VOLITO

GROUP PRESENTATION | ANNUAL REPORT 2021

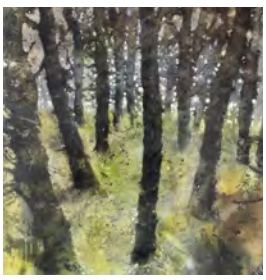
Photo: Sander Copier

Bertil Vallien

Bertil Vallien, one of the world's leading glass artists, trained at Konstfack (University of Arts, Crafts and Design), with Stig Lindberg as his principal teacher, and at the University of Southern California in Los Angeles. Bertil Vallien has worked with Boda Glassworks, Åfors and Kosta Glassworks, held innumerable exhibitions worldwide, and been awarded several prizes including the Glass Art Society's Visionary Award and the Swedish Royal Academy of Science's Gold Medal. Bertil Vallien is represented at museums such as the National Museum in Stockholm, the Kalmar Art Museum, the Röhsska Museum in Gothenburg and the Everson Museum of Art in Syracuse. Featured on the cover is Epilogue Greenhouse, a glass art piece from the exhibition Ashes and Diamonds. Bertil Vallien says: "In 1958, when I was 20, I saw a Polish film that etched itself on the hard disk, and which now became the inspiration for this series, Ashes and Diamonds. A black fragment of a destroyed city where hope exists in the form of the contrasting message of the polished inserts."

2020 Carlos Capelán

2019 Marie Louise Kold



2018 Katarina Axelsson

2017 Karolina Wojcik

VOLITO

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.

VOLITO

Volito is a strong, growth-oriented investment 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 wholly-owned 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.

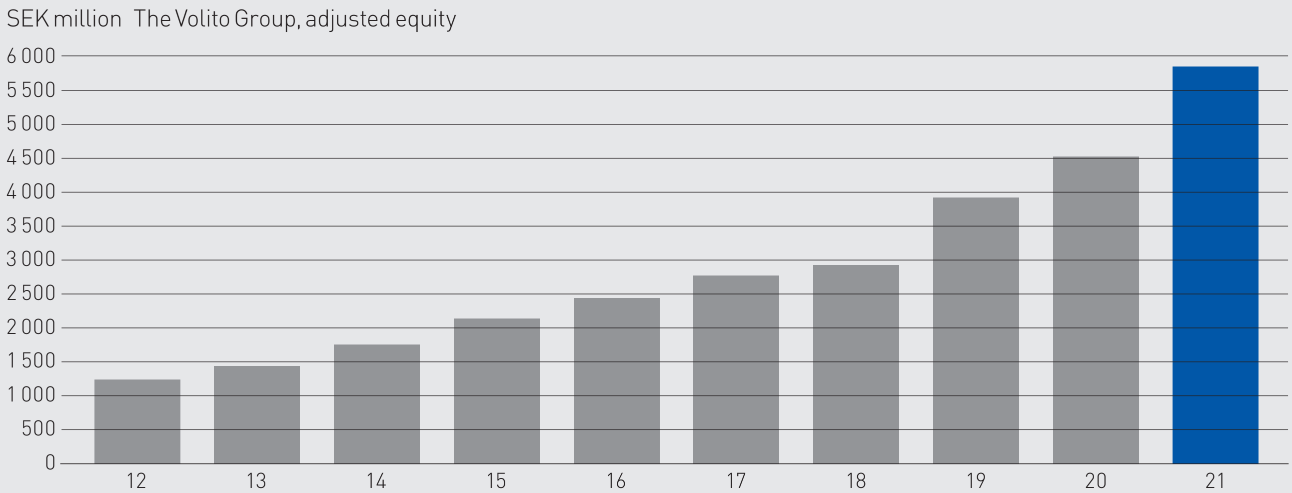
VOLITO INDUSTRY

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 both listed and unlisted 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



The Volito Group, Ten-year summary

SEK million	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Result after financial items	277.3	184.1	291.4	157.5	130.8	78.5	147.6	134.4	-165.7	-252.7
Adjusted equity	5 845	4 522	3 918	2 954	2 808	2 475	2 181	1 787	1 435	1 253
Return on adjusted equity (%)	27.4	10.9	27.8	12.6	9.0	13.0	20.5	23.7	14.8	-19.2
Adjusted equity ratio (%)	61	56	52	45	46	50	50	46	40	40
Assets	9 423	7 848	7 513	6 528	5 883	4 857	4 447	4 415	4 278	4 212

Key figures and definitions, see page 70.

VOLITO AB 2021

At year-end, Volito's adjusted equity amounted to SEK 5 845.0 million, an increase of 29%. Volito sums up 2021 as a year of expansion and profitable growth, including several acquisitions, continued progress in business operations and strong value growth. The Group's strategic plan remains in place and Volito stands ready to continue its expansion.

BUSINESS AREA REAL ESTATE 2021

Volito Fastigheter can look back on another challenging yet successful year in which prudent management and the increased market value of the properties positively affected financial results. The property leasing market remains strong and with maintained high growth goals, Volito Fastigheter is continuing its investment in sustainable property development. The property portfolio was valued at year-end at SEK 3 566.0 million, an increase of 3% on comparable portfolios.

BUSINESS AREA INDUSTRY 2021

Volito Automation completed four acquisitions, increased its market shares and noted a record level of orders received. Both Volito Automation and the business area as a whole took a crucial step towards an increasingly diversified and sophisticated offering, and stand ready for continued expansion. The consolidated EBITDA (earnings before interest, taxes, depreciation and amortisation) amounted to SEK 35.0 million a decrease of 9%.

BUSINESS AREA PORTFOLIO INVESTMENTS 2021

Overall, the portfolio companies report very good development. Despite a challenging year, each of the companies notes good financial results and a solid financial position. Peab sums up 2021 as positive overall with continued profitable growth, increased net sales, strong cash flow, a high level of orders received and improved operating margins. Annehem Fastigheter performed very well and reports property portfolio growth of approximately 20%. Despite challenges, Bulten's growth exceeded that of the market and the company achieved its highest ever annual sales. EQT sums up 2021 as its best year ever and continues to create well-positioned and strong portfolios. From 2021, Volito's minority shareholding in Anticimex is integrated in the Group's investments in EQT's funds.

COMMENTS FROM THE CEO

Ulf Liljedahl, President and CEO, Volito AB

STABILITY AND FLEXIBILITY PAVE THE WAY FOR CONTINUED PROFITABLE AND SUSTAINABLE GROWTH

Despite changes in the world around us, Volito can sum up its thirtieth year of business as one of continued expansion and profitable growth, wholly in line with our plan. The year's challenges were handled in an exemplary way, showing the value of Volito's platform based on long-term and solid owners, clear core values and our capacity for rapid adaptations.

Volito is a strong, growth-oriented group based on a balanced approach to risk and reward, and long-term ownership. We work actively for our operations and portfolio companies to achieve sustainable development over time, and we base our investments, our initiatives and our decisions on highly set targets, as well as strategies designed for the long term. The trust of the wider world is our guiding star and drives us to constantly continue to develop, improve efficiency and refine our basic structure in terms of corporate governance, decision-making paths and business capacity. Volito is, and at any given time shall be, an investment group with profitable growth, strong financial results and good conditions to perform in daily operations, as well as in future-oriented choices and investments.

For 2021, Volito reports a balance sheet total of SEK 9.4 billion, which is an increase of 20%. At year-end 2021, the Volito Group's adjusted equity amounted to SEK 5.8 billion, which corresponds to an increase of 29%.

2021

The year was characterised to a large extent by continuing challenges relating to the ongoing pandemic. Our operations have also been affected by disruptions in supply chains, as well as increases in the price of input goods. In the first year of the pandemic, we rapidly took several measures to offer staff, customers and partners a safe and secure work environment, but also to enable a continued goal-oriented approach in our everyday operations. During 2021, it was clear that Volito's stable platform, in combination with our ability to rapidly adapt to new conditions, is invaluable in challenging times. Despite yet another year of restrictions and a major impact on market conditions, Volito was able to continue its expansion and development including several acquisitions, good levels of orders received and sales, strong value growth and fine-tuned internal procedures, policies and tools, as well as continued strategic measures.

Our business areas

Volito Fastigheter can look back on another successful year. Prudent management and the increased market value of the properties had a positive effect on financial results. To achieve highly set growth targets and further expand the portfolio with modern, sustainable and attractive buildings, Volito Fastigheter focused on continued development of both new and existing properties. The development of new properties is, among other things, being carried out in connection with the growth of the new city district in Nyhamnen.

Within Volito Industry, the business unit Volito Automation sums up 2021 as a successful year with four acquisitions, increased market shares and a record level of orders. Volito Automation has achieved a strong market position and taken a crucial step towards a more diversified and sophisticated offering, focusing on sustainable solutions. Volito Industry as a whole is well configured for increasingly accelerated transformation and continued development of new business units.

Within Business Area Portfolio Investments our portfolio companies report very good performance overall. Despite a challenging year, the companies each note good financial results and a solid financial position. Volito has been a minority owner of Anticimex since 2017. In 2021, EQT introduced the EQT Future fund, which has an impact-driven strategy with an increased focus on sustainability effects. The fund's first investment, together with several long-term investors, was to acquire Anticimex from the EQT VI fund and other minority share owners. Volito's ownership is therefore integrated in our investments in EQT's funds.

After a strong finish to the year, Peab sums up 2021 as positive overall with continued profitable growth, increased net sales, strong cash flow, a high level of orders received and improved operating margins. Peab successfully managed the uncertainty surrounding material and energy prices with adaptations and efficiency improvements, something that will remain in focus during 2022. The company deems that the outlook for the Nordic market is good overall, with variations in terms of business area and geography. As an element in Peab's work on sustainable societal development, the company's management and board have established nine external financial and non-financial targets that were reported for the first time in 2021, with a broad fulfilment of goals.

In its first year as a listed company, Annehem Fastigheter performed very well and reports property portfolio growth of approximately 20%. The company is well positioned in terms of the portfolio and possessing experience of developing solutions that are in demand. Annehem carries on its growth journey according to previously stated intentions for investments that will enable further strengthening of Annehem's geographical positioning in Stockholm, Helsinki and Malmö.

Despite a turbulent and challenging year with difficulties in the supply chain, price rises, raw material shortages and a reduction in the number of manufactured vehicles, Bulten's growth exceeded that of the market and the company achieved its highest ever annual sales. The company's sales outside the automotive market increased by 69%. Bulten deems that there is considerable underlying demand, but also notes that challenges in the supply chain will have a continuing effect on the company and its surroundings in early 2022. Bulten is continuing to follow its strategy for increased profitability, with sustainability as a consistent theme. With positive forecasts for production growth for light vehicles in 2022, Bulten is optimistic about its conditions for growth and achieving continued good financial results.

EQT sums up 2021 as its best year ever and continues to build on its strengths. During the year, EQT invested in future talent to ensure future results, and strengthened its sustainability work as well as the company's purpose-driven striving to future-proof companies and have a positive influence. EQT continues to create well-positioned and strong portfolios that have considerable resilience by investing in the trends of the time such as automation, big data, digitalisation, e-business, sustainability and urbanisation.

The future

Last year, I expressed a wish that 2021, the year of Volito's thirtieth anniversary, would see a return to normal, but I also emphasised that the pandemic could surprise us yet again. The year began with recovery and optimism that was soon followed by new major global challenges in the form of increased demand, shortages of raw material and goods, as well as logistics worries, resulting in price rises and increased inflation. In addition, the virus challenged us again and a new wave of Covid swept around the world as we enter 2022. At the same time, geopolitical tensions have arisen that affect the situation in Europe and the world around us. The security situation in Europe is serious and will entail further challenges for Volito, our staff, customers, suppliers and partners.

However, we maintain our conviction that our way of running operations is the right way forward, as Volito bases its business on an implacable belief in long-term sustainable investments, the trust of the wider world, good relations and professionalism. The security of our platform has made it possible to manage changes and adaptations, while still maintaining our clear focus on the future.

The sustainability aspect has always been a natural part of our operations. All our decisions are characterised by a long-term approach and consideration, from financial position to our effect on the wider world, both in our own operations and in our portfolio companies. The development of our operations during the year means that within the framework of our expansion plan we have an exciting future ahead of us, in which we can, among other things, increase our opportunities to offer sustainable solutions that are in demand.

In 2021, we celebrated our thirtieth anniversary and to the extent that it was possible gathered and met our colleagues from the entire Nordic region, something that was as welcome as it was enjoyable.

After yet another challenging year, I would like to emphasise that our greatest asset is our staff, who every day show their abilities in a long-term business approach as well as flexibility and creativity in decisive moments. Volito is to be an attractive employer that draws skilled people who share our values to enthusiastically apply here for a long and enriching working life. That is why it is especially pleasing that in parallel with good financial results we can also show positive results from our staff survey. It is something we will continue to safeguard.

I would like to conclude by thanking Volito's customers, partners, suppliers and staff for a very well-executed 2021. I look forward to addressing the challenges of the coming year with you, with a focus on continued expansion and transformation of operations, towards further diversification and the balancing of risk and reward.

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 has continuously developed its portfolio in order to strengthen its presence in Malmö's most attractive areas. The company's aims include positioning Volito Fastigheter as one of Malmö's most well-known real estate companies and the best in terms of property management and customer relations

Marie Persson, Managing Director, Volito Fastigheter

STRONG LEASING ACTIVITY AND INCREASED FOCUS ON SUSTAINABLE PROPERTY DEVELOPMENT

Volito Fastigheter can look back on another challenging yet successful year in which prudent management and the increased market value of the properties positively affected financial results. The leasing market remains strong, and with maintained high growth goals, Volito Fastigheter is continuing its investment in sustainable property development.

Skeppsbron 3

The property market in 2021 continued to be characterised by low interest rates, rising prices and very high demand. Our long-term strategy remains in place with the focus on a balanced property portfolio, concentrated in attractive locations. After the refinements of the portfolio in recent years, we have a highly sought-after offering of commercial premises and residential properties in Malmö. Our properties are well positioned close to the three City Tunnel stations – from Nyhamnen and the Central Station, continuing through Malmö city centre to Triangeln, and in the expansive Hyllie district.

Property leasing and refinement

The property leasing market continues to demand flexible environments in locations optimal for communications, but the pandemic of recent years has changed people's views about their office. It is now seen more as a hub for creativity and building relations, and has taken on a greater communication function as an attractive meeting place and brand-builder. Customers are therefore making careful decisions. Good potential for special adaptations is crucial – an area in which Volito Fastigheter has both long experience and a strong offering.

Despite the challenges of the pandemic, we have signed several new lease agreements and carried out associated adaptations of our premises. The customers moving in include Clas Ohlson, YouCruit, Lagerhaus and Webhallen.

Strong leasing activity in Hyllie

The Point in Hyllie, which Volito Fastigheter owns with Peab, has become a landmark in Malmö and a well-established meeting place for the region's business community since it was inaugurated in 2020. Hyllie has developed into a complete city district with a significant office market and, with its proximity to the City Tunnel, Kastrup Airport and Copenhagen, the location is very much in demand. Premises at The Point are being adapted and completed as we sign new lease agreements. At the end of 2021, 87% of the space was leased and companies such as Hilti, BMI and Sandvik are among the new tenants.

Financial results

The profit after financial income and expense for 2021 amounted to SEK 96.3 million.

Sustainability – a given

We are noticing an increased interest in sustainability issues among our customers. A long-term approach and consideration have always been a part of the Volito Group, and it is well-known that Volito Fastigheter has a fondness for buildings that have a history. Through careful management with prudent and well-thought-out modernisations, such as investments in sustainable energy technologies and further development of the buildings' functions, we preserve our properties' qualities and value over the long term and reduce our total climate impact. A good example is our thorough renovation of the Central Post Office building, a property that offers modern office premises in a classic setting, and due to its 100-metre-deep geothermal wells, it is almost self-sufficient in terms of heating.

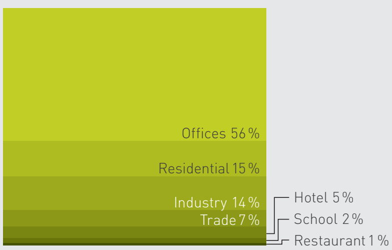
Increased focus on property development

Continued development of both new and existing properties is a central part of our strategy for achieving our highly set growth goals. Property development under our own supervision, based on our experience of long-term, customer-focused management, means considerable opportunities to expand the portfolio with modern, sustainable and attractive buildings. Here, we have particularly high expectations for the future development of Nyhamnen, and intensive work is being carried out on our properties there. At the same time, we see corresponding opportunities within our existing portfolio, in which well-thought-out conversions can maintain and increase the attractiveness of buildings and premises that already have unique qualities.

At the end of my first year at Volito Fastigheter, I would like to extend my thanks to our customers and business partners, and to our staff. Despite the limitations imposed by the pandemic, it has been a very inspiring 2021 in which I have got to know you all, and in which our enthusiasm and innovative thinking have got us through the year's challenges together. We have exciting years ahead of us and I look forward to taking the next step in Volito Fastigheter's development with you.

OVERVIEW

Distribution by category and m²

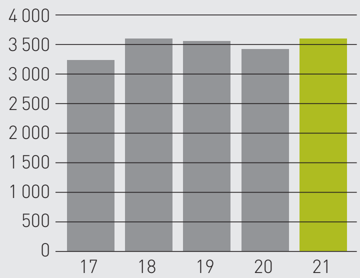


The Volito Fastigheter AB Group, Five-year summary

SEK million	2021	2020	2019*	2018	2017
Rental	160,4	165,2	176,0	181,1	155,5
Profit after financial items	96,3	41,3	193,8	61,7	46,3
Equity	1 906,0	1 740,5	1 692,8	1 441,5	1 324,7
Real estate market value	3 566	3 455	3 527	3 588	3 229

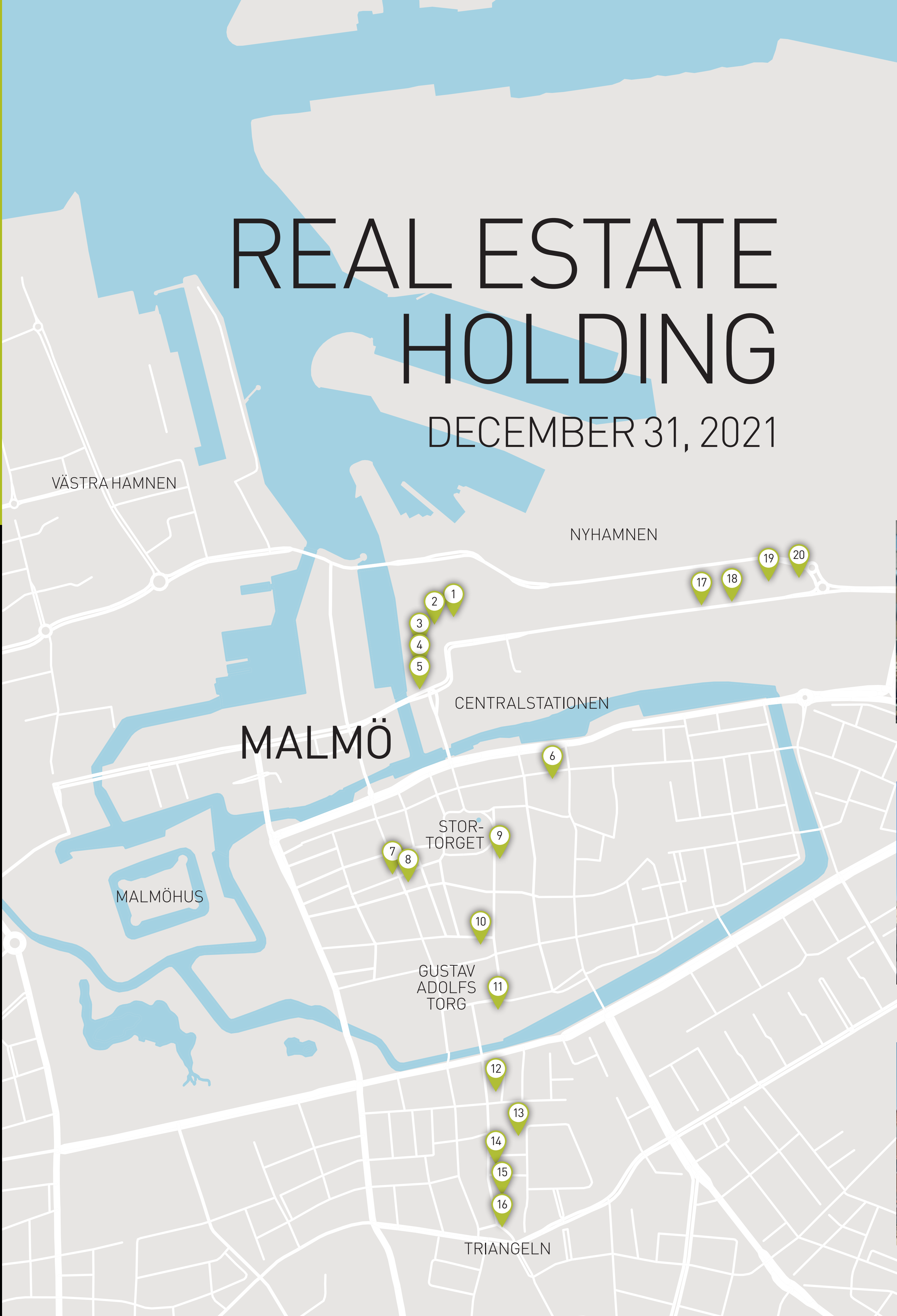
* Starting in 2019, the properties in the Joint Ventures have been adjusted to the market value.

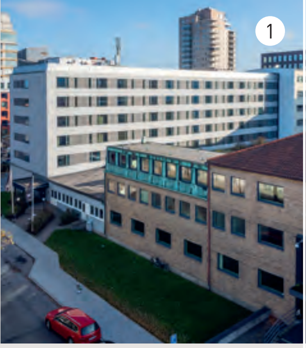
SEK million — Market value of real estate holding



REAL ESTATE HOLDING

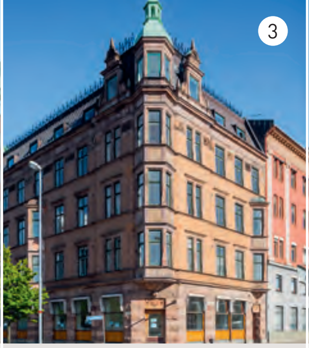
DECEMBER 31, 2021





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 Neptunigatan 1
Area 7 744 m²

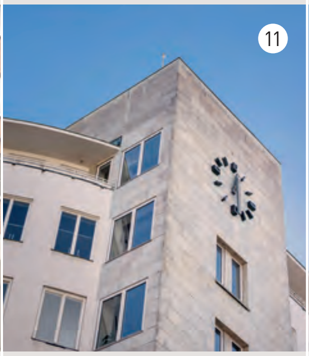
Property Sankt Peter 3
Address Östergatan 30
Area 3 360 m²

Property Diana 28
Address Engelbrektsg. 5
Area 902 m²

Property Stjärnan 10
Address Engelbrektsg. 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 3 497 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 Värdshuset 4*
Address Hyllie Stationstorg
Area 21 000 m²

Property Värdshuset 5*
Address Hyllie Stationstorg
Area 15 600 m²

* The properties are jointly owned with Peab

A SENSITIVE RENOVATION WORTHY OF A MASTERPIECE

Since Volito Fastigheter took over the Central Post Office in Malmö, the building has undergone a sensitive and long-term total renovation and offers modern office premises in a classic setting. At the same time, the building has been equipped with sustainable energy technology and is almost self-sufficient in terms of heating.

The Central Post Office in Malmö, designed by Ferdinand Boberg, was built 1900–1906 in the National Romantic style. The property, which has been listed as a historic building since 1935, was acquired by Volito Fastigheter in 2005.

"Over the years we have had a fondness for buildings that have a history, and we care a lot about managing our properties so that their original qualities will be retained for a long time", says Christel Fryklund, Director of Property Management at Volito Fastigheter. "We consider that prudent management with sensitive and long-term modernisations combined with investment in energy technology, among other things, is the best sort of sustainability."

Sensitive total renovation

"During the renovation, we have, among other things, removed less successful additions from the 1960s and 1990s, restored damaged courtyard facades and built a new, tasteful entrance building in glass," says Christel Fryklund. "We have converted the old cashiers' hall into a restaurant, retaining all the details typical of the time. And we have also renovated every floor of the building internally and designed new, modern offices."

The Central Post Office is famous for its towers, which have unique copper sheeting. However, an inspection revealed that the towers were in poor condition and needed to be rebuilt from scratch.

"The copper sheets were removed very carefully and then new sheets were made in exactly the same pattern as the originals," says Christel Fryklund. "Even the underlying wooden framework was taken down in its entirety and then recreated bit by bit."

"Except for the domes at the top, which were changed in modern times, all the copper has been replaced with new sheeting," says Christel Fryklund. "And, as the icing on the cake, we have recreated the original towers' golden decoration with a double layer of golf leaf. The entire restoration was carried out in close cooperation with the County Administrative Board and was a finalist in the City of Malmö's 2020 City Architecture Prize. The jury emphasised the unique craftmanship and that the listed historical building will be a joy for the residents of Malmö for many generations to come."

A masterpiece of energy technology

Even when the Central Post Office was completed in 1906, the building was full of technical solutions such as central heating, mechanical ventilation and electric elevators. Even now, the Central Post Office is equipped with modern technology, adapted for current needs, and far below ground level is a heating plant worthy of a masterpiece.

"The heating of buildings is a major item in the statistics for climate impact," says Greger Olsson, Property Technician at Volito Fastigheter. "That is why the property sector has a big responsibility to continually carry out energy efficiency improvements. The Central Post Office is a good example of what can be achieved with modern energy technology."

The property is connected to standard district heating but the building has also been equipped with geothermal heating in the form of six 100-metre-deep geothermal wells.

"We pump up deep-lying groundwater, extract heat from the water, transfer the heat to the building's system using a heat exchanger, and then return the cooled groundwater back into the ground where it is heated up again," says Greger Olsson. "A key part of the system is the wells' heat pumps, which during the warm months of the year can also be used to cool the premises."

"The heating plant has been further refined with large accumulator tanks that can store for both heating and cooling, as well as a control system that optimises energy consumption in the building. Thanks to the investment, we have succeeded in minimising the purchase of district heating. In recent years we have fine-tuned the system, so that district heating consumption has decreased by over 80%. Nowadays, district heating is primarily used for hot water, and the Central Post Office is essentially self-sufficient in terms of heating," says Greger Olsson.

YOUCRUIT HAS MALMÖ'S BEST OFFICE!

YouCruit operates the Lanefinder recruiting tool, a digital service for matching American truck drivers with employers. Over 7 000 companies have joined and YouCruit is expanding rapidly. The head office is in Volito Fastigheter's tastefully renovated premises on Gustav Adolfs torg, a square in Malmö. This is the base from which YouCruit will grow from 30 to 60 people in the years to come.

In 2012, YouCruit started a recruitment platform that is used by 18 000 companies in 40 countries. From 2018, rapidly increasing interest in the service was noted among American truck drivers. After a research trip to the USA, it was clear that Lanefinder would be YouCruit's next step.

"The market for truck drivers in the USA is enormous," says Mats Holmbäck, CEO of YouCruit. "The job is the most common in 29 states, and the transport industry is the second biggest in the USA with an annual turnover of SEK 800 billion. The USA has 3.5 million drivers and 94 per cent of them change employers every year. The matching process is extremely complicated.

The difficulties stem from the variation in insurance companies' insurance conditions, which lead to countless and specific requirements for the drivers. The terms can vary between different states and there is a jungle of data to process, something that the drivers previously spent long days addressing manually.

"From our office in Tampa, we have interviewed drivers and employers about every conceivable parameter that can affect a booking," says Mats Holmbäck. "This could be everything from mileage and loads to whether the driver can take their dog with them. Then we started Lanefinder, a digital service that takes care of the matching in an instant. Over 7 000 companies have joined, and the number is growing all the time."

YouCruit has attracted considerable attention due to its successes, and through a number of new share issues the company has found investors for its continued development. The company's plans include increasing brand awareness to become the drivers' first choice.

"We will be the drivers' and employers' best friend and offer a platform where it is easy to find the right driver, offering good and decent working conditions," says Mats Holmbäck.

YouCruit's previous office was in one of Volito Fastigheter's charming premises in the Gamla Väster district. When the expansion took off, it was simple to continue the collaboration. Now, YouCruit has moved into a newly renovated and dynamic office with an open plan layout, beautifully decorated workspaces and meeting rooms – and a view over Gustav Adolfs torg.

"There is considerable competition for skilled employees, and it is important for our growth to be able to offer a pleasant and inspiring workplace. Volito Fastigheter immediately understood what we needed and proposed a move to one of Malmö's most classic functionalist buildings. We loved the building at first sight, and we think that we have got Malmö's best office. The premises are unique in terms the location, design and the magnificent balconies. Now, we have extremely good conditions for growth," concludes Mats Holmbäck.

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

ACCELERATED EXPANSION AND A STRONG OFFERING

Within Business Area Volito Industry, the business unit Volito Automation completed four acquisitions, increased its market shares and noted a record level of orders received. Both Volito Automation and the business area as a whole took a crucial step towards an increasingly more diversified and sophisticated offering. Volito Industry is well structured for continued expansion.

The ongoing pandemic entails continuing major challenges. The first year of the pandemic caused problems in areas such as communications, sales and manufacturing, while the reopening in 2021 added raw material shortages, rising prices and logistics worries. Thanks to a strong and decentralised organisation, based on the qualities and values that characterise the entire Volito Group, we have been able to manage the pandemic's challenges with our ability to adapt and our creativity. Our staff members continually find successful solutions for both existing relations as well as new business and long-term goals.

Four exciting acquisitions

Volito Automation acquired 100% of the Swedish fellow subsidiaries ETP Kraftelektronik AB and Blue Pac AB. ETP specialises in electric drivetrains, while Blue Pac develops electric power take-offs for adaptations to trucks and mobile machines. Both companies are now a part of Volito Automation's OEM segment, together with HydX.

In the MRO segment, Volito Automation acquired the Finnish companies Paineteho Oy and ProTest Engineering Oy, which become strong colleagues of HydSupply. Paineteho is an experienced player in hydraulic and pneumatic systems, while ProTest develops digital and automated solutions for real time monitoring, troubleshooting, modernisation and process optimisation for customers in industry.

The four companies are all in great demand and contributed a turnover of just under SEK 40 million to the business in 2021. With these companies integrated into Volito Automation, our customers can soon look forward to complete, emission-free and energy-efficient solutions in a number of application areas, not least in hydraulic systems with electric operation. Taking into account the development of new solutions, demand and synergy effects, we expect a strong upward curve in our continued joint growth.

Record level of orders received

During the first year of the pandemic, Volito Automation succeeded in achieving good sales and maintaining deliveries, despite a slowing market. In 2021, orders received increased and in most months reached record levels. Material shortages and waiting times due to the pandemic have meant major challenges, which we have managed in close consultation with customers and partners. Together, we have found the best possible solutions under the prevailing circumstances for our customers and our joint goals.

Financial results

Volito Automation increased its turnover by 10% compared with the previous year. The consolidated EBITDA (earnings before interest, taxes, depreciation and amortisation) amounted in 2021 to SEK 35.0 million (38.5).

Development and continued expansion

Within Volito Industry, Volito Automation has achieved a strong market position with 200 employees and a turnover of just under SEK 500 million. In 2022, the focus will be on integrating our acquisitions and creating conditions for a market-oriented further development of our offering. Long-term sustainability is the greatest challenge of our time and after last year's acquisitions we have further improved our potential to offer our customers tailored and highly sought-after solutions, focusing on both sophisticated technology and sustainability.

In parallel, we intend to continue our expansion, both through additional acquisitions for Volito Automation and through platform acquisitions for new business units within Volito Industry. We are striving, according to plan, for long-term sustainable expansion in which we aim for knowledge-intensive companies with well-established businesses, good cash flows and a profile that further strengthens our potential to be a value-creating link between the manufacturer and end customer. We are to offer sustainable solutions, technology, knowledge and services that guarantee our customers long-term functionality and continuous operation.

The industry is in a period of transformation in which the focus on automation, electrification and digitalisation will be crucial for companies that are striving to be competitive, profitable and sustainable. We have purposely shaped Business Area Volito Industry for increasingly accelerated transformation. With a solid platform, an efficient organisation and the ability to rapidly adapt to new challenges and opportunities, we are well positioned to meet the market's needs and offer solutions that benefit the development of our customers.

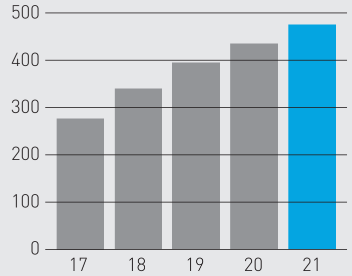
I would like to extend my thanks to customers, partners and all staff members for a very well implemented 2021. I look forward with great confidence to continuing to develop Volito Industry with you.

OVERVIEW

The Volito Industry Group, Five-year summary

SEK million	2021	2020	2019	2018	2017
Revenue	473,5	431,6	392,9	340,0	276,3
EBITDA	35,0	38,5	27,6	15,7	9,6
Result after financial items	26,1	31,3	21,3	10,7	4,7

SEK million Total turnover




TECHNOLOGY
SEARCH
DAA 59
The strong connection
Br. Johanssons
Karossfabrik
KAROSS.SE
LVO

STRONG OFFERING WITH FOUR ACQUISITIONS

As part of an ongoing transformation, Volito Automation acquired four companies in 2021. The acquisitions not only mean a strong market position, but also a further development of Volito Automation's offering. The customers can look forward to new, comprehensive and sustainable solutions in hydraulics, pneumatics, electrification and other application areas.

Volito Automation starts up, acquires and develops companies in industrial automation. The group has a total of around 200 employees in Sweden and Finland, and is a leading supplier in both OEM and the aftermarket. The group's customers have access to a comprehensive offering consisting of new sales, design and manufacturing of hydraulic solutions and electric drives, continuous service, regular maintenance, repairs and optimisation.

"We have a very strong offering in hydraulics and pneumatics, focusing for example on solutions for mobile, industrial and marine applications with associated efficient service and component sales," says Johan Frithiof. "Through the acquisitions we broaden and improve our offering within these disciplines and also expand our business into new application areas, segments and regions. In addition, we gain the opportunity to develop new solutions in sustainability and digitalisation, which are in great demand."

The new companies are the two Swedish fellow subsidiaries ETP Kraftelektronik AB and Blue Pac AB, and the two Finnish companies Paineteho Oy and ProTest Engineering Oy. ETP specialises in electric drivetrains, while Blue Pac develops electric power take-offs for adapted trucks and mobile machines. Paineteho specialises in hydraulic and pneumatic systems, while ProTest offers industrial companies digital and automated solutions for real time monitoring, troubleshooting and process optimisation.

"Each of these companies is in great demand for their knowledge and experience," says Johan Frithiof. "Their businesses are profitable and from the start they offer considerable turnover for our joint organisation. However, the acquisitions will be really interesting when we harness the opportunities to cross-fertilise them with all the knowledge that already exists in Volito Automation, and now we are looking holistically at what is growing within the group."

The new areas of knowledge include advanced measurement technology and measurement equipment for the paper industry. This concerns technology and software for, among other things, remote-controlled data collection that is used for analysing, optimising and controlling different processes. It is a technology that is fully transferable to other industries.

The same applies to the group's new, sustainable disciplines in electric drives and electric power take-offs. Today, solutions are offered for, among other things, crane trucks and refuse compacting vehicles. And again, this involves a considerable element of digital and internet-based monitoring for everything from charging to economic operation. The technology has great potential in a number of application areas.

"We have entered an intensive development phase in which we utilise our new and accumulated expertise to accelerate our offering and benefit our customers in the best way within several areas. We are working in contexts where, among other things, there is a high demand for sustainable technology and where we know there are considerable opportunities to offer sophisticated technology and modernised production. We are ready to take total responsibility and assist our customers with comprehensive solutions for stable and secure production including hardware, software, service and maintenance," says Johan Frithiof.

ELECTRIFICATION WITH A FOCUS ON THE ENVIRONMENT

After the acquisitions made during the year, Volito Automation can offer a wider range of sustainable solutions. The newly acquired companies ETP and Blue Pac both specialise in electric operation. Electrification offers many advantages, but the most attractive is the environmental aspect. Every truck with the new technology reduces its emissions of carbon dioxide by 12 tons per year.

A sustainable approach has been a natural part of the Volito Group for many years. The Group's decisions on everything from finance, business and relationships to the environment and social issues are characterised by a long-term mindset and consideration.

"Within Volito Automation this is noticeable in a number of everyday situations," says Mikael Andersson, head of Volito Automation's OEM segment. "Our technology can be found in most of our customers' sustainable applications, in everything from charging posts to solutions for avoiding oil spills. But it is also shown in social contexts, such as our involvement in education for young people, where the aim is to contribute to more sustainable renewal in the sector. Now we are further intensifying our focus on environmental sustainability."

"We offer vehicle and machine manufacturers solutions for electric operation," says Christer Sigurd, CEO of ETP and Blue Pac. "A good example is our solutions for electric-powered adaptations for trucks, such as cranes, cement mixers or refuse compactors."

The electric solutions have several advantages. They are strong and deliver full power instantly, they are quiet, which creates a pleasant work environment, and are difficult to beat for economic operation. Electric operation is more cost-efficient than fossil fuel operation, as electric motors have higher efficiency. But the best aspect, of course, is that the technology is emission-free, and that customers who choose an adaptation from Volito Automation reduce their carbon dioxide emissions by 12 tons per truck and year, compared with a diesel-driven solution.

"Thanks to our connected technology, our customers can also track their saving in terms of money and carbon dioxide, and at the same time receive proactive information about battery and service status," says Christer Sigurd. "Among other things, the information is used for ensuring that the customer's system is correctly dimensioned, which minimises the risk of downtime."

"Volito Automation is very strong in hydraulics, a sector that traditionally uses combustion engines," says Mikael Andersson. "Hydraulics companies are ready for change, and we are noticing an increasing interest in electric operation. With all disciplines under the same roof, we can offer complete and secure solutions for companies that want to convert."

"As a part of Volito Automation, we see a number of synergy effects and are getting new ideas all the time about where our technology can be of great benefit to customers," says Christer Sigurd. "We have already started joint development work and see a bright future in the group."

VOLITO

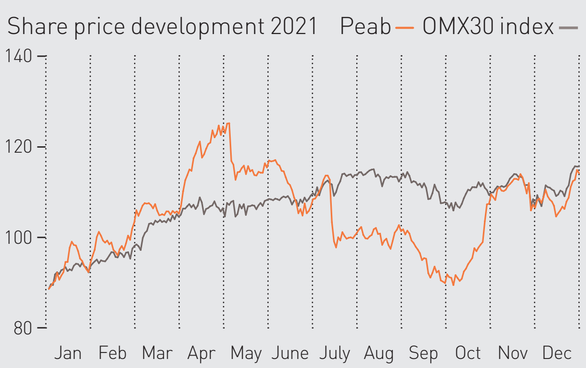
PORTFOLIO INVESTMENTS

Within Business Area Portfolio Investments, Volito has significant ownership interests in both listed and unlisted 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 is a community builder in the Nordic region with four collaborating business areas – Construction, Civil Engineering, Industry and Project Development – whose common aim is to contribute to community building in the long term: responsibly, locally and sustainably. Annehem Fastigheter owns and manages high-quality commercial, community and residential properties located in areas with good communications. The properties, which have a clear environmental profile, are situated in Nordic growth regions. Bulten is a leading global manufacturer and supplier of fasteners to the automotive industry, as well as to customer groups in sectors such as home electronics and white goods. EQT is a purpose-driven global investment organisation active in Europe, the Asia-Pacific region and North America.

OVERVIEW


Share price development 2021 Peab — OMX30 index —
140
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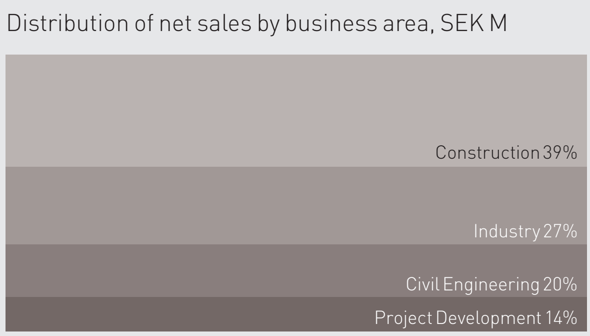

Distribution of net sales by business area, SEK M
Construction 39%
Industry 27%
Civil Engineering 20%
Project Development 14%

PEAB

A STRONG FINISH, GOOD FINANCIAL POSITION AND NEW EXTERNAL TARGETS

After a strong finish to the year, Peab sums up 2021 as positive overall with continued profitable growth, increased net sales, strong cash flow, a high level of orders received and improved operating margins. During the year, the company introduced nine external targets and achieved broad fulfilment of the goals.

Peab AB (publ), a community builder in the Nordic region, has 15 000 employees, net sales of SEK 60 billion and four collaborating business areas – Construction, Civil Engineering, Industry and Project Development – whose common aim is to contribute to community building in the long term: responsibly, locally and sustainably. Volito has a long-term involvement in Peab and is one of the company's major owners. Peab is listed on Nasdaq Stockholm and the company's share developed positively in 2021, increasing in value by approximately 27%.

Peab's net sales in 2021 amounted to SEK 58 923 million (59 852). The operating profit amounted to SEK 2 975 million (3 922). The comparison period included an effect of SEK 952 million resulting from the distribution of Annehem Fastigheter. The operating margin was 5.0% (6.6). Excluding the effect of distribution of Annehem Fastigheter, the operating margin was 5.0% in the comparison period.

Business area Construction reports unchanged net sales and an increased operating margin due to higher earnings in Sweden and Finland. Business area Civil Engineering increased its net sales, driven by the product areas Local Market and Operation and Maintenance, and improved its operating margin. Business area Industry reports largely unchanged net sales and a somewhat reduced operating margin, which is mainly explained by the season-related negative effect from the acquired paving and mineral aggregates operations, which were taken over on 1 April 2020, not being included in the comparison period.

Business area Project Development grew strongly in 2021 and increased turnover by 27%, mainly attributable to Housing Development, which also improved its operating margin. In Property Development, a number of property transactions contributed to the operating profit for the year.

Orders received increased in all business areas and amounted to SEK 55 848 million (49 735), which is a rise of 12%, with a good variation in assignments and geographical spread.

The order book at year-end 2021 amounted to SEK 45 318 million (42 709), of which 34% (32) is to be produced after 2022 (2021).

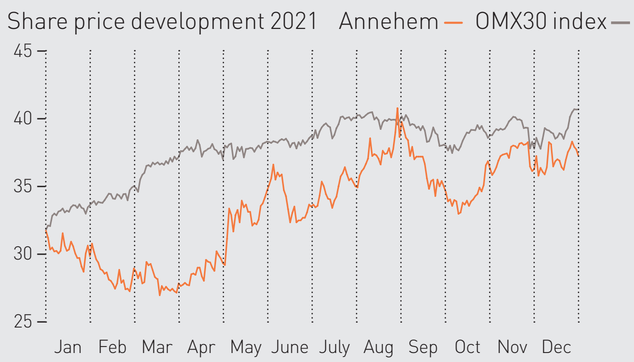
According to Peab, the outlook for the Nordic markets is good overall, with variations in terms of business area and geography. Peab successfully managed the uncertainty surrounding material and energy prices using adaptations and efficiency improvements, something that will remain in focus during 2022. As an element in Peab's work on sustainable societal development, the company's management and board have established nine external financial and non-financial targets that were reported for the first time in 2021, with a broad fulfilment of goals. Among other things, Peab is exceeding its targets in the Satisfied Customer Index, in being recommended as an employer and in gender-equal recruitment.

Financial key ratios	2021	2020
Net sales (IFRS), SEK M	58 923	59 852
Operating profit (IFRS), SEK M	2 975	3 922
Operating margin, %	5,0	6,6
Orders received, SEK M	55 848	49 735
Earnings per share, SEK	8,06	10,79
Dividend per share, SEK [1]	5,00	4,50
Share price 31 Dec, B share	114,20	89,65

Volito's holding	2021	2020
No. A shares	1 500 000	1 500 000
No. B shares	15 200 000	15 200 000
Value, SEK M	1 907	1 497

Largest shareholders (%)	Capital	Votes
Ekhaga Utveckling AB	20,9	48,3
AB Axel Granlund & companies	6,6	5,5
Mats Paulsson and family	4,4	9,3
Länsförsäkringar Fondförvaltning AB	5,0	2,5
Peabs profit share foundation	4,2	2,1
State Street Band and Trust Co, W9	3,1	1,5
Handelsbanken Funds	2,9	1,4
Kamprad family foundation	2,3	1,1

[1] The Board's proposal to the AGM


Share price development 2021 Annehem — OMX30 index —
45
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Dec

Annehem

STRONG GROWTH IN ANNEHEM'S PROPERTY PORTFOLIO

In its first year as a listed company, Annehem Fastigheter performed very well and began its growth journey with several acquisitions. The demand for modern, flexible and sustainable properties in growth areas remains high and Annehem reports portfolio growth of approximately 20%.

Annehem Fastigheter owns and manages high-quality commercial, community and residential properties located in areas with good communications. The properties have a clear environmental profile and are situated in Nordic growth areas, which the company divides into two regions: Capital, consisting of Stockholm, Helsinki and Oslo, and South consisting of Malmö, Ljungbyhed, Ängelholm, Gothenburg and Helsingborg. Through customer-focused management, Annehem builds long-term relations and value. The company has relatively long lease contracts with its customers, averaging 6.0 years.

Annehem Fastigheter is listed on Nasdaq Stockholm and the company's share increased in value by 18% in 2021.

The years rental revenue was SEK 188 million (152), net operating income was SEK 156 million (115) and the profit from property management for the year was SEK 86 million (16). At year-end, Annehem Fastigheter's assets in the form of completed properties had a fair value of SEK 3 994 million.

During the year, Annehem signed agreements to acquire properties with an underlying property value of SEK 481 million. Furthermore, properties with a value of SEK 531 million were integrated, including redemption of site leaseholds in Helsinki. The acquisitions are in line with Annehem's strategy of increasing its focus on housing, logistics and community properties. In 2021, Annehem made investments in its existing properties of SEK 52.5 million.

During 2021, low interest rates along with monetary and fiscal policy initiatives continued to contribute to stimulating the economy. The rate of inflation increased considerably during the year. Interest rate levels were low in all three of Annehem's markets, and these levels are expected to remain low in 2022. Access to financing has been good during the year.

The pandemic has further strengthened demand for flexible and sustainable premises designed as creative meeting places. Annehem notes that high-quality offices with a clear environmental profile in attractive locations continue to be attractive to investors, and that after the pandemic there is a pent-up demand for office premises. Annehem is well positioned in terms of the expectations that existing and prospective tenants have for the company as a landlord, in having a portfolio consisting of premises that meets demand, and possessing experience of developing tailored solutions in collaboration with its tenants.

Annehem carries on its growth journey and continues to work on previously stated intentions concerning initiatives that will enable further strengthening of geographical positioning in Stockholm, Helsinki and Malmö.

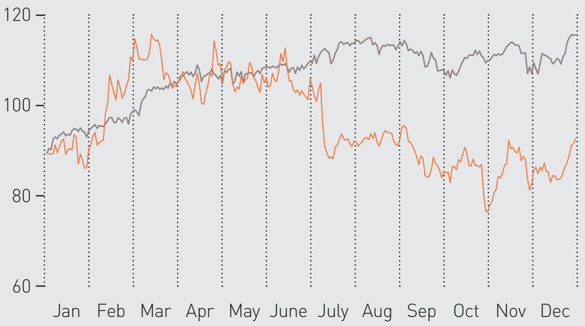
Financial key ratios	2021	2020
Rental revenue, SEK M	188	152
Property management income (operative), SEK M	86	16
Operating margin, %	45,7	10,5
Earnings per share, SEK	3,56	1,22
Share price 31 Dec, B share	37,30	31,65

Volito's holding	2021	2020
No. A shares	300 000	300 000
No. B shares	4 500 000	4 418 928
Value, SEK M	179	149

Largest shareholders (%)	Capital	Votes
Ekhaga Utveckling AB	21,0	48,34
Paulsson family	4,1	7,7
Volito AB	8,1	6,2
Peabs profit share foundation	4,1	2,0
Strandblocket Holding AB	0,4	1,6
Carnegie Spin-Off	3,0	1,5
UBS Switzerland AG	0,4	1,4
Kamprad family foundation	2,9	1,4
Handelsbanken	2,0	1,0
SEB Fastighetsfond Norden	1,9	0,9

OVERVIEW

Share price development 2021 Bulten — OMX30 index —



Financial key ratios	2021	2020
Net sales, SEK M	3 730	3 195
Operating profit, SEK M	232	116
Operating profit margin, %	6,2	3,6
Orders received, SEK M	3 658	3 607
Earnings per share, SEK	6,85	2,66
Dividend per share, SEK [1	2,25	2,00
Share price 31 Dec, B share	93,00	89,80

Volito´s holdings	2021	2020
No. of shares	5 050 000	5 000 000
Value, SEK M	470	449

Largest shareholders (%)	Capital	Votes
Volito AB	24,0	24,0
Handelsbanken Fonder	9,2	9,2
Nordea Investment Funds	6,7	6,7
Carnegie Fonder	5,7	5,7
Tredje AP-Fonden	3,2	3,2
Försäkringsaktiebolaget, Avanza pension	3,0	3,0

[1 The board's proposal to the AGM

SALES RECORD AND STRONG MARKET POSITION

Despite a turbulent and challenging year with difficulties in the supply chain, price rises, raw material shortages and a reduction in the number of manufactured vehicles, Bulten's growth exceeded that of the market and the company achieved its highest ever annual sales. The company's sales outside the automotive market increased by 69%.

Bulten is one of the largest suppliers of fasteners to the international automotive industry as well as to customer groups in sectors such as home electronics and white goods. The offering encompasses a broad range of standard products as well as specially manufactured fasteners adapted to customer-specific needs. Bulten also offers a Full Service Provider concept or selected elements of the service.

Volito is the largest owner of Bulten with 24.0% of the shares at year-end 2021. Bulten is listed on Nasdaq Stockholm. In 2021, Bulten's share increased in value by approximately 4%.

The group's net sales in 2021 amounted to SEK 3 730 million (3 195), which corresponds to an increase of 17%. Adjusted for the acquisition of PSM International, which was completed on 28 February 2020, the increase amounted to 14%. The operating profit (EBIT) amounted to SEK 232 million (116), which corresponds to an operating margin of 6.2% (3.6). The operating profit was affected by exchange rate changes of SEK 0 million (-21) in the translation of working capital to the exchange rate on the balance sheet date. The group reports a profit after tax of SEK 154 million (50).

The cash flow from operations was SEK 48 million (447). The cash flow effect of changes in working capital amounted to SEK -284 million (213). The net debt amounted to SEK 655 million (458) and net debt excluding leasing liabilities to SEK 323 million (112). The equity/assets ratio was 49.3% (49.4) at year-end and the equity/assets ratio excluding leasing liabilities was 54.4% (55.2).

Growth figures for the automotive industry were low during the year. Production of light vehicles increased globally by only 2.2%, whereas production of heavy vehicles decreased by 2.9%, which overall amounts to production growth of 1.6% in Bulten's automotive customer mix. At the same time, Bulten achieved its best ever annual sales, following an increase of 16.7%, due to a strong offering in the automotive industry as well as other industries. In 2021, Bulten captured market shares and created new business with both new and existing customers.

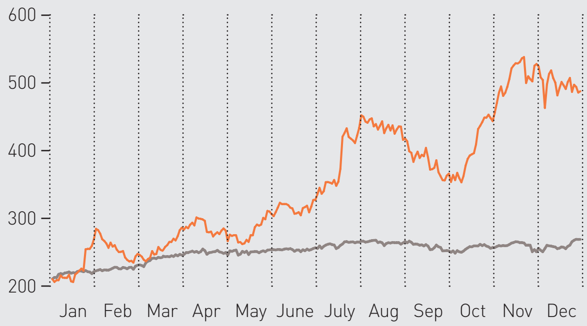
Significant contracts during the year include a contract in China with a leading player in consumer electronics, as well as a full-service contract with a new European automotive customer regarding a new electric vehicle under development.

Bulten deems that there is considerable underlying demand in the market, but also notes that challenges in the supply chain due to Covid-19 will have a continuing effect on the company and its surroundings in early 2022. Completion of a new surface treatment plant in Poland is planned during 2023, which will enhance processing efficiency and enable increased margins.

Bulten is continuing to follow its strategy for increased profitability, with sustainability as a consistent theme, exemplified by the company's latest full-service contract, which includes a commitment between the parties to reduce environmental impact in the value chain. With positive forecasts for production growth for light vehicles in 2022, Bulten is optimistic about its conditions for growth and achieving continued good financial results.

OVERVIEW

Share price development 2021 EQT — OMX30 index —



Financial key ratios	2021	2020
Net sales, EUR M	1 596	709
Operating profit, EUR M	878	305
Operating profit margin, %	55,0	43,0
Financial net cash, EUR M	88	878
Earnings per share, EUR[1]	1,01	0,346
Dividend per share, SEK[2]	2,80	2,40
Share price 31 Dec, B share	493,00	210,4

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

Financial key ratios	2021	2020
AUM, EUR bn [3]	73,4	52,5
Effective management fee rate, %	1,42	1,41
Management fees, EUR M	1 086	609
Investments by EQT funds, EUR bn	20,6	12,0
Gross fund exits, EUR bn	30,7	3,2

[3] AUM, Fee generating managed capital

RECORD YEAR FOR EQT, WHICH CONTINUES TO BUILD ON ITS STRENGTHS

EQT sums up 2021 as its best year ever. The company's growth journey is reflected in both the figures for the year and in ambitions for the future. In 2021, EQT invested globally in talent to secure future results and strengthened its sustainability work as well as its purpose-driven striving to future-proof companies and have a positive influence.

EQT is a purpose-driven global investment organisation focused on active ownership, with close to three decades of stable returns across several geographical areas, sectors and strategies. EQT manages and advises funds and investment units that invest worldwide. Today, the company has EUR 73.4 billion in managed capital in 28 active funds in two business segments – Private Capital and Real Assets. EQT has around 1 200 employees at offices in 24 countries in Europe, the Asia-Pacific region and North America.

EQT is listed on Nasdaq Stockholm. Volito has shares in EQT as well as investments and interests in 16 of EQT's funds. During 2021, EQT reported very good development and the company share increased in value by 134%.

During 2021, EQT created strong values within all strategies. Raising of capital has been active throughout 2021 and the rate of investment continued to be high. Total investments amounted to EUR 20.6 billion (12.0), of which EUR 10.7 billion in Private Capital and EUR 9.9 billion in Real Assets. There was also intensive divestment activity. The total value of divestments (gross) amounted to EUR 30.7 billion (3.2). EQT is preparing further portfolio companies for divestment in 2022. On 31 December, assets under management (AUM) had increased to EUR 73.4 billion (52.5), mainly driven by the merger with Exeter and the closed capital undertakings in EQT Infrastructure V.

Adjusted total revenue amounted to EUR 1 623 million (762), corresponding to an increase of 113% compared with 2020. Total revenue (according to IFRS) amounted to EUR 1 596 million (709). The increase was mainly driven by management fees from EQT Infrastructure V and EQT IX, management fees from EQT Exeter and carried interest from EQT VIII. Adjusted EBITDA amounted to EUR 1 100 million (385), which corresponds to a margin of 68% (51). EBITDA (according to IFRS) amounted to EUR 970 million (340), which corresponds to a margin of 61% (48).

During 2021, EQT completed the merger with Exeter Property Group, which positions EQT among the world's biggest value-add real estate investors. Furthermore, EQT launched EQT Future, a new impact-driven strategy with a longer investment horizon. The company's position in life science was strengthened through the acquisition of Life Sciences Partners. In addition, EQT strengthened its presence in the Asia-Pacific region through recruitment of senior staff. EQT also continued to develop its sustainability work and, among other things, issued a sustainability-linked bond for EUR 500 million and formulated science-based goals for reducing greenhouse gas emissions in line with the Paris Agreement.

EQT continues to create well-positioned and strong portfolios that have considerable resilience, by investing in the trends of the time such as automation, big data, digitalisation, e-business, sustainability and urbanisation.

AUM per segment, EUR bn

Key EQT funds, MOIC	Gross MOIC (Dec 31, 2021)	Expected Gross MOIC
Private Capital		
EQT VI	2,5x	On plan
EQT VII	2,8x	Above plan
EQT VIII	2,6x	Above plan
EQT IX	1,4x	On plan
Real Assets		
EQT Infrastructure II	2,2x	On plan
EQT Infrastructure III	2,6x	Above plan
EQT Infrastructure IV	1,4x	On plan

MOIC: Multiple of Invested Capital

BOARD OF DIRECTORS

Back row, from left: Board member **Karl-Fredrik Granlund**, Board member **Axel Granlund**, Board member **Peter Granlund**, President and CEO **Ulf Liljedahl** (Chairman of the Board at Bulten AB (publ))
Front row, from left: 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)
Not in picture: Deputy board member **Veronica Blecher**

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

VOLITO

THE GROUP
ANNUAL REPORT

ADMINISTRATION REPORT
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 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 to a large extent by continuing challenges relating to the pandemic. Disruptions in supply chains, as well as increases in the price of input goods have affected operations. Several measures were taken during the first year of the pandemic to offer staff, customers and partners a safe and secure work environment, but also a continued goal-oriented approach in Volito's everyday operations. Despite yet another year of restrictions and considerable impact on market conditions, Volito could continue its expansion and development through acquisitions, good levels of orders received and sales, strong value growth and fine-tuned internal procedures, policies and tools, as well as continued strategic measures.

Business Area Real Estate can look back on a successful year with improved financial results. In a strong transaction market, Volito Fastigheter focuses on the opportunity for returns relating to property development under its own management, sustainable modernisation of existing properties, as well as the development of services to further strengthen its offering.

Within Volito Industry, Volito Automation sums up 2021 as a very strong year with four acquisitions, improved positions both geographically and in terms of products, increased market shares and a record level of orders received. The new acquisitions mean that Volito Automation can offer complete, emission-free and energy-efficient solutions in a number of application areas.

Within Business Area Portfolio Investments, Volito's portfolio companies as a whole report very good development. Despite a challenging year, the companies each note good financial results and a good financial position.

At year-end, the Volito Group's adjusted equity amounted to SEK 5 845.0 million (4 521.6).

Income
The Group's turnover amounted to SEK 632.7 million (596.2). The increase is mainly attributable to Volito Industry, in which acquired companies added turnover of SEK 38.4 million.

The Volito Group's operating profit was SEK 84.5 million (88.6).

The profit after financial income and expense was SEK 277.3 million (184.1). A higher market value in the two properties in the Hyllie Point group has led to an increase in net income of SEK 41.8 million (0.2). After a turbulent 2020, Bulten's profit after tax considerably improved in 2021, which resulted in Volito's profit participation amounting to SEK 30.9 million (11.9). The profit from other financial income and expense consists of dividends mainly from Peab and EQT, SEK 77.8 million (116.7), capital gains SEK 61.3 million (17.1), mainly from the EQT funds and changes in unrealised fair value in EQT funds SEK 59.0 milllion (17.1). Otherwise, net interest expense increased, SEK -79.0 million (-68.7).

The value growth of Volito's wholly-owned property portfolio continued positively and the increase in value in 2021 amounted to SEK 92.7 million (19.0).

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 balance sheet and unrealised changes in fair value of interest rate swaps of SEK 26.6 million (-4.8), were reported in the profit or loss for the year.

The profit before tax for the Group amounted to SEK 396.7 million (198.3).

The value development of the Group's portfolio investments was positive and led to value growth of the holdings of SEK 1 110.4 million (315.5). Of this, SEK 389.7 million is attributable to Anticimex AB, which was transferred to a separate fund within EQT in 2021. SEK 5.2 million refers to a realised capital gain from the divestment of shares in Avensia (13.1, divestment of shares in EQT). Fair value and the changes during the year are shown in note 33. The amount brought forward in the fair value reserve linked to Anticimex, SEK 576.6 million, was transferred to retained earnings in equity.

Financial position and cash flow
The Group's balance sheet total amounted to SEK 9 422.5 million (7 848.2) and equity relating to the Parent company's owners amounted to SEK 5 651.2 million (4 289.9).

The Group's total cash flow amounted to SEK -11.0 million (-7.9). The cash flow from operating activities generated a surplus of SEK 87.7 million (12.0). The year's net investments amounted to SEK -98.6 million (101.4). The net outflow from financing activities amounted to SEK -0.1 million (-121.3).

The Parent company
Activities
The Parent company runs no operations of its own but manages group-wide functions for administration and finance.

Income
The turnover of SEK 7.4 million (10.9) relates primarily to the sale of services to other companies within the Group. The profit after financial income and expense was SEK 1 009.9 million (90.6). Volito's holding in Anticimex was transferred to a separate fund at EQT during the year. The market value of the holding amounted to SEK 1 466.3 million and the transaction therefore led to a capital gain of SEK 966.3 million.

The profit before tax amounted to SEK 1 052.7 million (123.8).

Financial position and cash flow
The balance sheet total amounted to SEK 3 299.7 million (2 210.6) and equity to SEK 1 922.7 million (932.7).

The total cash flow for the Parent company amounted to SEK -5.1 million (5.2). The cash flow from operating activities amounted to SEK 27.5 million (116.6). The year's net investments amounted to SEK -71.6 million (-91.2), of which the largest investments concerned continued investment in EQT funds, SEK 49.1 million (94.3), acquisitions of shares in Annehem Fastigheter AB (publ), SEK 2.4 million and the acquisitions of further shares in Bulten AB (publ) SEK 3.9 million (13.0). Repayment from EQT funds amounted to SEK 102.9 million (40.5). Furthermore, shares in Avensia AB (publ) were divested for SEK 7.2 million (EQT, 29.9). In addition, included here are changes in the subsidiaries' part of the Group account at the bank, SEK 124.8 million. The cash flow from financing activities amounted to SEK 38.9 million (-20.2).

Real Estate
Activities
Volito Fastigheter is involved in the trade and management of real estate in the Malmö region. The group's strategy is a balanced property portfolio with a focus on attractive locations in the city centre. Volito Fastigheter can look back on another challenging yet successful year. The leasing market remains strong, and with the group's maintained high growth targets, Volito Fastigheter is continuing its investment in sustainable property development.

As in recent years, the property market in 2021 was characterised by low interest rates, rising prices and very high demand. The pandemic of recent years has changed people's views about their office, which has taken on a greater communication function as an attractive meeting place and brand-builder. Good potential for special adaptations is crucial, an area in which Volito Fastigheter has both long experience and a strong offering.

Despite the challenges of the pandemic, Volito signed several new lease agreements and subsequently carried out associated adaptations of premises to meet the tenants' needs.

The Hyllie Point group, which Volito Fastigheter owns with Peab, is operated as a joint venture. At the Point the premises are being adapted and completed as new lease agreements are signed. At the end of 2021, 87% of the space was leased.

The market value of Volito Fastigheter's property portfolio was evaluated at year-end by an external assessor at SEK 3 566.0 million (3 454.9). Adjusted for investments, rebuilding and divestments, the value increase of the portfolio was SEK 92.7 million (19.0).

The vacancy rate at year-end was 14.1% (12.9%).

Income

Volito Fastigheter's turnover amounted to SEK 160.4 million (165.2). The decrease is mainly attributable to the sale of Segeholm in 2020. The operating profit amounted to SEK 91.1 million (84.3).

The profit after financial income and expense was SEK 96.3 million (41.3). The increase is mainly attributable to value changes in the property portfolio in the Hyllie Point group, as well as improved net interest income.

The profit after changes in value for the year of investment properties and derivatives amounted to SEK 215.7 million (55.5). The change in value of Volito's own properties has affected the result positively by SEK 92.7 million (19.0). Volito Fastigheter uses interest rate swaps as protection against interest rate risks relating to borrowings. These are measured at fair value in the balance sheet and unrealised changes in the fair value of interest rate swaps amounting to SEK 26.6 million (-4.8), are reported in the profit or loss for the year.

Financial position and cash flow

The balance sheet total amounted to SEK 4 192.2 million (4 033.0) and equity amounted to SEK 1 906.0 million (1 740.5). Operating activities generated a positive cash flow of SEK 48.1 million (44.8). The year's net investments amounted to SEK -32.7 million (44.8) and the cash flow from financing activities amounted to SEK -15.3 million (-89.6). Volito Fastigheter paid a dividend to Volito AB of SEK 9.0 million (9.0).

Industry

Activities

Volito Industry, via the subgroup Volito Automation, acquires and starts up 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.

The pandemic entailed continued challenges in 2021 in the form of raw material shortages, rising prices and logistics worries. The organisation succeeded in managing the pandemic's challenges by utilising an ability to adapt and creativity.

Volito Automation acquired 100% of the Swedish companies ETP Kraftelektronik AB and Blue Pac AB. ETP specialises in electric drivetrains, while Blue Pac develops electric power take-offs for adaptations to trucks and mobile machines. Both companies are now a part of the group's OEM segment,

In the MRO segment, Volito Automation acquired the Finnish companies Paineteho Oy and ProTest Engineering Oy. Paineteho is an experienced player in hydraulic and pneumatic systems, while ProTest develops digital and automated solutions for real time monitoring, troubleshooting, modernisation and process optimisation for customers in industry.

The four companies are all in great demand and added a turnover of SEK 38.4 million in 2021. For further financial information, see note 27.

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

Income

Volito Industry's turnover amounted to SEK 473.5 million (431.6). The increase in turnover is mainly attributable to the acquisitions mentioned above. The operating profit before depreciation was SEK 35.0 million (38.5) and after depreciation SEK 31.2 million (34.1). Volito Industry generated a profit after financial income and expense of SEK 26.1 million (31.3).

Financial position and cash flow

The balance sheet total amounted to SEK 458.9 million (285.4) and equity to SEK 42.2 million (20.1).

Operating activities generated a positive cash flow of SEK 12.6 million (33.3). The year's net investments amounted to SEK -56.2 million (-2.0) and cash flow from financing activities amounted to SEK 37.8 million (-44.4). The total cash flow for the year was SEK -5.8 million (-13.1).

Portfolio Investments

Within Business Area Portfolio Investments, Volito has significant ownership interests in both listed and unlisted 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), as well EQT's funds (also included Anticimex in 2020).

Anticimex was acquired by EQT in 2012 and since then has been transformed from a Nordic family company into a leading global specialist company. In 2017, a small group of selected players was offered the opportunity to acquire minority shares in the company. In connection with this, Volito acquired 3.21% of the shares for SEK 500.0 million. In 2021, EQT introduced the EQT Future fund, which has an impact-driven strategy focusing on sustainability effects. The fund's first investment, together with several long-term investors, was to acquire Anticimex from the EQT VI fund and other minority share owners. From November 2021, Volito's ownership is therefore integrated in Volito's investments in EQT's funds. The transaction led to a capital gain in the Parent company of SEK 966.3 million, which is reported in the net income. In the Group, the capital gain amounts to SEK 389.4 million, which is included in the Group's other comprehensive income.

Peab AB (publ.)

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

Volito's holding in Peab amounts to 16 700 000 shares as at 31 December 2021, 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 1 907.1 million (1 497.2). During the year, Volito received a dividend of SEK 75.2 million (114.3).

Annehem Fastigheter AB (publ)

Annehem owns and manages commercial properties in the Swedish growth regions Stockholm, Gothenburg and Skåne, as well as in Helsinki and Oslo. The company's share is listed on Nasdaq Stockholm.

In 2021, Volito acquired a further 81 072 class B shares for SEK 2.4 million. Volito's holding subsequently amounted to 4 800 000 shares as at 31 December 2021, including 4 500 000 class B shares, which corresponds to 8.1% (8.0%) of the capital and 6.1% (6.1%) of the votes.

The market value of Volito's total holding amounted at year-end to SEK 179.0 million (149.4).

Bulten AB (publ)

Bulten is one of the largest suppliers of fasteners for the international automotive industry. The product offering encompasses customer-specific standard products and customised special fasteners, as well as technical development, line feeding and expertise in logistics, materials and production. Bulten offers a Full Service Provider concept. The company's share is listed on Nasdaq Stockholm.

Volito is the largest owner of Bulten AB and increased its holding in 2021 by 50 000 shares, for SEK 3.9 million, to 5 050 000 shares as at 31 December 2021, which corresponds to 24.06% of the capital and votes.

Bulten reports positive value development during the year. The market value of Volito's total holding at year-end was SEK 469.6 million (449.0). Bulten is consolidated as an associated company and the Volito Group's income attributable to the holding amounted to SEK 44.3 million (-8.7) including other comprehensive income. The group-wise value of the holding amounted to SEK 432.2 million (394.1). Volito received a dividend of SEK 10.0 million (0).

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 28 active funds divided between two business units, Private Capital and Real Assets. The company's share is listed on Nasdaq Stockholm.

Volito's holding in EQT amounted to 1 000 000 shares as at 31 December 2021 (1 000 000), which corresponds to 0.1% of the capital and votes (0.1%).

EQT developed positively during the year. The market value of Volito's holding at year-end was SEK 493.0 million (210.4). Volito received a dividend of SEK 2.4 million (2.2).

EQT funds
Volito has holdings and interests in 16 of EQT's funds. At year-end, the value of these amounted to SEK 1 886.0 million (270.4). The considerable difference is attributable to the new fund, EQT Future, which now includes Anticimex.

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. A portfolio company normally stays under EQT's ownership for four to eight years.

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

During the year, Volito divested 400 000 shares in Avensia and the holding as at 31 December 2021 amounted to 400 000 shares (800 000). The market value of the holding amounted to SEK 7.1 million.

Other holdings
The combined value of other holdings at year-end was SEK 5.0 million (3.8).

Expectations concerning future developments
The Group
The sustainability perspective has always been a natural part of Volito's operations. All decisions are characterised by a long-term approach and consideration, from set goals to social issues, both in Volito's own operations and the portfolio companies. The development of Volito's various operations during the year means that Volito, within the framework of the expansion plan that started to apply from 2020, is heading for an increasingly exciting future in which the Volito Group will, among other things, increase possibilities to offer sustainable solutions that are in great demand.

Many of Volito Fastigheter's building have a history. Through prudent management with sensitive and well-thought-out modernisations, such as investments in sustainable energy technologies and further development of the buildings' functions, Volito preserves the properties' qualities over the long term while reducing the Group's total climate impact. Volito intends to continue development of both new and existing properties to achieve highly set growth targets. Property development under the group's supervision, based on Volito's experience and customer-focused management, means considerable opportunities to expand the portfolio with modern, sustainable and attractive buildings.

Industry is in a period of transformation in which the focus on automation, electrification and digitalisation will be crucial for companies that are striving to be competitive, profitable and sustainable. Within Volito Industry, Volito Automation has achieved a strong market position. In 2022, the focus will be on integrating the group's acquisitions and creating conditions for a market-oriented further development of Volito's offering. Long-term sustainability is a major challenge and the acquisitions made in 2021 have further improved possibilities to offer customers tailored and highly sought-after solutions. Volito Industry will continue its expansion within Automation, but also in new business units, which will build a new platform.

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 aims 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 operations' 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 21.

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 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 89% (89%) and residential 11% (11%). The commercial rental revenue is divided between 150 (149) 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 risk. 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. However, this exposure is minor.

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 interest rate 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 can 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 interest income, 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 balance sheet 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 2 012.6 million (1 864.0). Hedging relating to 54.3% (54.1) of the debt portfolio of the Volito Fastigheter group, corresponding to 33.4% (34.2) 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 as at 31 December was SEK 1 009.0 million (1 009.0). As at 31 December, the fixed interest rates varied from 0.33% (0.29%) to 2.60% (3.45%) 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 lower than the nominal tax on the pre-tax profit or loss, which is due to higher fiscal depreciation in properties than in the accounts and to unrealised changes in value that are not included in the fiscal results. Political decisions regarding changes in corporate taxation, tax legislation or their interpretation can lead to changes in Volito's tax situation.

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.

Information on non-financial result indications
Volito's staff
The Volito Group is a relatively small 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 1 657 701 593.77 are allocated as follows:

Dividend, (2 440 000 * SEK 24.50 per share)	59 780 000
Retained earnings carried forward	1 597 921 594
Total	1 657 701 594

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 58.27% to 56.46%. 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).

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	2021	2020
3	Net sales	632 664	596 234
4	Other operating income	1 952	3 766
5		634 616	600 000
	Operating expenses		
	Raw materials and consumables	-270 955	-245 261
	Real estate expenses	-42 299	-37 069
6	Other external expenses	-40 089	-39 488
7	Personnel expenses	-177 188	-152 734
8	Depreciation and amortisation of tangible and intangible fixed assets	-19 186	-19 639
9	Other operating expenses	-408	-17 237
	Operating profit	**84 491**	**88 572**
	Profit or loss from financial income and expense		
11	Profit or loss from participations in joint ventures	42 666	164
12	Profit or loss from participations in associated companies	31 012	13 201
13	Profit or loss from other financial income and expense	198 142	150 895
14	Interest income and similar income	3 957	3 740
15	Interest expense and similar expenses	-82 939	-72 442
	Profit after financial income and expense	**277 329**	**184 130**
16	Change in value of investment properties	92 733	19 027
17	Change in value of derivatives	26 644	-4 837
	Profit before tax	**396 706**	**198 320**
18	Taxes	-38 062	-7 226
	Profit for the year	**358 644**	**191 094**
19	**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	4 139	-7 292
	Participations in other comprehensive income of associated companies and joint ventures	13 354	-20 652
	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	1 110 358	315 487
	Tax attributable to items that cannot be transferred to profit or loss for the year	-64 006	-19 889
	Other comprehensive income for the year	**1 063 845**	**267 654**
	Total comprehensive income for the year	**1 422 489**	**458 748**
	Profit or loss for the year attributable to:		
	Owners of Parent company	358 082	190 974
	Holdings with non-controlling interest	562	120
	Profit or loss for the year	**358 644**	**191 094**
	Total comprehensive income for the year attributable to:		
	Owners of Parent company	1 421 822	458 942
	Holdings with non-controlling interest	667	-194
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1 422 489**	**458 748**

Consolidated statement of financial position

Note	Amounts in SEK K	2021-12-31	2020-12-31
	ASSETS		
	Fixed assets		
20	Intangible assets	189 704	119 409
21	Investment properties	3 566 000	3 454 901
22	Industrial premises	3 392	3 603
23	Right-of-use assets	56 607	46 419
24	Machinery and other technical fixed assets	2 375	2 943
25	Equipment, tools and installations	13 300	13 506
26	Fixed assets under construction and advances regarding tangible fixed assets	3 301	4 343
29	Participations in joint ventures	381 994	340 177
31	Participations in associated companies	457 350	417 273
32	Receivables from associated companies	11 189	10 507
33	Other long-term securities holdings	4 477 226	3 221 239
34	Deferred tax asset	4 513	6 915
35	Financial leasing agreements	21 149	22 362
36	Other long-term receivables	44	2 656
	Total fixed assets	**9 188 144**	**7 666 253**
	CURRENT ASSETS		
	Inventories	105 029	79 529
43	Accounts receivable – trade	86 474	50 789
	Receivables from subsidiaries	1 786	-
	Receivables from associated companies	12 811	12 281
	Tax assets	4 280	3 114
	Other receivables	5 435	5 675
37	Prepaid expenses and accrued income	10 172	11 431
38	Cash and bank balances	8 388	19 163
	Total current assets	**234 375**	**181 982**
	TOTAL ASSETS	**9 422 519**	**7 848 235**

Consolidated statement of financial position

Note	Amounts in SEK K	2021-12-31	2020-12-31
	EQUITY AND LIABILITIES		
39	**Equity**		
	Share capital	244 000	244 000
	Other contributed capital	21 005	21 005
	Reserves	1 825 406	1 732 126
	Retained earnings including profit or loss for the year	3 560 813	2 292 767
	Equity attributable to owners of Parent company	**5 651 224**	**4 289 898**
	Holdings with non-controlling interest	**2 107**	**1 007**
	Equity	**5 653 331**	**4 290 905**
	Liabilities		
40, 43	Liabilities to credit institutions	1 644 875	2 996 033
	Other long-term liabilities	24 281	1 712
34	Deferred tax liabilities	446 561	348 977
	Total long-term liabilities	**2 115 717**	**3 346 722**
40, 43	Liabilities to credit institutions	1 446 290	61 161
40, 41, 43	Bank overdraft facilities	24 330	–
	Advances from customers	13 917	3 056
	Accounts payable – trade	65 120	41 642
	Liabilities to subsidiaries	2 869	–
	Current tax liabilities	13 411	14 196
	Other liabilities	10 987	13 385
44	Accrued expenses and deferred income	76 547	77 168
	Total short-term liabilities	**1 653 471**	**210 608**
	TOTAL EQUITY AND LIABILITIES	**9 422 519**	**7 848 235**

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 2019	**244 000**	**21 005**	**22 286**	**1 452 559**	**2 098 590**	**3 838 440**	**114**	**3 838 554**
Total comprehensive income for the year								
Profit for the year					190 974	190 974	120	191 094
Foreign exchange reserve, assoc. companies			-20 652	–	–	-20 652	-54	-20 706
Other comprehensive income			-5 441	295 598	–	290 157	-194	289 963
Transfer to retained earnings			-1 844	-10 380	12 224	–	–	–
Total comprehensive income for the year	**–**	**–**	**-27 937**	**285 218**	**203 198**	**460 479**	**-128**	**460 351**
Transactions with Group owners								
Contributions from and value transfer to owners								
Shareholders' contribution					-1 072	-1 072	1 072	–
Transactions between owners					-7 949	-7 949	-51	-8 000
Tot. contributions fr/value transfer to owners	**–**	**–**	**–**	**–**	**-9 021**	**-9 021**	**1 021**	**-8 000**
EQUITY, 31 DECEMBER 2020	**244 000**	**21 005**	**-5 651**	**1 737 777**	**2 292 767**	**4 289 898**	**1 007**	**4 290 905**
Total comprehensive income for the year								
Profit for the year				–	358 082	358 082	562	358 644
Foreign exchange reserve, assoc. companies			13 354	–	–	13 354	–	13 354
Other comprehensive income			4 034	75 901	970 451	1 050 386	105	1 050 491
Total comprehensive income for the year	**–**	**–**	**17 388**	**75 901**	**1 328 533**	**1 421 822**	**667**	**1 422 489**
Transactions with Group owners								
Contributions from and value transfer to owners								
Dividends payed					-59 780	-59 780	–	-59 780
Shareholders' contribution					-433	-433	433	–
Transactions between owners			-9		-274	-283	–	-283
Tot. contributions fr/value transfer to owners	**–**	**–**	**-9**	**–**	**-60 487**	**-60 496**	**433**	**-60 063**
EQUITY, 31 DECEMBER 2021	**244 000**	**21 005**	**11 728**	**1 813 678**	**3 560 813**	**5 651 224**	**2 107**	**5 653 331**

Consolidated statement of cash flows

Amounts in SEK K	2021	2020
Operating activities		
Profit after financial income and expense	277 329	184 130
Adjustments for items not requiring an outflow of cash	-165 733	-130 429
	111 596	53 701
Income taxes paid	-5 548	-3 960
Cash flow from operating activities before changes in working capital	**106 048**	**49 741**
Cash flow from changes in working capital		
Increase(-)/Decrease(+) in inventories	-9 356	3 701
Increase(-)/Decrease(+) in operating receivables	-13 657	-5 236
Increase(+)/Decrease(-) in operating liabilities	4 623	-36 187
Cash flow from operating activities	**87 658**	**12 019**
Investing activities		
Acquisition of intangible fixed assets	-127	-95
Acquisition of investment properties	-17 320	-41 628
Divestment of investment properties	–	129 300
Acquisition of tangible fixed assets	-1 824	-3 284
Divestment of tangible fixed assets	32	1 318
Acquisition of subsidiaries	-54 325	-8 000
Investments in financial assets	-146 711	-153 154
Divestment/reduction of financial assets	121 694	176 988
Cash flow from investing activities	**-98 581**	**101 445**
Financing activities		
Proceeds from borrowings	775 053	1 043 413
Amortisation of borrowings	-701 166	-1 150 540
Amortisation of leasing liabilities	-14 168	-14 216
Dividends paid	-59 780	–
Cash flow from financing activities	**-61**	**-121 343**
Cash flow for the year	**-10 984**	**-7 879**
Liquid funds at start of the year	**19 163**	**27 512**
Exchange rate differences in liquid funds	**209**	**-470**
Liquid funds at year-end	**8 388**	**19 163**

Supplement to consolidated statement of cash flows

Amounts in SEK K	2021	2020
Interest paid and dividends received		
Dividends received	87 790	–
Interest received	179	456
Interest paid	-83 955	-70 625
Adjustments for items not requiring an outflow of cash		
Less: Profit participations in associated companies and joint ventures	-72 829	13 201
Dividends received from associated companies	10 000	–
Depreciation and write-downs of tangible and intangible assets	19 186	19 639
Write-downs	6 287	–
Unrealised exchange rate differences	-962	-27 854
Capital gains or losses from divestment of tangible fixed assets	73	13 056
Share dividend in the form of shares	–	-114 261
Capital gains or losses from divestment of financial assets	-62 181	-17 127
Changes in value of financial instruments	-65 307	-17 083
	-165 733	**-130 429**
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 promissory note has been taken over	23 743	–
Acquisition of asset through financial leasing	28 443	7 202
Acquisition of subsidiaries and other business units		
Acquired assets and liabilities:		
Intangible fixed assets	57 543	–
Tangible fixed assets	1 476	–
Inventories	15 837	–
Operating receivables	20 431	–
Liquid funds	8 250	–
Total assets	**103 537**	**–**
Operating liabilities	53 235	–
Total provisions and liabilities	**53 235**	**–**
Purchase price	86 318	8 000
Less: Promissory notes	- 23 743	–
Purchase price paid	62 575	8 000
Less: Liquid funds in the acquired business	-8 250	–
Effect on liquid funds (minus = increase)	**54 325**	**8 000**
Liquid funds		
The following components are included in liquid funds:		
Cash and bank balances	8 388	19 163
Unutilised credit facilities		
Unutilised credit facilities amount to SEK 225.7 million (250.0)		

Income statement for the Parent company

Note	Amounts in SEK K	2021	2020
3	Net sales	7 373	10 891
4	Other operating income	23	121
		7 396	11 012
	Operating expenses		
6, 23	Other external expenses	-14 329	-13 983
7	Personnel expenses	-31 808	-27 559
8	Depreciation of tangible and intangible fixed assets	-130	-119
	Operating profit or loss	**-38 871**	**-30 649**
	Profit or loss from financial income and expense		
10	Profit or loss from participations in subsidiaries	-31 459	-4 005
12	Profit or loss from participations in associated companies	10 000	–
13	Profit or loss from other financial income and expense	1 104 356	146 940
14	Interest income and similar income	6 608	5 893
15	Interest expense and similar expenses	-40 730	-27 576
	Profit after financial income and expense	**1 009 904**	**90 603**
	Appropriations		
	Group contributions, received	42 797	33 232
	Profit before tax	**1 052 701**	**123 835**
18	Taxes	-2 901	-10 882
	PROFIT FOR THE YEAR	**1 049 800**	**112 953**

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

Financial position for the Parent company

Note	Amounts in SEK K	2021-12-31	2020-12-31
	ASSETS		
	Fixed assets		
	Intangible fixed assets		
20	Franchises, patents, licences, brands and similar rights	286	390
		286	**390**
	Tangible fixed assets		
25	Equipment, tools and installations	2 781	2 775
		2 781	**2 775**
	Financial fixed assets		
27	Participations in subsidiaries	348 682	356 182
28	Receivables from subsidiaries	107 997	107 997
31	Participations in associated companies	246 306	242 415
32	Receivables from associated companies	11 189	10 507
33	Other long-term securities holdings	2 382 809	1 411 377
34	Deferred tax asset	2 078	4 979
36	Other long-term receivables	–	2 656
		3 099 061	**2 136 113**
	Total fixed assets	**3 102 128**	**2 139 278**
	Current assets		
	Short-term receivables		
	Accounts receivable – trade	4	285
	Receivables from subsidiaries	177 046	44 913
	Receivables from associated companies	12 811	12 030
	Tax assets	1 186	–
	Other receivables	1 183	3 757
37	Prepaid expenses and accrued income	4 880	4 750
		197 110	**65 735**
38	**Cash and bank balances**	**460**	**5 591**
	Total current assets	**197 570**	**71 326**
	TOTAL ASSETS	**3 299 698**	**2 210 604**

Financial position for the Parent company

Note	Amounts in SEK K	2021-12-31	2020-12-31
	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	607 902	554 729
	Profit or loss for the year	1 049 800	112 953
		1 657 702	**667 682**
		1 922 707	**932 687**
	Provisions		
34	Provisions for deferred tax	15 856	15 856
		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	24 330	–
	Accounts payable – trade	2 415	931
	Liabilities to subsidiaries	277 754	200 202
	Current tax liabilities	–	2 245
	Other liabilities	665	407
44	Accrued expenses and deferred income	12 558	14 863
		1 361 135	**218 648**
	TOTAL EQUITY AND LIABILITIES	**3 299 698**	**2 210 604**

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 2019	**244 000**	**21 005**	**476 061**	**78 667**	**819 733**
Appropriation of earnings			78 667	-78 667	–
Profit for the year				112 953	112 953
EQUITY, 31 DECEMBER 2020	**244 000**	**21 005**	**554 729**	**112 953**	**932 687**
Appropriation of earnings			112 953	-112 953	–
Profit for the year				1 049 800	1 049 800
Dividend			-59 780	–	-59 780
EQUITY, 31 DECEMBER 2021	**244 000**	**21 005**	**607 902**	**1 049 800**	**1 922 707**

Cash flow statement for the Parent company

Amounts in SEK K	2021	2020
Operating activities		
Profit after financial income and expense	1 009 904	90 603
Adjustments for items not requiring an outflow of cash	-987 437	-140 030
	22 467	-49 427
Income taxes paid	-3 431	–
Cash flow from operating activities before changes in working capital	**19 036**	**-49 427**
Cash flow from changes in working capital		
Increase(-)/Decrease(+) in operating receivables	6 359	6 441
Increase(+)/Decrease(-) in operating liabilities	2 121	159 584
Cash flow from operating activities	**27 516**	**116 598**
Investing activities		
Acquisition of subsidiaries	–	-8 000
Acquisition of tangible fixed assets	-32	-121
Investments in financial assets	-181 601	-153 553
Divestment/reduction of financial assets	110 068	70 441
Cash flow from investing activities	**-71 565**	**-91 233**
Financing activities		
Proceeds from borrowings	98 698	1 043 413
Amortisation of borrowings	–	-1 063 568
Dividends paid	-59 780	–
Cash flow from financing activities	**38 918**	**-20 155**
Cash flow for the year	**-5 131**	**5 210**
Liquid funds at start of the year	**5 591**	**381**
Liquid funds at year-end	**460**	**5 591**

Supplement to cash flow statement for the Parent company

Amounts in SEK K	2021	2020
Interest paid and dividends received		
Dividends received	96 790	–
Interest received	4 385	5 893
Interest paid	-43 559	-26 013
Adjustments for items not requiring an outflow of cash		
Dividends from subsidiaries	–	-22 200
Depreciation and write-downs of tangible assets	130	119
Other write-downs	46 748	26 205
Unrealised exchange rate differences	-1 462	362
Share dividend in the form of shares	–	-114 261
Capital gains or losses from divestment of financial fixed assets	-1 032 853	-30 255
	-987 437	**-140 030**
Liquid funds		
The following components are included in liquid funds		
Cash and bank balances	460	5 591
Unutilised credit facilities		
Unutilised credit facilities amount to SEK 225.7 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 2021 were approved by the Board and CEO on 3 March 2022 and will be presented to the Annual General Meeting on 12 May 2022 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.

Assessments and estimates in the financial statements

Drawing up the financial statements in accordance with IFRS requires the company management to make assessments and estimates as well as assumptions that affect the application of accounting principles and the book amounts of assets, liabilities, revenue and expenses. These assessments are based on experience and the various assumptions that the management and Board deem to be reasonable under the prevailing circumstances. Conclusions from this process form the basis for decisions relating to book values of assets and liabilities, in those cases where they cannot be established by information from other sources. The actual outcome may differ from these assessments if other assumptions are made, or if conditions change.

Estimates and assumptions are reviewed regularly. Changes in estimates are reported in the period the change is made, if the change affected only that period, or in the period when the change is made and future periods, if the change affects both current and future periods.

Assessments made by company management in the application of IFRS that have a significant effect on the financial statements and applied estimates, and which may entail significant adjustments to the following year's financial statements, are covered in Note 2.

Significant applied accounting principles

The accounting principles outlined below, with the exceptions that are described in detail, have been applied consistently for all periods that are presented in the Group's financial statements. The Group's accounting principles have also been consistently applied by the Group's companies regarding associated companies and joint ventures, when necessary, through adjustment to the Group's principles.

Changed accounting principles

Changes in IFRS applied as of 1 January 2021 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.

Classification, etc.

Fixed assets, long-term liabilities and provisions essentially consist only of amounts that are expected to be recovered or paid after more than 12 months calculated from accounting year-end. Current assets and short-term liabilities consist essentially only of amounts that are expected to be recovered or paid within 12 months calculated from accounting year-end.

Consolidated financial statements

Subsidiaries

The consolidated financial statements cover the Parent company Volito AB and its subsidiaries, which are all companies in which the Parent company, directly or indirectly, has a controlling influence. A controlling influence exists if Volito AB has influence over investments, is exposed, or has the right, to variable return from its involvement and can use its influence over investments to affect the return. In an assessment of whether a controlling interest exists, attention is paid to potential shares with voting entitlement and whether actual control exists.

Subsidiaries are reported according to the acquisition method. The method means that the acquisition of the subsidiary is considered as a transaction from which the Parent company indirectly acquires the assets of the subsidiary and takes over its debts. The group-wise acquisition value is established through an acquisition analysis in connection with the acquisition. The analysis establishes the acquisition value for the participations, as well as the fair value on the acquisition date of the acquired identifiable assets, taken over liabilities and any holdings with non-controlling interest on the acquisition date. Transaction expenditure, with the exception of transaction expenditure relating to issue of equity or debt instruments, is reported directly in profit or loss for the year.

In business combinations where the transferred payment, any holding with non-controlling interest and the fair value of previously owned participation (in multi-stage acquisitions) exceed the fair value of the acquired assets and taken over liabilities, the difference is reported as goodwill. When the difference is negative, so-called acquisition at low price, this difference is reported directly in the profit or loss for the year. Transferred payment in connection with the acquisition does not include payments relating to regulation of previous business connections. This type of regulation is usually reported in profit or loss for the year.

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 in profit or loss for the year.

In cases where the acquisition does not relate to 100% of the subsidiary, a holding with non-controlling interest is created. There are two alternatives for reporting holdings with non-controlling interest. These two alternatives are to report the holding with non-controlling interest's share in proportional net assets, or that the holding with non-controlling interest is reported at fair value, which means that the holding with non-controlling interest has a share in goodwill. The choice between the two methods for reporting a holding with non-controlling interest can be made from acquisition to acquisition.

Ownership of a company that increases through acquisitions on several occasions is reported as a multi-step acquisition. In a multi-step acquisition that results in a controlling interest, the previously acquired participations are revalued based on the fair value of the latest acquisition and the arising profit or loss is reported in profit or loss for the year. When the acquisition of subsidiaries means the acquisition of net assets that do not consist of a business, the acquisition cost is divided between the single identifiable assets and liabilities based on their fair value on the acquisition date.

The subsidiaries' financial statements are taken into the consolidated financial statements from the day the controlling interest arises and is included in the consolidated financial statements until the day it ceases.

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. Therefore, no goodwill arises from these transactions. Changes in holdings with non-controlling interest are based on the proportional share of net assets. The difference between the received liquidity and the holding with non-controlling interest's proportional share of acquired net assets is reported under retained earnings.

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.

If a reduction in ownership is to the extent that a controlling interest is lost, this is considered to correspond to a divestment of a subsidiary. The effect is reported in profit or loss for the year and consists of capital gains or losses from the divested assets and liabilities and a revaluation effect on the remaining holding, which is valued at fair value on the divestment date with the change in value reported in profit or loss for the year.

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.

Any difference at the time of acquisition between the acquisition value of the holding and the owner company's share of the net fair value of joint ventures' and associated companies' identifiable assets and liabilities is reported in accordance with the same principle as the acquisition of subsidiaries.

Transaction expenditure, with the exception of transaction expenditure relating to the issue of equity instruments or debt instruments, is included in the acquisition value.

When the Group's participation in reported losses in a joint venture or associated company exceeds the book value of the participations in the Group, the value of the participations is reduced to zero. Settlement for losses is also applied for long-term financial dealings without security, which in their economic meaning make up part of the owner company's net investment in the associated company. Continued losses are not reported, provided that the Group has not made guarantees to cover losses arising in the joint venture or associated company.

The equity method is applied until such point as the significant influence ceases

Acquisition of property via a company
A company acquisition can be regarded as either an asset acquisition or a business combination. Company acquisitions in which the primary aim is to gain a company's property and in which the company's property management organisation and administration has a subordinate importance for the acquisition's implementation, are generally treated as asset acquisitions. Company acquisitions in which the acquired company's property management organisation and administration have a considerable importance for the acquisition's implementation and valuation, are instead treated as business combinations.

In the case of asset acquisitions, no deferred tax is reported on the property's surplus value, and any discount attributable to the deferred tax instead reduces the property value. In the case of business combinations, the deferred tax is reported with the relevant nominal tax on the property's surplus value and other temporary differences attributable to the acquired assets and liabilities. The company acquisitions regarding property that have occurred since the formation of the Group have been treated as asset acquisitions.

Elimination of transactions on consolidation
Intra-group receivables and liabilities, revenue or expenses and unrealised profits or losses that arise from intra-group transactions between subsidiaries are eliminated in full in the drawing up of consolidated financial statements. Unrealised profits deriving from transactions with associated companies and joint ventures are eliminated to the extent that corresponds to the Group's ownership share in the company. Unrealised losses are eliminated in the same way as unrealised profits, provided that there is no write-down requirement.

Translation of foreign subsidiaries or other overseas businesses
Assets and liabilities in overseas businesses, including goodwill and other group-wise surplus value or under value are translated from the overseas businesses' functional currency to the Group's reporting currency, SEK, at the exchange rate at accounting year-end. Revenue and expenses in an overseas business are translated to SEK at an average exchange rate that constitutes an approximation of the exchange rate on the respective transaction date. Translation differences that arise in currency translation of overseas businesses are reported in other comprehensive income and accumulated in a separate component in equity, called the foreign exchange reserve. In cases where an overseas business is not wholly owned, the translation difference is allocated to holdings with non-controlling interest based on the proportional ownership share.

If an overseas business is divested, the accumulated translation differences attributable to the business are reclassified from the foreign exchange reserve in equity to profit or loss for the year.

When a controlling interest, significant interest or joint controlling interest ceases for an overseas business, the accumulated translation differences attributable to the business are realised and reclassified from the foreign exchange reserve in equity to profit or loss for the year. In cases where divestment occurs, but a controlling interest remains, the proportional share of the accumulated translation differences is transferred from the foreign exchange reserve to holdings with a non-controlling interest. In cases where parts of an associated company or joint venture have been divested, but significant influence or joint controlling interest remains, the proportional share of the translation differences is reclassified to profit or loss for the year.

Foreign currencies
Transactions in foreign currencies
Transactions in foreign currencies are translated to the functional currency at the exchange rate on the transaction date. The functional currency is the currency in the primary economic environments where the company runs its operations. Monetary assets and liabilities in foreign currencies are translated to the functional currency at the exchange rate at accounting year-end. Exchange rate differences arising from translation are reported in profit or loss for the year. Non-monetary assets and liabilities that are reported at historical acquisition value are translated at the exchange rate on the transaction date. Non-monetary assets that are reported at fair value are translated to the functional currency at the exchange rate at the time of measurement of fair value. Exchange rate differences regarding operating receivables and operating liabilities are reported in the operating profit or loss, whereas exchange rate differences relating to financial assets and liabilities are reported as profit or loss from financial income and expense.

Revenue
Rental revenue
Rental revenue from investment properties is reported linearly in the profit or loss for the year based on the conditions in the leasing agreement. The total cost for granted benefits is reported as a reduction of rental revenue linearly over the leasing period.

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.

Revenue from the sale of real estate
Revenue from the sale of real estate is normally reported on the day of taking possession unless the risks and benefits have been transferred to the buyer at an earlier juncture. Control of the asset may have been transferred at an earlier juncture than the day of taking possession, and if this is the case, revenue from the sale of the property is recognised at this earlier juncture. The assessment of the juncture for recognising revenue takes into consideration both what has been contracted between the parties regarding risks and benefits, and involvement in the ongoing management of the property. In addition, consideration is given to circumstances that may affect the transaction's outcome but are beyond the seller's and/or buyer's control.

Sales of goods
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 is recognised in the profit or loss for the year when control of the goods has been transferred to the buyer.

Revenue is recognised at the fair value of what has been received, or is expected to be received, with deduction of granted discounts.

Leasing agreements

When an agreement is made, the Group assesses whether the agreement is, or contains, a leasing agreement. An agreement is, or contains, a leasing agreement if the agreement transfers the right during a certain period to decide on the use of an identified asset in exchange for compensation.

At the start of a leasing agreement or in the review of a leasing agreement that contains several components – leasing and non-leasing components – the Group divides the compensation according to the agreement to each component based on the stand-alone price.

For the leasing of property and vehicles where the Group is the lessee, Volito has, however, chosen not to differentiate non-leasing components, and reports leasing and non-leasing components that are paid with fixed amounts as a single leasing component.

Leasing agreements in which Volito is the lessee

The Group reports a right-of-use asset and a leasing liability at the start date of the leasing agreement. The right-of-use asset is initially valued at the cost of acquisition, which consists of the leasing liability's initial value with an addition for leasing fees paid at or before the start date plus any initial direct expenses. The right-of-use asset is depreciated linearly from the start date to whichever is earliest – the end of the asset's period of utilisation or the end of the leasing period – which in a normal case for the Group is the end of the leasing period. In more uncommon cases, when the cost of acquisition for the right-of-use asset reflects that Volito will utilise an option to buy the underlying asset, the asset is written off at the end of the period of utilisation.

The leasing liability – which is divided up into long-term and short-term parts – is initially valued at the present value of remaining leasing fees during the assessed leasing period. The leasing period comprises the non-cancellable period with the addition of further periods in the agreement if on the start date it is assessed as reasonably certain that these will be utilised.

Leasing fees are discounted in normal cases using the Group's marginal borrowing interest rate, which in addition to the Group's/company's credit risk reflects each agreement's leasing period, currency and the quality of the underlying asset as intended security. However, in cases where the leasing agreement's implicit interest rate can be easily determined that interest rate is used, which is the case for parts of the Group's leases regarding vehicles.

The leasing liability comprises the present value of the following fees during the assessed leasing period:
- fixed fees, including in-substance fixed fees,
- variable leasing fees linked to an index or rate, initially valued using the index or rate that applied on the start date,
- any residual value guarantees that are expected to be paid,
- the exercise price for a purchase option that the Group is reasonably certain to utilise, and
- penalty fees that are paid at the termination of the leasing agreement if the assessed leasing period reflects that such a termination is going to take place.

The liability's value increases with the interest rate expense for the respective period and is reduced by the leasing payments. The interest expense is calculated as the liability's value times the discounting interest rate.

The leasing liability for the Group's premises with rent that is index-adjusted upwards is calculated on the rent that applies at the end of the respective reporting period. At this juncture, the liability is adjusted with a corresponding adjustment of the right-of-use asset's book value. In a corresponding way, the value of the liability and asset is adjusted in connection with a reassessment of the leasing period. This takes place in connection with the final termination date of the previously assessed leasing period for premises rental agreements having passed or that significant events happen or circumstances change in a significant way that is within Volito's control and affect the current assessment of the leasing period.

The Group presents right-of-use assets and leasing liabilities as separate items in the statement of financial position.

For leasing agreements with a leasing period of 12 months or less or with an underlying asset of low value, below SEK 50 K, no right-of -use asset or leasing liability is reported. Leasing fees for these leasing agreements are reported as an expense linearly over the leasing period.

Leasing agreements in which Volito is the lessor

When the Group is the lessor, it determines on each leasing agreement start date whether the leasing agreement is to be classified as a financial or operational leasing agreement.

In determining the classification, an overall assessment is carried out as to whether the leasing agreement in all important considerations transfers the financial risks and benefits that are associated with the ownership of the underlying asset. If that is the case, the leasing agreement is a financial leasing agreement. In other cases, it is an operational leasing agreement. As a part of this assessment, the Group takes into account several indicators. These indicators include whether the leasing period constitutes a large part of the asset's economic lifetime or if the right of ownership to the underlying asset is transferred to the lessee when the leasing agreement expires.

When a leased asset is sub-leased, the main leasing agreement and sub-leasing agreement are reported as two separate agreements. The Group classifies the sub-leasing agreement based on the right-of-use that arises from the main leasing agreement, not based on the underlying asset.

Assets rented out in accordance with financial leasing agreements are not reported as tangible fixed assets, as risks and opportunities linked to ownership of the assets are transferred to the lessee. Instead, a financial receivable is reported regarding future minimum leasing fees.

The Group reports leasing fees from operational leasing agreements as revenue linearly over the leasing period as part of the item net sales, when it mainly refers to the renting out of properties.

Expense

The income statement is classified by nature of 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

Financial income consists of interest income from invested funds and dividend income. Interest income is taken up as income in the period it concerns. Dividends from shares are reported in the period that the right to receive payment is deemed as certain.

Financial expense consists of interest expense on loans, interest expense on leasing liabilities, losses on financial investments as well as derivative instruments used in financial activities. Interest costs affect income in the period they concern, except to the extent they are included in an asset's acquisition value, and are reported with the application of the effective rate method. An asset for which the interest can be included in the acquisition value is an asset that of necessity takes a significant time to complete for intended use or sale. Activation of borrowing costs is done in accordance with IAS 23 Borrowing costs.

Income from the sale of financial investments is reported when the risks and benefits associated with the undertaking of the instrument in all important aspects have been transferred to the buyer and the Group no longer has control over the instrument.

Exchange rate profits and losses are reported net.

Unrealised changes in the value of financial assets measured at fair value, as well as hedging instruments, are reported in a specific line in the profit or loss for the year.

Interest rate swaps are used for hedging against interest rate risks linked to the Group's borrowing. 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.

The effective rate is the rate that discounts the estimated future incoming and outgoing payments during a financial instrument's expected duration at the financial asset's or liability's reported net value. The calculation includes all fees paid or received by the agreement parties that are a part of the effective rate, transaction costs and all other surplus and under values.

Taxes

Income taxes consist of both current and deferred income tax for the Swedish and foreign Group units. Income taxes are reported in the profit or loss for the year, unless the underlying transaction is reported in other comprehensive income or in equity, in which case the associated tax effect is reported in other comprehensive income or in equity.

Current tax is tax that is to be paid or received regarding the current year, with application of the tax rates that are decided or in practice decided at accounting year-end. Current tax also includes adjustments of current tax relating to earlier periods.

Deferred tax is calculated according to the balance sheet method. According to this method, deferred tax liabilities and tax assets are reported for all temporary differences between reported and fiscal values for assets and liabilities and for other fiscal deductions or deficiencies. Deferred tax liabilities and tax assets are calculated based on how the temporary differences are expected to be evened out and by the application of the tax rates and tax rules that have been decided or announced at accounting year-end.

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.

Temporary differences are not taken into account in group-wise goodwill or in normal cases in the differences relating to participations in subsidiaries, joint ventures and associated companies that are not expected to be taxed in the foreseeable future. Temporary differences are not taken into account either for differences that have arisen in the initial reporting of assets and liabilities that are not business combinations which on the transaction date do not affect either the reported income or the taxable income.

When an acquisition of a company takes place, the acquisition is either a business combination or an acquisition of assets. It is an acquisition of assets if, for example, the acquired company only own one or more properties with a lease contract, but the acquisition does not include the processes required to run the property business. In reporting of an acquisition of assets, no deferred tax is reported separately. The fair value of the deferred tax liability is instead deducted from the fair value of the acquired asset.

Untaxed reserves including deferred tax liabilities are reported in the legal entity. However, in the consolidated financial statements, untaxed reserves are divided into deferred tax liabilities and equity.

Intangible assets

Goodwill

Goodwill represents the difference between the acquisition value of the business combination and the fair value of the acquired identifiable assets and taken over liabilities. Goodwill is valued at the acquisition value minus any accumulated write-downs. Goodwill is designated to cash generating units and is reviewed 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.

In the case of business combinations in which the acquisition cost is less than the net value of the acquired assets and taken over liabilities, known as an acquisition at low price, the difference is reported directly in profit or loss for the year.

Concerning goodwill in acquisitions that took place before 1 January 2013, the Group, on transition to IFRS, has not applied IFRS retroactively. The book value on that day constitutes from that time the Groups' acquisition value, after write-down appraisal.

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.

The book value of a tangible fixed asset is removed from the balance sheet in the case of disposal or sale of an asset, or when no future economic benefits are expected from use of the asset. Profit or loss that arises from the divestment or disposal of an asset is made up of the difference between the sales price and the asset's book value with deductions for directly related sales costs.

Additional expenditure

Additional expenditure is added to the acquisition value to the extent that the asset's performance has been improved in relation to the level at the time it was originally acquired. All other additional expenditure is reported as expense in the period it arises.

Borrowing expenses

Borrowing expenses that are directly attributable to purchasing, construction or production of assets that take a significant time to complete for the intended use or sale are included in the asset's acquisition value. Activation of borrowing expenses is done on condition that it is probable that it will lead to future economic benefits and costs that can be measured in a reliable way.

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 and revenue from property sales are 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 21 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. An obsolescence scale was introduced in 2019 for goods that have not been sold for two years or more.

For manufactured goods and ongoing work, the acquisition value includes a reasonable share of the indirect costs based on normal capacity.

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.

Reporting in, and removing from, the balance sheet

Financial assets and liabilities are taken up in the statement of financial position when the company becomes a party in accordance with the instrument's agreement-related conditions. A receivable is taken up when the company has performed and the contracted obligation exists for the counterparty to pay, even if the invoice has yet to be sent. Accounts receivable – trade are taken up in the statement of financial position when the invoice has been sent. A liability is taken up when the counterparty has performed and the contracted obligation exists for the payment to be made, even if the invoice has yet to be received. Accounts payable – trade are taken up when the invoice is received.

A financial asset is removed from the statement of financial position when the rights in the agreement have been realised, fall due or when the company loses control over them. The same applies for a component of a financial asset. For every reporting period, the company evaluates if there are objective indications that a financial asset or group of financial assets requires a write-down. A financial liability is removed from the statement of financial position when the obligation in the agreement has been fulfilled or in another way ceases to apply. The same applies for a component of a financial liability.

Financial assets and liabilities are offset and reported with a net amount in the statement of financial position when there is a legal right to offset and where the intent is to regulate items with a net amount or to simultaneously realise assets and regulate liabilities. Financial income and expense are offset in the income statement in cases where they are linked to the financial assets and liabilities that are offset.

Acquisition and divestment of financial assets are reported on the transaction date. The transaction date is the day when the company commits itself to acquire or divest the asset.

Measurement at initial recognition

Financial instruments are initially reported at fair value with addition/deduction for transaction expenditure, with the exception of instruments that are continuously measured at fair value via the profit or loss for which transaction expenditure is instead expensed as it arises. Accounts receivable – trade (without a significant financing component) are initially measured at the transaction price that is established according to IFRS 15.

Classification and subsequent measurement of financial assets

At initial recognition, a financial asset is classified as measured at amortised cost, fair value via other comprehensive income (debt instrument investment), fair value via other comprehensive income (equity investment), or fair value via the profit or loss. Below is a description of how the Group's different holdings of financial assets are classified:

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. However, the Group's holding in Anticimex is measured at fair value via other comprehensive income.

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. This is because they are held within the framework of a business model whose goal is to receive the contractual cash flows at the same time as the cash flows from the assets are solely composed of payments of principals and interest.

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 rate method.

Liquid funds
Liquid funds consist of balances at the bank at accounting year-end and are reported at nominal value.

Write-downs
The book values of the Group's assets are tested at each accounting year-end to determine if there is any indication that write-downs are required. IAS 36 is applied for testing write-down requirements for assets other than financial assets, which are tested in accordance with IFRS 9, available-for-sale assets and divestment groups, which are reported in accordance with IFRS 5, inventories, managed assets used for the financing of remuneration to employees, and deferred tax assets. For excepted assets as above, the book value is tested according to the respective standard.

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. If it is not possible to determine significant independent cash flows to an individual asset, the assets on being tested for write-down requirements shall be grouped at the lowest level where it is possible to identify significant independent cash flows – a so-called cash-generating unit. A write-down is reported when an asset's or cash-generating unit's book value exceeds the recoverable amount. The write-down of assets relating to a cash-generating unit (group of units) is assigned first of all to goodwill. Thereafter, a proportional write-down is carried out for other assets included in the unit (group of units).

The recoverable amount is the highest value of the fair value minus sales costs and value in use. In the calculation of value in use, future cash flows are discounted with a discounting factor that takes into consideration risk-free interest and the risk that is associated with the specific asset.

A write-down is reversed if there is both an indication that a write-down requirement no longer exists and that a change has occurred in the assumption that was the basis for calculation of the recoverable amount. However, write-downs of goodwill are never reversed. A reversal is carried out only to the extent that the asset's book value after reversal does not exceed the book value that would have been reported, with deduction for depreciation if applicable, if no write-down had been carried out.

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 losses for the remaining duration.

The loss allowance is calculated as the present value of all deficits in the cash flows (i.e. the difference between the cash flows according to the agreement and the cash flows that the Group is expected to receive). Short-term receivables, however, are not discounted. In the balance sheet, the assets are reported net after any write-downs. Write-downs are reported in the profit or loss.

A financial asset's reported gross value is written off when the Group does not have any reasonable expectation of recovering a financial asset, fully or in part.

Equity
Dividends are reported as a reduction of equity after the Annual General Meeting has made a decision.

Provisions
A provision differs from other liabilities as there is uncertainty over the payment date or the size of the amount for regulating the provision. A provision is reported when the company has a formal or informal commitment as the result of an event that has occurred and it is likely that an outflow of resources is required to regulate the commitment, and that a reliable estimate of the amount can be made. Present value calculations are made to take significant time effects into account for future payments.

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.

Remuneration on severance of employment
A provision for remuneration in connection with termination of employment for staff is reported only if the company is evidently obligated, without a realistic possibility of withdrawal, to terminate employment before the normal time and affected groups of employees have been informed of the termination plan. The provision is made for that part of the severance pay that has no requirement for received services from the employee.

Short-term remuneration
Short-term remuneration to employees is calculated without discounting and is reported as expense when the related services are received.

A provision is reported for the expected expense for bonus payments when the Group has a valid legal or informal obligation to make such payments as a result of services received from employees and the obligation can be calculated reliably.

Fixed assets held for sale and discontinued operations
The meaning of having a fixed asset (or disposal group) classified as held for sale is that its book value will be recovered mainly through a sale rather than through use. An asset or disposal group is classified as being held for sale if it is available for immediate sale in its present condition and according to conditions that are normal, and that it is very probable that the sale will be made. These assets or disposal groups are reported in a specific line as current assets and short-term liabilities respectively in the statement of financial position.

Immediately before classification as held for sale, the book value of assets and liabilities in a disposal group is determined in accordance with applied standards. In the initial classification as held for sale, the fixed assets and disposal groups are reported at the lowest of the book value and fair value with deductions for sales costs. Certain assets, separately or as part of a disposal group, are exempt from the valuation rules described above, namely investment properties, financial assets, deferred tax assets and managed assets relating to benefit-based pension plans.

A profit is reported at every increase of the fair value with deductions for sales costs. This profit is limited to an amount that corresponds to the total of all previously executed write-downs.

Losses as a result of a fall in value in the initial classification as held for sale are reported in the profit or loss for the year. Subsequent changes in value, both profits and losses, are also reported in the profit or loss for the year.

A discontinued operation refers to a part of a company's business that represents an independent operating arm or a significant operation within a geographical area or is a subsidiary that was acquired exclusively with an aim to be sold on. Classification as a discontinued operation is made on divestment or at an earlier time if the operation meets the criteria to be classified as held for sale.

Profit or loss after tax from discontinued operations is reported in a specific line in the statement of income and other comprehensive income. When an operation is classified as discontinued, the formulation of the comparison year's statement of income and other comprehensive income changes so that it is reported as if the discontinued operation had been discontinued at the start of the comparison year. The formulation of the statement of financial position for the current year and previous year are not changed in a corresponding way.

Contingent liabilities
A contingent liability is reported when there is a possible obligation that arises from events that have happened and whose existence is confirmed only by one or more uncertain future events or when there is an obligation that is not reported as a liability or a provision due to the improbability of an outflow being required.

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.

Forthcoming changes in accounting principles

Changes to IFRS and/or RFR 2 with future application dates are not expected to have a significant effect on the Parent company's financial statements.

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 balance sheet 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 balance sheet.

Financial instruments

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

In the Parent company, financial fixed 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 accrued difference between what was paid originally, after deductions for transaction expenditure, 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. In the consolidated financial statements, the acquisition expenditure relating to participations in subsidiaries is, from 2013 onwards, reported directly in profit or loss when it arises.

The book value is reviewed continuously against the fair value of assets and liabilities in the subsidiaries, associated companies and jointly controlled companies. In cases where the book value of the participations exceeds the companies' fair value, write-downs are made that affect the income statement. In cases where a previous write-down is no longer justified, a reversal is carried out.

Financial guarantees

The Parent company's financial guarantee agreements consist mainly of guarantees for the benefit of subsidiaries, associated companies and jointly controlled companies. Financial guarantees mean that the company has an obligation to compensate holders of a debt instrument for losses if these are incurred due to a stated debtor not fulfilling payment on the due date according to the agreement conditions. For reporting of financial guarantee agreements, the Parent company applies one of the Swedish Financial Accounting Standards Council's permitted participation exemption rules compared with the rules in IFRS 9. The participation exemption rule relates to financial guarantee agreements formulated for the benefit of subsidiaries, associated companies and jointly controlled companies. The Parent company reports financial guarantee agreements as provisions in the balance sheet when the company has an obligation for which payment is probably required in order to regulate the obligation.

Anticipated dividends

Anticipated dividends from subsidiaries may be reported in cases where the Parent company alone has the right to decide on the dividend's size and the Parent company has decided on the dividend's size before the Parent company has published its financial statements. Anticipated dividends are reported as financial income.

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.

Tangible fixed assets

Tangible fixed assets in the Parent company are reported at the acquisition value after deductions for accumulated depreciation and any write-downs in the same way as for the Group, but with any write-ups.

Leased assets

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

Financial fixed assets

In the Parent company, all financial fixed assets are reported at the acquisition value with deductions for any write-downs. The assessment is made from share type to share type and a write-down to fair value is carried out when the decrease in value is expected to be lasting.

Other long-term receivables are valued at the amount that is expected to be received.

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 operating, 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 21 for a more detailed description of assumptions and estimations connected with the appraisal process.

Write-down testing of goodwill

The Group's total goodwill amounts to SEK 188 945 K (118 342). 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 20. As can be understood from the description, changes exceeding what can reasonably be expected in 2021 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 18 and 34.

Note 3 Net sales by type of revenue

	2021	2020
The Group		
Revenue from contracts with customers		
Sales of goods	473 330	431 623
Administrative revenue	2 310	2 712
Leasing revenue		
Rental revenue	157 024	161 899
Net sales	**632 664**	**596 234**
The Parent company		
Revenue from contracts with customers		
Administrative revenue	7 373	10 891
	7 373	**10 891**

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 13 917 K (3 056). 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 208 002 K (60 045). The orders will be delivered in 2022. For information on the duration of Volito Fastigheter's contract portfolio, see Note 21.

Note 4 Other operating income

	2021	2020
The Group		
Capital gain from divestment of fixed assets	–	186
State support for short-time work	166	1 866
Reversed additional purchase price	559	–
Other	1 227	1 714
	1 952	**3 766**
The Parent company		
Other	23	121
	23	**121**

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
The rental revenue includes not only basic rent, continuing charges for items such as heating, electricity, water and sanitation, and property tax, but also a deduction for granted rent rebates. Also included is revenue relating to premature settlement of rental contracts. Of rental revenue, SEK 2 168 K (0) consists of turnover-based premises rents. Rents and rent rebates that are only debited during a certain period of a contract's duration are accrued linearly over the respective contract's entire duration

Rental revenue in the Volito Fastigheter group according to the contract portfolio at year-end was divided between 89% (89%) commercial premises and 11% (11%) residential. The commercial rental revenue was divided between 150 (149) 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 duration of Volito Fastigheter's contract portfolio, refer to Note 21.

Note 6 Auditing: fees and expenses

	2021	2020
The Group		
KPMG		
Audit assignments	140	1 159
Tax consultations	18	84
Other assignments	257	249
ERNST & YOUNG		
Audit assignments	1 067	–
Other assignments	80	–
OTHER AUDITORS		
Audit assignments	41	–
Other assignments	70	7
The Parent company		
KPMG		
Audit assignments	–	373
Other assignments	85	113
ERNST & YOUNG		
Audit assignments	350	–
Other assignments	80	–

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	2021	Of which, men	2020	Of which, men
The Parent company				
Sweden	6	33%	7	29 %
Subsidiaries				
Sweden	123	88%	104	87 %
Finland	81	89%	49	94 %
Total in subsidiaries	204	89%	153	89 %
Group total	**210**	**87%**	**160**	**86 %**

Gender distribution in company management	2021 Percentage of women	2020 Percentage of women
The Group		
Board of Directors	0 %	0 %
Other senior executives	50 %	25 %

Expenses and remuneration to employees	2021	2020
The Group		
Salaries and remuneration etc	123 601	108 862
Pension costs, contribution-based plans	18 048	13 172
Social security expenditure	31 768	28 764
	173 417	**150 798**

Salaries, other remuneration and social security expenses	2021 Salaries and remuneration	2021 Social security expences	2020 Salaries and remuneration	2020 Social security expences
The Parent company	22 033	9 644	19 035	8 496
(of which, pension costs)		[1] (2 496)		[1] (2 618)
Subsidiaries	101 568	40 172	89 827	33 077
(of which, pension costs)		(15 552)		(10 554)
Total for the Group	**123 601**	**49 816**	**108 862**	**41 573**
(of which, pension costs)		**[2] (18 048)**		**[2] (13 172)**

[1] Of the Parent company's pension costs, SEK 1 518 K (1 745) 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 5 852 K (4 848) refers to the subsidiaries' Boards and CEOs. Outstanding pension obligations to them amount to 30.

Salaries and other remuneration by senior executives, and other employees in the Parent company	2021	2020
The Parent company		
SENIOR EXECUTIVES (6 PEOPLE, CEO AND BOARD MEMBERS)		
Salaries and other remuneration	16 207	15 013
(of which, bonuses and similar)	(7 147)	(6 807)
Social security expenses	6 533	6 976
(of which, pension costs)	(1 518)	(1 745)
OTHER EMPLOYEES		
Salaries and other remuneration	5 826	4 022
(of which, bonuses and similar)	(110)	(565)
Social security expenses	3 111	1 520
(of which, pension costs)	(978)	(873)
The Parent company, total		
Salaries and other remuneration	22 033	19 035
(of which, bonuses and similar)	(7 257)	(7 372)
Social security expenses	9 644	8 496
(of which, pension costs)	(2 496)	(2 618)

Salaries and other remuneration by senior executives, and other employees in the Group	2021	2020
The Group		
SENIOR EXECUTIVES		
Salaries and other remuneration	31 939	28 651
(of which, bonuses and similar)	(8 298)	(7 342)
Social security expenses	16 012	14 452
(of which, pension costs)	(5 852)	(4 848)
OTHER EMPLOYEES		
Salaries and other remuneration	91 662	80 211
(of which, bonuses and similar)	(292)	(724)
Social security expenses	33 804	27 121
(of which, pension costs)	(12 196)	(8 324)
The Group, total		
Salaries and other remuneration	123 601	108 862
(of which, bonuses and similar)	(8 590)	(8 066)
Social security expenses	49 816	41 573
(of which, pension costs)	(18 048)	(13 172)

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

	2021	2020
The Group		
Intangible assets	-773	-931
Industrial premises	-211	-211
Right-of-use assets	-14 168	-13 769
Machinery and other technical fixed assets	-598	-638
Equipment, tools and installations	-3 436	-4 090
	-19 186	**-19 639**
The Parent company		
Licences	-104	-103
Equipment, tools and installations	-26	-16
	-130	**-119**

Note 9 Other operating expenses

	2021	2020
The Group		
Capital gains/losses	-73	-14 925
Exchange losses on receivables/liabilities of an operating nature	-132	-2 126
Credit losses	-186	-147
Other	-17	-39
	-408	**-17 237**

Note 10 Profit or loss from participations in subsidiaries

	2021	2020
The Parent company		
Dividends	9 000	22 200
Write-downs of paid shareholders' contributions	-40 459	-26 205
	-31 459	**-4 005**

Note 11 Profit or loss from participations in joint ventures

	2021	2020
The Group		
Profit or loss from participations in joint ventures for the year	41 817	-20 375
Capital gains from divested participations	849	20 539
	42 666	**164**

Note 12 Profit or loss from participations in associated companies

	2021	2020
The Group		
Profit participations in associated companies	31 012	13 201
	31 012	**13 201**
The Parent company		
Dividends	10 000	–
	10 000	**–**

Note 13 Profit or loss from other financial income and expense

	2021	2020
The Group		
Dividend in the form of shares in Annehem Fastigheter AB (publ)	–	114 261
Other dividends	77 790	2 424
Capital gains from divestments	61 332	17 127
Write-downs	-6 287	–
Change in value	65 307	17 083
	198 142	**150 895**
The Parent company		
Dividend in the form of shares in Annehem Fastigheter AB (publ)	–	114 261
Other dividends	77 790	2 424
Capital gains from divestments	1 032 853	30 255
Write-downs	-6 287	–
	1 104 356	**146 940**

Note 14 Interest income and similar income

	2021	2020
The Group		
Interest income, Group companies	–	300
Interest income, other	179	156
Leasing revenue	1 327	1 394
Exchange profits	2 451	1 890
	3 957	**3 740**
The Parent company		
Interest income, Group companies	4 385	4 005
Interest income, other	–	13
Exchange profits	2 019	–
Guarantee-related income, subsidiaries	204	1 875
	6 608	**5 893**

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

Note 15 Interest expenses and similar expenses

	2021	2020
The Group		
Interest expenses, other	-73 643	-69 489
Set-up fees	-3 719	–
Credit charges and commissions	-3 731	-1 560
Exchange losses	-1 846	-1 393
	-82 939	**-72 442**
The Parent company		
Interest expenses, Group companies	-3 679	-2 026
Interest expenses, other	-29 608	-22 915
Set-up fees	-3 719	–
Credit charges and commissions	-3 724	-1 560
Exchange losses	–	-1 075
	-40 730	**-27 576**

Of interest expenses, SEK 41 452 K (44 647) is attributable to instruments measured at amortised cost and SEK 32 191 K (24 842) to instruments measured at fair value.

Note 16 Change in value of investment properties

	2021	2020
The Group		
Change in value of property portfolio, 31 December	92 733	19 027

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 2021. The properties' values are individually assessed to correspond to the fair value of each property.

Note 21 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 balance sheet. 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 balance sheet 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 Taxes

	2021	2020
The Group		
Current tax	-2 828	-8 839
Deferred tax	-35 234	1 613
Total reported taxes for the Group before other comprehensive income	**-38 062**	**-7 226**
The Parent company		
Current tax	–	-5
Deferred tax	-2 901	-10 877
Total reported taxes for the Parent company	**-2 901**	**-10 882**

Reconciliation of effective tax	**2021**		**2020**	
	Per cent	**Amount**	**Per cent**	**Amount**
The Group				
Profit before tax		396 706		198 320
Tax according to the current tax rate for the Parent company	20,6%	-81 721	21,4 %	-42 440
Effect of other tax rates for foreign subsidiaries	0,0%	107	-0,1 %	245
Other non-deductible expenses	3,8%	-14 918	4,9 %	-9 752
Tax-exempt income	-11,0%	43 482	-17,0 %	33 726
Utilisation of previously non-activated deficit deduction	0,0%	–	-1,5 %	3 041
Tax relating to previous years	0,1%	-443	0,1 %	-130
Non-valued deficit deduction	-0,3%	1 156	0,0 %	–
Temporary differences	0,1%	-301	5,2 %	-10 336
Fiscal result from divestment of shares	0,0%	–	-10,6 %	20 981
Adjustment of tax attributable to profit or loss from associated companies and joint ventures	-3,8%	15 002	1,3 %	-2 584
Other	0,1%	-426	0,0 %	23
Reported effective tax	**9,6%**	**-38 062**	**3,6 %**	**-7 226**

Reconciliation of effective tax	**2021**		**2020**	
	Per cent	**Amount**	**Per cent**	**Amount**
The Parent company				
Profit before tax		1 052 701		123 835
Tax according to the current tax rate for the Parent company	20,6%	-216 856	21,4 %	-26 501
Non-deductible expenses	1,6%	-16 903	7,6 %	-9 393
Tax-exempt income	-22,0%	231 092	-26,5 %	32 868
Tax relating to previous years	0,0%	-234	0,0 %	-5
Utilisation of previously non-activated deficit deduction	0,0%	–	-2,4 %	3 026
Temporary differences	0,0%	–	8,8 %	-10 877
Reported effective tax	**0,3%**	**-2 901**	**8,8 %**	**-10 882**

The Group reports current tax of SEK -2 828 K (-8 839). Current tax is calculated on the fiscal results of the companies included in the Group. This is lower 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's profit or loss.
- Directly tax-deductible amounts relating to certain rebuilding investments for properties do not affect the Group's profit or loss.
- Fiscally utilised deficit deduction does not affect the Group's profit or loss.

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

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 -64 006 K (19 889).

The Group 2021	**Before tax**	**Tax**	**After tax**
Translation differences in translation of overseas businesses for the year	4 139	–	4 139
Participations in associated companies' other comprehensive income	13 354	–	13 354
Change in fair value of equity instruments measured at fair value via other comprehensive income for the year	1 110 358	-64 006	1 046 352
Other comprehensive income	**1 127 851**	**-64 006**	**1 063 845**

The Group 2020	**Before tax**	**Tax**	**After tax**
Translation differences in translation of overseas businesses for the year	-7 292	–	-7 292
Participations in associated companies' other comprehensive income	-20 652	–	-20 652
Change in fair value of equity instruments measured at fair value via other comprehensive income for the year	315 487	-19 889	295 598
Other comprehensive income	**287 543**	**-19 889**	**267 654**

Note 19 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 20 Intangible fixed assets

Goodwill	2021-12-31	2020-12-31
The Group		
Accumulated acquisition value		
At start of the year	119 151	121 625
Acquisition of subsidiaries	69 685	–
Exchange rate differences for the year	1 253	-2 474
At year-end	**190 089**	**119 151**
Accumulated depreciation according to plan		
At start of the year	-809	-597
Depreciation according to plan for the year	-294	-295
Exchange rate differences for the year	-41	83
At year-end	**-1 144**	**-809**
Book value at end of period	**188 945**	**118 342**

Other intangible assets	2021-12-31	2020-12-31
The Group		
Accumulated acquisition value		
At start of the year	7 324	7 335
Acquisition of subsidiaries	163	–
Other investments	127	95
Divestments and disposals	-360	–
Exchange rate differences for the year	52	-106
At year-end	**7 306**	**7 324**
Accumulated depreciation according to plan		
At start of the year	-6 257	-5 699
Acquisition of subsidiaries	-142	–
Divestments and disposals	360	–
Depreciation according to plan for the year	-479	-636
Exchange rate differences for the year	-29	78
At year-end	**-6 547**	**-6 257**
Book value at end of period	**759**	**1 067**

Total intangible assets	2021-12-31	2020-12-31
The Group		
Accumulated acquisition value		
At start of the year	126 475	128 960
Acquisition of subsidiaries	69 848	–
Other investments	127	95
Divestments and disposals	-360	–
Exchange rate differences for the year	1 305	-2 580
At year-end	**197 359**	**126 475**
Accumulated depreciation according to plan		
At start of the year	-7 066	-6 296
Acquisition of subsidiaries	-142	–
Divestments and disposals	360	–
Depreciation according to plan for the year	-773	-931
Exchange rate differences for the year	-70	161
At year-end	**-7 691**	**-7 066**
Book value at end of period	**189 704**	**119 409**

Other intangible assets	2021-12-31	2020-12-31
The Parent company		
Accumulated acquisition value		
At start of the year	745	745
At year-end	**745**	**745**
Accumulated depreciation according to plan		
At start of the year	-355	-252
Depreciation according to plan for the year	-104	-103
At year-end	**-459**	**-355**
Book value at end of period	**286**	**390**

Write-down testing of goodwill in cash-generating units

The Volito Group's financial position as at 31 December 2021 includes goodwill of SEK 188 945 K (118 342). The entire amount is attributable to acquisitions within the Volito Industry group.

	2021-12-31	2020-12-31
The Group		
HydX AB	43 148	43 148
HydSupply AB	14 558	7 657
Hydraulik- och Industriservice i Vetlanda AB	–	6 901
ETP Kraftelektronik AB	34 625	–
BluePac AB	9 839	–
HydSupply Oy	61 483	60 636
ProTest Oy	22 418	–
Paineteho Oy	2 874	–
At year-end	**188 945**	**118 342**

Write-downs of goodwill

During 2021, the Group made no write-downs of goodwill. For all of the cash-generating units where a calculation of the recoverable amount was carried out and no write-down requirement was identified, it is the company management's assessment that no reasonably possible changes in important assumptions would cause the recoverable amount to fall below the book value.

Method for calculating recoverable amounts

For all goodwill values the recoverable amount has been measured through a calculation of the value in use for the cash-generating unit. The calculation model is based on a discounting of future forecast cash flows that are set against the unit's book value. The future cash flows are based on 3-year forecasts compiled by the management of the respective cash-generating unit. In testing of goodwill, an infinite horizon has been assumed and extrapolation of the cash flow for years after the forecast period has been based on a growth rate from year 4 of approx. 2%.

Important variables for calculating value in use:

The following variables are significant and common for all cash-generating units in the calculation of value in use.

TURNOVER:

The competitiveness of the business, expected business climate trend for the hydraulic sector, general socio-economic development, interest rates and local market conditions.

OPERATING MARGIN:

Historical profitability level and efficiency of the business, access to key people and qualified workforce, ability to cooperate with customers, access to internal resources, cost trends for salaries and materials.

OPERATING CAPITAL REQUIREMENTS:

An assessment on a case-by-case basis of whether the operating capital level reflects the business's requirements or needs to be adjusted for the forecast periods. For future development, a cautious assumption is that it follows growth in turnover. A high level of internally developed projects may mean a greater need for operating capital.

INVESTMENT REQUIREMENTS:

The investment needs of the business are assessed based on the investments required to reach forecast cash flows at the base level, i.e. without investments in expansion. In normal cases, the investment level has corresponded to the depreciation rate on tangible fixed assets.

DISCOUNT RATE OF INTEREST:

The discount rate of interest is determined through a balanced average cost of capital for the hydraulic sector and reflects current market assessments of the money's time value and the risks that apply in particular to the asset for which the future cash flows have not been adjusted. For cash-generating units, a discount rate of interest estimated as a WACC of 9.45% (9.0%) is used.

Note 21 Investment properties

The greater part of the Volito Group´s properties has been classified as investment properties. Investment properties are properties held with an aim to generate rental revenue or value growth, or a combination of the two. Investment properties are reported in the statement of financial position at fair value.

Volito rents offices in Malmö in its own properties. The rental value for internal renting makes up a negligible part of the respective property´s total rental value, which is why no classification as real estate used in business operations has been made for these properties.

Volito holds no property that has been acquired or rebuilt for subsequent immediate sale, which is why no property has been classified as a property held for resale.

Investments for the year amounted to SEK 17.3 million (41.6), and refer to fixed assets under construction, see Note 26.

Calculation of fair value

On 31 December 2021, the company carried out an external market valuation of the Group´s properties. The fair value of the investment properties has been assessed by external, independent property appraisers with relevant professional qualifications and experience of both current market areas and the type of property that is being valued. Volito has used Malmöbryggan Fastighetsekonomi AB.

The valuation has been done in accordance with the guidelines applied in the SFI/IPD Swedish Real Estate Index. Fair value has been estimated through the application of the present value method, which is calibrated against comparable purchases and other available, relevant market information. The present value method is based on the present value calculation of future actual cash flows that is successively market-adjusted, normally over five to eight years, and the present value of assessed residual value at the calculation period´s end. Valuation of investment properties has been categorised as belonging to level three in the fair value hierarchy, as non-observable input data used in the valuation has a significant effect on the assessed value. The properties´ values are individually assessed to correspond to the fair value of the respective property.

The value is calculated as an average yield of 3.92% (4.17%).

Reconciliation of property valuation	**2021-12-31**	**2020-12-31**
Properties´ value according to external appraiser	3 566 000	3 454 901

Change in book value for the year	**2021-12-31**	**2020-12-31**
Book value at start of the year	3 454 901	3 526 800
Investments	135	133
Reclassifications	18 232	45 941
Divested properties	–	-137 000
Change in value of remaining properties at year-end	92 732	19 027
Book value	**3 566 000**	**3 454 901**

Summary

Valuation date	**2021-12-31**	**2020-12-31**
Calculation period	5–8 years In normal cases, five years for the most recent properties. However, certain properties have other calculation periods due to length of contracts.	5–8 years
Assessed yield requirement, residual value	Between 2,56 and 5,25%	Between 2,85 and 5,50%
Long-term vacancy rate	1,43–7,53%	1,0–6,63%
Operating and maintenance costs	Assessed normalised cost levels SEK 260–529/m² (SEK 250–464/m²) based on outcome 2019–2020, forecast 2021 and budget 2022.	
Inflation forecast	CPI assessed to rise by 2.1% for 2022 and 2023, and thereafter by 2.0% per year.	

Accrued rebuilding expenses regarding properties classified as investment properties are reported under the item "Fixed assets under construction and advances relating to tangible fixed assets", Note 26.

	2021-12-31	**2020-12-31**
The Group	3 297	4 343

Investment properties – Effect on profit or loss for the period

	2021-12-31	**2020-12-31**
The Group		
Rental revenue	157 025	161 899
Direct costs for investment properties that generated rental revenue during the period (operating and maintenance costs, property tax and ground rent)	-42 299	-37 069

The duration of the contract portfolio for commercial premises within the Volito Group, as at 31 December 2021, expires according to the table below. Stated amounts refer to contracted closing annual rents in the portfolio:

	2021-12-31	**2020-12-31**
The Group		
Within one year	16 459	18 484
Between one and five years	123 447	106 178
Later than five years	3 500	15 246
	143 406	**139 908**

Counterparty risks in rental revenue

According to the contract portfolio at year-end, rental revenue was divided between 89% (89%) commercial properties and 11% (11%) residential. The commercial rental revenue was divided between 150 (149) 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 22 Industrial premises

	2021-12-31	**2020-12-31**
The Group		
Accumulated acquisition value		
At start and end of the year	**10 644**	**10 644**
Accumulated depreciation according to plan		
At start of the year	-7 041	-6 830
Depreciation according to plan for the year	-211	-211
	-7 252	**-7 041**
Book value at end of period	**3 392**	**3 603**
Of which, land		
The Group		
Accumulated acquisition value	**598**	**598**

Note 23 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.

	2021-12-31	**2020-12-31**
The Group		
Right-of-use assets, not investment properties	56 607	46 419

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

Right-of-use assets	**Properties**	**Vehicles**	**Equipment**	**Total**
The Group				
Depreciation during the year	-10 079	-3 948	-141	-14 168
Balance carried forward 31 Dec 2021	41 996	14 470	141	56 607

Addition to right-of-use assets in 2021 amounted to SEK 28 443 K (8 229). This amount includes the acquisition value of newly acquired right-of-use assets in 2021 as well as additional amounts from the review of leasing liabilities due to changed payments as a result of the leasing period having changed.

Leasing liabilities	**2021-12-31**	**2020-12-31**
The Group		
Short-term leasing liabilities	17 616	14 412
Long-term leasing liabilities	37 520	30 740
Leasing liabilities included in the statement of financial position	**55 136**	**45 152**

For duration analysis of leasing liabilities, see Note 43, Financial risks and financial risk management in the section on liquidity and financing risks.

Amount reported in profit or loss	2021	2020
The Group		
Depreciation	-14 168	-13 769
Interest on leasing liabilities	-1 051	-1 006
Revenue from sub-leasing of right-of-use assets	135	104
Expenses for leasing of low value	-78	-437

Amount reported in statement of cash flows	2021	2020
Total cash outflows attributable to leasing agreements		
Leasing fees	15 219	14 465
Leasing of minor value	78	437

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 40 557 K (31 170).

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 assets 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 as at 31 December 2021 was SEK 8 290 K (7 871).

In some individual cases, machinery and IT equipment is 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 35. 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

	2021	2020
Within one year	2 784	2 704
Between one and five years	1 353	4 056
	4 137	**6 760**

Expensed payments for leasing agreements

	2021	2020
Minimum lease payments	2 669	2 548

The Parent company's leasing agreement has been extended and runs up to and including 30 June 2023, 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 24 Machinery and other technical fixed assets

	2021-12-31	2020-12-31
The Group		
Accumulated acquisition value		
At start of the year	7 777	7 746
New acquisitions	30	145
Divestments and disposals	–	-114
	7 807	**7 777**
Accumulated depreciation according to plan		
At start of the year	-4 834	-4 285
Divestments and disposals	–	89
Depreciation according to plan of acquisition value for the year	-598	-638
	-5 432	**-4 834**
Book value at end of period	**2 375**	**2 943**

Note 25 Equipment, tools and installations

	2021-12-31	2020-12-31
The Group		
Accumulated acquisition value		
At start of the year	43 806	44 167
Acquisition of subsidiaries	2 331	–
New acquisitions	1 791	2 111
Divestments and disposals	-340	-5 961
Reclassifications	–	3 905
Exchange rate differences for the year	180	-416
	47 768	**43 806**
Accumulated depreciation according to plan		
At start of the year	-30 300	-27 397
Acquisition of subsidiaries	-866	–
Divestments and disposals	235	921
Depreciation according to plan of acquisition value for the year	-3 436	-4 090
Exchange rate differences for the year	-101	266
	-34 468	**-30 300**
Book value at end of period	**13 300**	**13 506**

	2021-12-31	2020-12-31
The Parent company		
Accumulated acquisition value		
At start of the year	4 182	4 061
New acquisitions	32	121
	4 214	**4 182**
Accumulated depreciation according to plan		
At start of the year	-1 407	-1 391
Depreciation according to plan of acquisition value for the year	-26	-16
	-1 433	**-1 407**
Book value at end of period	**2 781**	**2 775**

Note 26 Fixed assets under construction and advances relating to tangible fixed assets

	2021-12-31	2020-12-31
The Group		
At start of the year	4 343	12 694
Reclassifications to investment properties	-18 232	-45 941
Reclassifications to machinery and equipment	–	-3 905
Investments	17 190	41 495
Book value at end of period	**3 301**	**4 343**

Borrowing expenses
No activated interest is included in the acquisition value.

Note 27 Participations in subsidiaries

	2021-12-31	2020-12-31
Accumulated acquisition value		
At start of the year	643 704	609 499
Purchases	–	8 000
Paid shareholders' contribution	32 960	26 205
	676 664	**643 704**
Accumulated write-downs		
At start of the year	-287 522	-261 317
Write-downs for the year	-40 460	-26 205
	-327 982	**-287 522**
Book value at end of period	**348 682**	**356 182**

Note 27 (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]	2021-12-31 Book value	2020-12-31 Book value
Volito Aviation AB, 556603-2800, Malmö	10 000	100,0	23 088	30 588
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 Proveniens 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		
Blue Pac AB, 559242-9087, Partille		100,0		
Hintratech AB, 556568-9436, Vetlanda		100,0		
Hyd Partner A/S, 913929616, Krokkleiva, Norway		100,0		
HydSupply Oy, 0606351-2, Jyväskylä, Finland		100,0		
Paineteho Oy, 1744386-0, Kuopio, Finland		100,0		
ProTest Engineering Oy,2311605-7, Jyväskylä, Finland		100,0		
Volito Kapital AB, 556671-0140, Malmö	1 000	100,0	120	120
			348 682	**356 182**

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

Subsidiary	Country	Business segment	Holdings with non-controlling interest 2021-12-31	2020-12-31
Volito Industri AB	Sweden	Industry	5 %	5 %

Subsidiaries	Volito Industri AB (group) 2021	2020
Net sales	473 330	431 623
Profit or loss	13 345	-2 232
Total comprehensive income	**13 345**	**-2 232**
Attributable to acquisitions with non-controlling interest	667	-120
Fixed assets	208 910	137 828
Current assets	250 021	147 533
Long-term liabilities	-229 027	-150 249
Short-term liabilities	-187 749	-114 969
Net assets	**42 155**	**20 143**
Attributable to acquisitions with non-controlling interest	2 107	1 007
Cash flow from:		
Operating activities	12 598	33 310
Investing activities	-56 213	-1 996
Financing activities	37 772	-44 401
Cash flow for the year	**-5 843**	**-13 087**

Acquisitions in 2021
In 2021, the Group acquired four companies. All the companies are in the Volito Industry group.

Effects of acquisitions in 2021
In June 2021, the Group acquired 100% of the shares in the two Swedish companies ETP Kraftelektronik AB and Blue Pac AB for SEK 39.2 million and SEK 9.8 million respectively. Both companies offer highly sought-after solutions for electric drivelines and become a part of Volito Automation's OEM segment with HydX. The aim is to provide comprehensive and sustainable solutions for electric operation.

In late August, the Finnish company Paineteho OY was acquired for SEK 11.6 million, and in November ProTest Engineering OY for SEK 24.9 million. Both companies strengthen Volito Automation's MRO segment and the acquisitions mean an improved market position and a strong platform for continuing to capture market shares. Paineteho is a full-service company in hydraulics and pneumatics. ProTest offers maintenance services such as preventive service, process optimisation and problem-solving.

The acquired companies contributed SEK 38.4 million to the Group's turnover and SEK 1.8 million to the Group's profit after tax. If the acquisitions had been completed on 1 January 2021, the company management estimates that the Group's revenue would have increased by SEK 58.0 million and the period's profit after tax would have been SEK 1.7 million higher.

Net assets of the acquired companies

Acquired assets and liabilities:	ETP Kraftelektronik AB	Blue Pac AB
Group goodwill	34 625	9 839
Tangible fixed assets	167	–
Inventories	3 930	–
Operating receivables	5 986	6 402
Liquid funds	7 392	626
Total assets	**52 100**	**16 867**
Operating liabilities	12 942	7 077
Total assets and liabilities	**12 942**	**7 077**
Purchase price	39 158	9 790

Acquired assets and liabilities:	Paineteho Oy	ProTest Oy
Group goodwill	2 884	22 396
Tangible and intangible fixed assets	596	785
Inventories	11 172	735
Operating receivables	7 183	860
Liquid funds	–	582
Total assets	**21 835**	**25 398**
Operating liabilities	10 246	447
Total assets and liabilities	**10 246**	**447**
Purchase price	11 589	24 911

Note 28 Receivables from subsidiaries

	2021-12-31	2020-12-31
The Parent company		
Book value at start and end of year	**107 997**	**107 997**

Note 29 Participations in joint ventures

	2021-12-31	2020-12-31
The Group		
Accumulated acquisition value		
At start of the year	340 177	423 319
Sales	–	-59 154
Participations in joint ventures' profit or loss for the year	41 817	-23 988
	381 994	**340 177**

Specification of the Parent company's and Group's holdings of shares in joint ventures

Joint venture/Corp. ID no., Registered office	Shares/number in %	Equity share's value in the Group	2021-12-31 Book value at Parent company
Indirectly owned			
Point Hyllie Holding AB, 559023-4034, Malmö	50,0	381 994	–
Book value at end of period		**381 994**	**–**

Joint venture/Corp. ID no., Registered office	Shares/number in %	Equity share's value in the Group	2020-12-31 Book value at Parent company
Indirectly owned			
Point Hyllie Holding AB, 559023-4034, Malmö	50,0	340 177	–
Book value at end of period		**340 177**	**–**

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.

	Nya Bara Utvecklings group 2021	Nya Bara Utvecklings group 2020	Hyllie Point group 2021	Hyllie Point group 2020
Revenue	–	8 291	29 716	21 489
Expenses	–	-4 678	-35 027	-45 477
Change in value of properties	–	–	47 128	–
	–	**3 613**	**41 817**	**-23 988**
Assets	–	–	941 148	879 014
Liabilities	–	–	-559 154	-538 837
Net assets	**–**	**–**	**381 994**	**340 177**

Note 30 Receivables from joint ventures

	2021-12-31	2020-12-31
The Group		
Accumulated acquisition value		
At start of the year	–	12 027
Regulated receivables	–	-12 027
Book value at end of period	**–**	**–**

Note 31 Participations in associated companies

	2021-12-31	2020-12-31
The Group		
Accumulated acquisition value		
At start of the year	417 273	412 554
Purchases	3 891	13 038
Participations in associated companies' profit or loss for the year	31 012	13 202
Participations in associated companies' other comprehensive income for the year	13 354	-20 652
Exchange rate differences for the year	2 094	-869
Transactions relating to equity		
Dividends	-10 000	–
Transactions with owners	-274	–
Book value at end of period	**457 350**	**417 273**
The Parent company		
Accumulated acquisition value		
At start of the year	242 415	229 377
Purchases	3 891	13 038
Book value at end of period	**246 306**	**242 415**

Specification of the Parent company's and Group's holdings of shares in associated companies

Associated company/Corp. ID no., Registered office	Shares/number in %	Equity share's value in the Group	2021-12-31 Book value at Parent company
Directly owned			
Bulten AB (publ), 556668-2141, Gothenburg	24,1	432 245	246 306
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	21 492	–
Kiinteistöy Oy, 1107347-5, Porin Pienteollisuustalo, Finland	42,0	3 613	–
		457 350	**246 306**

Specification of the Parent company's and Group's holdings of shares in associated companies

Associated company/Corp. ID no., Registered office	Shares/number in %	Equity share's value in the Group	2020-12-31 Book value at Parent company
Directly owned			
Bulten AB (publ), 556668-2141, Gothenburg	23,8	394 355	242 415
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	19 372	–
Kiinteistöy Oy, 1107347-5, Porin Pienteollisuustalo, Finland	42,0	3 546	–
		417 273	**242 415**

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) 2021	Bulten AB (publ) 2020	Volito Aviation AG 2021	Volito Aviation AG 2020	Kiinteistöy Oy 2021	Kiinteistöy Oy 2020
Revenue	904 177	763 051	1 817	2 566	–	–
Expenses	-873 258	-751 139	-1 724	-1 276	–	–
Acquired profit participation	–	90	–	–	–	–
	30 919	**12 002**	**93**	**1 290**	**–**	**–**
Assets	822 611	731 604	22 697	21 258	3 643	3 575
Liabilities	-423 170	-370 055	-1 205	-200	-30	-29
Acquired surplus value	32 804	32 804	–	–	–	–
Net assets	**432 245**	**394 353**	**21 492**	**21 058**	**3 613**	**3 546**

Note 32 Receivables from associated companies

	2021-12-31	2020-12-31
The Group		
Accumulated acquisition value		
At start of the year	10 507	10 869
Exchange rate differences for the year	682	-362
	11 189	10 507

Note 33 Holdings in other long-term securities

	2021-12-31	2020-12-31
The Group		
Shares and participations	4 447 226	3 221 239
Book value at end of period	**4 447 226**	**3 221 239**

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

	2021-12-31	2020-12-31
The Parent company		
Accumulated acquisition value		
At start of the year	1 413 966	1 202 375
Additional assets	1 018 979	254 777
Divested assets	-41 259	-43 186
	2 391 686	1 413 966
Accumulated write-downs		
At start of the year	-2 589	-5 588
Write-downs for the year	-6 288	–
Reversed write-downs for the year	–	2 999
	-8 877	-2 589
Book value at year-end	**2 382 809**	**1 411 377**

	2021-12-31		2020-12-31	
List of securities	**The Group**	**The Parent company**	**The Group**	**The Parent company**
Peab AB (publ)	1 907 140	449 825	1 497 155	449 825
Annehem Fastigheter AB (publ)	179 040	161 388	149 354	159 005
Anticimex AB	–	–	1 076 650	500 035
EQT AB (publ)	493 000	67 000	210 400	67 000
EQT-fonder	1 885 958	1 698 697	270 396	228 864
Avensia AB (publ)	7 100	1 932	13 480	3 864
Other	4 988	3 967	3 804	2 784
	4 447 226	**2 382 809**	**3 221 239**	**1 411 377**

Note 34 Deferred tax asset/tax liability

	Deferred tax asset	Deferred tax liability	Net
The Group 2021			
Accelerated depreciation			
Machinery and equipment	158	676	-518
Tax allocation reserves	–	1 041	-1 041
Fair value			
Investment properties	–	341 540	-341 540
Swaps	–	-7 975	7 975
Temporary differences	1 121	108 313	-107 192
Deficit deduction	3 234	–	3 234
Other	–	2 966	-2 966
Net deferred tax liability	**4 513**	**446 561**	**-442 048**

	Deferred tax asset	Deferred tax liability	Net
The Group 2020			
Accelerated depreciation			
Machinery and equipment	158	682	-524
Tax allocation reserves	–	611	-611
Fair value			
Investment properties	–	314 722	-314 722
Swaps	–	-13 463	13 463
Temporary differences	1 417	45 389	-43 972
Deficit deduction	5 340	–	5 340
Other	–	1 036	-1 036
Net deferred tax liability	**6 915**	**348 977**	**-342 062**

	Deferred tax asset	Deferred tax liability	Net
The Parent company 2021			
Temporary differences	–	15 856	-15 856
Deficit deduction	2 078	–	2 078
Net deferred tax liability	**2 078**	**15 856**	**-13 778**

	Deferred tax asset	Deferred tax liability	Net
The Parent company 2020			
Temporary differences	–	15 856	-15 856
Deficit deduction	4 979	–	4 979
Net deferred tax liability	**4 979**	**15 856**	**-10 877**

Unreported deferred tax assets	**2021-12-31**	**2020-12-31**
Fiscal deficit	**156**	**20 094**

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.

	2021-12-31	2020-12-31
The Group		
Reconciliation of the gross investment and the present value of the receivable relating to future minimum leasing fees:		
Gross investment	31 096	33 635
Less: Unearned finance income	-8 734	-10 060
Net investment in financial leasing agreements	22 362	23 575
Less: Non-guaranteed residual value that goes to the lessor	–	–
Present value of receivable relating to future minimum leasing fees	**22 362**	**23 575**
As at 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	2 538	2 538
Later than four but within five years	2 538	2 538
Later than five years	18 406	20 945
	31 096	33 635
Less: Unearned finance income	-8 734	-11 454
Net investment in financial leasing agreements	**22 362**	**22 181**
Present value of receivable relating to future minimum leasing fees		
Within one year	1 286	1 213
Later than one but within two years	1 364	1 286
Later than two but within three years	1 446	1 364
Later than three but within four years	1 532	1 446
Later than four but within five years	1 625	1 532
Later than five years	15 109	16 734
	22 362	**23 575**
Variable component of leasing fee included in profit or loss for the period	289	289

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

Note 36 Other long-term receivables

	2021-12-31	2020-12-31
The Group and Parent company		
Accumulated acquisition value		
At start of the year	2 656	757
Additional receivables	44	2 656
Reclassifications	-2 656	-757
	44	2 656
Accumulated write-downs		
At start and end of the year	–	-357
Reclassifications	–	357
Book value at year-end	**44**	**2 656**

Note 37 Prepaid expenses and accrued income

	2021-12-31	2020-12-31
The Group		
Prepaid expenses	3 900	5 681
Borrowing costs allocated to period	5 966	4 775
Accrued income	306	975
	10 172	**11 431**
The Parent company		
Prepaid expenses	1 099	1 031
Borrowing costs allocated to period	3 781	3 719
	4 880	**4 750**

Note 38 Liquid funds

Liquid funds consist of cash and bank balances. Unutilised bank overdraft facilities that are not included in liquid funds amount to SEK 225.7 million (250.0), of which in the Parent company, SEK 225.7 million (250.0).

Note 39 Equity

	Number of issued shares		
	Fully paid	Not fully paid	Quota value
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 re-loans 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 includes earned 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 1 657 701 593.77 are allocated as follows (SEK):

Dividend, (2 440 000 * SEK 24.50 per share)	59 780 000
Retained earnings carried forward	1 597 921 594
	1 657 701 594

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 58.27% to 56.46%. 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

	2021-12-31	2020-12-31
The Group		
Due date, up to 1 year from accounting year-end	1 470 620	61 161
Due date, 1-5 years from accounting year-end	1 612 159	2 948 904
Due date, more than five years from accounting year-end	32 716	47 129
	3 115 495	**3 057 194**
The Parent company		
Due date, up to 1 year from accounting year-end	1 067 743	–
Due date, 1-5 years from accounting year-end	–	1 043 413
	1 067 743	**1 043 413**

Long-term liabilities	**2021-12-31**	**2020-12-31**
The Group		
Bank loans	1 569 076	2 900 357
Derivative instruments	38 279	64 936
Leasing liabilities	37 520	30 740
	1 644 875	**2 996 033**
The Parent company		
Bank loans	–	1 043 413

Short-term liabilities	**2021-12-31**	**2020-12-31**
The Group		
Bank loans	1 428 240	46 328
Bank overdraft facilities	24 330	–
Derivative instruments	434	421
Leasing liabilities	17 616	14 412
	1 470 620	**61 161**

	2021-12-31	2020-12-31
The Parent company		
Bank loans	1 043 413	–
Bank overdraft facilities	24 330	–
	1 067 743	**–**

	2021-12-31	2020-12-31
The Group		
Borrowings at start of the year	3 057 194	3 166 498
Additional borrowings	750 723	1 043 413
Regulated borrowings	-701 166	-1 115 597
Change in bank overdraft facilities	24 330	-34 943
Change in leasing liabilities	9 984	-7 014
Change in value of derivatives	-26 644	4 837
Exchange rate differences	1 074	–
	3 115 495	**3 057 194**
The Parent company		
Borrowings at start of the year	1 043 413	1 063 568
Additional borrowings	–	1 043 413
Regulated borrowings	–	-1 028 625
Change in bank overdraft facilities	24 330	-34 943
	1 067 743	**1 043 413**

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 26.6 million (-4.8).

	2021-12-31	2020-12-31
Value of swaps IFRS 7, level 2		
Brought forward fair value, liability	65 357	60 520
Change in value	-26 644	4 837
	38 713	**65 357**

Note 41 Bank overdraft facilities

	2021-12-31	2020-12-31
The Group and Parent company		
Granted credit limit	250 000	250 000
Unutilised part	-225 670	-250 000
Unutilised credit amount	**24 330**	**–**

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 institute. The fair value of the Group's holding in Anticimex (2020) is based on the latest known market valuation. 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.

	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	
Amounts in SEK M	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
The Group										
Financial assets										
Other long-term securities holdings	1 891,0	274,2	2 556,2	2 947,0	0,0	0,0	4 447,2	3 221,2	4 447,2	3 221,2
Interest-bearing long-term receivables	0,0	0,0	0,0	0,0	11,2	10,5	11,2	10,5	11,2	10,5
Other long-term receivables	0,0	0,0	0,0	0,0	21,2	25,0	21,2	25,0	21,2	25,0
Accounts receivable – trade	0,0	0,0	0,0	0,0	88,3	50,8	88,3	50,8	88,3	50,8
Interest-bearing short-term receivables	0,0	0,0	0,0	0,0	14,0	13,5	14,0	13,5	14,0	13,5
Prepaid expenses and accrued income	0,0	0,0	0,0	0,0	10,2	11,4	10,2	11,4	10,2	11,4
Other short-term receivables	0,0	0,0	0,0	0,0	6,5	4,5	6,5	4,5	6,5	4,5
Cash and bank balances	0,0	0,0	0,0	0,0	8,4	19,2	8,4	19,2	8,4	19,2
Total financial assets	**1 891,0**	**274,2**	**2 556,2**	**2 947,0**	**159,8**	**134,9**	**4 607,0**	**3 356,1**	**4 607,0**	**3 356,1**

	Measured at fair value via profit or loss		Valued at amortised cost		Total book value		Total fair value	
Amounts in SEK M	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Financial liabilities								
Interest-bearing financial liabilities	38,3	64,9	1 606,6	2 931,1	1 644,9	2 996,0	1 644,9	2 996,0
Other long-term liabilities	0,0	0,0	12,0	1,7	12,0	1,7	12,0	1,7
Interest-bearing short-term liabilities	0,0	0,0	1 470,1	60,8	1 470,1	60,8	1 470,1	60,8
Accounts payable – trade	0,0	0,0	66,6	41,6	66,6	41,6	66,6	41,6
Accrued expenses and deferred income	0,0	0,0	7,5	12,8	7,5	12,8	7,5	12,8
Other short-term liabilities	0,0	0,0	12,4	13,4	12,4	13,4	12,4	13,4
Total financial liabilities	**38,3**	**64,9**	**3 175,2**	**3 061,4**	**3 213,5**	**3 126,3**	**3 213,5**	**3 126,3**

The effects of measuring financial instruments at fair value is included in the Groups' profit or loss with a total of SEK 92.0 million (12.3) and relates to the market value of interest rate swaps and fund participations.

Fair value

Fair value is determined though 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 balance sheet.

	Level 1		Level 2		Level 3		Total	
Amounts in SEK M	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
The Group								
Financial assets								
Other long-term securities holdings								
Market listed	2 586,2	1 870,4	0,0	0,0	0,0	0,0	2 586,2	1 870,4
Fund holdings	0,0	0,0	0,0	0,0	1 886,0	270,4	1 886,0	270,4
Other securities holdings	0,0	0,0	0,0	0,0	5,0	1 080,4	5,0	1 080,4
Total financial assets	**2586,2**	**1870,4**	**0,0**	**0,0**	**1891,0**	**1350,8**	**4477,2**	**3221,2**
Financial liabilities								
Other long-term liabilities								
Interest rate swaps	0,0	0,0	38,3	64,9	0,0	0,0	38,3	64,9
Other short-term liabilities								
Interest rate swaps	0,0	0,0	0,4	0,4	0,0	0,0	0,4	0,4
Total financial liabilities	**0,0**	**0,0**	**38,7**	**65,3**	**0,0**	**0,0**	**38,7**	**65,3**

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 2020-01-01	**182,4**	**791,4**	**973,8**
Total reported profits and losses:			
Reported in other comp. income	0,0	287,5	287,5
Reported in profit/loss for the year*	17,1	0,0	17,1
Acquisition value, acquisitions	94,3	1,5	95,8
Settlement at sale	-23,4	0,0	-23,4
Fair value 2020-12-31	**270,4**	**1 080,4**	**1 350,8**
Total reported profits and losses:			
Reported in other comp. income	0,0	389,5	389,5
Reported in profit/loss for the year*	59,1	0,0	59,1
Reclassifications	1 466,1	-1 466,1	0,0
Acquisition value, acquisitions	138,9	1,5	140,4
Settlement at sale	-48,5	-0,3	-48,8
Fair value 2021-12-31	**1 886,0**	**5,0**	**1 891,0**

* 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 institute 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 risks 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 poor conditions 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 loan periods for the portfolio shall be well balanced and adjusted to the company's current view of the interest rate market at any given time.

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

2021-12-31	Nominal amount in original currency	1 year or less	1–5 years	>5 years	Total
Interest-bearing financial liabilities					
Bank loans, SEK, Real Estate	1 857 695	403 251	1 515 512	8 303	1 927 066
Derivatives		14 599	46 527	19 094	80 220
Bank loans, EUR, Industry	5 985	4 006	58 364	–	62 370
Bank loans, SEK, Industry	35 000	625	35 155	–	35 780
Investment loans, SEK	1 043 413	1 069 445	–	–	1 069 445
Leasing liabilities	45 152	18 618	38 651	34	57 303
Bank overdraft facilities, SEK	24 330	25 858	–	–	25 858
Total interest-bearing financial liabilities		**1 536 402**	**1 694 209**	**27 431**	**3 258 042**
Non-interest-bearing financial liabilities					
Accounts payable – trade, SEK	53 339	53 339	–	–	53 339
Accounts payable – trade, EUR	1 152	11 781	–	–	11 781
Other short-term liabilities	10 988	10 988	–	–	10 988
Total non-interest-bearing financial liabilities		**76 108**	**–**	**–**	**76 108**
Total financial liabilities		**1 612 510**	**1 694 209**	**27 431**	**3 334 150**

2020-12-31	Nominal amount in original currency	1 year or less	1–5 years	>5 years	Total
Interest-bearing financial liabilities					
Bank loans, SEK, Real Estate	1 864 025	32 836	1 867 142	9 523	1 909 501
Derivatives		15 374	49 221	15 464	80 059
Bank loans, EUR, Industry	3 910	40 060	–	–	40 060
Investment loans, SEK	1 043 413	33 650	1 039 066	–	1 072 716
Leasing liabilities	45 152	15 494	31 916	–	47 410
Total interest-bearing financial liabilities		**137 414**	**2 987 345**	**24 987**	**3 149 746**
Non-interest-bearing financial liabilities					
Accounts payable – trade, SEK	36 844	36 844	–	–	36 844
Accounts payable – trade, EUR	478	4 798	–	–	4 798
Other short-term liabilities	13 385	13 385	–	–	13 385
Total non-interest-bearing financial liabilities		**55 027**	**–**	**–**	**55 027**
Total financial liabilities		**192 441**	**2 987 345**	**24 987**	**3 204 773**

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's exposure to foreign currencies has been drastically reduced in recent years in connection with the winding up of the Volito Aviation group, where only minor exposure now remains, and the winding up of Nordkap Holding AG. In addition, the Volito Group also has exposure to changes in EUR through its holding in HydSupply Oy, Paineteho Oy and ProTest Engineering Oy.

The Board of Volito has decided to accept the exposure to the above-mentioned currencies, 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 terms for the portfolio shall be well balanced and adjusted to the company's current view of the interest rate 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 terms and utilisation of financial instruments in the form of interest rate swaps enables flexibility to be achieved and the fixed rate term and interest rate level can be adjusted so that the aim 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 term 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 2 012.6 million (1 864.0). Hedging relating to 54.3% (54.1%) of the debt portfolio of the Volito Fastigheter group, corresponding to 33.4% (34.2%) 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 as at 31 December 2021 was SEK 1 009.0 million (1 009.0). As at 31 December 2021, the fixed interest rates varied from 0.33% (0.29%) to 2.60% (3.45%) 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	2021-12-31 Fair value	Loan amount	2020-12-31 Fair value
The Group				
Interest rate swaps	1 009 000	-38 713	1 009 000	-65 357

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 2022	2023	2024	2025	2026	>2027
The Group							
Interest rate swaps 2021-12-31	1 009 000	90 000	131 000	91 000	81 000	148 000	468 000

Liabilities	Nom. amount	2021	2022	2023	2024	2025	>2026
The Group							
Interest rate swaps 2020-12-31	1 009 000	106 000	90 000	131 000	132 000	131 000	419 000

Credit risks

Credit risks refers to the risk 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 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 89% (89%) and residential 11% (11%). The commercial rental revenue is divided between 150 (149) 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	2021-12-31	2020-12-31
The Group		
Accounts receivable – trade, that are neither overdue nor written-down	77 293	45 791
Accounts receivable – trade that are overdue		
1–30 days	7 694	2 339
31–60 days	1 289	700
61–90 days	320	507
>90 days	115	4 006
Of which, provision (excluding VAT)	-237	-2 554
Total	**86 474**	**50 789**

The provision relates essentially to accounts receivable – trade that are overdue by more than 90 days.

The total cost for confirmed and suspected customer losses for the year amounted to SEK 1 431 K (2 614).

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 balances 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 or the Group's intention to regulate the balances on a net basis or at the same juncture

The company has not offset any amounts in the balance sheet relating to 2021 or 2020.

Note 44 Accrued expenses and prepaid income

	2021-12-31	2020-12-31
The Group		
Personnel-related items	41 247	33 589
Prepaid rental revenue	26 827	29 826
Other deferred income	986	986
Accrued interest expenses	823	7 404
Other accrued expenses	6 664	5 363
	76 547	**77 168**
The Parent company		
Personnel-related items	10 668	5 959
Accrued interest expenses	235	6 918
Other accrued expenses	1 655	1 986
	12 558	**14 863**

Note 45 Pledged assets and contingent liabilities

	2021-12-31	2020-12-31
The Group		
Pledged assets		
For own liabilities and provisions		
Property mortgages	1 909 515	1 909 512
Chattel mortgages	14 300	12 500
Shares	3 048 830	2 305 909
Shares in subsidiaries	1 906 033	1 740 505
Other	381 994	341 180
Total pledged assets	**7 260 672**	**6 309 606**
Contingent liabilities		
Guarantees for joint ventures	497 500	497 500
Total contingent liabilities	**497 500**	**497 500**

	2021-12-31	2020-12-31
The Parent company		
Pledged assets		
For own liabilities and provisions		
Shares	924 519	918 245
Shares in subsidiaries	312 014	312 014
Other	–	1 000
Total pledged assets	**1 236 533**	**1 231 259**
Contingent liabilities		
Guarantees for subsidiaries	96 208	41 274
Guarantees for jointly controlled companies	497 500	497 500
Total contingent liabilities	**593 708**	**538 774**

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 a board member of Bulten AB (publ). Volito AB owns 24.06% of the capital and votes in Bulten AB (publ).

EQT AB (publ)

Lennart Blecher is a partner in i 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 0.8 million (0.8). Volito has a co-investment agreement with Granlunden AB in seven of the EQT funds. During the year, there was a buy-back of one fund, SEK 0.5 million (1.7).

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 29 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 27.

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 36% (32%) of purchases and 100% (99%) 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

	2021	2020
The Group		
Transactions with the Parent company		
Sales to the Parent company	2 280	3 402
Purchases from the Parent company	-2 556	-2 040
Interest income from the Parent company	–	300
Receivables from the Parent company	1 786	–
Liabilities to the Parent company	2 647	–
Dividend paid to the Parent company	-52 606	–

	2021	2020
The Group		
Transactions with joint ventures		
Sales to Point Hyllie Holding AB	2 665	424
Receivables from Point Hyllie	–	365

	2021	2020
The Group		
Transactions with associated companies		
Dividend from associated company (Bulten AB (publ))	10 000	–
Receivables from Nordkap Holding AG	24 000	22 537

	2021	2020
The Group		
Transactions with Peab AB (publ)		
Sales to Peab	6	307
Purchases from Peab	–	-655
Dividend from Peab	75 150	114 261
Operating receivables from Peab	6	975

	2021	2020
The Parent company		
Transactions with the Parent company		
Sales to the Parent company	1 440	1 760
Purchases from the Parent company	-2 556	-2 040
Interest income from the Parent company	–	300
Receivables from the Parent company	1 786	–
Liability to the Parent company	2 647	–
Dividend paid to the Parent company	-52 606	–

	2021	2020
The Parent company		
Transactions with subsidiaries		
Sales to subsidiaries	5 903	9 000
Purchases from subsidiaries	-2 515	-2 502
Interest income from subsidiaries	4 384	3 705
Guarantee-related revenue	204	1 875
Interest expenses to subsidiaries	-3 676	-2 026
Receivables from subsidiaries	285 043	152 967
Liabilities to subsidiaries	277 754	200 197
Dividends from subsidiaries	9 000	22 200

	2021	2020
The Parent company		
Transactions with CEO		
Purchase of shares	–	8 000

	2021	2020
The Parent company		
Transactions with associated companies		
Dividend from Bulten AB (publ)	10 000	–
Receivables from Nordkap Holding AG	24 000	22 537

	2021	2020
The Parent company		
Transactions with Peab AB (publ)		
Dividend from Peab	75 150	114 261

The Group and Parent company
Transactions with EQT
The Volito Group has holdings and interests in 16 (previous year 13) of EQT's funds via Volito AB, 13 funds and Volito Kapital three funds. For 11 of the 16 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 138.9 million (90.6). Repaid capital amounted to SEK 110.1 million of which realised profit amounted to SEK 61.6 million (17.2). The group-wise value of the holding in these funds at year-end 2021 was calculated at SEK 1 886.0 million (270.4), while the book value at the Parent company amounted to SEK 1 698.7 million (228.9).

During 2021, EQT introduced the EQT Future fund. The fund's first investment was to acquire Anticimex, from Volito AB among others. Volito's ownership in Anticimex is thereby from November 2021 integrated in Volito's investments in EQT's funds. The value of the transaction was SEK 1 466.3 million and led to a capital gain of SEK 966.3 million in Volito AB.

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

Volito bases its business on an implacable belief in long-term sustainable investments, trust, good relations and professionalism. The security of Volito's platform has made it possible to manage changes and adaptations to the changes in the world. In the beginning of 2022 tensions have arisen that affecct the situation in Europe and the world around us. The security situation in Europe is serious and will entail further challenges for Volito, our staff, customers, suppliers and partners.

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 2021 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, 3 March 2022

Karl-Axel Granlund
Chairman

Lennart Blecher

Axel Granlund

Peter Granlund

Karl-Fredrik Granlund

Ulf Liljedahl
CEO

Our auditors' report was submitted on 11 March 2022
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 12 May 2022.

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 2021. The annual accounts and consolidated accounts of the company are included on pages 33-67 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 2021 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 2021 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.

Other matters

The audit of the annual accounts for 2020 was performed by another auditor who submitted an auditor´s report dated 9 March 2021, with unmodified opinions in the Report on the annual accounts.

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 2021 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 11 March 2022
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 Volitogruppen 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, aquisitions 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.

Addresses

Volito AB Skeppsbron 3, SE-211 20 Malmö

Phone +46 40 660 30 00 **Fax** +46 40 660 30 20 **E-mail** info@volito.se **Corporate identity number** 556457-4639 **www.volito.se**

Volito Fastigheter AB Skeppsbron 3, SE-211 20 Malmö

Phone +46 40 664 47 00 **Fax** +46 40 664 47 19 **E-mail** info@volito.se **Corporate identity number** 556539-1447 **www.volitofastigheter.se**

Volito Industri AB Skeppsbron 3, SE-211 20 Malmö

Phone +46 40 660 30 00 **Fax** +46 40 660 30 20 **E-mail** info@volito.se **Corporate identity number** 556662-5835 **www.volitoautomation.se**

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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