile Integrator, HydX and HydSupply, which are also part of Volito Industry, ETP offers a complete solution for vehicle manufacturers. With leading-edge expertise in everything from electrification to hydraulics and control systems, the company can deliver considerable value to the customer.

“In order to meet climate goals, we must all think in new ways. We are facing a major transition in society and for many manufacturers of vehicles and machines this means making an important decision: is it best to change now or wait? Waiting means an even slower climate transition, and for a company there is also a risk of being overtaken by rivals,” says Christer Sigurd.



LSA ACQUISITION – A STRONG FOUNDATION FOR ELECTRIFICATION

Volito Automation's acquisition of the Finnish company LSA continues the business unit's expansion in industrial automation. The acquisition provides a strong foundation for broadening the product and service portfolio in the targeted segment of electrification – a rapidly growing market with huge potential.

Since its formation in 2010, Volito Automation has expanded in the Nordics by acquiring, developing and starting up companies within industrial automation, evolving into a comprehensive partner in hydraulics, pneumatics and, increasingly, electrification. The strategic acquisition of 100% of Lohjan Sähkö ja Automaatio (LSA) forms a solid base for future growth within electrification in Finland.

“Many of our customers want to add electrification or change to electrification,” says Jukka Sahi, Vice President of Volito Automation Finland. “LSA is purely dedicated to electrification, specialising in electrical contracting and industrial automation. The company has a high level of expertise in automation, which it applies in retrofitting existing systems or providing complete turnkey automation solutions.”

“The acquisition of LSA is an excellent addition to our business that offers several strategic advantages,” says Jukka Sahi. “We see a lot of synergies that will benefit new and existing customers. In Finland, we have been known mainly

for our hydraulics-based business. LSA broadens our expertise and capabilities, making us a more comprehensive supplier and partner that can offer more complete solutions in industrial automation.”

LSA is a well-established company founded in 1990 operating from Lohja and Tampere. Its acquisition means that Volito Automation now comprises eight wholly-owned companies and the number of employees within the group has increased to 255.

Jukka Sahi emphasises that expansion, particularly focusing on electrification, is set to carry on: “We view the acquisition as a very important first step, taking us in a new direction – electrification is a rapidly expanding market with huge growth potential, and we want to be part of it. LSA gives us an ideal foundation in Finland for growth in electrification. Looking ahead, we will be searching for other suitable acquisitions and opportunities that align with the company's strengths to enable us to continue expanding in this market.”



VOLITO

PORTFOLIO INVESTMENTS

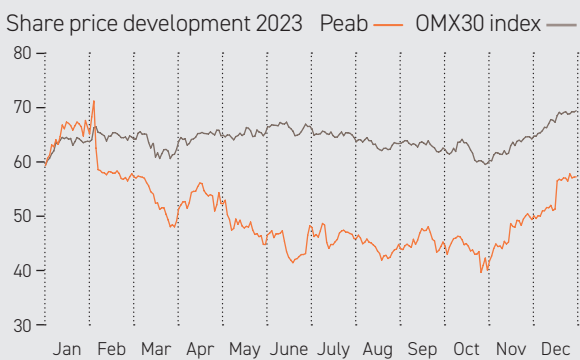
Within Business Area Portfolio Investments, Volito has significant ownership interests in listed companies. Volito has an ownership philosophy of involvement that focuses on stable, long-term growth. The Group strives for active ownership with involvement on the companies' boards.

Volito has a diversified portfolio with holdings in **Peab AB (publ)**, **Annehem Fastigheter AB (publ)**, **Bulten AB (publ)**, **EQT AB (publ)** and **EQT's funds**.

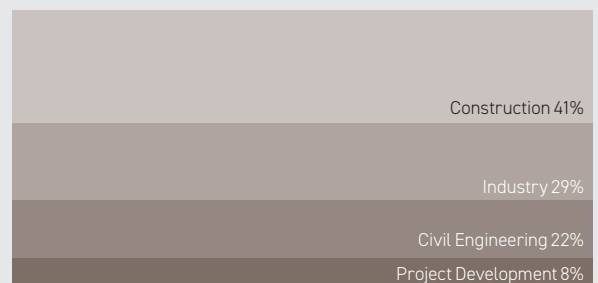
Peab offers locally produced community building in Sweden, Norway, Finland and Denmark. Operations are conducted in four business areas: Construction, Civil Engineering, Industry and Project Development. Annehem is a growth-driven property company, focusing on commercial, community and residential properties in the Nordic growth areas of Stockholm, Skåne, Gothenburg and Helsinki. Bulten is a leading global manufacturer and supplier of fasteners to the international automotive industry, as well as to other sectors such as consumer electronics. EQT is a purpose-driven global investment organisation focused solely on strategies for active ownership. EQT has offices in 24 countries in Europe, the Asia-Pacific region and North America, and almost 1 800 employees.



OVERVIEW



Distribution of net sales by business area, SEK M





THE MARKET CONTINUES TO BE DIVIDED

The year 2023 was marked by a divided market. The dramatically diminished housing market affected Peab's housing construction, while public building construction, civil engineering and paving continued to develop well. This demonstrates the strength of the company's broad business model with four business areas and local roots close to customers.

Peab AB (publ) offers locally produced community building in Sweden, Norway, Finland and Denmark. The company, which has strong local roots and integrated climate and environmental management, comprises four collaborating business areas – Construction, Civil Engineering, Industry and Project Development. Peab has 14 000 employees and net sales of approximately SEK 62 billion. Volito has a long-term engagement in Peab and is one of the company's major owners.

Peab is listed on Nasdaq Stockholm. After a volatile stock market year in 2023, the Peab share price was SEK 57.10 per share at year-end.

In 2023, Peab's net sales were in line with the previous year and amounted to SEK 61 600 million (61 933). The operating profit amounted to SEK 2 586 million (2 557) and the operating margin was 4.2% (4.1). Overall, the provisions, write-downs and restructuring costs amounted to SEK -525 million, of which write-down of goodwill amounted to SEK -125 million.

In business area Construction, net sales decreased by 4%. The lower demand for new production of housing has not been fully compensated for by other projects. Business area Civil Engineering had a continued high level of activity during the year and net sales increased somewhat in 2023.

The operating margin for Construction, excluding Mall of Scandinavia (MoS), was 0.1% (2.2) and for Civil Engineering 3.3% (3.3). Overall, the operating margin for the contracting operations was 1.3% (2.6). In business area Industry, net sales fell by 7%, which was mainly attributable to lower turnover in Paving and Concrete. The operating margin was 4.8% (3.5), mainly due to higher earnings in Paving. In business area Project Development, net sales diminished by 34% and Housing Development reported an operating margin of 3.8% (11.5).

The inflow of orders for 2023 amounted to SEK 45.1 million (53.3). The reduction is mainly attributable to weak demand for housing projects. The inflow of orders from the public sector was good during the year. The backlog of orders left to produce at the end of 2023 amounted to SEK 39.1 million (44.4).

Peab expects further downturns for the construction markets in Sweden and Finland in 2024, and unchanged levels in Norway. A continued decline in the housing markets is expected, while the civil engineering markets are expected to be stable. Peab's business model of four business areas and local roots serves the company well in good times as well as more difficult times. In the long term, there are good conditions for growth in the segments and markets in which Peab operates.

Financial key ratios	2023	2022
Net sales (IFRS), SEK M	61 600	61 933
Operating profit (IFRS), SEK M	2 586	2 557
Operating margin, %	4.2	4.1
Orders received, SEK M	45 108	53 259
Earnings per share, SEK	6.92	6.27
Dividend per share, SEK ⁽¹⁾	1.50	4.00
Share price 31 Dec, B share	57.10	59.10
Volito's holding	2023	2022
No. A shares	1 500 000	1 500 000
No. B shares	15 200 000	15 200 000
Value, SEK M	954	987

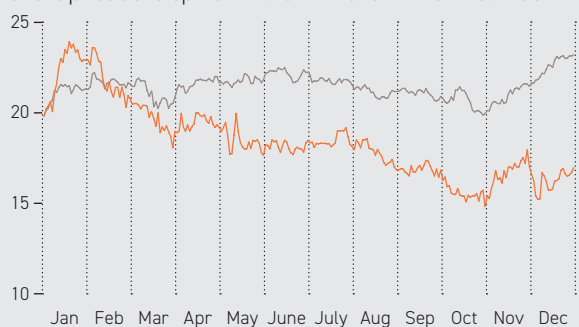
Largest shareholders (%)	Capital	Votes
Ekhaga Utveckling AB	20.9	48.3
AB Axel Granlund & companiesbolag	6.6	5.5
Mats Paulsson and Fredrik Paulsson and family	5.4	11.1
Peabs profit share foundation	4.6	2.3
Vanguard	2.4	1.2
Kamprad family foundation	2.3	1.1
Handelsbanken Funds	1.8	0.9
CBNY – BANK OF NORWAY	1.6	0.8
Dimensional Fund Advisors	1.6	0.8
Cicero Fonder	1.6	0.8

⁽¹⁾ The Board's proposal to the AGM



OVERVIEW

Share price development 2023 Annehem — OMX30 index —



Financial key ratios	2023	2022	Largest shareholders (%)	Capital	Votes
Rental revenue, SEK M	247	218	Ekhaga Utveckling AB	23.9	49.8
Property management income (operative), SEK M	91	74	Paulsson family	5.9	11.3
Operating margin, %	36.6	33.9	Volito AB	8.3	6.3
Earnings per share, SEK	-3.40	3.51	Verdipapirfondet, Odin Eiendom	4.8	2.3
Share price 31 Dec, B share	16.96	19.80	Peabs profit share foundation	4.2	2.1
			Mats Paulsson Funds	2.9	1.4
			UBS Switzerland AG	0.4	1.4
			Carnegie Funds	2.9	1.4
			Peab Fund	2.4	1.2
			Alcur Select	2.3	1.1
Volito's holding	2023	2022			
No. A shares	300 000	300 000			
No. B shares	4 600 000	4 600 000			
Value, SEK M	83	97			

STRONG PROPERTY MANAGEMENT INCOME AND CONTINUED OPTIMISM

The year 2023 was eventful with considerable geopolitical turmoil in different parts of the world and upward inflation that was a major factor in the business climate, interest rates and property market. With strong underlying property operations, a low loan-to-value ratio with bank financing and long-term owners, Annhem demonstrates endurance and stability.

Annhem manages and develops a sustainable and modern property portfolio in attractive locations in Nordic growth areas. The majority of the portfolio consists of office properties that are complemented with selected properties in the logistics, community service and residential segments.

Annhem Fastigheter is listed on Nasdaq Stockholm. After a volatile stock market year in 2023, the Annhem share price was SEK 16.96 per share at year-end.

The year's rent revenue was SEK 247.2 million (217.9), net operating income amounted to SEK 209.7 million (181.3) and income from property management excluding currency effects in net financial income, was SEK 92.7 million (90.5). At year-end, Annhem Fastigheter's investment properties had a fair value of SEK 4 412.7 million (4 309.2) and the total leasable area was 202 000m².

Annhem has continuing bank financing and good dialogues with its lenders. In 2023, the company took possession of a residential property and an office property for an underlying real estate value totalling SEK 555 million. During the year, Annhem vacated the Carl Berner Torg property in Oslo, a transaction that generated around NOK 70 million in liquid funds. On 31 December 2023, the company had a net loan-to-value ratio of 43.4%.

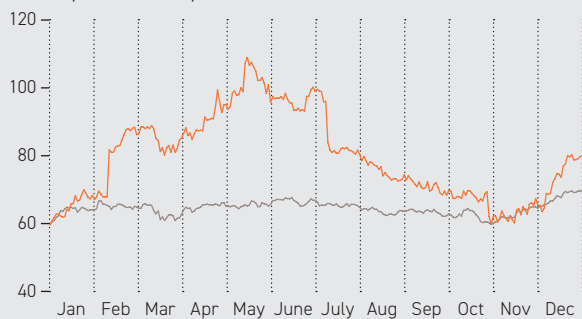
In late 2023, Annhem joined the European Public Real Estate Association (EPRA) to enable comparisons with other European sector colleagues. EPRA promotes and represents the European real estate sector. Membership means that Annhem obtains a better comparison with its financial key ratios and sustainability best practice recommendations, which support the transition to increased sustainability and helps members to improve their sustainability management.

Annhem's aim is to be the most sustainable property company in the Nordic region and the company's management philosophy is based on all properties having potential for enhanced sustainability. During the year, progress included the Partille Port property moving from the energy efficiency rating class C to class B due to energy-saving measures. Calculated according to the total real estate value, the percentage of properties with at least a class B energy efficiency rating is 82%.



OVERVIEW

Share price development 2023 Bulten — OMX30 index —



Financial key ratios	2023	2022	Largest shareholders (%)	Capital	Votes
Net sales, SEK M	5 757	4 474	Volito AB	24.2	24.2
Operating profit, SEK M	230	180	Handelsbanken Funds	5.9	5.9
Operating profit margin, %	4.0	4.0	Nordea Funds	5.5	5.5
Orders received, SEK M	5 980	4 893	Unionen	3.8	3.8
Earnings per share, SEK	4.89	2.65	Avanza Pension	3.4	3.4
Dividend per share, SEK ¹⁾	2.50	2.50	Nordnet Pensionsförsäkring AB	2.9	2.9
Share price 31 Dec, B share	80.00	59.50	Carnegie Funds	2.8	2.8
			Dimensional Fund Advisors	2.6	2.6
Volito's holdings	2023	2022	HC Capital Advisors GmbH	1.8	1.8
No. of shares	5 100 000	5 100 000	Swedbank Insurance	1.7	1.7
Value, SEK M	408	303			

¹⁾ The Board's proposal to the AGM

RECORD SALES, STRATEGIC ACQUISITION AND NEW START-UP

In 2023, Bulten laid the foundations for future expansion opportunities in the distribution chain and microscrew sales through an acquisition and the initiation of a start-up. It was also a year of very high sales, which unfortunately led to capacity challenges that negatively affected operating profit.

Bulten is one of the largest suppliers of fasteners to the international automotive industry, as well as to other sectors such as consumer electronics. Bulten has around 1 700 employees worldwide and the head office is in Gothenburg. The offering encompasses a broad range of standard products, as well as specially manufactured fasteners. Bulten also offers a full-service concept or parts thereof.

Volito is the largest owner of Bulten with 24.2% of the shares at year-end 2023. Bulten is listed on Nasdaq Stockholm. After a volatile stock market year in 2023, the Bulten share price was SEK 80.00 per share at year-end.

The group's net sales in 2023 amounted to SEK 5 757 million (4 474). The operating profit (EBIT) amounted to SEK 230 million (180), which corresponds to an operating margin of 4.0% (4.0). The operating profit was burdened by transaction costs of SEK -13 million attributable to the Exim acquisition. The corresponding period the previous year was burdened by SEK -104 million, of which SEK -93 million related to close-down costs for Bulten's Russian operations. The group reports a profit after tax of SEK 127 million (74).

The cash flow from operations was SEK 353 million (298). Net debt amounted to SEK 1 340 million (925) and net debt excluding leasing liabilities to SEK 834 million (411). The equity/assets ratio was 37.9% (41.9) at year-end and the equity/assets ratio excluding leasing liabilities was 42.2% (47.5).

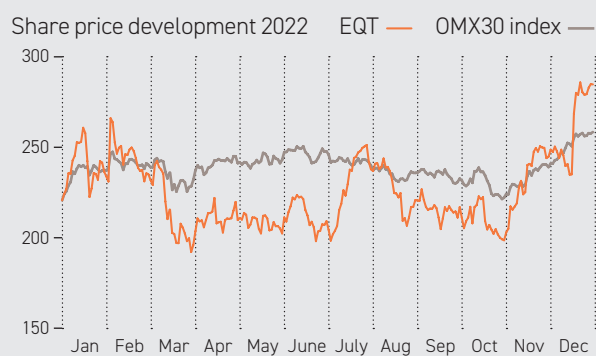
Growth during the year was 28.7%. However, financial results were negatively affected by extra costs related to the company's capacity challenges, mainly in Europe. Bulten's capacity-raising initiatives will bring results, but this will take longer than expected.

During the autumn, Bulten initiated a start-up for microscrew manufacturing in India through a joint venture. With a relatively small investment, the initiative entails a low risk for Bulten. It is deemed that the market will expand considerably in the years to come, and there are conditions to generate good profitability.

In 2023, Bulten acquired the Singapore-based distribution company Exim & Mfr Enterprise (Exim). The investment gives Bulten a good platform for expansion in new customer segments where the distribution chain has a key role.



OVERVIEW



Financial key ratios	2023	2022
Net sales, EUR M	2 084	1 497
Operating profit, EUR M	275	309
Operating profit margin, %	13.2	20.6
Financial net debt/net cash, EUR M	-886	-1 355
Earnings per share, EUR ¹⁾	0.86	0.63
Dividend per share, SEK ²⁾	3.60	3.00
Share price 31 Dec, B share	285.00	220.60

¹⁾ Adjusted earnings after dilution
²⁾ The Board's proposal to the AGM

Financial key ratios	2023	2022
AUM, EUR bn ³⁾	129.6	112.5
Effective management fee rate, %	1.42	1.48
Management fees, EUR M	1 966	1 328
Investments by EQT funds, EUR bn	19.3	12.3
Gross fund exits, EUR bn	6.4	10.7

³⁾ AUM, Assets Under Management

EQT ACCELERATED ITS RATE OF INVESTMENT IN AN UNCERTAIN MARKET

In 2023, EQT consolidated its global position by successfully integrating BPEA in Asia. The company also delivered on its strategic goal of offering investment strategies tailored for individual investors and invested with confidence when a market situation was deemed attractive.

EQT is a purpose-driven global investment organisation focused on active ownership. Over the past three decades, EQT has applied a global approach to build up stable and attractive returns in several geographical areas, sectors and strategies. Today, the company has EUR 130 billion in fee-earning assets under management in two business segments – Private Capital and Real Assets. EQT has approximately 1 800 FTEs.

EQT is listed on Nasdaq Stockholm. Volito has shares in EQT as well as investments and interests in 18 of EQT's funds. After a volatile stock market year in 2023, the EQT share price was SEK 285.00 per share at year-end.

EQT's management fees increased significantly in 2023, driven by strong raising of capital and the full-year effect of the amalgamation with BPEA, while carried interest was lower due to reduced divestment activity and mostly unchanged fund valuations. The margins increased as a result of operational efficiency and economies of scale.

Adjusted total revenue amounted to EUR 2 131 million (1 536), an increase of 39%. Total revenue (according to IFRS) amounted to EUR 2 084 million (1 497). Management fees increased by 48%, driven by Private Capital and Infrastructure, and the full-year effect of the amalgamation with BPEA. Adjusted EBITDA amounted to EUR 1 226 million (829), corresponding to a margin

of 58% (54). EBITDA (according to IFRS) amounted to EUR 693 million (506), corresponding to a margin of 33% (34). All key funds have developed according to plan or better.

The integration and coordination of investment teams and processes with BPEA, a leading company in the private investment market in Asia, was completed during the year. As of year-end 2023, BPEA EQT is under the name "EQT Private Capital Asia", which strengthens the EQT brand globally. EQT has also launched two new products, EQT Nexus and EQRT. Both are part of EQT's strategic prioritisation to give individual investors access to the thematically-oriented investment strategies that EQT's institutional customers have been able to benefit from for 30 years.

EQT begins its fourth decade well equipped to continue strengthening and future-proofing the leading positions in areas such as sustainability, AI and digitalisation that the company has built in its first three decades.

AUM per segment, EUR bn



Key EQT funds, MOIC	Gross MOIC (Dec 31, 2022)	Expected Gross MOIC
Private Capital		
EQT VII	2.6x	Above plan
EQT VIII	2.2x	Above plan
EQT IX	1.3x	On plan
EQT X	1.1x	On plan
Real Assets		
EQT Infrastructure III	2.7x	Above plan
EQT Infrastructure IV	1.6x	On plan
EQT Infrastructure V	1.3x	On plan
EQT Infrastructure VI	1.0x	On plan

MOIC: Multiple of Invested Capital

BOARD OF DIRECTORS



Back row, from left: Board member **Axel Granlund** (Board member of Annehem Fastigheter (publ)), Board member **Karl-Fredrik Granlund**, Deputy board member **Veronica Blecker**, Board member **Peter Granlund**
 Front row, from left: President and CEO **Ulf Liljedahl** (Chairman of the Board at Bulten AB (publ)), Chairman of the Board **Karl-Axel Granlund** (Board member of Peab AB (publ) and others), Board member **Lennart Blecher** (Deputy Managing Partner of EQT. Board member of Nordkap Holding AG, Zürich)

MANAGEMENT



From left: **Ulf Liljedahl**, President and CEO, Volito AB, **Carin Bengtsson**, CFO, Volito AB, **Marie Persson**, Managing Director, Volito Fastigheter AB, **Johan Frithiof**, Managing Director, Volito Industri AB



THE GROUP

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The business in brief

The Group

Volito AB (556457-4639) is the Parent company in a Group that conducts operations in the business areas Real Estate, Industry and Portfolio Investments.

Volito Fastigheter owns and manages commercial and residential properties in the Malmö region. Business Area Industry consists today of Volito Automation, an operation that invests in companies within, among other things, industrial automation. Within Business Area Portfolio Investments, Volito has significant ownership interests in both listed and unlisted companies.

The year in brief

The year was characterised by major challenges, mainly linked to the global economy and the continuing turbulent geopolitical situation. High interest rates, driven by inflation, have also had a negative effect on the business climate.

Despite this, Volito can look back on a year of stable development in which Volito's business areas have been able to focus on further strengthening their positions and continuing to pursue their set expansion plans.

For Volito Fastigheter, the year entailed reduced market values, but also strong leasing and continued high demand. Work also continued on reducing the company's climate impact. The economic situation led to challenges in the form of high inflation and rising interest rates.

Volito Industry continued its expansion and sums up a year with a high inflow of orders, increased turnover and enhanced financial results. Expansion in Finland brought a further acquisition, as a platform for continued development in electrification.

Overall, the companies in Volito's investment portfolio have shown good development. Despite a challenging year, each of the companies reports satisfactory financial results and a good financial position.

At year-end, the Volito Group's adjusted equity amounted to SEK 5 078.6 million (4 949.9).

Income

The Group's turnover amounted to SEK 1 029.4 million (864.9). The operating profit was SEK 152.3 million (127.2). The increase in both turnover and operating profit was mainly attributable to the Volito Industry group where acquisitions in 2022 and 2023 made a positive contribution. In addition to this, organic growth was good in both the Swedish and Finnish operations.

The profit after financial income and expense was SEK 187.7 million (513.0). Volito's profit participation in Bulten amounted to SEK 25.0 million (14.1). The result from other financial income and expense includes dividends, mainly from Peab and EQT, SEK 69.8 million (86.3), realised income and write-downs SEK -3.2 million (27.1), mainly from shares in Annehem Fastigheter and the EQT funds, as well as unrealised changes in value in the EQT funds SEK 88.6 million (323.8).

Taking into account the year's investments and rebuilding, the unrealised change in value of Volito Fastigheter's portfolio was SEK -146.9 million (-97.7).

Interest rate swaps are used for protection against interest rate risks relating to Volito Fastigheter's borrowings. These are measured at fair value in the statement of financial position and unrealised changes in fair value of interest rate swaps of SEK -50.5 million (103.1), were reported in the profit or loss for the year.

The loss before tax for the Group amounted to SEK -9.7 million (518.4).

The value development of the Group's portfolio investments led to a change in value of the holdings of SEK 15.9 million (-1 279.4) in other comprehensive income, as well as SEK 88.6 million (323.8) in the result from financial income and expense. The market values of the holdings are outlined in Note 33.

Financial position and cash flow

The Group's balance sheet total amounted to SEK 8 624.6 million (8 644.8) and equity relating to the Parent company's owners amounted to SEK 4 859.6 million (4 928.3).

The Group's total cash flow amounted to SEK -52.6 million (+44.4). The cash flow from operating activities generated a surplus of SEK 119.9 million (114.7). The year's net investments amounted to SEK -123.3 million (4.6). The net outflow from financing activities amounted to SEK -49.2 million (-74.9).

The Parent company

Operations

The Volito Group's Business Area Portfolio Investments is administered and reported in Volito AB. Besides this, the Parent company manages group-wide functions for administration and finance.

Income

The turnover of SEK 7.2 million (5.5) relates primarily to the sale of services to other companies within the Group. The operating loss was SEK -53.2 million (-31.9).

The loss after financial income and expense was SEK -152.3 million (51.4). The weaker result mainly relates to write-downs of financial assets and increased interest rate costs.

The loss before tax amounted to SEK -104.6 million (75.4).

Financial position and cash flow

The balance sheet total amounted to SEK 3 235.6 million (3 371.9) and equity to SEK 1 788.5 million (1 936.5).

The total cash flow for the Parent company amounted to SEK -38.3 million (+37.8), of which the cash flow from operating activities amounted to SEK -56.2 million (65.9). The year's net investments amounted to SEK 8.5 million (6.0), of which the largest investments concerned continued investment in EQT funds, SEK 21.9 million (24.8). In addition, included here are changes in the Group account at the bank. The cash flow from financing activities amounted to SEK 9.5 million (-34.1).

Real Estate

Operations

Volito Fastigheter owns and manages properties in the Malmö region. The group's strategy is to create a balanced property portfolio with a focus on attractive locations in the city centre.

Despite an economic situation with high inflation and rising interest rates, Volito Fastigheter can look back on a year of strong leasing and continuing high demand. Through long-term investments in our property portfolio and good customer relations, we create a secure basis for future profitability.

We see strong demand for flexible office solutions in which attractive shared spaces encourage cooperation and spontaneous interaction, but also an increasing need for smaller spaces for both online meetings and individual work.

Volito Fastigheter works actively to reduce the company's climate impact. Our internal sustainability management includes operational optimisation and material selection.

Volito Fastigheter owns, together with Peab, the Hyllie Point group, which is operated as a joint venture.

The market value of Volito Fastigheter's property portfolio was evaluated at year-end by an external assessor at SEK 3 408.6 million (3 485.0).

The vacancy rate at year-end was 11.9% (13.2%).

Income

Volito Fastigheter's turnover amounted to SEK 192.3 million (166.0). The operating profit amounted to SEK 112.1 million (86.0).

The profit after financial income and expense was SEK 47.3 million (61.8). The income from participations in joint ventures, SEK -3.8 million (13.2), decreased. This was attributable to the market value of properties and

derivatives. Increased interest expense led to a net interest expense for 2023 of SEK -60.9 million (-40.1).

The result after changes in value for the year of investment properties and derivatives amounted to SEK -150.1 million (67.1). Adjusted for investments and rebuilding, the unrealised change in value of Volito's own properties amounted to SEK -146.9 million (-97.7). Volito Fastigheter uses interest rate swaps as protection against interest rate risks relating to borrowings. These are measured at fair value in the statement of financial position and unrealised changes in the fair value of interest rate swaps amounting to SEK -50.5 million (103.1), were reported in the profit or loss for the year.

Financial position and cash flow

The balance sheet total amounted to SEK 4 028.5 million (4 209.3) and equity amounted to SEK 1 821.3 million (1 957.7). Operating activities generated a positive cash flow of SEK 67.5 million (35.4). The year's net investments amounted to SEK -27.9 million (-15.2) and the cash flow from financing activities amounted to SEK -39.6 million (-20.1). Volito Fastigheter paid a dividend to Volito AB of SEK 9.0 million (9.0).

Industry Operations

Volito Industry, via the subgroup Volito Automation, acquires companies in industrial automation. The group's ambition is to be the market leader in the Nordic region. Volito Automation has subsidiaries focused on hydraulics within several application areas. Using Volito Automation as a model, Volito Industry is to be expanded and diversified within the framework of the current expansion plan.

Business Area Industry continued its expansion and strengthened its position as a system integrator in automation, electrification and digitalisation. The year entailed a high inflow of orders, increased turnover and significantly enhanced financial results, but also challenges in the form of inflation, rising interest rates and major geopolitical turmoil.

In recent years, Volito Industry has considerably increased its market presence. In addition to our main areas in hydraulics, we have successfully expanded in new and emerging sectors such as electrification and control systems, and today the business area has 255 employees.

During the year, 100% of the Finnish company Lohjan Sähkö ja Automaatio, LSA, was acquired.

LSA, with operations in Lohja and Tampere, is a supplier of automation and electrical systems for industry. The investment marks a further milestone for Volito Automation and strengthens our role as a significant player in industrial automation solutions. LSA's expertise in electrical automation complements our existing operations and the acquisition represents a strategic step in our growth plan. By integrating LSA in our portfolio, we can offer a more complete solution to our customers, and we regard LSA as a platform for continued expansion in Finland. The company contributed SEK 31.1 million to the group's turnover and SEK 3.3 million to the group's profit after tax in 2023. For further financial information, see Note 28.

Volito AB owns 95% and the Volito Industry group's Managing Director owns the remaining 5% of the shares in the Volito Industry group.

Income

Compared with the previous year, turnover increased by 20% and for 2023 amounted to SEK 842.4 million (700.2).

The operating profit before depreciation was SEK 96.3 million (76.0) and after depreciation SEK 92.9 million (72.5). Volito Industry generated a profit after financial income and expense of SEK 80.0 million (57.7).

Financial position and cash flow

The balance sheet total amounted to SEK 631.9 million (648.4) and equity to SEK 159.5 million (100.0).

Operating activities generated a positive cash flow of SEK 59.5 million (8.0). The year's net investments amounted to SEK -34.0 million (-71.1) and cash flow from financing activities amounted to SEK -39.9 million (+69.7). The total cash flow for the year was SEK -14.4 million (+6.6).

Portfolio Investments

Within Business Area Portfolio Investments, Volito has significant ownership interests mainly in listed companies. Volito has an ownership philosophy of involvement that focuses on stable, long-term growth. The Group strives for active ownership with involvement on the companies' boards. The portfolio consists of Volito's holdings in Peab AB (publ), Annehem Fastigheter AB (publ), Bulten AB (publ), Avensia AB (publ), EQT AB (publ) and EQT's funds.

Peab AB (publ)

Peab is one of the leading construction and civil engineering companies in the Nordic region, operating in Construction, Civil Engineering, Industry and Project Development. The company's share is listed on Nasdaq Stockholm.

Volito's holding in Peab amounted to 16 700 000 shares on 31 December 2023, of which 15 200 000 are class B shares, which corresponds to 5.64% of the capital and 4.99% of the votes. Volito has a long-term involvement in Peab and is one of the company's major owners.

The market value of Volito's total holding at year-end was SEK 953.6 million (987.0). During the year, Volito received a dividend of SEK 66.8 million (83.5).

Annehem Fastigheter AB (publ)

Annehem owns and manages commercial properties in attractive locations in Nordic growth areas.

Volito's holding in Annehem Fastigheter amounted to 4 900 000 shares on 31 December 2023, of which 4 600 000 are class B shares, which corresponds to 8.3% (8.3%) of the capital and 6.2% (6.2%) of the votes.

The market value of Volito's total holding at year-end was SEK 83.1 million (97.0).

Bulten AB (publ)

Bulten is one of the largest suppliers of fasteners for the international automotive industry. The product offering encompasses a broad range of standard products and customised fasteners. Bulten also offers a full-service concept or parts thereof. The company's share is listed on Nasdaq Stockholm.

Volito is the largest owner of Bulten AB with a holding of 5 100 000 shares on 31 December 2023, which corresponds to 24.3% of the capital and votes.

The market value of Volito's total holding at year-end was SEK 408.0 million (303.4). Bulten is consolidated as an associated company. The Volito Group's profit participation amounted to SEK 25.0 million (14.1) and is reported in net financial income/expense. Reported at Volito was SEK -11.4 million (31.2) from Bulten's other comprehensive income. The groupwise value of the participations amounted to SEK 470.0 million (470.0). Volito received a dividend of SEK 12.8 million (11.4).

EQT AB (publ)

EQT is a purpose-driven global investment organisation focusing on active ownership. EQT manages and advises funds and investment units that invest worldwide. The company manages capital in 36 active funds divided between two business segments, Private Capital and Real Assets. The company's share is listed on Nasdaq Stockholm.

Volito's holding in EQT on 31 December 2023 amounted to 1 000 000 shares (1 000 000), which corresponds to 0.08% of the capital and votes (0.08%).

The market value of Volito's holding at year-end was SEK 285.0 million (220.6). Volito received a dividend of SEK 3.0 million (2.8).

EQT funds

Volito has interests in 18 of EQT's funds. At year-end, the value of these amounted to SEK 2 332.5 million (2 217.7).

EQT has a long-term, responsible and sustainable approach to its investments and has strong and close relations with all its portfolio companies. EQT offers key expertise in strategic business development, structural changes and financial analysis. A strict model of corporate governance is applied at all the majority-owned companies.

Avensia AB (publ)

Avensia is a leading e-commerce company that supplies complete omnichannel solutions to companies with high ambitions and requirements for their operations. Avensia has extensive experience of e-commerce projects and helps customers with the implementation of systems, consulting and business development in e-commerce.

Volito's holding in Avensia on 31 December 2023 amounted to 400 000 shares (400 000). The market value of the holding amounted to SEK 3.8 million (5.0).

Other holdings

The combined value of other holdings at year-end was SEK 11.4 million (8.5).

Expectations concerning future developments

The Group

After a long period marked by challenging economic conditions, we now observe a downward inflation trend. Within Volito, we will remain prepared for new challenges, while a changed economic landscape will form the basis for a favourable investment climate and new, exciting business opportunities.

The coming year marks the end of Volito's five-year expansion plan and work has commenced on drawing up guidelines for a new strategy period. Volito's strategy remains in place and the same applies to our targets.

Many of Volito Fastigheter's buildings have a history and Volito has an ambition to preserve the buildings' original values through prudent management and judicious modernisations. Volito Fastigheter is continuing its long-term maintenance work according to the set plan. At the same time, further energy-saving measures are being implemented. The focus of sustainability management covers the climate and Volito's carbon dioxide footprint, prudent management of Volito's buildings from different periods, boosting biodiversity, and consideration for people.

Volito Industry is aiming for continued long-term sustainable expansion and transformation, through add-on acquisitions and the acquisition of new operations, focusing on well-established and knowledge-intensive companies. The aim is to continue strengthening its market position through sustainable solutions in automation, electrification and digitalisation.

Group information

The company is a subsidiary of AB Axel Granlund, org.no. 556409-6013 with registered office in Malmö. AB Axel Granlund owns 88.0% (88.0%) of the capital and votes in the Volito Group and draws up consolidated financial statements for the largest group.

Information on risks and uncertainty factors

The Group

Volito's income, cash flow and financial position are affected by a number of factors that are to varying degrees influenced by the company's own actions.

Risk management

Exposure to risks is a natural part of a business enterprise and this is reflected in Volito's approach to risk management. This aim is to identify risks and prevent and limit the adverse consequences that arise as a result of these risks. Management of the operational risks is a continuous process. The operational risks are managed within the organisation by the respective business areas. The financial risks are linked to the organisation's tied-up capital and capital requirements, mainly in the form of interest rate risks and refinancing risks. See Note 43.

Material risks

Changes in the value of properties depend partly on Volito Fastigheter's own ability, through changes and refinements to properties as well as agreement and customer structures, to increase the properties' market value, and partly on external factors that affect property supply and demand. In general, property value is less volatile for concentrated portfolios of property in good locations. Volito's properties are predominately concentrated in the central and most expansive parts of Malmö. Most of Volito Fastigheter's long-term lease agreements contain an index clause that means annual rent adjustments are based either on changes in the consumer price index or on a fixed percentage increase.

Property valuations are calculations made according to established principles based on certain assumptions and affect the Group's financial results considerably. For more information on property valuations, see the Valuation principles section in Note 22.

Credit risks

Credit risks refer to the risk of losing money due to another party being unable to fulfil their obligations.

Vacancy risks and credit risks in accounts receivable – trade Demand for premises is affected by changes in general business conditions. Volito Fastigheter's activities are concentrated in Malmö, which is deemed to be attractive in the long term regarding location, population growth, employment and general communications. A broad portfolio of contracts reduces the risk of large fluctuations in vacancies. Leases are divided between commercial properties 91% (89%) and residential 9% (11%). The commercial rental revenue is divided between 143 (146) contracts within a number of different sectors. A combination of good local knowledge, active involvement and a high level of service creates conditions for long-term rental relations and thereby a reduced risk of new vacancies. A certain level of vacancies provides opportunities in the form of new leases and flexibility for existing tenants who want to expand or reduce their premises. Furthermore, Volito Fastigheter bears the risk that tenants are unable to make rent payments. Regular follow-ups are carried out on the tenants' credit ratings in order to reduce exposure to credit losses. A credit rating of tenants is carried out for all new leases, and, if required, the lease agreement is complemented with personal guarantees, rent deposit or bank guarantee. All rents are paid quarterly or monthly in advance.

Within Volito Industry, risks are linked to project management. Many projects are customised and Volito Industry bears the risk that customers cannot fulfil their obligations. Customers make advance payments on major projects in order to reduce the risk of credit losses.

Financial risks

In its business activities, the Volito Group is exposed to various types of financial risks. Financial risks relate to changes in exchange rates and interest rates that affect the company's cash flow, financial results and thereby associated equity. The financial risks also include credit and refinancing risks.

The Group's finance policy for managing financial risks has been designed by the Board and creates a framework of guidelines and rules in the form of risk mandates and limits for the business. Responsibility for the Group's financial transactions and risks is managed centrally by the Group's Finance department, which is within the Parent company. The overall aim of the Finance department is to provide cost-efficient financing and to minimise negative effects on the Group's financial results that stem from market risks. Reporting is conducted on a regular basis to the CEO and the Board, which have overall responsibility for financial risk management. See Note 43.

Liquidity and financing risks

Liquidity and financing risks refer to risks of not being able to fulfil payment obligations as a result of insufficient liquidity or difficulties in arranging new loans. Volito is to be able to carry through business transactions when the opportunity arises and always be able to fulfil its obligations. Refinancing risks increase if the company's credit rating deteriorates or a large part of the debt portfolio becomes due on a single, or relatively few, dates.

Liquidity risks are managed through both regular liquidity forecasts and Volito's access to credit or liquid assets that can be raised at short notice in order to even out fluctuations in payment flows.

Borrowing risks refer to risks that financing is unavailable or available on unfavourable conditions at a certain time. In order to limit financing risks, Volito strives to spread final due dates regarding credit over the longest possible period allowed by prevailing market conditions.

Part of Volito's borrowing is linked to fulfilling financial ratios (covenants) in the form of the interest coverage ratio, loan-to-value ratio and equity ratio, which is customary for this type of borrowing. These ratios are followed up continuously and make up a part of the management's framework for financial planning of the business.

Currency exposure

The Volito Group's exposure to risks relating to exchange rate changes has increased due to operations in the Finnish market.

Interest rate exposure

The Volito Group is exposed to changes mainly in short-term interest rates through its involvement in the Volito Fastigheter group. The Parent company, Volito AB, also has risk exposure relating to short-term interest rates. Volito's policy regarding interest rates is that fixed rate terms for the portfolio shall be well balanced and adjusted to the company's current view of the fixed income market at that time.

Interest rate expense is the largest single expense item for Volito Fastigheter. How much and how fast a change in interest rates makes an impact on financial results depends on the chosen fixed interest term. A rise in interest rates is often initiated by higher inflation. In commercial rental contracts, it is normal that the rent is index-adjusted upwards for inflation.

A combination of loans with short fixed-interest terms and utilisation of financial instruments in the form of interest rate swaps enables flexibility to be achieved, and the fixed-interest term and interest rate level to be adjusted so that the aim of the financing activity can be achieved with limited interest rate risk. This is without underlying loans needing to be renegotiated. In order to manage the interest rate risks and achieve even development of net financial income/expense, the average fixed interest term for Volito's interest-bearing liabilities is adjusted according to the assessed risk level and interest rate expectations. Interest rate derivatives are valued at fair value. If the agreed interest rate for the derivative deviates from the expected future market interest rate during the derivative's duration, a change in value arises that affects the company's statement of financial position and income statement, but not the cash flow. The risk reduction in interest payments from long fixed-interest terms often creates a larger risk in derivative value, due to the time factor. When the term of the derivative has expired, the value of the interest rate derivative is always zero.

Overall, the Volito Group's total loans exposed to short-term interest rates amount to SEK 1 864.6 million (2 100.0). Hedging relating to 63.7% (49.8) of the debt portfolio of the Volito Fastigheter group, corresponding to 38.3% (30.4) for the entire Volito Group, is managed with swaps, something that gives the company a higher degree of flexibility in terms of future debt management.

The nominal amount of Volito Fastigheter's outstanding interest rate swaps on 31 December was SEK 1 157.0 million (919.0). On 31 December the fixed interest rates varied from 0.33% (0.33%) to 3.68% (2.60%) and the floating interest rates are STIBOR 3-months with a supplement for a margin relating to borrowing in SEK.

Refinancing risks

The Volito Group depends on a functioning credit market. The Group has a need to continuously refinance parts of its business, see Note 40. The Group has a satisfactory equity ratio and borrowing capacity. It is therefore Volito's assessment that there is at present no problem concerning the credit that is due for refinancing.

Taxes

Volito's current tax expense is higher than the nominal tax on the pre-tax profit or loss, which is due to:

- Changes in value relating to investment properties, shares in listed companies and derivatives are not included in the taxable profit or loss.
- Tax deductible depreciation for buildings does not affect the Group results.
- Directly tax-deductible amounts relating to certain rebuilding investments for properties do not affect the Group results.
- Fiscally utilised deficit deduction does not affect the Group results.

See Note 19.

Operational risks

Good internal control procedures for important processes, fit-for-purpose administrative systems, professional development and reliable valuation models and principles are methods for reducing operational risks. Volito works continuously to monitor, evaluate and improve the company's internal control procedures.

Volito's staff

The Volito Group is an organisation that handles large amounts of capital. In view of this, the well-being and development of the staff are of vital importance for the long-term development of the Group.

Volito primarily uses employment conditions as a competitive factor for attracting skilled staff with suitable profiles. Different events are regularly organised within the Group's various companies to further strengthen team spirit and company loyalty.

Proposed allocation of the company's profit

The Board of Directors and CEO propose that the unappropriated earnings, SEK 1 523 485 267.09 are allocated as follows:

Dividend, [2 440 000 * SEK 15.00 per share]	36 600 000
Retained earnings carried forward	1 486 885 267
Total	1 523 485 267

Other appropriations of profit

The Group's equity has been calculated in accordance with the EU-developed IFRS standards and interpretations of these (IFRIC), and in accordance with Swedish law through the application of the Swedish Financial Accounting Standards Council reporting recommendation RFR 1 Supplementary reporting rules for groups.

The Parent company's equity has been calculated in accordance with Swedish law through the application of the Swedish Financial Accounting Standards Council reporting recommendation RFR 2 Reporting for legal entities. The proposed dividend reduces the Parent company's equity ratio from 55.28% to 54.14%. The equity ratio is prudent, in view of the fact that the company's activities continue to operate profitably. Liquidity in the Group is expected to be maintained at a similarly stable level.

The Board's understanding is that the proposed dividend will neither hinder the company from carrying out its obligations in the short or long term nor from conducting necessary investments. The proposed dividend is thus defensible with consideration to what is stated in ABL chapter 17, section 3, paragraph 2-3 (prudence principle).

For further information on the company's financial results and position, refer to the following income statements and statements of financial position, and related notes to the financial statements.

Consolidated income statement and other comprehensive income for the Group

Note	Amounts in SEK K	2023	2022
3	Net sales	1 029 427	864 897
4	Other operating income	17 915	1 712
5		1 047 342	866 609
	Operating expenses		
	Raw materials and consumables	-475 865	-405 947
	Real estate expenses	-49 805	-54 323
6	Other external expenses	-71 569	-54 649
7	Personnel expenses	-257 793	-199 865
8	Depreciation and amortisation of tangible and intangible fixed assets	-39 649	-23 965
9	Other operating expenses	-409	-700
	Operating profit	152 252	127 160
	Profit or loss from financial income and expense		
11	Profit or loss from participations in joint ventures	-3 824	13 202
12	Profit or loss from participations in associated companies	26 127	22 601
13	Profit or loss from other financial income and expense	155 163	440 908
14	Interest income and similar profit/loss items	4 655	1 497
15	Interest expense and similar profit/loss items	-146 683	-92 345
	Profit after financial income and expense	187 690	513 023
16	Change in value of investment properties	-146 946	-97 715
17	Change in value of derivatives	-50 485	103 078
	Profit or loss before tax	-9 741	518 386
19	Taxes	13 402	-24 025
	Profit for the year	3 661	494 361
20	Other comprehensive income		
	Items that have been or can be transferred to profit or loss for the year		
	Translation differences from translation of foreign operations for the year	-3 913	19 432
	Participations in other comprehensive income of associated companies and joint ventures	-11 421	31 235
	Items that cannot be transferred to profit or loss for the year		
	Change in fair value of equity instruments measured at fair value via other comprehensive income for the year	15 877	-1 279 351
	Tax attributable to items that cannot be transferred to profit or loss for the year	-10 151	73 991
	Other comprehensive income for the year	-9 608	-1 154 693
	Total comprehensive income for the year	-5 947	-660 332
	Profit or loss for the year attributable to:		
	Owners of Parent company	2 498	493 934
	Holdings with non-controlling interest	1 163	427
	Profit for the year	3 661	494 361
	Total comprehensive income for the year attributable to:		
	Owners of Parent company	-6 960	-661 561
	Holdings with non-controlling interest	1 013	1 229
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-5 947	-660 332

Consolidated statement of financial position

Note	Amounts in SEK K	2023-12-31	2022-12-31
ASSETS			
Fixed assets			
21	Intangible assets	234 172	229 300
22	Investment properties	3 406 284	3 481 013
23	Industrial premises	-	3 392
24	Right-of-use assets	67 064	59 952
25	Machinery and other technical fixed assets	1 621	1 875
26	Equipment, tools and installations	12 872	13 101
27	Fixed assets under construction and advances regarding tangible fixed assets	2 316	4 049
30	Participations in joint ventures	391 372	395 196
31	Participations in associated companies	499 927	498 874
32	Receivables from associated companies	-	-
33	Other long-term securities holdings	3 669 339	3 535 838
34	Deferred tax asset	2 278	1 617
35	Financial leasing agreements	18 273	19 719
36	Other long-term receivables	15 324	61 985
Total fixed assets		8 320 842	8 305 911
CURRENT ASSETS			
	Inventories	152 381	139 905
43	Accounts receivable – trade	124 052	120 475
	Receivables from subsidiaries	-	451
	Tax assets	7 449	6 169
	Other receivables	5 465	7 444
37	Prepaid expenses and accrued income	12 798	10 555
38	Cash and bank balances	1 608	53 926
Total current assets		303 753	338 925
TOTAL ASSETS		8 624 595	8 644 836

Consolidated statement of financial position

Note	Amounts in SEK K	2023-12-31	2022-12-31
	EQUITY AND LIABILITIES		
39	Equity		
	Share capital	244 000	244 000
	Other contributed capital	21 005	21 005
	Reserves	660 618	670 048
	Retained earnings including profit or loss for the year	3 934 010	3 993 252
	Equity attributable to owners of Parent company	4 859 633	4 928 305
	Holdings with non-controlling interest	7 974	5 001
	Equity	4 867 607	4 933 306
	<i>Provisions</i>		
	Provisions for pensions and similar obligations	2 277	657
	Total provisions	2 277	657
	Liabilities		
40,43	Liabilities to credit institutions	2 420 474	1 829 623
	Liabilities regarding leasing	40 614	36 266
	Other long-term liabilities	23 670	29 905
34	Deferred tax liabilities	367 910	381 383
	Total long-term liabilities	2 852 668	2 277 177
40,43	Liabilities to credit institutions	564 397	1 189 413
	Liabilities regarding leasing	26 118	22 201
40,41,43	Bank overdraft facilities	36 681	–
	Advances from customers	5 630	4 699
	Accounts payable – trade	72 923	71 389
	Liabilities to subsidiaries	35 107	13 583
	Current tax liabilities	12 211	10 790
	Other liabilities	16 653	22 965
44	Accrued expenses and deferred income	132 323	98 656
	Total short-term liabilities	902 043	1 433 696
	TOTAL EQUITY AND LIABILITIES	8 624 595	8 644 836

Report on changes in equity for the Group

Amounts in SEK K	Share capital	Other contributed equity	Foreign exchange reserve	Fair value reserve	Retained earnings incl. profit or loss for the year	Total	Holdings with non-controlling interest	Total equity
EQUITY 31 DECEMBER 2021	244 000	21 005	11 728	1 813 678	3 560 813	5 651 224	2 107	5 653 331
Total comprehensive income for the year								
Profit for the year				-	493 934	493 934	427	494 361
Foreign exchange reserve, associated companies			31 235	-	-	31 235	-	31 235
Other comprehensive income			18 629	-1 205 360	-	-1 186 731	803	-1 185 928
Total comprehensive income for the year	-	-	49 864	-1 205 360	493 934	-661 562	1 230	-660 332
Transactions with Group owners								
Contributions from and value transfer to owners								
Dividends paid					-59 780	-59 780	-	-59 780
Shareholders' contribution					-1 664	-1 664	1 664	-
Transactions between owners			138		-51	87	-	87
Total contributions from and value transfer to owners	-	-	138	-	-61 495	-61 357	1 664	-59 693
EQUITY 31 DECEMBER 2022	244 000	21 005	61 730	608 318	3 993 252	4 928 305	5 001	4 933 306
Total comprehensive income for the year								
Profit for the year				-	2 498	2 498	1 163	3 661
Foreign exchange reserve, associated companies			-11 421	-	-	-11 421	-	-11 421
Other comprehensive income			-3 763	5 726	-	1 963	-150	1 813
Total comprehensive income for the year	-	-	-15 184	5 726	2 498	-6 960	1 013	-5 947
Transactions with Group owners								
Contributions from and value transfer to owners								
Dividends paid					-59 780	-59 780	-	-59 780
Shareholders' contribution					-1 960	-1 960	1 960	-
Transactions between owners			28		-	28	-	28
Total contributions from and value transfer to owners	-	-	28	-	-61 740	-61 712	1 960	-59 752
EQUITY 31 DECEMBER 2023	244 000	21 005	46 574	614 044	3 934 010	4 859 633	7 974	4 867 607

Consolidated statement of cash flows

Amounts in SEK K	2023	2022
Operating activities		
Profit after financial income and expense	187 690	513 023
Adjustments for items not requiring an outflow of cash	-56 544	-346 411
Income taxes paid	131 146	166 612
	-11 567	-17 313
Cash flow from operating activities before changes in working capital	119 579	149 299
Cash flow from changes in working capital		
Increase(-)/Decrease(+) in inventories	-10 109	-25 129
Increase(-)/Decrease(+) in operating receivables	23 149	54 520
Increase(+)/Decrease(-) in operating liabilities	-12 764	-63 999
Cash flow from operating activities	119 855	114 691
Investing activities		
Acquisition of intangible fixed assets	-682	-563
Acquisition of investment properties	-70 547	-13 417
Acquisition of tangible fixed assets	-3 130	-3 226
Divestment of tangible fixed assets	4 860	5
Acquisition of subsidiaries	-22 297	-27 504
Investments in financial assets	-72 347	-72 530
Divestment/reduction of financial assets	40 830	121 825
Cash flow from investing activities	-123 313	4 590
Financing activities		
Proceeds from borrowings	1 209 261	706 611
Amortisation of borrowings	-1 208 380	-715 006
Amortisation of leasing liabilities	-22 884	-19 336
Dividends paid	-27 174	-47 174
Cash flow from financing activities	-49 177	-74 905
Cash flow for the year	-52 635	44 376
Liquid funds at start of the year	53 926	8 388
Exchange rate difference in liquid funds	317	1 162
Liquid funds at year-end	1 608	53 926

Supplement to consolidated statement of cash flows

Amounts in SEK K	2023	2022
Interest paid and dividends received		
Dividends received	82 550	98 796
Interest received	1 130	292
Interest paid	-143 372	-78 639
Adjustments for items not requiring an outflow of cash		
Less: Profit participations in associated companies and joint ventures	-22 304	-27 455
Dividends received from associated companies	12 750	11 419
Depreciation and write-downs of tangible and intangible assets	26 922	23 965
Write-downs	38 746	6 398
Reversed write-downs	-	-1 792
Unrealised exchange rate differences	-1 045	7 069
Capital gains or losses from divestment of tangible fixed assets	-1 044	369
Capital gains or losses from divestment of financial assets	-22 016	-43 237
Changes in value of financial instruments	-88 553	-323 804
Other profit/loss items that do not affect liquidity	-	657
	-56 544	-346 411
Transactions that do not involve payments		
Acquisition of asset through a debt directly related to the asset having been taken over or that the seller's promissory note has been taken over	8 713	12 806
Acquisition of asset through financial leasing	32 343	24 820
Acquisition of subsidiaries and other business units		
Acquired assets and liabilities:		
Intangible fixed assets	17 336	31 344
Tangible fixed assets	321	313
Inventories	2 766	8 698
Operating receivables	10 880	7 693
Liquid funds	7 976	5 077
Total assets	39 279	53 125
Borrowings	2 685	-
Operating liabilities	8 421	20 544
Total provisions and liabilities	11 106	20 544
Purchase price	28 173	45 387
Less: seller's promissory notes	-8 713	-12 806
Plus: paid transaction costs	997	-
Payment of seller's promissory notes relating to previous acquisitions	9 816	-
Purchase price paid	30 273	32 581
Less: Liquid funds in the acquired business	-7 976	-5 077
Effect on liquid funds (minus = increase)	22 297	27 504
Liquid funds		
The following components are included in liquid funds:		
Cash and bank balances	1 608	53 926
Unutilised credit facilities		
Unutilised credit facilities amount to SEK 213.3 million (250.0).		

Income statement for the Parent company

Note	Amounts in SEK K	2023	2022
3	Net sales	7 091	5 453
4	Other operating income	63	23
		7 154	5 476
	Operating expenses		
6, 24	Other external expenses	-18 622	-16 634
7	Personnel expenses	-41 616	-20 587
8	Depreciation of tangible and intangible fixed assets	-123	-130
	Operating profit or loss	-53 207	-31 875
	Profit or loss from financial income and expense		
10	Profit or loss from participations in subsidiaries	-39 701	-26 536
12	Profit or loss from participations in associated companies	12 750	19 767
13	Profit or loss from other financial income and expense	-11 473	113 701
14	Interest income and similar profit/loss items	18 251	19 717
15	Interest expense and similar profit/loss items	-78 965	-43 395
	Profit after financial income and expense	-152 345	51 379
	Appropriations		
18	Group contributions, received	47 702	24 003
	Profit or loss before tax	-104 643	75 382
19	Taxes	16 412	-1 808
	PROFIT OR LOSS FOR THE YEAR	-88 231	73 574

In the Parent company there is no other comprehensive income, which is why the total comprehensive income for the Parent company corresponds with the profit or loss for the year.

Financial position for the Parent company

Note	Amounts in SEK K	2023-12-31	2022-12-31
	ASSETS		
	Fixed assets		
	Intangible fixed assets		
21	Franchises, patents, licences, brands and similar rights	78	182
		78	182
	Tangible fixed assets		
26	Equipment, tools and installations	2 749	2 755
		2 749	2 755
	Financial assets		
28	Participations in subsidiaries	348 682	348 682
29	Receivables from subsidiaries	107 997	107 997
31	Participations in associated companies	249 968	249 968
32	Receivables from associated companies	–	–
33	Other long-term securities holdings	2 285 552	2 375 892
34	Deferred tax asset	826	270
36	Other long-term receivables	3 094	–
		2 996 119	3 082 809
	Total fixed assets	2 998 946	3 085 746
	Current assets		
	Short-term receivables		
	Accounts receivable – trade	97	695
	Receivables from subsidiaries	229 625	241 366
	Tax assets	646	646
	Other receivables	439	985
37	Prepaid expenses and accrued income	5 814	4 226
		236 621	247 918
37	Cash and bank balances	7	38 277
	Total current assets	236 628	286 195
	TOTAL ASSETS	3 235 574	3 371 941

Financial position for the Parent company

Note	Amounts in SEK K	2023-12-31	2022-12-31
	EQUITY AND LIABILITIES		
39	Equity		
	Restricted equity		
	Share capital	244 000	244 000
	Legal reserve	21 005	21 005
		265 005	265 005
	Non-restricted equity		
	Retained earnings	1 611 716	1 597 922
	Profit or loss for the year	-88 231	73 574
		1 523 485	1 671 496
		1 788 490	1 936 501
	Provisions		
34	Provisions for deferred tax	-	15 856
		-	15 856
	Long-term liabilities		
40,43	Liabilities to credit institutions	1 043 413	-
		1 043 413	-
	Short-term liabilities		
40,43	Liabilities to credit institutions	-	1 043 413
40,41,43	Bank overdraft facilities	36 681	-
	Accounts payable – trade	3 203	841
	Liabilities to subsidiaries	330 118	360 815
	Other liabilities	908	474
44	Accrued expenses and deferred income	32 761	14 041
		403 671	1 419 584
	TOTAL EQUITY AND LIABILITIES	3 235 574	3 371 941

Report on changes in equity for the Parent company

Amounts in SEK K	Share capital	Legal reserve	Retained earnings	Profit or loss for the year	Total equity
EQUITY 31 DECEMBER 2021	244 000	21 005	607 902	1 049 800	1 922 707
Appropriation of earnings			1 049 800	-1 049 800	-
Profit or loss for the year				73 574	73 574
Dividend			-59 780	-	-59 780
EQUITY 31 DECEMBER 2022	244 000	21 005	1 597 922	73 574	1 936 501
Appropriation of earnings			73 574	-73 574	-
Profit or loss for the year				-88 231	-88 231
Dividend			-59 780	-	-59 780
EQUITY 31 DECEMBER 2023	244 000	21 005	1 611 716	-88 231	1 788 490

Cash flow statement for the Parent company

Amounts in SEK K	2023	2022
Operating activities		
Profit or loss after financial income and expense	-152 345	51 379
Adjustments for items not requiring an outflow of cash	130 696	-395
Income taxes	-21 649	50 984
	-	540
Cash flow from operating activities before changes in working capital	-21 649	51 524
Cash flow from changes in working capital		
Increase(-)/Decrease(+) in operating receivables	14 101	17 184
Increase(+)/Decrease(-) in operating liabilities	-48 684	-2 797
Cash flow from operating activities	-56 232	65 911
Investing activities		
Acquisition of tangible fixed assets	-13	-
Divestment of tangible fixed assets	-	5
Investments in financial assets	-24 747	-98 311
Divestment/reduction of financial assets	33 215	104 282
Cash flow from investing activities	8 455	5 976
Financing activities		
Proceeds from borrowings	1 080 094	46 793
Amortisation of borrowings	-1 043 413	-33 689
Dividends paid	-27 174	-47 174
Cash flow from financing activities	9 507	-34 070
Cash flow for the year	-38 270	37 817
Liquid funds at start of the year	38 277	460
Liquid funds at year-end	7	38 277

Supplement to cash flow statement for the Parent company

Amounts in SEK K	2023	2022
Interest paid and dividends received		
Dividends received	91 550	106 979
Interest received	18 060	7 638
Interest paid	-74 610	-39 241
Adjustments for items not requiring an outflow of cash		
Depreciation and write-downs of tangible assets	123	130
Other write-downs	151 655	41 684
Capital gains or losses from divestment of fixed assets	-	-5
Capital gains or losses from divestment of financial assets	-21 082	-42 204
	130 696	-395
Liquid funds		
The following components are included in liquid funds		
Cash and bank balances	7	38 277
Unutilised credit facilities		
Unutilised credit facilities amount to SEK 213.3 million (250.0).		

Accounting principles and notes to the accounts

Amounts are in SEK thousands (K), unless otherwise stated.

Note 1 Significant accounting principles

Agreement with standards and laws

The consolidated financial statements have been drawn up in accordance with International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB) as well as interpretations from the IFRS Interpretations Committee such as have been enacted by the EU. Furthermore, the consolidated financial statements have been drawn up in accordance with the Swedish Financial Accounting Standards Council recommendations RFR 1 Supplementary accounting rules for groups.

The Parent company's annual accounts are drawn up in accordance with the same principles as the Group's with the exception of cases noted below in the section "The Parent company's accounting principles".

The consolidated financial statements and annual accounts of Volito AB (Parent company) for the financial year 2023 were approved by the Board and CEO on 7 March 2024 and will be presented to the Annual General Meeting on 15 May 2024 for adoption. The Parent company is a Swedish limited company with registered office in Malmö.

Valuation basis applied in the drawing up of the Parent company's and Group's financial statements

Assets and liabilities are reported at historical acquisition value, except investment properties and certain financial assets and liabilities that are measured at fair value. Financial assets and liabilities that are measured at fair value comprise derivative instruments, listed and unlisted shares and holdings in mutual funds.

Functional currency and reporting currency

The Parent company's functional currency is SEK, which is also the reporting currency for the Parent company and the Group. This means that the financial statements are presented in SEK. All amounts are rounded to the nearest thousand, unless otherwise stated.

Changed accounting principles

Changes in IFRS applied as of 1 January 2023 have not had a significant effect on the Group's accounting.

New IFRS that have not yet come into effect

The new or changed IFRS that come into effect during the coming financial year have not been applied in advance in the drawing up of these financial statements. There are no plans to apply in advance new standards or changes that will apply in the future. New and changed IFRS for application in the future are not expected to have a significant effect on the Group's financial statements.

Consolidated financial statements

Subsidiaries

Subsidiaries are reported according to the acquisition method.

Conditional purchase prices are reported at fair value from the acquisition date. In cases where the conditional purchase price is classified as an equity instrument, no revaluation and regulation are reported in equity. For other conditional purchase prices, revaluation is done for each reporting period and the change in value is reported under other operating income in profit or loss for the year.

Acquisitions from holdings with non-controlling interest

Acquisitions from holdings with non-controlling interest are reported as a transaction within equity, i.e. between the Parent company's owners (within retained earnings) and the holding with non-controlling interest.

Sales to holdings with non-controlling interest

Sales to holdings with non-controlling interest, in which the controlling interest remains, are reported as a transaction within equity, i.e. between the Parent company's owners and the holding with non-controlling interest.

Participations in joint ventures

Participations in joint ventures in accounting terms are those companies for which the Group, through cooperation agreements with one or more parties, has a joint controlling interest over operational and financial management. From the point when the joint controlling interest is gained, participations in joint ventures are reported in accordance with the equity method in the consolidated financial statements.

Associated companies

Associated companies are those companies in which the Group has a significant interest, but not a controlling interest, over operational and financial management, generally through shareholdings with between 20% and 50% of the votes. From the point when the significant influence is gained, participations in associated companies are reported in accordance with the equity method in the consolidated financial statements.

The equity method

The equity method means that the book value of joint ventures and associated companies reported in the Group corresponds to the Group's share of the joint venture's or associated company's equity, as well as group-wise goodwill and any other residual value in the group-wise surplus value or under value. The Group's participation in the respective companies' profit after tax and expenses adjusted for any amortisation, write-downs or resolution of acquired surplus or under value is reported in the profit or loss for the year under "Participations in joint ventures' profit or loss" and "Participations in associated companies' profit or loss". These profit participations less received dividends from joint ventures and associated companies make up the main changes in the book value of participations in joint ventures and associated companies. The Group's participation in other comprehensive income in associated companies is reported in a separate line in the Group's other comprehensive income.

Acquisition of property via a company

The company acquisitions regarding properties that have taken place since the formation of the Group have been treated as asset acquisitions.

Revenue

Rental revenue

Rental revenue from investment properties with notification in advance is reported linearly in the profit or loss for the year based on the conditions in the leasing agreement. Included here is the customary debiting of rent including index as well as supplementary debiting for investments and property tax. Rents and rent rebates that are only debited during a certain part of a contract's duration have been allocated over the respective contract's entire duration.

Rental contracts relating to investment properties are considered as operational leasing agreements. These agreements are reported in accordance with the principles for revenue recognition above. Volito has one property that is leased out through a financial leasing agreement, see Note 35.

Sales of goods and services

Recognition of revenue other than rental revenue from property management is done in accordance with IFRS 15 Revenue from contracts with customers. Revenue from sales of goods and services is recognised in the profit or loss for the year when control of the goods or services has been transferred to the buyer. Revenue is reported net after discounts. Advances from customers are reported as a debt until the goods have been delivered or the service has been carried out. The most common payment terms within the Volito Group vary between 30-90 days.

Expense

Real estate expenses

The term real estate expenses covers all expenses for the investment properties. This includes direct property expenses, such as expenses for operation, maintenance, ground rent and property tax. The term also covers indirect property expenses, such as expenses relating to leasing and property administration.

Financial income and expense

Interest rate swaps are used for hedging against interest rate risks linked to the Group's borrowings. The Group does not at present apply hedge accounting for these instruments. Interest rate swaps are measured at fair value in the statement of financial position. In the profit or loss for the year, the interest rate coupon component is reported continuously as a correction of interest expense. Unrealised changes in the fair value of interest rate swaps are reported in a specific line in the profit or loss for the year.

Taxes

In the valuation of fiscal deficit deduction, an assessment is made of the probability that the deficit can be utilised. The basis for deferred tax assets includes established deficit deductions to the extent that they can with certainty be utilised in relation to future profits. Deferred taxes are reported at the nominal applicable tax rate without discounting.

Intangible assets

Goodwill

Goodwill is valued at the acquisition value minus any accumulated write-downs. Goodwill is designated to cash generating units and is tested for write-down requirements annually or as soon as indications arise which show that the asset in question has fallen in value. Goodwill that has arisen in the acquisition of joint ventures and associated companies is included in the book value for participations in joint ventures and associated companies.

Other intangible assets

Intangible assets that are acquired by the company are reported at the acquisition value minus accumulated depreciation and write-downs.

Depreciation is linear over the asset's period of utilisation and reported as expense in the income statement. Depreciation begins from the date when assets become available for use. The estimated periods of utilisation are:

	The Group	The Parent company
Software	3-5 years	5 years
Other intangible assets	5 years	-

An assessment of an asset's period of utilisation and residual value is carried out annually.

Tangible fixed assets

Tangible assets that are acquired by the company are reported at the acquisition value less accumulated depreciation and any write-downs.

Depreciation principles for tangible fixed assets

Depreciation according to plan is based on the original acquisition value reduced by the calculated residual value. Depreciation is linear over the period in which the asset is expected to be utilised.

The following depreciation periods are applied:

	The Group	The Parent company
Industrial buildings	20-25 years	-
Plant and machinery	5-10 years	-
Equipment, tools and installations	5 years	5 years
Computer equipment	3-5 years	3-5 years

Industrial buildings account for a negligible amount and depreciation for various parts is over a period of 20-25 years.

Investment properties

Most of the properties in the Group are classified as investment properties, as they are owned with an aim to generate rental revenue or value increases, or a combination of the two. Investment properties are reported initially at acquisition value, which includes expenditure directly attributable to the acquisition. Thereafter, investment properties are reported at fair value in the statement of financial position, in accordance with IAS 40. Changes in value are reported in a specific line in the income statement. The Group's properties are reported in the statement of financial position as fixed assets. As the properties are reported at fair value, depreciation is not reported for these properties in the consolidated financial statements. The investment properties are valued annually by an independent external appraiser with recognised and relevant qualifications. The applied calculation model is based on long-term return evaluation, which factors in the present value of future payment streams with differentiated return requirements per property, depending on aspects such as location, purpose, condition and standard.

Unrealised and realised changes in value are reported in profit or loss for the year. Rental revenue is reported in accordance with the principles described in the revenue recognition section.

Additional expenditure – investment properties reported according to the fair value method

Additional expenditure is added to the book value only if it is probable that the future economic benefits associated with the asset will be gained by the company and the acquisition value can be calculated in a reliable way. All other additional expenditure is reported as expense in the period it arises. A decisive factor in assessing when additional expenditure is added to the book value is if the expenditure refers to the exchange of identified components, or parts thereof, which activates such expenditure. Expenditure for any newly created components is also added to the book value. Expenditure for repairs is expensed in the period it arises.

Properties under construction that are intended for use as investment properties when the work is completed are also classified as investment properties.

Note 22 contains further information on the external property valuation and a statement on classification of the property portfolio and its book value.

Inventories

Inventories are valued at the lowest of either the acquisition value or the net realisable value. The acquisition value is calculated according to the first-in, first-out principle and includes expenditure that has arisen in the acquisition of inventory assets and transport of these to their present location and condition. The Group applies an obsolescence scale for goods that have not been sold for two years or more.

Net realisable value is the estimated sales price in the current operations, after deductions for estimated costs for completion and to achieve a sale.

Financial instruments

Financial instruments that are reported in the statement of financial position include on the asset side; liquid funds, accounts receivable – trade, participations in funds, listed and unlisted shares, derivatives and other receivables. On the liability side are accounts payable – trade, borrowings and derivatives.

Holdings of unlisted funds

The Group has participations in unlisted funds. The participations in funds do not fulfil the criteria for equity instruments and the cash flows from the funds do not consist solely of payments of principals and interest. The funds are therefore measured at fair value via the profit or loss.

Holdings of unlisted shares

The Group's holdings of shares and participations in unlisted companies (that are not subsidiaries, associated companies or joint ventures) are measured at fair value via the profit or loss.

Holdings of listed shares

The holdings of listed shares are measured at fair value via other comprehensive income.

Derivative assets

Derivatives that have a positive fair value for Volito are reported as assets in the statement of financial position and measured at fair value via the income statement. Derivatives are made up of interest rate swaps that are used to financially hedge interest rate risks. Changes in value are reported in a specific line in profit or loss for the year. Volito does not apply hedge accounting.

Other financial assets

All other financial assets are reported at the amortised cost.

Classification and subsequent measurement of financial liabilities

Financial liabilities are classified as being measured at amortised cost or measured at fair value via the profit or loss. The financial liabilities that are measured at fair value via the profit or loss consist of derivatives that have a negative fair value for Volito. Changes in value are reported in a specific line in profit or loss for the year. Derivatives are made up of interest rate swaps that are used to financially hedge interest rate risks. Volito does not apply hedge accounting. All other financial liabilities are reported at the amortised cost with the application of the effective interest method.

Write-downs

Write-down tests for tangible and intangible assets, and participations in subsidiaries, joint ventures, associated companies etc.

If there is an indication that a write-down is required, the asset's recoverable amount is calculated in accordance with IAS 36. For goodwill and other intangible assets that are not yet ready for use, the recoverable amount is also calculated annually.

Write-down tests for financial assets

The Group reports a loss allowance for expected credit losses on financial assets measured at amortised cost. The loss allowance for accounts receivable – trade is measured at an amount that corresponds to the expected losses for the remaining duration. For other receivables, the loss allowance is measured at an amount that corresponds to 12 months of expected credit losses, provided that the credit risk has not increased significantly since the time when the receivable was first reported. If the credit risk has increased significantly since the time when the receivable was first reported, the loss allowance is instead measured at an amount that corresponds to the expected credit losses for the remaining duration.

Remuneration to employees

Remuneration to employees in the form of salaries, paid holiday, paid sick leave, etc. is reported at the rate that it is earned. Regarding pensions and other remuneration after employment ends, these are classified as contribution-based or benefit-based plans. The commitment regarding the contribution-based plans is fulfilled through contributions to independent authorities or companies that administer the plans. A number of employees in the Volito Group have ITP plans with rolling payments to Alecta/Collectum. In accordance with IFRS, these are classified as benefit-based plans that cover several employers. As there is not sufficient information to report these as benefit-based plans, they are reported as contribution-based plans.

The Parent company's accounting principles

The Parent company has drawn up its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554), and the Swedish Financial Accounting Standards Council recommendation, RFR 2 Accounting for a legal entity. RFR 2 means that the Parent company in the annual accounts for the legal entity shall apply all of the EU-developed IFRS and pronouncements as far as this is possible within the framework of the Annual Accounts Act, the law on safeguarding pension commitments, and with consideration taken for the connection between accounting and taxation. The recommendation states the exceptions and additions to IFRS that are to be made.

Changed accounting principles

The Parent company's accounting principles are unchanged compared with the previous financial year.

Differences between the Group's and Parent Company's accounting principles

The differences between the Group's and Parent Company's accounting principles are given below.

Classification and format

The Parent company's income statement and statement of financial position are drawn up according to the Annual Account Act's scheme. The differences compared with IAS 1, Presentation of financial statements, which have been applied in the presentation of the Group's financial statements, are principally reporting of financial income and expense, fixed assets, equity and the presence of provisions as a specific heading in the statement of financial position.

Financial instruments

The Parent company does not apply IFRS 9 as a legal entity.

In the Parent company, financial assets are measured at acquisition value minus any write-down, and financial current assets according to the lowest value principle. The acquisition value for interest-bearing instruments is adjusted for the allocated difference between what was paid originally, after deductions for transaction expenses, and the amount that was paid on the due date.

Subsidiaries, participations in associated companies and jointly controlled companies

Participations in subsidiaries, associated companies and jointly controlled companies are reported in the Parent company according to the cost method. This means that acquisition expenditure is included in the book value of participations in subsidiaries.

The book value is reviewed continuously against the fair value of assets and liabilities in the subsidiaries, associated companies and jointly controlled companies.

Financial guarantees

The Parent company's financial guarantee agreements consist mainly of guarantees for the benefit of subsidiaries, associated companies and jointly controlled companies.

In the reporting of financial guarantee agreements, the Parent company applies one of the Swedish Financial Accounting Standards Council's permitted exemptions compared with the rules in IFRS 9.

Group contributions

Paid and received group contributions are reported as appropriations.

Shareholders' contribution

The shareholders' contribution is taken up directly against equity at the recipient and activated in shares and participations at the donor, to the extent that write-downs are not required.

Leased assets

In the Parent company, all leasing fees are reported as an expense linearly over the leasing period.

Financial assets

In the Parent company, all financial assets are reported at the acquisition value with deductions for any write-downs.

Taxes

In the Parent company, untaxed reserves are reported including deferred tax liabilities. However, in the consolidated financial statements, untaxed reserves are divided between deferred tax liabilities and equity.

Note 2 Important estimates and assessments

The company management and the Board have discussed the development, choice and information regarding the Group's important accounting principles and estimates, as well as the application of these principles and estimates.

Certain important accounting-related estimates that have been used in the application of the Group's accounting principles are described below.

The sources of uncertainty in the estimates stated below refer to those that involve a risk that the value of the assets or liabilities may need an adjustment to a significant extent in the coming financial year.

Investment properties

Investment properties are reported in accordance with the options in IAS 40 at fair value. This value is established by company management based on the properties' market value at accounting year-end, with changes in fair value reported in the profit or loss. Therefore, the profit or loss can be considerably affected by changes in the fair value of investment properties. The fair value has been calculated by an independent appraisal institution in accordance with good appraisal practice. Important assessments have therefore been made regarding aspects such as the cost of capital and yield requirement that are based on the appraisal institutions' experience of assessing the market's yield requirements for comparable properties. The assessments of cash flow for operation, maintenance and administration costs are based on actual costs, but consideration has also been given to experiences relating to comparable properties. Future investments have been assessed based on the actual needs that exist and with the support of the investment plans that have been drawn up. See Note 22 for a more detailed description of assumptions and assessments connected with the appraisal process.

Write-down testing of goodwill

The Group's total goodwill amounts to SEK 233 125 K (228 400). In the calculation of the cash-generating units' recoverable amounts for assessment of any write-down requirement for goodwill, several assumptions about future conditions and estimates of parameters have been made. A description of these is presented in Note 21. As can be understood from the description, changes exceeding what can reasonably be expected in 2024 relating to these assumptions and estimates could have an effect on the value of goodwill. However, this risk is very low as the recoverable amounts exceed to a great extent the book value in those cases where the goodwill values are a significant amount.

Taxes

Changes in fiscal legislation and changed practice in the interpretation of tax laws may significantly affect the size of reported deferred taxes. For more information on taxes, see Note 19 and 34.

Note 3 Net sales by type of revenue

	2023	2022
The Group		
Revenue from contracts with customers		
Sales of goods	842 447	700 223
Administration revenue	2 779	2 222
Leasing revenue		
Rental revenue	184 201	162 452
Net sales	1 029 427	864 897
The Parent company		
Revenue from contracts with customers		
Administration revenue	7 091	5 453
	7 091	5 453

Contract liabilities and assets

The Group has contract liabilities in the form of advance payments from customers, which are reported in other short-term liabilities. The amount is SEK 5 630 K (4 699). The Group has no significant contract assets. For information on accounts receivable – trade, see Note 43.

Order book

The order book within Volito Industry companies amounted at year-end to SEK 183 666 K (235 786). The orders will be delivered in 2024. For information on the durations in Volito Fastigheter's contract portfolio, see Note 22.

Note 4 Other operating income

	2023	2022
The Group		
Capital gains on divestment of fixed assets	1 167	–
State support	4 699	378
Reversed additional purchase price	11 867	–
Capital gains on receivables/liabilities relating to operations	181	780
Other	1	554
	17 915	1 712
The Parent company		
State support	63	–
Other	–	23
	63	23

Note 5 Leasing revenue relating to operational leasing

Rental and leasing revenue is based on rental and leasing agreements that are regarded as operational leasing agreements in which the Group is the lessor.

One property in the Volito Fastigheter group is leased out through a financial leasing agreement, see Note 35.

Real estate

Rental revenue from investment properties with notification in advance is reported linearly in the profit or loss for the year based on the conditions in the leasing agreement. Included here is the customary debiting of rent including index as well as supplementary debiting for investments and property tax. Rents and rent rebates that are only debited during a certain period of a contract's duration have been allocated linearly over the respective contract's entire duration. Of rental revenue, SEK 5 026 K (1 000) consists of turnover-based premises rents.

Rental revenue in the Volito Fastigheter group according to the contract portfolio at year-end was divided between 91% (89%) commercial premises and 9% (11%) residential. The commercial rental revenue was divided between 143 (146) contracts within a number of different sectors. With the aim of limiting exposure to credit losses, regular follow-ups are made of tenants' credit ratings. No sector or tenant accounts for more than 10% of the rental revenue.

For information on the durations in Volito Fastigheter's contract portfolio, refer to Note 22.

Note 6 Auditing: fees and expenses

	2023	2022
The Group		
KPMG		
Audit assignments	–	40
Tax consultations	–	–
Other assignments	–	52
ERNST & YOUNG		
Audit assignments	1 707	1 406
Tax consultations	9	12
Other assignments	138	139
OTHER AUDITORS		
Audit assignments	23	21
Other assignments	–	–
The Parent company		
ERNST & YOUNG		
Audit assignments	536	405
Other assignments	108	108

Audit assignments refer to the scrutiny of the annual accounts, accounting, and the Board's and CEO's administration, as well as other tasks that fall to the company's auditor to carry out, and consultation or other assistance resulting from observations of such scrutiny or the carrying out of such other tasks. Tax consultations include consultations concerning income tax and valued added tax. Other assignments refer to consultations that are not applicable to any of the above-named service categories.

Note 7 Staff and personnel costs

Average number of employees	2023	Of which, men	2022	Of which, men
The Parent company				
Sweden	5	40%	6	33%
Subsidiaries				
Sweden	148	85%	136	87%
Finland	108	93%	82	91%
Total in subsidiaries	256	88%	218	89%
Group total	261	87%	224	87%

	2023	2022
Gender distribution in company management	Percentage of women	Percentage of women
The Group		
Board of Directors	0%	0%
Other senior executives	50%	50%

	2023	2022
Expenses and remuneration to employees		
The Group		
Salaries and remuneration etc	157 192	139 644
Pension costs, contribution-based plans	17 776	19 445
Social security expenditure	43 467	33 629
	218 435	192 718

	2023	2022		
Salaries, other remuneration and social security expenses	Salaries and remuneration	Social security expenses	Salaries and remuneration	Social security expenses
The Parent company				
The Parent company	29 311	12 080	13 155	7 285
(of which, pension costs)		¹⁾ (2 674)		¹⁾ (1 937)
Subsidiaries				
Subsidiaries	155 953	55 499	126 489	45 789
(of which, pension costs)		(15 102)		(17 508)
Total for the Group	185 264	67 579	139 644	53 074
(of which, pension costs)		²⁾ (17 776)		²⁾ (19 445)

¹⁾ Of the Parent company's pension costs, SEK 1 874 K (1 019) refers to the company's Board and CEO. The company has no outstanding pension obligations to them.

²⁾ Of the Group's pension costs, SEK 7 330 K (5 470) refers to the subsidiaries' Boards and CEOs. Outstanding pension obligations to them amount to SEK 34 K (11).

Salaries and other remuneration by senior executives and other employees in the Parent company

	2023	2022
The Parent company		
SENIOR EXECUTIVES (6 PEOPLE, CEO AND BOARD)		
Salaries and other remuneration	25 505	9 248
(of which, bonuses and similar)	(16 000)	(-)
Social security expenses	9 842	4 889
(of which, pension costs)	(1 874)	(1 019)
OTHER EMPLOYEES		
Salaries and other remuneration	3 806	3 907
(of which, bonuses and similar)	(-)	(100)
Social security expenses	2 238	2 396
(of which, pension costs)	(800)	(918)
The Parent company, total		
Salaries and other remuneration	29 311	13 155
(of which, bonuses and similar)	(16 000)	(100)
Social security expenses	12 080	7 285
(of which, pension costs)	(2 674)	(1 937)

Salaries and other remuneration by senior executives and other employees in the Group

	2023	2022
The Group		
SENIOR EXECUTIVES		
Salaries and other remuneration	50 311	28 584
(of which, bonuses and similar)	(19 017)	(2 188)
Social security expenses	21 854	14 871
(of which, pension costs)	(7 330)	(5 470)
OTHER EMPLOYEES		
Salaries and other remuneration	134 953	111 060
(of which, bonuses and similar)	(2 819)	(3 925)
Social security expenses	45 725	38 203
(of which, pension costs)	(15 818)	(13 975)
The Group, total		
Salaries and other remuneration	185 264	139 644
(of which, bonuses and similar)	(21 836)	(6 113)
Social security expenses	67 579	53 074
(of which, pension costs)	(23 148)	(19 445)

Remuneration to senior executives
Principles

The Chairman of the Board receives no remuneration. The other Board members receive a fee of SEK 350 K according to the Annual General Meeting's decision. There is no agreement concerning future pension/severance pay for either the Chairman of the Board or other Board members. Remuneration to the CEO and other senior executives consists of basic salary, other benefits and pension. There is an agreement with the CEO of the Parent company regarding a bonus scheme and severance pay corresponding to one year's salary.

Remuneration and other benefits

Other benefits refer to company cars. Pension costs refer to the costs that affect the profit or loss for the year. For the CEO and other senior executives, premium-based pension plans apply, and the retirement age is 65. Costs for the CEO's pension consist of a premium of 35% of the pension-qualifying salary during the period of employment. For other senior executives, ITP plans or equivalent apply, and the retirement age is 65.

Other senior executives

On termination of employment from the company's side, other senior executives have the right to severance payments amounting to between six months' and 12 months' salary.

Note 8 Depreciation of tangible and intangible fixed assets

	2023	2022
The Group		
Intangible assets	-13 249	-430
Right-of-use assets	-22 884	-19 336
Machinery and other technical fixed assets	-513	-528
Equipment, tools and installations	-3 003	-3 671
	-39 649	-23 965
The Parent company		
Intangible assets	-104	-104
Equipment, tools and installations	-19	-26
	-123	-130

Note 9 Other operating expenses

	2023	2022
The Group		
Capital gains/losses	-	-51
Credit losses	-298	-275
Other	-111	-374
	-409	-700

Note 10 Profit or loss from participations in subsidiaries

	2023	2022
The Parent company		
Dividends	9 000	9 000
Write-downs of paid shareholders' contributions	-48 701	-35 536
	-39 701	-26 536

Note 11 Profit or loss from participations in joint ventures

	2023	2022
The Group		
Profit or loss from participations in joint ventures for the year	-3 824	13 202
	-3 824	13 202

Note 12 Profit or loss from participations in associated companies

	2023	2022
The Group		
Profit or loss from participations in associated companies for the year	26 127	14 253
Reversed write-downs	-	8 348
	26 127	22 601
The Parent company		
Dividends	12 750	11 419
Reversed write-downs	-	8 348
	12 750	19 767

Note 13 Profit or loss from other financial income and expense

	2023	2022
The Group		
Other dividends	69 800	87 377
Capital gains from divestments	22 207	34 888
Write-downs	-26 019	-6 964
Reversed write-downs	599	1 792
Change in value	88 576	323 815
	155 163	440 908
The Parent company		
Other dividends	69 800	86 560
Capital gains from divestments	21 082	33 855
Write-downs	-102 954	-6 714
Reversed write-downs	599	-
	-11 473	113 701

Note 14 Interest income and similar profit/loss items

	2023	2022
The Group		
Interest income, other	1 133	245
Leasing revenue	1 175	1 252
Exchange profits	2 347	-
	4 655	1 497
The Parent company		
Interest income, subsidiaries	16 249	6 608
Interest income, other	847	151
Exchange profits	191	12 079
Guarantee-related income, subsidiaries	964	879
	18 251	19 717

All interest income is attributable to instruments measured at amortised cost.

Note 15 Interest expenses and similar profit/loss

	2023	2022
The Group		
Interest expenses, subsidiaries	-1 304	-486
Interest expenses, other	-140 147	-81 061
Set-up fees	-2 078	-2 734
Credit charges and commissions	-3 154	-3 463
Exchange losses	-	-4 601
	-146 683	-92 345
The Parent company		
Interest expenses, subsidiaries	-15 461	-7 674
Interest expenses, other	-58 272	-29 558
Set-up fees	-2 078	-2 734
Credit charges and commissions	-3 154	-3 429
	-78 965	-43 395

Of interest expenses, SEK 159 664 K (73 968) is attributable to instruments measured at amortised cost and SEK -19 517 K (7 093) to instruments measured at fair value.

Note 16 Change in value of investment properties

	2023	2022
The Group		
Change in value of property portfolio, 31 December	-146 946	-97 715
Volito Fastigheter has not acquired or divested any properties during the year		

At every year-end all properties are valued externally. Malmöbryggan Fastighetsekonomi AB carried out a valuation of Volito's properties on 31 December 2023. The properties' values are individually assessed to correspond to the fair value of each property.

Note 22 includes a description of the valuation methods, valuation basis, market parameters etc. that are used in the valuation of the property portfolio.

Note 17 Change in value of derivatives

Derivatives are financial instruments that according to IFRS 9 are measured at fair value in the statement of financial position. Changes in the value of interest rate derivatives are reported under the heading "Change in value of derivatives" in the income statement. If the agreed interest rate for the derivative deviates from the expected future market interest rate during the derivative's duration, a change in value is entered in Volito's statement of financial position and income statement but does not affect the cash flow. The reduced risk in interest payments through long fixed interest rates often creates a larger risk in derivative value due to the time factor. When the duration of the derivative has expired, the value of the interest rate derivative is always zero.

Note 18 Group contribution

	2023	2022
Group contribution received	49 263	24 003
Group contribution paid	-1 561	-
	47 702	24 003

Note 19 Taxes

	2023	2022
The Group		
Current tax	-10 930	-12 774
Deferred tax	24 332	-11 251
Total reported taxes for the Group before other comprehensive income	13 402	-24 025
The Parent company		
Deferred tax	16 412	-1 808
Total reported taxes for the Parent company	16 412	-1 808

	2023		2022	
	Per cent	Amount	Per cent	Amount
The Group				
Profit or loss before tax		-9 741		518 386
Tax according to the current tax rate for the Parent company	20.6%	2 007	20.6%	-106 788
Effect of other tax rates for foreign subsidiaries	2.3%	224	0.0%	72
Other non-deductible expenses	-277.0%	-26 982	2.9%	-14 868
Tax-exempt income	357.3%	34 802	-18.5%	95 724
Tax relating to previous years	-6.0%	-587	0.1%	-331
Previously non-valued deficit deduction	5.6%	542	0.0%	30
Temporary differences	-35.7%	-3 479	0.5%	-2 639
Adjustment of tax attributable to profit or loss from joint ventures and associated companies	47.2%	4 596	-1.1%	5 656
Other	23.4%	2 279	0.2%	-881
Reported effective tax	137.6%	13 402	4.6%	-24 025

	2023		2022	
	Per cent	Amount	Per cent	Amount
The Parent company				
Profit or loss before tax		-104 643		75 382
Tax according to the current tax rate for the Parent company	20.6%	21 556	20.6%	-15 529
Non-deductible expenses	-26.2%	-27 431	21.5%	-16 216
Tax-exempt income	21.3%	22 302	-39.7%	29 951
Tax relating to previous years	0.0%	-15	0.0%	-14
Reported effective tax	15.7%	16 412	2.4%	-1 808

The Group reports current tax of SEK -10 930 K (-12 774). Current tax is calculated on the fiscal results of the companies included in the Group. This is higher than the Group's reported profit or loss before tax, which is mainly because:

- Changes in value relating to investment properties, shares in listed companies and derivatives are not included in the taxable profit or loss.
- Tax deductible depreciation for buildings does not affect the Group results.
- Directly tax-deductible amounts relating to certain rebuilding investments for properties do not affect the Group results.
- Fiscally utilised deficit deduction does not affect the Group results.

The nominal tax rate is 20.6% in Sweden, 20.0% in Finland, 22.0% in Denmark and 7.8% in Switzerland.

In addition to what is reported above, there is also within the Group a tax expense attributable to components in other comprehensive income amounting to SEK -10 151 K (+73 991).

The Group 2023	Before tax	Tax	After tax
Translation differences in translation of overseas businesses for the year	-3 913	-	-3 913
Participations in associated companies' other comprehensive income	-11 421	-	-11 421
Change in fair value of equity instruments measured at fair value via other comprehensive income for the year	15 877	-10 151	5 726
Other comprehensive income	543	-10 151	-9 608

The Group 2022	Before tax	Tax	After tax
Translation differences in translation of overseas businesses for the year	19 432	-	19 432
Participations in associated companies' other comprehensive income	31 235	-	31 235
Change in fair value of equity instruments measured at fair value via other comprehensive income for the year	-1 279 351	73 991	-1 205 360
Other comprehensive income	-1 228 684	73 991	-1 154 693

Note 20 Scope of other comprehensive income and other reserves

The foreign exchange reserve includes all currency differences that arise in translation of financial statements from foreign subsidiaries and associated companies that have drawn up their financial statements in currencies other than the currency used in the Group's financial statements. When foreign subsidiaries are wound up or divested, this part of the foreign exchange reserve is transferred to profit or loss for the year.

The fair value reserve includes changes in value of equity instruments measured at fair value via other comprehensive income.

Note 21 Intangible fixed assets

Goodwill	2023-12-31	2022-12-31
The Group		
Accumulated acquisition value		
At start of the year	229 756	190 089
Acquisition of subsidiaries	18 648	31 344
Exchange rate differences for the year	-1 204	8 323
At year-end	247 200	229 756

Accumulated depreciation according to plan		
At start of the year	-1 356	-1 144
Exchange rate differences for the year	8	-212
At year-end	-1 348	-1 356

Accumulated write-downs		
At start of the year	-	-
Write-downs for the year	-12 727	-
At year-end	-12 727	-

Book value at end of period	233 125	228 400
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Other intangible assets	2023-12-31	2022-12-31
The Group		
Accumulated acquisition value		
At start of the year	8 062	7 306
Other investments	683	563
Divestments and disposals	-241	-68
Exchange rate differences for the year	-28	261
At year-end	8 476	8 062

Accumulated depreciation according to plan		
At start of the year	-7 162	-6 547
Divestments and disposals	241	68
Depreciation according to plan for the year	-522	-430
Exchange rate differences for the year	14	-253
At year-end	-7 429	-7 162

Book value at end of period	1 047	900
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Total intangible assets	2023-12-31	2022-12-31
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The Group		
Accumulated acquisition value		
At start of the year	237 818	197 395
Acquisition of subsidiaries	18 648	31 344
Other investments	683	563
Divestments and disposals	-241	-68
Exchange rate differences for the year	-1 232	8 584
At year-end	255 676	237 818

Investment properties – Effect on profit or loss for the period

	2023-12-31	2022-12-31
The Group		
Rental revenue	184 201	162 131
Direct costs for investment properties that generated rental revenue during the period (operating and maintenance costs, property tax and ground rent)	-49 805	-54 323

The durations in the contract portfolio for commercial premises within the Volito Group on 31 December 2023 expire according to the table below. Stated amounts refer to contracted closing annual rents in the portfolio:

	2023-12-31	2022-12-31
The Group		
Within one year	18 351	12 970
Between one and five years	145 388	139 883
Later than five years	5 810	6 830
	169 549	159 683

Counterparty risks in rental revenue

According to the contract portfolio at year-end, rental revenue was divided between 91% (89%) commercial properties and 9% (11%) residential. The commercial rental revenue was divided between 143 (146) contracts in a number of different sectors. With the aim of limiting exposure to credit losses, regular follow-ups are made of tenants' credit ratings. No sector or tenant accounts for more than 10% of the rental revenue.

Note 23 Industrial premises

	2023-12-31	2022-12-31
The Group		
Accumulated acquisition value		
At start of the year	10 644	10 644
Divestments and disposals	-10 644	-
	-	10 644

Accumulated depreciation according to plan

At start of the year	-7 252	-7 252
Depreciation according to plan for the year	7 252	-
	-	-7 252

Book value at end of period	-	3 392
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Of which, land

The Group		
Accumulated acquisition value	-	598

Note 24 Leasing agreements**Leasing agreements in which the company is the lessee**

The Group's tangible fixed assets consist of owned and leased assets. Leased assets consisting of investment properties are reported as a financial leasing agreement in a specific item.

	2023-12-31	2022-12-31
The Group		
Right-of-use assets, not investment properties	67 064	59 952

The Group leases several types of assets. No leasing agreements contain covenants or other limitations in addition to security for the leased asset.

Right-of-use assets	Properties	Vehicles	Equipment	Total
The Group				
Depreciation during the year	-18 340	-4 340	-204	-22 884
Balance carried forward 31 Dec 2023	48 067	18 793	204	67 064

Addition to right-of-use assets in 2023 amounted to SEK 32 343 K (24 820). This amount includes the acquisition value of newly acquired right-of-use assets during the year as well as additional amounts from the review of leasing liabilities due to altered payments as a result of the leasing period having changed.

Leasing liabilities	2023-12-31	2022-12-31
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The Group		
Short-term leasing liabilities	26 118	22 201
Long-term leasing liabilities	40 614	36 266

Leasing liabilities included in the statement of financial position	66 732	58 467
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For duration analysis of leasing liabilities, see Note 43, Financial instruments and financial risk management in the section on liquidity risks.

Amount reported in profit or loss	2023	2022
The Group		
Depreciation	-22 884	-19 336
Interest on leasing liabilities	-2 004	-1 392

Amount reported in statement of cash flows	2023	2022
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Total cash outflows attributable to leasing agreements		
Leasing fees	-22 722	-20 110

Property leasing

The Group leases buildings for its office premises. The leasing agreement for office premises normally has a duration of one to three years. All agreements contain an option to renew the leasing agreement at the end of the leasing period by a further period of the same duration.

Certain leasing agreements contain leasing fees based on changes in local price indexes or the Group's turnover in the leased premises during the year. Certain leasing agreements require that the Group pays fees connected with the property taxes that apply to the lessor. These amounts are determined annually.

Extension and termination options

Leasing agreements contain extension and termination options that the Group can utilise or not utilise up to one year before the expiry of the non-cancellable leasing period. When it is practical, the Group tries to include such options in new leasing agreements, as they contribute to operative flexibility. The options can only be utilised by the Group, not the lessor. Whether it is reasonably certain that an extension option will be utilised or not is determined on the leasing agreement's start date. The Group reviews whether it is reasonably certain that an extension option will be utilised or not in the event of an important event or significant change in circumstances that lies within the Group's control.

The Group's rental agreements for both office premises and other premises consist mainly of non-cancellable periods of one to three years that are extended by further periods of one to three years, if the Group does not terminate the agreement with a six-month to one-year period of notice. The agreements contain no definitive end date. For agreements that have shorter non-cancellable periods than five years, it is assessed that it is reasonably certain that a further period will be utilised, resulting in leasing periods of up to six years. The reported leasing liability for this amounts to SEK 47 743 K (43 506).

Significant changes may occur in the future in the event of a review of the leasing period being carried out regarding one of the Group's significant property agreements.

Other leasing agreements

The Group leases vehicles and equipment with leasing periods of three years in normal cases. In certain cases, the Group has the option to purchase the asset at the end of the leasing period. In other cases, the Group guarantees the leased asset's residual value at the end of the leasing period. Extension options occur only to a limited extent.

Estimated residual value guarantees are reviewed at each accounting year-end in order to revalue the leasing liability and right-of-use asset. The estimated value on 31 December 2023 was SEK 10 962 K (8 764).

In some individual cases, machinery and IT equipment are also leased with leasing periods of one to three years. These leasing agreements and/or leases are of low value. The Group has chosen not to report the right-of-use assets and leasing liabilities for these leasing agreements.

Leasing agreements in which the company is the lessor**Financial leasing agreements**

Within the Group is a property that is leased out via a financial leasing agreement, see Note 34. The Group classifies the sub-leasing agreement as a financial leasing agreement, as the sub-lease extends over the main leasing agreement's entire remaining leasing period.

The Parent company

Non-cancellable leasing payments	2023	2022
Within one year	3 037	3 108
Between one and five years	4 556	8 197
	7 593	11 305

Expensed payments for leasing agreements	2023	2022
Minimum lease payments	3 108	3 007

The Parent company's leasing agreement has been extended and runs up to and including 30 June 2026, with no specific restrictions and with an option to extend. Other agreements relating to leasing are divided between small agreements and consist of negligible amounts.

Note 25 Machinery and other technical fixed assets

	2023-12-31	2022-12-31
The Group		
Accumulated acquisition value		
At start of the year	6 807	7 807
New acquisitions	169	98
Acquisition of subsidiaries	126	-
Divestments and disposals	-162	-1 083
Reclassifications	-	-15
Exchange rate differences for the year	-4	-
	6 936	6 807
Accumulated depreciation according to plan		
At start of the year	-4 932	-5 432
Divestments and disposals	130	1 028
Depreciation according to plan of acquisition value for the year	-513	-528
	-5 315	-4 932
Book value at end of period	1 621	1 875

Note 26 Equipment, tools and installations

	2023-12-31	2022-12-31
The Group		
Accumulated acquisition value		
At start of the year	47 123	47 768
Acquisition of subsidiaries	207	404
New acquisitions	2 961	3 070
Divestments and disposals	-519	-5 212
Reclassifications	-31	15
Exchange rate differences for the year	-68	1 078
	49 673	47 123
Accumulated depreciation according to plan		
At start of the year	-34 022	-34 468
Acquisition of subsidiaries	-	-120
Divestments and disposals	127	4 893
Reclassifications	31	-
Depreciation according to plan of acquisition value for the year	-3 003	-3 671
Exchange rate differences for the year	66	-656
	-36 801	-34 022
Book value at end of period	12 872	13 101

Note 28 (cont.) Specification of the Parent company's and Group's holdings of shares in subsidiaries

Subsidiary / Corp. ID No. / Registered office	No. of shares	Shares in % ¹⁾	2023-12-31 Book value	2022-12-31 Book value
Volito Aviation AB, 556603-2800, Malmö	10 000	100.0	23 088	23 088
Volito Fastigheter AB, 556539-1447, Malmö	423 000	100.0	312 014	312 014
Volito Fastighetsutveckling AB, 556375-6781, Malmö		100.0		
Volito Fastighetsförvaltning AB, 556142-4226, Malmö		100.0		
HB Ran Förvaltning, 916766-5224, Malmö		100.0		
Volito Fastighetskupolen AB, 556629-1117, Malmö		100.0		
Fastighets AB Centralposthuset i Malmö, 556548-1917, Malmö		100.0		
Volito Leisure AB, 556541-9164, Malmö		100.0		
Volito Mosippan AB, 556631-7979, Malmö		100.0		
Volito Delfinen AB, 556630-7988, Malmö		100.0		
Volito Proveniensi AB, 556758-2415, Malmö		100.0		
Volito Sankt Peter AB, 556658-6904, Malmö		100.0		
Volito Claus AB, 556758-3090, Malmö		100.0		
Volito Laxen AB, 556758-3975, Malmö		100.0		
Volito Stjärnan AB, 556758-3074, Malmö		100.0		
Volito Södra Porten AB, 556758-3108, Malmö		100.0		
Volito Söderhavet AB, 556758-3561, Malmö		100.0		
Volito Visenten AB, 556749-9636, Malmö		100.0		
Volito Elefanten AB, 559125-9766, Malmö		100.0		
Volito Industri AB, 556662-5835, Malmö	85 500	95.0	13 460	13 460
Volito Automation AB, 556669-2157, Malmö		100.0		
HydX AB, 556791-5326, Ystad		100.0		
HydSupply AB, 556718-2091, Malmö		100.0		
ETP Kraftelektronik AB, 556589-7609, Partille		100.0		
Mobile Integrator Sweden AB, 556803-0174, Halmstad		100.0		
Mobile Integrator Denmark ApS, 39314967, Brøndby, Denmark		100.0		
Hyd Partner A/S, 913929616, Krokkleiva, Norway		100.0		
Hydsupply Oy, 0606351-2, Jyväskylä, Finland		100.0		
ProTest Engineering Oy, 2311605-7, Jyväskylä, Finland		100.0		
Peimarin Hydraulikka Oy, 2427274-8, Piikkiö, Finland		100.0		
Lohjan Sähkö ja Automaatio Oy, 2267267-6, Lojo, Finland		100.0		
Volito Kapital AB, 556671-0140, Malmö	1 000	100.0	120	120
			348 682	348 682

¹⁾ Refers to the ownership share of the capital, which also agrees with the proportion of votes for the total number of shares.

	2023-12-31	2022-12-31
The Parent company		
Accumulated acquisition value		
At start of the year	4 214	4 214
New acquisitions	13	-
	4 227	4 214
Accumulated depreciation according to plan		
At start of the year	-1 459	-1 433
Depreciation according to plan of acquisition value for the year	-19	-26
	-1 478	-1 459
Book value at end of period	2 749	2 755

Note 27 Fixed assets under construction and advances relating to tangible fixed assets

	2023-12-31	2022-12-31
The Group		
At start of the year	4 049	3 301
Reclassifications to investment properties	-42 479	-10 039
Investments	40 746	10 787
Book value at end of period	2 316	4 049

Borrowing expenses

No activated interest is included in the acquisition value.

Note 28 Participations in subsidiaries

	2023-12-31	2022-12-31
Accumulated acquisition value		
At start of the year	712 200	676 664
Paid shareholders' contribution	48 701	35 536
	760 901	712 200
Accumulated write-downs		
At start of the year	-363 518	-327 982
Write-downs for the year	-48 701	-35 536
	-412 219	-363 518
Book value at end of period	348 682	348 682

Subsidiary	Country	Business segment	Holdings with non-controlling interest	
			2023-12-31	2022-12-31
Volito Industri AB	Sweden	Industry	5%	5%
			Volito Industri AB (group)	
Subsidiaries			2023	2022
Net sales			842 447	700 223
Profit or loss			23 260	8 535
Other comprehensive income			-2 918	16 044
Total comprehensive income			20 342	24 579
Attributable to acquisitions with non-controlling interest			1 013	1 229
Fixed assets			249 679	248 075
Current assets			382 210	400 300
Provisions			-2 277	-657
Long-term liabilities			-255 359	-140 716
Short-term liabilities			-214 772	-406 989
Net assets			159 481	100 013
Attributable to acquisitions with non-controlling interest			7 974	5 001
Cash flow from:				
Operating activities			59 549	7 991
Investing activities			-33 974	-71 109
Financing activities			-39 932	69 674
Cash flow for the year			-14 357	6 556

Acquisitions in 2023

On 1 June 2023, the Group acquired 100% of the shares in the Finnish company Lohjan Sähkö ja Automaatio Oy (LSA).

Effects of acquisitions in 2023

Volito Industry continues its journey to meet customers' increased needs for automation, electrification and control and measurement technology. Lohjan Sähkö ja Automaatio (LSA) was acquired during the year. The acquisition strengthens Volito Industry's position and increases its reach within the electrification area. LSA, which operates from Lohja and Tammerfors in Finland, offers field services, component sales and complete solutions for electrical automation.

The acquired company contributed SEK 31.1 million to the group's turnover and SEK 3.3 million to the Group's profit after tax. If the acquisition had been completed on 1 January 2023, the company management estimates that the Group's revenue would have increased by a further SEK 22.2 million and the period's profit after tax would have been SEK 2.4 million higher.

Net assets of the acquired operation

Acquired assets and liabilities:	
Group goodwill	18 648
Tangible fixed assets	321
Inventories	2 766
Operating receivables	10 880
Liquid funds	7 976
Total assets	40 591
Borrowings	2 685
Operating liabilities	9 733
Total provisions and liabilities	12 418
Purchase price	28 173

Note 29 Receivables from subsidiaries

	2023-12-31	2022-12-31
The Parent company		
Book value at start and end of year	107 997	107 997

Note 30 Participations in joint ventures

	2023-12-31	2022-12-31
The Group		
Accumulated acquisition value		
At start of the year	395 196	381 994
Participations in joint ventures' profit or loss for the year	-3 824	13 202
	391 372	395 196

Specification of the Parent company's and Group's holdings of shares in joint ventures	Shares/number in %	Equity share's value in the Group	2023-12-31
Joint venture/Corp. ID no., Registered office			Book value at Parent company
Indirectly owned			
Point Hyllie Holding AB, 559023-4034, Malmö	50.0	391 372	-
Book value at end of period		391 372	-

Specification of the Parent company's and Group's holdings of shares in joint ventures	Shares/number in %	Equity share's value in the Group	2022-12-31
Joint venture/Corp. ID no., Registered office			Book value at Parent company
Indirectly owned			
Point Hyllie Holding AB, 559023-4034, Malmö	50.0	395 196	-
Book value at end of period		395 196	-

Below is a specification of the group-wise value relating to owned participations in joint ventures' revenue and expenses, as well as assets and liabilities.

	Hyllie Point group	
	2023	2022
Revenue	52 437	42 411
Expenses	-37 148	-29 980
Change in value of properties	-16 807	-4 139
Change in value of derivatives	-2 307	4 910
	-3 825	13 202
Assets	938 584	952 675
Liabilities	-547 212	-557 479
Net assets	391 372	395 196

Note 31 Participations in associated companies

	2023-12-31	2022-12-31
The Group		
Accumulated acquisition value		
At start of the year	498 874	457 350
Purchases	-	3 662
Participations in associated companies' profit or loss for the year	26 127	14 253
Participations in associated companies' other comprehensive income for the year	-11 421	31 235
Exchange rate differences for the year	-1 001	3 635
Transactions relating to equity		
Dividends	-12 750	-11 419
Transactions with owners	98	158
Book value at end of period	499 927	498 874
The Parent company		
Accumulated acquisition value		
At start of the year	249 968	246 306
Purchases	-	3 662
Book value at end of period	249 968	249 968

Specification of the Parent company's and Group's holdings of shares in associated companies	Shares/number in %	Equity share's value in the group	2023-12-31
Associated company/Corp. ID no., Registered office			Book value at Parent Company
Directly owned			
Bulten AB (publ), 556668-2141, Gothenburg	24.3	470 948	249 968
Nordkap Holding AG, CHE - 110.234.439, Zug, Switzerland	40.0	0	0
Indirectly owned			
Volito Aviation AG, CHE - 111.972.238, Zug, Switzerland	49.0	25 069	-
Kiinteistö Oy, 1107347-5, Porin Pienteollisuusalo, Finland	42.0	3 910	-
		499 927	249 968

Specification of the Parent company's and Group's holdings of shares in associated companies	Shares/number in %	Equity share's value in the group	2022-12-31
Associated company/Corp. ID no., Registered office			Book value at Parent Company
Directly owned			
Bulten AB (publ), 556668-2141, Gothenburg	24.3	469 976	249 968
Nordkap Holding AG, CHE - 110.234.439, Zug, Switzerland	40.0	0	0
Indirectly owned			
Volito Aviation AG, CHE - 111.972.238, Zug, Switzerland	49.0	24 967	-
Kiinteistö Oy, 1107347-5, Porin Pienteollisuusalo, Finland	42.0	3 931	-
		498 874	249 968

Below is a specification of the group-wise value relating to owned participations in associated companies' revenue and expenses, as well as assets and liabilities.

	Bulten AB (publ)		Volito Aviation AG		Kiinteistöy Oy	
	2023	2022	2023	2022	2023	2022
Revenue	1 411 587	1 094 211	1 534	660	559	-
Expenses	-1 386 558	-1 080 117	-426	-501	-569	-
Acquired profit participation	-	-	-	-	-	-
	25 029	14 094	1 108	159	-10	-
Assets	1 179 036	1 058 513	26 496	26 404	3 915	3 963
Liabilities	-740 892	-621 341	-1 427	-1 437	-5	-32
Acquired surplus value	32 804	32 804	-	-	-	-
Net assets	470 948	469 976	25 069	24 967	3 910	3 931

Note 32 Receivables from associated companies

	2023-12-31	2022-12-31
The Group and Parent company		
Accumulated acquisition value		
At start of the year	-	11 189
Regulated receivables	-	-12 615
Exchange rate differences for the year	-	1 426
	-	-

Note 33 Other long-term securities holdings

	2023-12-31	2022-12-31
The Group		
Shares and participations	3 669 339	3 535 838
Book value at year-end	3 669 339	3 535 838

Changes relating to other long-term securities holdings for the year

	2023-12-31	2022-12-31
The Parent company		
Accumulated acquisition value		
At start of the year	2 390 917	2 391 686
Additional assets	24 747	32 043
Divested assets	-12 133	-32 812
	2 403 531	2 390 917
Accumulated write-downs		
At start of the year	-15 025	-8 877
Write-downs for the year	-102 954	-6 148
	-117 979	-15 025
Book value at year-end	2 285 552	2 375 892

List of securities	2023-12-31		2022-12-31	
	The Group	The Parent company	The Group	The Parent company
Peab AB (publ)	953 570	449 825	986 970	449 825
Annehem				
Fastigheter AB (publ)	83 104	83 104	97 020	164 049
EQT AB (publ)	285 000	67 000	220 600	67 000
EQT-fonder	2 332 504	1 672 344	2 217 727	1 684 585
Avensia AB (publ)	3 792	1 932	5 000	1 932
Other	11 369	11 347	8 521	8 501
	3 669 339	2 285 552	3 535 838	2 375 892

Note 34 Deferred tax asset/tax liability

	Deferred tax asset	Deferred tax liability	Net
The Group 2023			
Accelerated depreciation			
Machinery and equipment	-	790	-790
Tax allocation reserves			
Fair value			
Investment properties	-	316 891	-316 891
Swaps	-	2 859	-2 859
Temporary differences	1 955	45 291	-43 336
Leasing agreements	315	-	315
Deficit deduction	8	-	8
Other	-	1 104	-1 104
Net deferred tax liability	2 278	367 910	-365 632

	Deferred tax asset	Deferred tax liability	Net
The Group 2022			
Accelerated depreciation			
Machinery and equipment	-	569	-569
Tax allocation reserves			
Fair value			
Investment properties	-	292 774	-292 774
Swaps	-	13 259	-13 259
Temporary differences	1 064	71 440	-70 376
Deficit deduction	270	-	270
Other	283	1 986	-1 703
Net deferred tax liability	1 617	381 383	-379 766

	Deferred tax asset	Deferred tax liability	Net
The Parent company 2023			
Temporary differences	818	-	818
Deficit deduction	8	-	8
Net deferred tax liability	826	-	826

	Deferred tax asset	Deferred tax liability	Net
The Parent company 2022			
Temporary differences	-	15 856	-15 856
Deficit deduction	270	-	270
Net deferred tax liability	270	15 856	-15 586

	2023-12-31	2022-12-31
Unreported deferred tax assets		
Fiscal deficit	-	905

The fiscal deficit is attributable to Swedish companies.

Note 35 Financial leasing agreements

One of the properties in the Volito Fastigheter group is leased out through a financial leasing agreement.

	2023-12-31	2022-12-31
The Group		
Reconciliation of the gross investment and the present value of receivable relating to future minimum leasing fees:		
Gross investment	26 930	27 201
Less: Unearned financial income	-8 657	-7 482
Present value of receivable relating to future minimum leasing fees	18 273	19 719
On 31 December, the breakdown of the remaining durations was as follows:		
Gross investment		
Within one year	2 538	2 538
Later than one but within two years	2 538	2 538
Later than two but within three years	2 538	2 538
Later than three but within four years	2 539	2 539
Later than four but within five years	2 539	2 539
Later than five years	14 238	14 509
	26 930	27 201
Less: Unearned financial income	-8 657	-7 482
Net investment in financial leasing agreements	18 273	19 719

	2023-12-31	2022-12-31
Present value of receivable relating to future minimum leasing fees		
Within one year	1 462	1 364
Later than one but within two years	1 446	1 446
Later than two but within three years	1 532	1 532
Later than three but within four years	1 625	1 625
Later than four but within five years	1 724	1 724
Later than five years	10 484	12 028
	18 273	19 719

Variable component of leasing fee included in profit or loss for the period

	2023-12-31	2022-12-31
	289	289

Variable fees change according to the CPI, in accordance with the rental agreement.

Note 36 Other long-term receivables

	2023-12-31	2022-12-31
The Group and Parent company		
Accumulated acquisition value		
At start of the year	61 985	44
Additional receivables	3 109	61 985
Market valuation, swaps	-49 770	-
Reclassifications	-	-44
Book value at year-end	15 324	61 985

The Group's derivative instruments consist of interest rate swaps, which are utilised to cover risks of changes in interest rates. Derivative instruments are reported continuously at fair value in accordance with IFRS 9. The change in value of interest rate derivatives is reported in the income statement on a separate line "Change in value of derivatives." The change in value for the year amounts to SEK -50.5 million (103.1).

	2023-12-31	2022-12-31
Swaps value IFRS 7, level 2		
At start of the year	64 365	-38 713
Market valuation, swaps	-50 485	103 078
Book value at year-end	13 880	64 365

	2023-12-31	2022-12-31
The Parent Company		
At start of the year	-	-
Additional receivables	3 094	-
Book value at year-end	3 094	-

Note 37 Prepaid expenses and accrued income

	2023-12-31	2022-12-31
The Group		
Prepaid expenses	6 030	3 859
Borrowing costs allocated to period	6 645	5 391
Accrued income	123	1 305
	12 798	10 555
The Parent company		
Prepaid expenses	1 379	1 304
Borrowing costs allocated to period	4 435	2 922
	5 814	4 226

Note 38 Liquid funds

Liquid funds consist of cash and bank balances, SEK 1.6 million (15.6). Unutilised bank overdraft facilities that are not included in liquid funds amount to SEK 213.3 million (250.0), of which in the Parent company SEK 213.3 million (250.0).

Note 39 Equity

	Number of issued shares		Quota value
	Fully paid	Not fully paid	
Class B shares	2 440 000	-	100

All shares have the same voting rights, one vote per share.

Other contributed capital

Refers to equity that is contributed by the owners. This includes premiums paid in connection with share issues.

Reserves**Foreign exchange reserve**

The foreign exchange reserve includes all the exchange rate differences that arise from translating financial statements in a currency other than the currency used to present the consolidated financial statements. The Parent company and the Group present their financial statements in SEK. Furthermore, the foreign exchange reserve includes the exchange rate differences that arise in expanded investment in foreign businesses as well as relocations from foreign businesses.

Fair value reserve

The fair value reserve includes the accumulated net change in fair value after tax of equity instruments that are reported at fair value via other comprehensive income.

Retained earnings including profit or loss for the year

Retained earnings including profit or loss for the year consists of profits from the Parent company and its subsidiaries, jointly controlled companies and associated companies.

The Parent company**Reserve fund**

The aim of the reserve fund has been to save a part of the net profit that is not designated for covering losses carried forward. The reserve fund also includes amounts that, prior to 1 January 2006, were transferred to the premium reserve. The reserve fund is not to be reduced through paying a dividend.

Retained earnings

Includes the previous year's profit or loss brought forward after paying a dividend. Constitutes together with profit or loss for the year the total non-restricted equity, i.e. the amount that is available for dividends to shareholders.

Proposed allocation of the company's profit

The Board of Directors and CEO propose that the unappropriated earnings, SEK 1 523 485 267.09 are allocated as follows:

Dividend, [2 440 000 * 15.00 kronor per share]	36 600 000
Retained earnings carried forward	1 486 885 267
Total	1 523 485 267

Information on allocation of profit

The Group's equity has been calculated in accordance with the EU-developed IFRS standards and interpretations of these (IFRIC), and in accordance with Swedish law through the application of the Swedish Financial Accounting Standards Council reporting recommendation RFR 1 Supplementary reporting rules for groups.

The Parent company's equity has been calculated in accordance with Swedish law through the application of the Swedish Financial Accounting Standards Council reporting recommendation RFR 2 Reporting for legal entities. The proposed dividend reduces the Parent company's equity ratio from 55.28% to 54.14%. The equity ratio is prudent, in view of the fact that the company's activities continue to operate profitably. Liquidity in the Group is expected to be maintained at a similarly stable level.

The Board's understanding is that the proposed dividend will not hinder the company from carrying out its obligations in the short or long term, nor from conducting necessary investments. The proposed dividend is thus defensible with consideration to what is stated in ABL chapter 17, section 3, paragraph 2-3 (prudence principle).

Note 40 Interest-bearing liabilities

	2023-12-31	2022-12-31
The Group		
Due date, up to 1 year from accounting year-end	627 196	1 211 614
Due date, 1-5 years from accounting year-end	2 455 418	1 858 329
Due date, more than five years from accounting year-end	5 670	7 560
	3 088 284	3 077 503
The Parent company		
Due date, up to 1 year from accounting year-end	36 681	1 043 413
Due date, 1-5 years from accounting year-end	1 043 413	-
	1 080 094	1 043 413
Long-term liabilities		
The Group		
Bank loans	2 420 474	1 829 623
Leasing liabilities	40 614	36 266
	2 461 088	1 865 889
The Parent company		
Bank loans	1 043 413	-
	1 043 413	-
Short-term liabilities		
The Group		
Bank loans	564 397	1 189 413
Bank overdraft facilities	36 681	-
Leasing liabilities	26 118	22 201
	627 196	1 211 614
The Parent company		
Bank loans	-	1 043 413
Bank overdraft facilities	36 681	-
	36 681	1 043 413

	2023-12-31	2022-12-31
The Group		
Borrowings at start of the year	3 077 503	3 115 495
Additional borrowings	1 176 497	706 611
Regulated borrowings	-1 208 379	-690 676
Change in bank overdraft facilities	36 681	-24 330
Borrowings relating to acquired operations	2 685	-
Change in leasing liabilities	4 348	3 331
Change in value of derivatives	-	-38 713
Exchange rate differences	-1 051	5 785
	3 088 284	3 077 503
The Parent company		
Borrowings at start of the year	1 043 413	1 067 743
Change in bank overdraft facilities	36 681	-24 330
	1 080 094	1 043 413

Note 41 Bank overdraft facilities

	2023-12-31	2022-12-31
The Group and Parent company		
Granted credit limit	250 000	250 000
Unutilised part	-213 319	-250 000
Unutilised credit amount	36 681	-

Note 42 Measurement of financial assets and liabilities at fair value

For a description of how the Group's financial assets and financial liabilities are classified under IFRS 9, see Note 1 "Significant accounting principles". The table below shows the book value compared with the assessed fair value per type of financial asset and liability.

The fair value of listed shareholdings has been calculated according to the closing rate at accounting year-end. The fair value of fund participations is based on the Net Asset Value (NAV) that has been provided by the administering institution. For other holdings of unlisted holdings, the acquisition value is considered to essentially correspond to the fair value. The fair value of interest rate swaps is based on the present value of future cash flows discounted with a market rate of interest for remaining durations.

For the Group's interest-bearing liabilities, the book value is considered to be a reasonable approximation of the fair value. The same applies for other items that are not measured at fair value in the statement of financial position, such as accounts receivable – trade and accounts payable – trade.

Amounts in SEK M	Measured at fair value via profit or loss		Measured at fair value via other comprehensive income		Valued at amortised cost		Total book value		Total fair value	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
The Group										
Financial assets										
Other long-term securities holdings	2 343.9	2 226.2	1 325.5	1 309.6	0.0	0.0	3 669.4	3 535.8	3 669.4	3 535.8
Interest-bearing long-term receivables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term receivables	0.0	62.0	0.0	0.0	18.3	19.7	18.3	81.7	18.3	81.7
Accounts receivable – trade	0.0	0.0	0.0	0.0	124.1	121.0	124.1	121.0	124.1	121.0
Interest-bearing short-term receivables	0.0	0.0	0.0	0.0	1.4	0.0	1.4	0.0	1.4	0.0
Prepaid expenses and accrued income	0.0	0.0	0.0	0.0	12.8	10.6	12.8	10.6	12.8	10.6
Other short-term receivables	1.7	2.0	0.0	0.0	3.8	5.1	5.5	7.1	5.5	7.1
Cash and bank balances	0.0	0.0	0.0	0.0	1.6	53.9	1.6	53.9	1.6	53.9
Total financial assets	2 345.6	2 290.2	1 325.5	1 309.6	162.0	210.3	3 833.1	3 810.1	3 833.1	3 810.1

Amounts in SEK M	Measured at fair value via profit or loss		Valued at amortised cost		Total book value		Total fair value	
	2023	2022	2023	2022	2023	2022	2023	2022
Financial liabilities								
Interest-bearing financial liabilities	0.0	0.0	2 461.1	1 865.9	2 461.1	1 865.9	2 461.1	1 865.9
Other long-term liabilities	0.0	0.0	23.7	29.9	23.7	29.9	23.7	29.9
Interest-bearing short-term liabilities	0.0	0.0	590.5	1 211.6	590.5	1 211.6	590.5	1 211.6
Accounts payable – trade	0.0	0.0	72.9	71.4	72.9	71.4	72.9	71.4
Accrued expenses and deferred income	0.0	0.0	29.7	21.8	29.7	21.8	29.7	21.8
Other short-term liabilities	0.0	0.0	51.8	36.6	51.8	36.6	51.8	36.6
Total financial liabilities	0.0	0.0	3 229.7	3 237.2	3 229.7	3 237.2	3 229.7	3 237.2

The effects of measuring financial instruments at fair value is included in the Groups' profit or loss with a total of SEK 38.1 million (426.9) and relates to the market value of interest rate swaps and fund participations.

Fair value

Fair value is determined through categorisation based on three levels.

Level 1: according to the quoted price in an active market for the same instrument.

Level 2: based on direct or indirect observable market data that is not included in level 1.

Level 3: based on input data that is not observable in the market.

The table below shows the division by level of the financial assets and liabilities that are reported at fair value in the statement of financial position.

Amounts in SEK M	Level 1		Level 2		Level 3		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
The Group								
Financial assets								
Other long-term securities holdings								
Market listed	1 325.5	1 309.6	0.0	0.0	0.0	0.0	1 325.5	1 309.6
Fund holdings	0.0	0.0	0.0	0.0	2 332.5	2 217.7	2 332.5	2 217.7
Other securities holdings	0.0	0.0	0.0	0.0	11.3	8.5	11.3	8.5
Other long-term receivables - swaps	0.0	0.0	12.2	62.0	0.0	0.0	12.2	62.0
Other short-term receivables - swaps	0.0	0.0	1.6	2.4	0.0	0.0	1.6	2.4
Total financial assets	1 325.5	1 309.6	13.8	64.4	2 343.8	2 226.2	3 683.1	3 600.2
Financial liabilities								
Other long-term liabilities								
Interest rate swaps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term liabilities								
Interest rate swaps	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Reconciliation of fair value in level 3

The table below presents a reconciliation between incoming and outgoing balances for financial instruments measured in level 3.

The Group	Funds	Unlisted shares	Total
Fair value 2022-01-01	1 886.0	5.0	1 891.0
Total reported profits and losses:			
Reported in profit/loss for the year*	323.8	2.7	326.5
Write-down	-6.4	0.0	-6.4
Acquisition value, acquisitions	61.6	4.6	66.2
Settlement at sale	-47.3	-3.8	-51.1
Fair value 2022-12-31	2 217.7	8.5	2 226.2
Total reported profits and losses:			
Reported in profit/loss for the year*	110.8	0.0	110.8
Write-down	-26.0	0.0	-26.0
Acquisition value, acquisitions	69.5	2.8	72.3
Settlement at sale	-39.5	0.0	-39.5
Fair value 2023-12-31	2 332.5	11.3	2 343.8

* Reported in profit or loss from other financial income and expense in the income statement.

Sensitivity analysis for level 3 holdings

Fund holdings

For holdings of unlisted funds, the Group does not have access to the input data used by the administering institution in the valuation of fund participations. A sensitivity analysis that shows the effects of reasonable possible changes in input data can therefore not be provided.

Note 43 Financial instruments and financial risk management

Framework for financial risk management

In its business activities the Volito Group is exposed to various types of financial risks. Financial risks relate to changes in exchange rates and interest rates that affect the company's cash flow, income and thereby associated equity. Financial risks also include credit and refinancing risks.

The Group's finance policy for managing financial risks has been designed by the Board and creates a framework of guidelines and rules in the form of risk mandates and limits for the business. Responsibility for the Group's financial transactions and risks is managed centrally by the Group's Finance department, which is within the Parent company. The overall aim for the Finance department is to provide cost-efficient financing and to minimise negative effects on the Group's income that stem from market risks. Reporting is conducted on a regular basis to the CEO and the Board, which have overall responsibility for financial risk management.

Management of financial risks

Liquidity and financing risks

Liquidity and financing risks refer to the risks of not being able to fulfil payment obligations as a result of insufficient liquidity or difficulties in arranging new loans. Volito shall be able to carry through business transactions when the opportunity arises and always be able to fulfil its obligations. Refinancing risks increase if the company's credit rating deteriorates or a large part of the debt portfolio becomes due on one or only a few dates.

Liquidity risks are managed through both regular liquidity forecasts and Volito's access to credit or liquid assets that can be raised at short notice in order to even out fluctuations in payment flows.

Borrowing risks refer to risks that financing is unavailable or available on unfavourable terms at a certain time. In order to limit financing risks, Volito strives to spread final due dates regarding credit over as long a period as possible according to the prevailing market conditions.

Part of Volito's borrowing is linked to fulfilling financial ratios (covenants) in the form of interest coverage ratio, loan-to-value ratio and equity ratio, which is customary for this type of borrowing. These ratios are followed up continuously and make up a part of the management's framework for financial planning of the business. Volito's policy regarding borrowing is that the due dates for loans shall be spread over time. Volito's policy regarding interest rates is that fixed interest periods for the portfolio shall be well balanced and adjusted to the company's current view of the fixed income market at any given time.

Duration analysis of financial liabilities, non-discounted cash flows including interest:

2023-12-31	Nominal amount in original currency	1 year	1-5 years	>5 years	Total
		or less			
Interest-bearing financial liabilities					
Bank loans, SEK, Real Estate	1 815 945	655 935	1 328 910	6 338	1 991 183
Derivatives		-21 947	-15 413	567	-36 793
Bank loans, EUR, Industry	6 535	7 804	72 010	-	79 814
Bank loans, SEK, Industry	53 000	3 180	53 265	-	56 445
Investment loans, SEK	1 043 413	65 389	1 108 802	-	1 174 191
Leasing liabilities	66 732	28 698	46 751	3 427	78 876
Bank overdraft facilities, SEK	36 681	44 874	-	-	44 874
Total interest-bearing financial liabilities		783 933	2 594 325	10 332	3 388 590
Non-interest-bearing financial liabilities					
Accounts payable – trade, SEK	61 417	61 417	-	-	61 417
Accounts payable – trade, EUR	1 021	11 329	-	-	11 329
Accounts payable – trade, DKK	119	177	-	-	177
Other short-term liabilities	16 653	16 653	-	-	16 653
Total non-interest-bearing financial liabilities		89 576	-	-	89 576
Total financial liabilities		873 509	2 594 325	10 332	3 478 166

2022-12-31	Nominal amount in original currency	1 year	1-5 years	>5 years	Total
		or less			
Interest-bearing financial liabilities					
Bank loans, SEK, Real Estate	1 846 561	90 829	1 918 144	8 522	2 017 495
Derivatives		10 767	29 400	8 680	48 847
Bank loans, EUR, Industry	6 834	79 571	-	-	79 571
Bank loans, SEK, Industry	53 000	55 601	-	-	55 601
Investment loans, SEK	1 043 413	1 097 668	-	-	1 097 668
Leasing liabilities	58 467	23 501	37 366	1	60 868
Bank overdraft facilities, SEK	-	1 125	-	-	1 125
Total interest-bearing financial liabilities		1 359 062	1 984 910	17 203	3 361 175
Non-interest-bearing financial liabilities					
Accounts payable – trade, SEK	58 876	58 876	-	-	58 876
Accounts payable – trade, EUR	1 114	12 397	-	-	12 397
Accounts payable – trade, DKK	112	168	-	-	168
Other short-term liabilities	15 508	15 508	-	-	15 508
Total non-interest-bearing financial liabilities		86 949	-	-	86 949
Total financial liabilities		1 446 011	1 984 910	17 203	3 448 124

Currency exposure

The risk that fair value and cash flows relating to financial instruments may fluctuate when the value of foreign currencies change is called currency risk.

The Volito Group has exposure to changes in EUR through its holdings in subsidiaries in Finland.

The Board of Volito has decided to accept the exposure to the above-mentioned currency, as this exposure in itself constitutes a risk diversification within the Volito Group. The extent of this exposure will be decided according to continuous review.

Interest rate exposure

Interest rate risk is the risk that Volito's cash flow or the value of financial instruments vary due to changes in market interest rates. The interest rate risk can lead to changes in fair value and changes in cash flows.

The Volito Group is exposed to changes mainly in short-term interest rates through its involvement in the Volito Fastigheter group. The Parent company, Volito AB, also has risk exposure relating to short-term interest rates. Volito's policy regarding interest rates is that fixed rate periods for the portfolio shall be well balanced and adjusted to the company's current view of the fixed income market at that time. How much and how fast a change in interest rates makes an impact on financial results depends on the chosen fixed rate term. A rise in interest rates is often initiated by higher inflation. In commercial rental contracts it is normal that the rent is index-adjusted upwards for inflation.

A combination of loans with short fixed-rate periods and utilisation of financial instruments in the form of interest rate swaps enables flexibility to be achieved and the fixed rate period and interest rate level to be adjusted so that the aims of financing activities can be achieved with limited interest rate risk and without underlying loans needing to be renegotiated. In order to manage the interest rate risks and achieve even development of net interest income, the average fixed rate period for Volito's interest-bearing liabilities is adjusted according to the assessed risk level and interest rate expectations.

Overall, the Volito Group's total loans exposed to short-term interest rates amount to SEK 1 864.6 million (2 100.0). Hedging relating to 63.7% (49.8) of the debt portfolio of the Volito Fastigheter group, corresponding to 38.3% (30.4) of the entire Volito Group, is managed with swaps, something that gives the company a higher degree of flexibility in terms of future debt management.

The nominal amount of Volito Fastigheter's outstanding interest rate swaps on 31 December amounted to SEK 1 157.0 million (919.0). On 31 December, the fixed interest rates varied from 0.33% (0.33%) to 3.68% (2.60%) and the floating interest rates are STIBOR 3-months with a supplement for a margin relating to borrowing in SEK.

Financial exposure Liabilities	Loan amount	2023-12-31		2022-12-31	
		Fair value	Loan amount	Fair value	Fair value
The Group					
Interest rate swaps	1 157 000	13 880	919 000		64 365

Fair value has been calculated as the costs/revenues that would have arisen if the contracts had closed at accounting year-end. For this, the banks' official rates have been applied.

Below is a summary of the Group's interest rate swaps by duration.

Liabilities	Nom. amount	Due date					
		2024	2025	2026	2027	2028	>2029
The Group							
Interest rate swaps 2023-12-31	1 157 000	91 000	81 000	148 000	177 000	184 000	476 000
Liabilities	Nom. amount	2023	2024	2025	2026	2027	>2028
The Group							
Interest rate swaps 2022-12-31	919 000	131 000	91 000	81 000	148 000	82 000	386 000

Credit risks

Credit risks refer to the risks of losing money due to another party being unable to fulfil their obligations.

Credit risks in accounts receivable – trade

Demand for premises is affected by changes in general business conditions. Volito Fastigheter's activities are concentrated in Malmö, which is deemed to be attractive in the long term regarding location, population growth, employment and general communications. A broad portfolio of contracts reduces the risk of large fluctuations in vacancies. Leases are divided between commercial properties 91% (89%) and residential 9% (11%). The commercial rental revenue is divided between 143 (146) contracts within a number of different sectors. A combination of good local knowledge, active involvement and a high level of service creates conditions for long-term rental relations and thereby a reduced risk of new vacancies. A certain level of vacancies provides opportunities in the form of new leases and flexibility for existing tenants who want to expand or reduce their premises. Furthermore, Volito Fastigheter bears the risk that tenants are unable to make rent payments. Regular follow-ups are carried out on the tenants' credit ratings in order to reduce exposure to credit losses. A credit assessment of tenants is carried out for all new leases, and, if required, the rental agreement is supplemented with personal guarantees, rent deposit or bank guarantee. All rents are paid quarterly or monthly in advance.

Within Volito Industry, risks are linked to project management. Many projects are customised and Volito bears the risk that customers cannot fulfil their obligations. Customers make advance payments on major projects in order to reduce the risk of credit losses.

Distribution of overdue accounts receivable – trade	2023-12-31	2022-12-31
The Group		
Accounts receivable – trade, that are neither overdue nor written-down	112 558	102 611
Accounts receivable – trade that are overdue		
1-30 days	6 836	14 617
31-60 days	3 351	1 190
61-90 days	917	1 565
>90 days	1 726	1 317
Of which, provision (excluding VAT)	-1 336	-825
Total	124 052	120 475

The total cost for confirmed and suspected customer losses for the year amounted to SEK 1 072 K (767).

Offsetting agreements and similar agreements

The Group has entered into a derivative agreement under the International Swaps and Derivatives Association (ISDA) master netting agreement. The agreement means that when a counterparty cannot regulate their obligation according to all transactions, the agreement is broken and all outstanding dealings shall be regulated with a net amount. The ISDA agreement does not fulfil the criteria for offsetting in the statement of financial position. This is because offsetting in accordance with the ISDA agreement is only permitted if the counterparty or Group cannot regulate their obligations. In addition, it is not the counterparty's or the Group's intention to regulate dealings on a net basis or at the same juncture.

The company has not offset any amounts in the statement of financial position relating to 2023 or 2022.

Note 44 Accrued expenses and prepaid income

	2023-12-31	2022-12-31
The Group		
Personnel-related items	69 890	45 426
Prepaid rental revenue	32 742	31 396
Accrued interest expenses	5 940	6 035
Other accrued expenses	23 751	15 799
	132 323	98 656
The Parent company		
Personnel-related items	28 467	7 876
Accrued interest expenses	2 387	3 530
Other accrued expenses	1 907	2 635
	32 761	14 041

Note 45 Pledged assets and contingent liabilities

	2023-12-31	2022-12-31
The Group		
Pledged assets		
For own liabilities and provisions		
Property mortgages	1 905 708	1 837 008
Chattel mortgages	14 700	14 700
Funds	1 846 016	1 731 470
Shares	1 792 622	1 776 546
Shares in subsidiaries	388 884	388 884
Other	411 212	416 272
Total pledged assets	6 359 142	6 164 880
Contingent liabilities		
Other guarantees	6 700	2 727
Total contingent liabilities	6 700	2 727
	2023-12-31	2022-12-31
The Parent company		
Pledged assets		
For own liabilities and provisions		
Funds	1 472 106	1 469 332
Shares	849 897	930 842
Total pledged assets	2 322 003	2 400 174
Contingent liabilities		
Guarantees for subsidiaries	125 513	129 062
Other guarantees	-	1 970
Total contingent liabilities	125 513	131 032

Note 46 Closely related parties

Close relations

The Group is owned by AB Axel Granlund, 88.0% (88.0%), and Lennart Blecher (partly through companies), 12.0%. As a result of this, transactions with the companies listed below are noted as transactions with closely related parties.

Peab AB (publ)

Karl-Axel Granlund is a board member of Peab AB (publ). Volito AB owns 5.64% of the capital and 4.99% of the votes in Peab AB (publ).

Bulten AB (publ)

Ulf Liljedahl is chairman of the board of Bulten AB (publ). Volito AB owns 24.30% of the capital and votes in Bulten AB (publ).

EQT AB (publ)

Lennart Blecher is a partner in EQT AB (publ).

Hjortseryd Skogar AB

Karl-Axel Granlund and family own shares in Hjortseryd Skogar. Purchases from and sales to have only been made for minor amounts.

Granlunden AB

Karl-Axel Granlund and family own shares in Granlunden AB. Purchases have been made amounting to SEK 0.0 million (0.8). Volito has co-investment agreements with Granlunden AB regarding nine of the EQT funds.

Joint ventures/associated companies

In addition to the closely related parties stated above, the Group has close relations with its joint ventures/associated companies, see Note 30 and 31.

Subsidiaries

In addition to the closely related parties stated for the Group, the Parent company has close relations that involve a controlling interest in its subsidiaries, see Note 28. Of the Group's total purchases and sales measured in SEK, 0% (0%) of purchases and 0% (0%) of sales relate to other companies within the entire group of companies to which the Group belongs.

Of the Parent company's total purchases and sales measured in SEK, 33% (33%) of purchases and 100% (100%) of the sales relate to other companies within the entire group of companies to which the company belongs.

Transaction conditions

Sales between the Group's different segments relate to administration fees and rents. Administration fees have been set on the basis of actual costs and utilisation. The rents are according to market conditions.

Loans between subsidiaries have interest rates set in accordance with the current finance policy. The interest rates are according to market conditions.

Summary of transactions with closely related parties

	2023	2022
The Group		
Transactions with the Parent company		
Sales to the Parent company	2 778	2 542
Purchases from the Parent company	-2 178	-2 528
Interest expense to the Parent company	-1 304	-486
Receivable from the Parent company	-	451
Liabilities to the Parent company	33 896	13 564
Dividend paid to the Parent company	-52 606	-52 606
	2023	2022
The Group		
Transactions with joint ventures		
Sales to the Hyllie Point group	3 164	3 580
	2023	2022
The Group		
Transactions with associated companies		
Dividend from associated company (Bulten AB (publ))	12 750	11 419
Repayment of receivable (Nordkap Holding AG)	-	35 553
	2023	2022
The Group		
Transactions with Peab AB (publ)		
Dividend from Peab	66 800	83 500

	2023	2022
The Parent company		
Transactions with the Parent company		
Sales to the Parent company	1 780	1 667
Purchases from the Parent company	-2 178	-2 528
Interest expense to the Parent company	-1 304	-486
Liabilities to the Parent company	33 859	13 564
Dividend paid to the Parent company	-52 606	-52 606

	2023	2022
The Parent company		
Transactions with subsidiaries		
Sales to subsidiaries	5 311	3 786
Purchases from subsidiaries	-3 910	-2 944
Interest income from subsidiaries	16 249	6 610
Guarantee-related revenue	964	877
Interest expense to subsidiaries	-14 157	-7 188
Receivable from subsidiaries	337 622	349 363
Liabilities to subsidiaries	296 259	347 251
Dividends from subsidiaries	9 000	9 000

	2023	2022
The Parent company		
Transactions with associated companies		
Dividend from Bulten AB (publ)	12 750	11 419
Repayment of receivable (Nordkap Holding AG)	-	35 553

	2023	2022
The Parent company		
Transactions with Peab AB (publ.)		
Dividend from Peab	66 800	83 500

The Group and Parent company

Transactions with EQT

The Volito Group has holdings and interests in 18 (17) of EQT's funds, as well as outstanding obligations. Volito AB has invested in 13 funds and Volito Kapital in five funds. For 13 of the 18 funds there are co-investment agreements with AB Axel Granlund and/or Granlunden AB. Capital placed in these funds during the year amounted to SEK 75.9 million (61.6). Repaid capital amounted to SEK 41.9 million (81.2) of which realised profit amounted to SEK 22.2 million (33.9). The group-wise value of the holding in these funds on 31 December 2023 was calculated at SEK 2 332.5 million (2 217.7), while the book value at the Parent company amounted to SEK 1 672.3 million (1 684.6).

Transactions with key employees

For salaries and other remuneration, expenses and obligations concerning pensions and similar benefits, and agreements concerning severance payments to the Board and the CEO, see Note 7.

Note 47 Events after accounting year-end

In February 2024, Volito AB received 4 900 000 subscription rights in a preferential share issue for Annehem Fastigheter AB (publ.).

Note 48 Information about the Parent company

Volito AB is a Swedish-registered limited company with registered office in Malmö. The address of the registered office is Skeppsbron 3, 211 20 Malmö.

The consolidated financial statements for 2023 consist of Volito AB and its subsidiaries, together referred to as the Group. The Group also includes an owned share of holdings in associated companies and joint ventures.

The company is a subsidiary of AB Axel Granlund, org.no. 556409-6013 with registered office in Malmö. AB Axel Granlund owns 88.0% (88.0%) of the capital and votes in the Volito Group and draws up consolidated financial statements for the largest group.

Malmö, 7 March 2024

Karl-Axel Granlund
Chairman

Lennart Blecher

Axel Granlund

Peter Granlund

Karl-Fredrik Granlund

Ulf Liljedahl
CEO

Our auditor's report was submitted on 7 March 2024
Ernst & Young AB

Martin Henriksson
Authorised Public Accountant
Principal Accountant

The Group's income statement and balance sheet, as well as the Parent Company's income statement and balance sheet will be submitted for adoption at the Annual General Meeting on 15 May 2024.

AUDITOR'S REPORT

To the general meeting of the shareholders of Volito AB,
corporate identity number 556457-4639

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Volito AB for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 35-64 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Volito AB for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Malmö 7 March 2024
Ernst & Young AB

Martin Henriksson
Authorized Public Accountant

KEY FIGURES AND DEFINITIONS

The measurements of performance and definitions below are used to describe the development of operations and to enhance comparability between periods. These correspond to the methods applied by the executive management and Board of Directors to measure the company's financial performance.

Adjusted balance sheet total

Balance sheet total including surplus and/or under value of assets, less tax and holdings with non-controlling interest.

Adjusted equity (Net Asset Value - NAV)

The Group's equity attributable to the Parent company's owners adjusted for the market value of assets that are not measured at fair value in accordance with IFRS.

Adjusted equity ratio

Adjusted equity including holdings with non-controlling interest in relation to the adjusted balance sheet total.

AUM

Assets Under Management.

Average number of full-time equivalent employees (FTE)

The total number of hours worked divided by normal annual working hours, expressed as the number of full-time positions.

Debt/equity ratio

Interest-bearing net liabilities in relation to equity. Shows financial position.

EBIT

Earnings Before Interest and Taxes.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortisation.

EBITDA margin

Earnings Before Interest, Taxes, Depreciation and Amortisation as a percentage of net sales for the year.

EBIT margin (operating margin)

Earnings Before Interest and Taxes as a percentage of net sales for the year.

Equity

Recognised Equity attributable to the Parent Company's owners.

Equity/assets ratio

Equity including holdings with non-controlling interest as a percentage of the balance sheet total at year-end. Shows financial position.

Interest coverage ratio

Pre-tax profit plus interest expenses in relation to the interest expenses. Measurement applied to show how well the interest expenses can be covered.

MOIC

Multiple Of Invested Capital.

MRO

Maintenance Repair and Overhaul

Inom Volitogruppern inkluderas i begreppet MRO:

- Installations and repair services within automation solutions
- Sales and distribution of components via stores, direct orders and webshops.

Net debt

Interest-bearing liabilities less liquid funds and interest-bearing assets at year-end.

Net investment

The change during the period of the recognised value of assets (CB-OB) plus depreciation and write-downs.

OEM

Original Equipment Manufacturer

- Design and assembly of automation solutions for e.g. mobile, industrial and marine applications
- Manufacturing of units and component systems and distribution of related components .

Operating margin

Operating profit/loss as a percentage of net sales.

Orders received

The sum of orders received during the period. Measures how new orders replace produced work.

Order book

The value at the end of the period of the remaining income in ongoing production plus orders received that will be produced/delivered.

Organic growth

Annual net sales compared with the previous year's net sales, adjusted for currency effects, acquisitions and divestments.

Return on adjusted equity

The total comprehensive income for the year in relation to average adjusted equity attributable to the Parent company's owners.

Return on equity

The total comprehensive income for the year in relation to average equity attributable to the Parent company's owners.

Vacancy rate

Calculated as income reduction due to vacancies in relation to total rental income.

Working capital

Current assets less short-term non-interest-bearing liabilities.

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This English version is a translation of the Swedish original. In case of any dispute as to the interpretation of this document, the Swedish version shall prevail.

Volito is a privately owned investment group headquartered in Malmö. The business was founded in 1991, with an initial focus on aircraft leasing. After achieving rapid early success, Volito broadened its activities and started to expand.

Today, Volito is a strong, growth-oriented group based on a balanced approach to risk and reward, and a long-term perspective. The Group's activities are divided into three diversified business areas: Real Estate, Industry and Portfolio Investments, areas that develop their own business units, business segments and subsidiaries.



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