

2025

volatı.

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The statutory annual report comprises pages 53–201. The Sustainability Report is presented on pages 76–141.

The Swedish version, signed by the Board or through the European Single Electronic Format (ESEF), is the original version. The ESEF Annual and Sustainability Report is published at www.volati.se

Volati in brief

Volati is a Swedish industrial group with the vision to be Sweden's best owner of medium-sized companies.

Through value-creating add-on acquisitions and long-term, sustainable development of its companies, Volati has delivered consistently strong earnings growth since it was founded in 2003. The Group consists of the business areas Salix Group, Ettiketto Group and Industry,

which are divided into six platforms with operations in 19 countries, about 2,300 employees and annual sales of approximately SEK 8.4 billion. Volati's ordinary shares and preference shares are listed on Nasdaq Stockholm.

THREE BUSINESS AREAS



SIX PLATFORMS

Salix Group

Ettiketto Group

Corroventa

Communication

S:t Eriks

Tornum Group

- Home markets
- Presence through subsidiaries



8,419

NET SALES, SEK million
(7,866)

726

EBITA, SEK million
(658)

10

EBITA GROWTH, %
(-11)

19

RETURN ON ADJUSTED EQUITY, %
(16)

19

NUMBER OF COUNTRIES
(21)

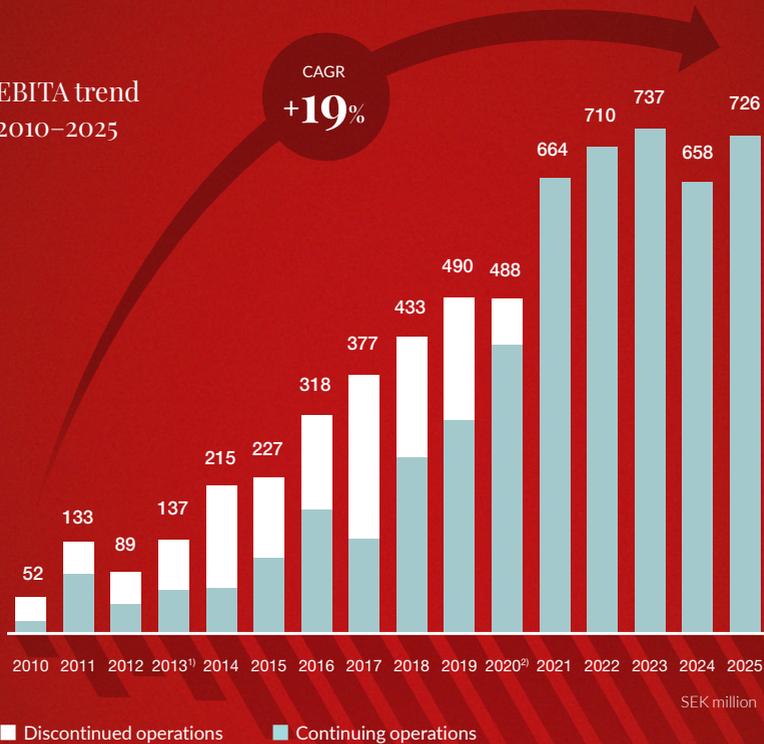
2,263

NUMBER OF EMPLOYEES AT END OF YEAR
(2,120)

Proven track record in long-term value creation

During 2025, structural measures and efficiency improvements were implemented to strengthen the platforms' competitiveness and create the conditions for improved profitability as the markets normalise.

EBITA trend
2010–2025



¹⁾ The figure excludes a capital gain of SEK 189 million on the sale of TeamOlmed.

²⁾ For the years 2012–2019, EBITA excluding IFRS 16 effects; from 2020, EBITA including IFRS 16 effects.

Key figures

	2025	2024	2023	2022	2021
Net sales, SEK million ¹⁾	8,419	7,866	7,796	7,751	6,309
EBITA, SEK million ¹⁾	726	658	737	710	664
EBIT, SEK million ¹⁾	589	538	640	624	620
Net profit, SEK million ¹⁾	315	283	368	433	442
Net profit, SEK million	315	283	368	433	522
Operating cash flow, SEK million ¹⁾	728	779	836	431	487
Net debt/adjusted EBITDA, x	2.5	2.6	2.0	1.9	1.3
Earnings per ordinary share, SEK	3.00	2.63	3.68	4.44	5.42
Earnings per ordinary share, continuing operations, SEK	3.00	2.63	3.68	4.44	4.42
Return on adjusted equity, %	19	16	22	32	40

¹⁾ Continuing operations.

Significant events

- During 2025, Volati entered into agreements for three add-on acquisitions: Clever Etiketten GmbH, Germany, Hans Eggestrand AB and Interket Group, which was completed in January 2026. Together, the acquisitions added combined annual sales of approximately SEK 785 million.
- In October, Volati announced that the Board is evaluating the conditions for a dividend and separate listing of Salix Group.
- In November, Karl Perlhagen resigned from his position as a Board member at his own request.
- In December, the Board of Salix Group was strengthened and new financial targets were adopted.



The foundation for long-term value growth – continuous structural work and perseverance

2025 is a year in which we have seen both the strength of the earnings recovery as the market begins to grow again and the importance of perseverance in the platforms where the market recovery has yet to begin. Within Salix Group, there is clear evidence that the structural work carried out during the more challenging periods in recent years is delivering results. At the same time, in a number of other platforms where the turnaround has yet to gain momentum, these effects still lie ahead of us.

Volati currently consists of six platforms, which we develop with a focus on long-term value creation. In line with this, we are currently evaluating a possible separate listing of our largest and most mature platform, Salix Group. The aim is to create even better conditions for long-term value growth in each business. If the separate listing is completed, the remaining Volati will consist of five platforms. What they share is very strong potential for continued development into larger groups of companies, both through organic growth and add-on acquisitions.

Value creation through synergies

Our model is based on strong platforms where the companies combine shared frameworks and ways of working with clear local entrepreneurship. By systematically identifying and capturing synergies within each platform, we create the conditions for sustainable value creation over time.

We see clear examples of this within several of our platforms. Within Ettiketto Group, shared systems and ways of working have contributed to industry-leading margins. S:t Eriks has strengthened its ability to manage fluctuations in demand through increased coordination between local production units. Communication has strengthened both efficiency and customer value through shared offerings and the coordination of central functions. Tornum Group has strengthened its margins through a broader product portfolio and a higher share of proprietary products.

Clear impact from our structural improvement measures

A degree of volatility is natural in the industries in which we operate, as demand in certain segments varies over time. In recent years, several of our platforms have also been negatively affected by external factors. This has resulted in an unusual period in which several platforms have weakened at the same time. Our model is designed to manage this

through our platforms' strong market positions and solid cash flows. We also have extensive experience in anticipating market fluctuations. This enables us to accept temporary variations in earnings.

During the recent economic downturn, we have increased the pace of our long-term structural improvements within our platforms. It is part of our DNA to act on opportunities when they arise. In a period of lower market activity, we have the opportunity to increase our focus on internal improvement work. The organisations also show greater acceptance of change, while margin-enhancing initiatives protect profitability and strengthen the resilience of the businesses. These are not temporary cost reductions that return when volumes increase, but measures that improve structure, efficiency and competitiveness over the long term.

During 2025, we have seen clear evidence that our work has been successful, particularly within Salix Group, where implemented measures are now creating clear leverage as the market recovers. The platform entered a weaker market phase in 2022, bottomed out in 2024 and saw a gradual improvement during 2025. The structural and operational initiatives implemented are now delivering tangible results, with EBITA increasing from SEK 273 million to SEK 411 million, and half of the growth was organic. At the same time, the EBITA margin strengthened from 8 percent to 10 percent in 2025. This confirms that our long-term and disciplined approach creates the conditions for accelerated growth as the market recovers.

We have a number of platforms within the Industry business area that entered the downturn at a later stage and have yet to see the recovery experienced in Salix Group. Tornum Group and S:t Eriks Group are two such platforms. They have carried out excellent work in recent years, but the leverage from the structural and operational improvements implemented still lies ahead of us.

Scalability through a decentralised acquisition model

Combining strong and cohesive platforms with a decentralised model is a central element of Volati's way of working. These perspectives are not in opposition to one another – on the contrary, they reinforce each other. Our platforms have a high degree of autonomy and a significant mandate to act close to customers and employees. For managers within our platforms, it is clear which areas require coordination to create economies of scale and shared direction, while other areas are characterised by broad mandates and local autonomy.

In line with our decentralised model, we have transferred responsibility for identifying, executing and integrating acquisitions to our platforms in recent years. This has taken place gradually, with Volati playing an active role through training and development, knowledge sharing between platforms, and close support during the platforms' initial acquisitions. Over time, we have built up expertise and experience, with the platforms assuming increasing responsibility for the entire acquisition process. Salix Group is currently the clearest example of where the acquisition process is driven independently. We see the strength and scalability created by this decentralised acquisition model. Decisions made close to the business lead to greater pace, precision and integration capability. This underpins our confidence in continued acquisition-driven growth and in the acquisition outlook for 2026.

Strong managers and engaged employees drive our development

The most important prerequisite for developing strong platforms is having the right managers. Our model is built on accountability and decisiveness close to the business, which places high demands on competence, judgement and drive. We therefore take a systematic approach to leadership succession and development initiatives. Because our roles and mandates are sufficiently attractive, we have

been successful in recruiting and retaining the strongest managers in our markets. I would particularly like to highlight the work carried out across our platforms. Both perseverance and discipline have been required in recent years, and I am impressed by the energy and determination within our organisation. I would like to extend my sincere thanks to our strong managers and engaged employees, who have enabled us to continue developing our businesses even when market conditions have been challenging.

When hard work and the right actions are not fully reflected in the financial results, both patience and conviction are required. During 2025, we saw the beginning of a turnaround within Salix Group, where our measures created clear operational leverage, resulting in improved EBITA and a stronger EBITA margin. This is clear evidence that our long-term work is delivering results as the market recovers. I look to 2026 with confidence and see good opportunities for a similar development across our other platforms as market conditions improve, particularly within the Industry business area. With strong platforms, experienced managers and a clear model, we are well positioned for continued long-term value creation.



ANDREAS STENBÄCK, CEO VOLATI
Stockholm, March 2026



Our vision:

**Volati's vision is to be regarded
as Sweden's best owner of
medium-sized companies.**

Our business concept

Volati's business concept is to create value by acquiring companies with proven business models, leading market positions and strong cash flows at reasonable valuations, and to develop them with a focus on long-term value creation.

In line with our business concept, Volati:

...adds value to local entrepreneurship

Local entrepreneurship is a cornerstone of our business model. It enables business decisions to be made close to the customer and allows us to harness the drivers and growth potential within our businesses. As an active and long-term owner, we contribute additional value creation to support sustainable growth and strong returns. This includes ensuring strategic direction, the right leadership and effective capital allocation, as well as leadership succession, training initiatives and knowledge sharing between the businesses.

... builds strong platforms

We develop our businesses both organically and through value-creating add-on acquisitions. The ambition is to make the businesses into increasingly larger and stronger platforms, some of which may eventually form new business areas within Volati.

... focuses on value-creating growth

Growth is only value-creating if the return on invested capital is sufficiently high. This is clearly reflected in our financial targets, which measure growth per ordinary share and return on equity. A strong growth rate combined with a high return on equity demonstrates that the acquisitions we make create real value and that the that we have solid growth in the underlying business. The acquisitions we make are carried out at reasonable valuations, taking into account the value of the synergies we can create.

...acts in a long-term and sustainable way

A long-term approach to both ownership and value creation is fundamental to us, and we always act in what we believe to be the long-term best interests of Volati's value growth. Sustainable action is a prerequisite for long-term success, and by continuously developing and strengthening our sustainability work, we create value for customers, shareholders and society. We acquire and own companies with the ambition that they will remain successful well into the future. At the same time, we have the courage to act when we are no longer the best long-term owner of a business.

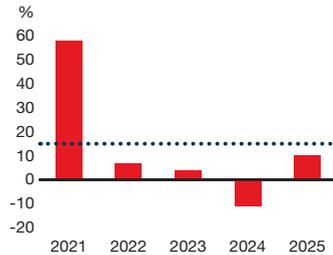
Financial targets

Volati's financial targets are designed to support continuing successful operations in accordance with our business model. The targets should be assessed on an overall basis.

EBITA growth

The target is average annual growth in EBITA per ordinary share of at least 15 percent over a business cycle.

- Growth in EBITA per ordinary share, LTM, %
- ⋯ Target: >15%

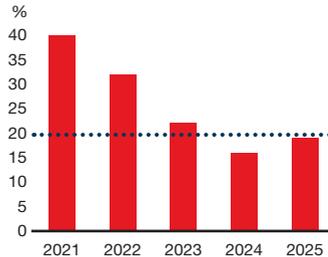


OUTCOME 2025
10
%

Return on adjusted equity

The target is a return on adjusted equity¹⁾ of 20 percent.

- Return on adjusted equity, %
- ⋯ Target: 20%

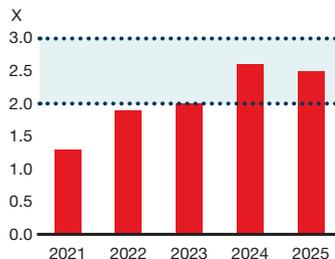


OUTCOME 2025
19
%

Capital structure

The target is a net debt/adjusted EBITDA¹⁾ ratio of 2 to 3 times, not exceeding 3.5 times.

- Net debt/adjusted EBITDA, x
- ⋯ Target: 2.0-3.0x



OUTCOME 2025
2.5
x

¹⁾ See note 27, pages 188–192, for definitions of alternative performance measures.

Sustainability targets

If Volati is to achieve the overall goal of creating long-term value growth, all stakeholder groups must be satisfied. Sustainability is therefore a natural part of Volati's work on acquiring and developing successful businesses.

The purpose of the sustainability targets is to measure and monitor the work carried out. A strong financial position is an important prerequisite for acting in a long-term and sustainable manner. The sustainability targets should therefore be evaluated as a whole and together with Volati's financial targets.

Business ethics



Volati has zero tolerance for business ethics violations and all Volati companies must have effective procedures to ensure good compliance with the code of conduct, both internally and in the value chain.

Target: Zero business conduct incidents in the Group.

0

BUSINESS CONDUCT
INCIDENTS
IN THE GROUP IN 2025

Environment & Climate



Volati aims to reduce the Group's own emissions (Scope 1 & 2) in line with the Paris Agreement's 1.5°C goal.

Target: A 40 percent reduction in emissions by 2030 compared with the 2021 base year.

25%

REDUCTION IN THE
GROUP'S OWN
CO₂e EMISSIONS SINCE 2021

Employees



Volati aims to be an inclusive and safe workplace that welcomes employees with diverse backgrounds and experiences.

Target: By 2030, the Group's management teams are to have a gender balance within the 40–60 percent range for each gender.

28%

WOMEN IN
THE GROUP'S
MANAGEMENT
TEAMS

Volati's sustainability work and targets are described further on pages 76–141.

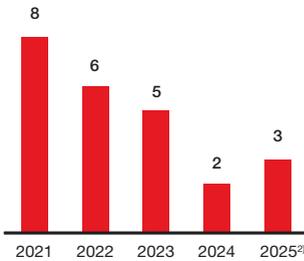
Acquisitions in 2025

Growth through acquisitions is a central part of Volati’s business strategy. During 2025, Volati entered into agreements for three acquisitions, two of which were completed during the year and one (Interket) in January 2026. Together, the acquisitions added annual sales of approximately SEK 785 million.

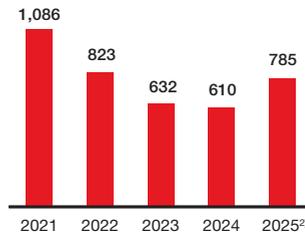
Volati creates value through strategically selected acquisitions that strengthen the Group’s businesses and generate synergies. The acquisition process is driven by the platforms, with central support from Volati, ensuring high quality throughout the process – from analysis and execution to the integration of acquired companies.

Through carefully selected acquisitions of well-established companies that complement existing businesses and strengthen market presence, Volati continues to create long-term value. This applies to both platform acquisitions and add-on acquisitions.

Number of acquisitions per year



Acquired net sales per year¹⁾, SEK million



¹⁾ Net sales on acquisition date.

²⁾ All shares in Interket Group were acquired in January 2026.

Acquisitions in **Ettiketto Group** Business Area

Clever Etiketten GmbH

Acquired in February 2025

The acquisition marked Ettiketto Group's entry into the German market and created a platform for future growth in Central Europe. Clever Etiketten is a leading supplier of label solutions in Germany, and the acquisition creates favourable conditions for the business area to continue its development through operational improvements and synergies.

NET SALES

290

SEK million

Interket Group

Agreement signed in December 2025, with completion in January 2026

Through the acquisition, Ettiketto Group established a presence in the Netherlands and the United Kingdom, while also strengthening its presence in Germany and Sweden. Interket's product portfolio and technical expertise in label solutions complement Ettiketto Group's offering and create favourable conditions for operational improvements and synergies.

NET SALES

450

SEK million



Acquisitions in **Salix Group** Business Area

Hans Eggestrand AB

Acquired in April 2025

Hans Eggestrand is an established partner for professional customers in the hardware, construction, industrial and electrical retail sectors. Through the acquisition, Salix Group strengthened and broadened its offering in tools and machinery for professional users, creating synergies, including through the optimisation of the companies' logistics flows.

NET SALES

45

SEK million



Building value over time

When Karl Perlhagen and I founded Volati in 2003, we did not follow a predefined template. We began with SEK 25 million in investment capital and a simple conviction: that long-term value creation is built on a high return on invested capital, local entrepreneurship and patience over time.

That remains the foundation of Volati.

However, in recent years, that conviction has been tested more than at any other time. For the first time, several of our larger businesses have been negatively affected by external factors simultaneously and over an extended period. Builders' merchants and agricultural machinery have experienced their most challenging years since the early 1990s. Infrastructure projects have been delayed, the rollout of 5G has taken longer than expected and 2025 was also marked by an unusually low number of floods, which affected demand in several of our platforms.

The combined effect was greater than desirable – in effect, a perfect storm. In such circumstances, the Board's role is not to defend the past, but to critically examine our decisions and business model.

Do we own the right companies?

Our assessment is that we do. The past few years have shown that Volati's platforms have the ability to defend cash flows and operational strength even in a very demanding environment. Despite significant headwinds, we have been able to continue investing and completing acquisitions. This is a sign of genuine resilience.

The difference lies not in facing headwinds, but in how they are managed. Our position has been consistent: to prioritise long-term value creation, maintain financial discipline and not compromise our model in pursuit of short-term results. It is not always the easiest path, but it is the one we have chosen.

Do we have the right capital structure?

We entered the downturn with low leverage and used our strong balance sheet to continue investing when opportunities arose. Leverage is higher today, but as earnings gradually normalise, the Board expects it to decline over time. For us, the capital structure is an active tool used to support long-term value creation.

Our assessment is also that Volati's normalised earnings capacity is higher than what recent years' results reflect. This is something that must be demonstrated through stronger organic profit growth, continued discipline in acquisitions and a consistent focus on return on invested capital.

Do we have the right structure for the next phase?

A key lesson from this period is that structure matters. In Volati's model, ownership structure and governance are not static. They must



evolve as the businesses grow – to attract the right people, safeguard local entrepreneurship and avoid unnecessary organisational layers. As companies grow, the demands on the Board, capital structure and management’s strategic flexibility change.

This is not new to us. When Bokusgruppen was separately listed, it had reached a stage of maturity at which clearer focus and an independent capital structure created better conditions for its continued development. Experience confirms that this approach strengthens both the companies’ development and Volati’s role as a long-term owner.

Salix is now in a similar phase. The group has been built up over a long period, has a clear industrial logic and faces opportunities that place greater demands on focus, pace and capital allocation. The Board’s assessment is therefore that a separate listing, given the right conditions, is a natural next step in Salix’s development. It is not a step away from Volati’s model – but an expression of it.

Volati’s share price has been affected by the macroeconomic uncertainty of recent years. I am, of course, not satisfied with the total shareholder return in recent years. However, the Board’s responsibility is not to react to short-term market movements, but to make decisions that stand the test of time. History shows that value in Volati is created through cash flow, discipline and long-term ownership.

Volati’s model is simple but demanding. It requires patience, discipline and an acceptance that results will vary from year to year. We do not build Volati for each quarter. We build Volati for long-term value creation.

A handwritten signature in blue ink, appearing to read 'Patrik Wahlén'.

PATRIK WAHLÉN,
CHAIRMAN VOLATI
Stockholm, March 2026

Value-creating business model

Volati creates value by acquiring and developing strong platforms. Through active, long-term and sustainable development of our businesses, we lay a strong foundation for organic growth.



Volati is an active owner. The four pillars of our business model ensure responsible ownership and create value in our businesses. This supports their successful development and contributes to strong, long-term sustainable value creation for Volati.



Local entrepreneurship

At Volati, we are convinced that the best business decisions are made close to customers and the market. Based on local entrepreneurship and a decentralised governance model, we further develop our companies by providing leadership, capability, structures, financial resources and shared values. Our CEOs have clear responsibility for operational improvements within their respective businesses.

This means that we exercise ownership through the boards of our businesses, while each company's CEO has full operational responsibility. We offer selected key individuals the opportunity to become co-owners of their businesses. This gives them the same incentives to develop the business as Volati and ensures that our goals are aligned.



Image: S:t Eriks



Active ownership

Volati is a responsible and active owner. We closely monitor the development of our businesses to ensure they have the best possible conditions for growth and value creation. We take clear responsibility for board and management appointments, strategic direction, capital allocation, sustainability work, as well as guidelines and policies.

In 2025, Volati began to investigate the conditions for a distribution and separate listing of Salix Group

Board and management appointments

The decentralised governance model places high demands on leadership, expertise and accountability within our businesses. Our management teams play a decisive role in driving development in line with established objectives, thereby creating sustainable earnings growth that contributes to Volati's long-term value creation. Ensuring that we have the best possible CEO in place is one of our highest priorities and a central part of our work to build strong and successful businesses.

Strategic direction

At Volati, there is a structured process for setting the strategic agenda with all of the businesses, which involves working through our vision, business concept, goals and strategy.

Capital allocation

Capital allocation within the Group is managed centrally. This means that we allocate capital for major investments and add-on acquisitions for the businesses in the way that creates the greatest value for the Group as a whole. It also means that our businesses can access financing for larger investments and initiatives than would be possible as standalone companies. Capital allocation is based on ongoing discussions regarding investment needs and acquisition opportunities within the boards of our businesses.

During 2025, approximately SEK 475 million was allocated to acquisitions and investments aimed at developing Volati's businesses

Sustainability

In connection with our investments, we set sustainability requirements and ensure that business plans and performance monitoring within our businesses take sustainability aspects into account. At the same time, we ensure that sustainability-related risks are managed and minimised. In 2024, Volati joined the Science Based Targets initiative (SBTI), and work is underway to develop emission reduction targets in line with the initiative's requirements.

Guidelines and policies

As a listed company, we have high requirements for regulatory compliance, which our businesses must adhere to. For the individual businesses, this provides clear control and governance, creating added value.



Image: Tornum



Competence and leadership

As a responsible owner, it is important to us that our companies have access to the right skills. To support the development of competence, we work actively with succession planning and strategic HR, including a leadership programme aimed at identifying the Group's future leaders. We support the development of existing employees and provide opportunities for them to realise their full potential. This is important work that establishes Volati as an attractive Group, which in turn helps us to attract the very best people.

Volati Knowledge

Volati Knowledge is the collective name for our initiatives relating to skills development. It encompasses both sharing best practice across the Group and introducing new knowledge and new tools. Through our training initiatives in areas such as procurement, acquisitions and sustainability, we promote continuous learning across the organisation. This strengthens our employees' skills development and supports the development of the organisation.

Volati Academy

Volati Academy is a one-year leadership programme aimed at members of the management teams of Volati's companies as well as other key individuals within the Group. The programme is led by Volati's Group management and combines joint projects with individual initiatives aimed at strengthening both personal leadership and the development of participants' own businesses. The main purpose is to develop each participant and create a sense of cohesion between Volati's companies and their senior executives. This is achieved by creating a deeper understanding of Volati's history, culture and way of working.

Since its launch, 126 managers have participated in Volati Academy

Volati Management Program

Volati Management Program is our trainee programme aimed at developing future leaders.

Young talents with two to four years of professional experience, a university degree and a strong academic record are recruited to the programme. Over an 18-month period, participants complete two placements with selected businesses and one placement at Volati's head office. On completion of the programme, they move into a leadership role within one of the businesses. Volati Management Program attracts many highly qualified candidates and helps ensure that the Group's businesses gain access to skilled individuals with relevant experience and training.

Since its launch in 2015, 34 individuals have participated, of whom 23 now hold leadership positions within the Volati Group



Image: Volati Academy



Image: Trejon



Add-on acquisitions

Volati acquires and develops strong, successful businesses, with a focus on creating long-term value growth. As part of this, we focus on add-on acquisitions for existing businesses. These acquisitions strengthen the businesses' market position and accelerate the rate of growth and development in line with defined strategies. This also enables further value creation through synergies. In many cases, our businesses can also improve the underlying operations of acquired companies through a more developed operating model. Volati is a dedicated industrial acquirer with deep

knowledge of the markets in which we operate. This contributes to lower operational risk while also generating a strong flow of acquisition opportunities. We are committed to the long-term development of the industries where we are active, together with the businesses we acquire.

In 2025, Volati signed agreements for three add-on acquisitions with total annual sales of SEK 785 million

The acquisition process

Volati's acquisition process is designed to simplify and shorten the sales process, and increase the likelihood of a successful transaction – without compromising security for either the seller or the buyer. This is how it works:

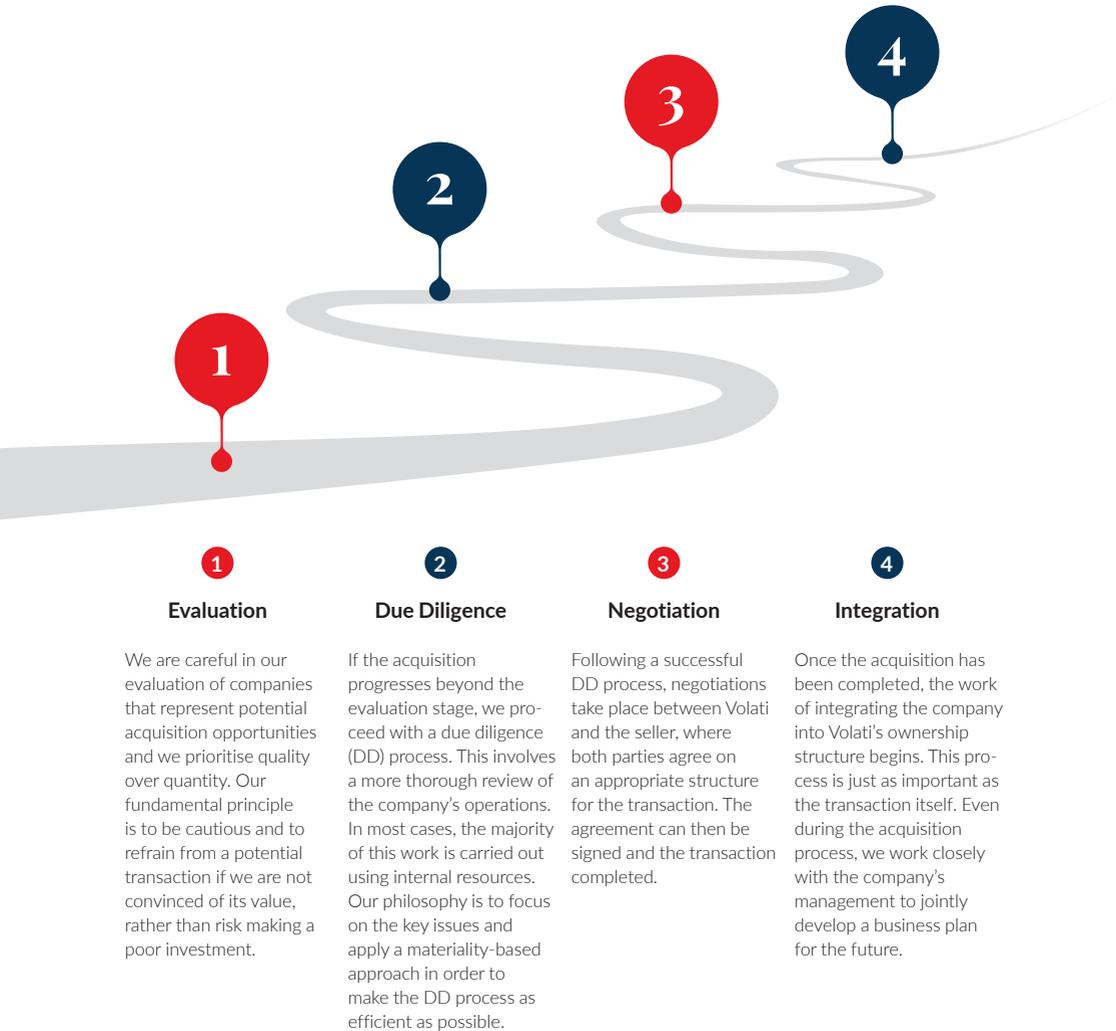


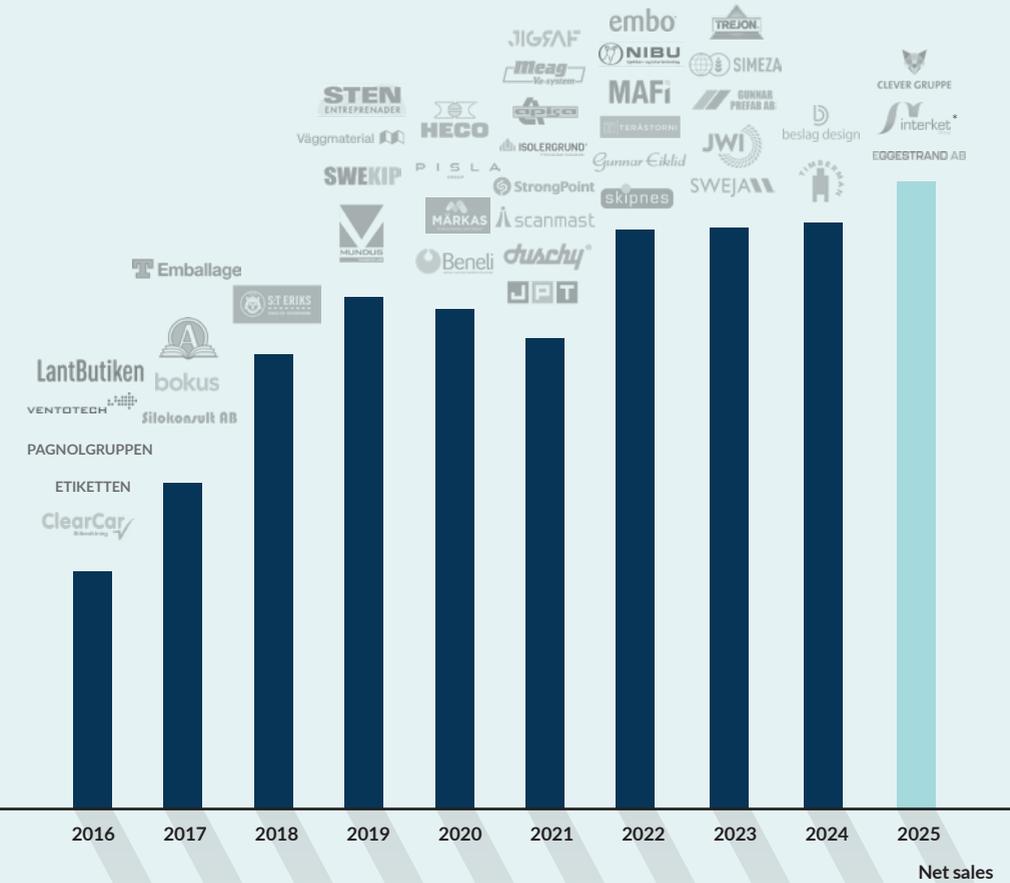


Image: Scanmast

Long-term value growth

Volati was founded in 2003 and has since grown significantly, both organically and through acquisitions. In recent years, Volati has undertaken a number of strategic shifts. Volati has a unique focus on competence and leadership, a priority that was actively established in 2014.





* All shares in Interket Group were acquired in January 2026



CLEVER ETIKETTEN

Volati creates long-term value growth by developing strong platforms that combine organic growth with a structured acquisition strategy. Ettiketto Group is a clear example of this model. Since being established as a separate business area in 2022, the platform has completed several strategic acquisitions. Clever Etiketten was acquired in February 2025.



Jörg Wingefeld, CEO Clever Etiketten

Strengthened international platform

Clever Etiketten is a well-established company with approximately 200 employees in Senftenberg, Germany. The company's product portfolio and operations are closely aligned with those of Ettiketto Group, providing good opportunities for synergies and operational improvements. These improvement measures involve certain initial costs but are expected to generate gradual benefits during the first two years. As part of Ettiketto Group, Clever Etiketten will have the opportunity to modernise its operations and strengthen its competitiveness.

“Becoming part of Ettiketto Group marks a turning point for Clever Etiketten and enables long-term, sustainable growth. Integration into a larger, international platform provides access to modern technology, shared Group expertise and a strong operational framework that the company previously lacked,” comments Jörg Wingefeld, CEO Clever Etiketten.

Growth opportunities in Central Europe

The acquisition of Clever Etiketten in Germany is Ettiketto Group's first acquisition outside the Nordic region and an important step in the platform's expansion into Central Europe. The market in the region is considered to have significant growth potential, with several of



CLEVER GRUPPE

Europe's largest label markets in Germany, Austria, Switzerland and Poland. The combination of Ettiketto Group's Nordic strengths and Clever Etiketten's local presence creates good opportunities for both organic growth and strategic add-on acquisitions.

"We look forward to taking the next step as part of Ettiketto Group and strengthening our position in Central Europe. With a clear strategic direction, the support of an experienced group and a dedicated team in place, we are well positioned to deliver profitable growth and contribute to Ettiketto Group's international expansion," says Jörg Wingefeld.

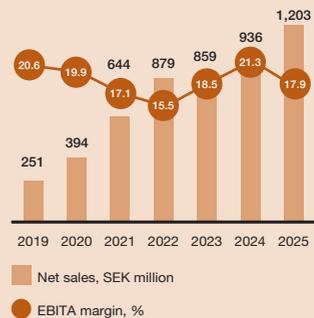
Improved operational performance

Clever currently has lower profitability than the other units within the platform, which indicates clear improvement potential. The objective is to gradually raise margins to a level in line with the rest of Ettiketto Group. An important step in this process is the integration of professional support functions, established best practices and a stronger focus on digitalisation. These initiatives are expected to contribute to increased efficiency, improved quality delivery, greater transparency in ways of working and improved profitability over time.

Ettiketto Group's development

Between 2019 and 2025, Ettiketto Group acquired seven companies and increased net sales from approximately SEK 250 million to SEK 1.2 billion. Five of the seven add-on acquisitions were completed during the period 2020–2022, which is reflected in the margin development shown in the chart. By identifying and realising operational synergies, the platform has strengthened margins in the acquired companies and created favourable conditions for organic growth. Following the acquisition of Clever Etiketten in early 2025, work has begun on implementing the same margin improvement programme that Ettiketto Group has previously demonstrated.

Development of net sales and EBITA margin



Business areas

Volati is an industrial group, organised in three business areas: Ettiketto Group, Industry and Salix Group, which are divided into six platforms.

3

BUSINESS AREAS

6

PLATFORMS

Volati

THREE BUSINESS AREAS

Salix Group



SHARE OF EBITA



Ettiketto Group



SHARE OF EBITA



Industry



SHARE OF EBITA



SIX PLATFORMS

Salix Group

Ettiketto Group

Corroventa

Communication

S:t Eriks

Tornum Group

Volati is an industrial group, organised in three business areas: Salix Group, Ettiketto Group and Industry. The businesses in Salix Group and Ettiketto Group have a clear industrial logic. Salix Group and Ettiketto Group continue to grow, both organically and through value-creating add-on acquisitions.

The Industry business area consists of four platforms with market-leading positions and high growth potential. The aim is to grow and develop the businesses through organic growth and value-creating add-on acquisitions. These platforms may eventually form separate new business areas.

Business Area Salix Group

A Nordic market-leading trading business with a long history.

Salix Group is a Nordic trading business offering products for building and industry, primarily hardware, consumables, materials and packaging. The business area also offers a broad range of products for home and garden, as well as agriculture and forestry. The offering consists of both market-leading proprietary brands and distributed brands. Salix Group's main market is the Nordic region, with Sweden accounting for approximately 65 percent of sales. The largest customer segment is builders' merchants and the construction-related industry, which together account for approximately 70 percent of net sales. Other customer segments include retail as well as forestry and agricultural customers. Sales are conducted through distributors, retail chains, e-commerce channels and direct sales to customers. The majority of Salix Group's net sales come from the professional and industrial segments, while a smaller share is attributable to the consumer segment.

Comments from Martin Hansson, CEO of Salix Group

During 2025, we saw signs of recovery in the market and increased demand for our products, primarily in the DIY segment but also in other segments. Net sales increased by 15 percent during the year, driven by both acquisitions and organic growth. The EBITA margin also strengthened from 8 percent to 10 percent, reflecting our strategic work on both pricing and efficiency improvements. We continue to realise cost improvements and synergies within Salix Group in order to strengthen our competitiveness and market position. Acquisitions are an integral part of our strategy. During the year, the company Hans Eggstrand was acquired, while the integration of previous acquisitions continued according to plan.



4,115

NET SALES,
SEK million

(3,588)

411

EBITA,
SEK million

(273)

10.0

EBITA
MARGIN,
%

(7.6)

35

ROCE EXCL.
GOODWILL,
%

(24)

677

NUMBER OF
EMPLOYEES

(686)

Units

Salix Group consists of three units that leverage synergies within their respective operations to strengthen the customer offering, increase competitiveness and drive growth and profitability. Salix Group also includes Salix Business Partner, an independent part of Salix Group responsible for coordinating selected Group functions.



Consumables Trade & Agriculture

The unit includes Thomée and Heco, leading suppliers of building supplies and fastenings, as well as Kellfri and Trejon, which offer machinery and equipment for agriculture and forestry. Miljöcenter complements the offering with products for home and garden. The unit has strong brands and a broad customer base within specialist trade and the professional segment. During 2025, the offering was further strength-

ened through the acquisition of Hans Eggstrand, an established supplier of tools and machinery to professional customers in the hardware, builders' merchant, industrial and electrical sectors.

Brands include: Bårebo, Fast, Heco, Kellfri, Trejon, Swekip, Berglund, Blomstra, Greenline, Silverline, Wallco



Construction & Packaging Solutions

The unit includes T-Emballage, a leading supplier of material-independent packaging solutions to sawmills and other industries; TECCA, which supplies innovative and sustainable building envelope solutions to the construction and prefabricated housing industry; and Väggmateriale, which offers the market's broadest range of corner protection to paint retailers, as well as paintbrushes through Embo. The unit also includes Sørbø Industribeslag, a leading supplier

to the door and window industry and the construction market in Norway. The offering consists primarily of proprietary brands and all businesses hold leading positions within their respective market segments.

Brands include: TECCA, TESHELL, TEPROTECT, T-Emballage, Embo, Sweja, Sørbø



Home & Fittings

The unit includes market-leading companies such as Habo Gruppen, Pislá, Beslag Design, Nibu and Timberman, which together offer functional and design-oriented fittings, flooring solutions and interior products for homes and public environments. Shower products complement the offering with shower solutions and bathroom accessories. The businesses are primarily based on strong proprietary brands and hold leading positions in the Nordic

hardware and builders' merchant trade, with a growing presence also in the Baltic region.

Brands include: Habo, Beslag & Design, Muurikka, Opa, Pislá, Timberman, Novego, Wicanders, Arrow, Demerx, Duschy

Business Area Ettiketto Group

Europe's leading full-service supplier of label solutions.

Ettiketto Group is a European leading full-service supplier in the label industry. The business area offers labels for a wide range of applications, including food packaging in the grocery retail sector, and a complete range of labelling machines integrated into customers' production lines. Through Beneli, advanced self-adhesive applications are also provided for products with high quality requirements, such as printed electronics. At the beginning of 2026, the business was expanded through the acquisition of Interket Group. Ettiketto Group primarily operates within the food industry, with a presence in Sweden, Norway, the Netherlands, the UK and Germany. Ettiketto has been part of Volati since 2011. The vision is to become Europe's leading label company, and Ettiketto therefore has an ambitious plan for add-on acquisitions. The aim is to be industry-leading in operational efficiency, purchasing and production, as well as in sales, staffing and overheads.

Comments from Rikard Ahlin, CEO, Ettiketto Group

In February 2025, Ettiketto Group acquired Clever Etiketten in Germany, establishing our first platform outside the Nordic region. Net sales increased by 29 percent during the year, with Clever Etiketten making a significant contribution to this growth. The Group's EBITA margin amounted to 18.0 percent for the year. The acquisitions completed have initially had lower operating margins than Ettiketto's existing companies. However, through systematic work on coordination and improved operational efficiency, margins have gradually strengthened. At the beginning of 2026, all shares in Interket Group were acquired, establishing new platforms in the UK and the Netherlands and strengthening operations in Sweden and Germany. Together with the acquisition of Clever, this continues our work to build a leading European label group focused on consolidation and improved profitability.



1,203

NET SALES,
SEK million

(936)

215

EBITA,
SEK million

(200)

17.9

EBITA
MARGIN,
%

(21.4)

50

ROCE EXCL.
GOODWILL,
%

(78)

530

NUMBER OF
EMPLOYEES

(369)

Units

Ettiketto Group's operations are focused on self-adhesive labels, labelling machines and printed electronics. The aim is to take maximum advantage of the synergies that exist in the units in order to strengthen the customer offering and competitiveness and drive growth and profitability.

Ettiketto Sweden

Ettiketto AB comprises five production units producing self-adhesive labels mainly for the food, chemical and hygiene industries, but also to other manufacturing industries. The company also offers labelling equipment, printers and service. With modern production technology and extensive experience, Ettiketto AB delivers complete solutions for customers' entire labelling process.

ettiketto



Clever Etiketten

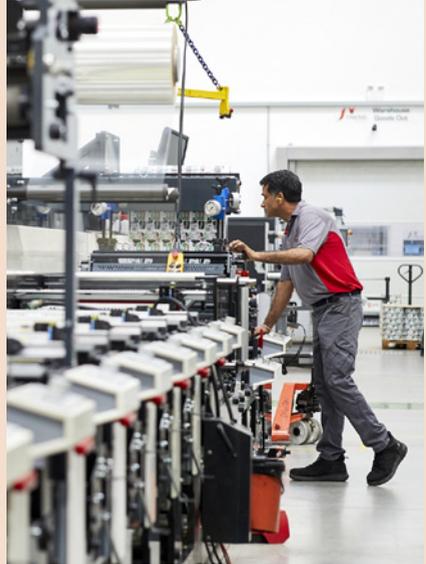
Clever Etiketten is a leading supplier of self-adhesive labels in the German market. At the company's production facilities, labels are produced for retail, specialist trade, industry and logistics, supported by broad expertise in printing technologies.



Ettiketto Norway

Ettiketto AS is a supplier of labels and labelling solutions in the Norwegian market. The company offers a broad range of labels, including self-adhesive labels, linerless labels and flexible packaging to customers across several industries. With a modern machinery base and extensive expertise in label production, Ettiketto AS delivers solutions from concept to finished product.

ettiketto



Beneli

Beneli is an innovative contract manufacturer, supplying printed electronics and complex self-adhesive applications with high quality requirements. Customers are mainly in the medical technology and automotive industries. At its Swedish production facility, Beneli offers a complete solution from concept and product development to production and assembly.



Business Area Industry

Four platforms with market-leading positions and high growth potential.

The Industry business area consists of four businesses with leading market positions in their respective niches. Together, they form strong platforms with good conditions for continued growth through both organic development and value-creating add-on acquisitions. The platforms are manufacturing suppliers of solutions in various sectors – grain handling, moisture and water damage restoration, telecom and lighting infrastructure, and stone and cement products for infrastructure, paving and roofing. Demand for the business area's products is mainly driven by factors that are relatively independent of the general economic cycle. What the businesses have in common is their capacity for rapid growth, with a clear focus on long-term value creation.

Comments from Andreas Stenbäck, CEO, Volati

The businesses within Industry had a mixed development during 2025. Net sales decreased by 7 percent and the EBITA margin

declined from 7.2 percent to 5.5 percent. The Tornum platform developed positively during the year, increasing both net sales and earnings compared with 2024, which was a challenging year with low demand from the agricultural segment. Communication faced a weak market driven by a slowdown in the rollout of 5G. Demand for S:t Eriks' products for the construction market was negatively affected by a weak market, resulting in declining operating margins, while demand for the platform's products for infrastructure applications remained strong. In summary, all four platforms within the Industry business area faced more challenging market conditions in 2025 compared with a more normalised market environment. Work to further develop the platforms through operational improvements and active engagement in the acquisition market continued during the year.

3,106

NET SALES,
SEK million

(3,347)

172

EBITA,
SEK million

(240)

5.5

EBITA
MARGIN,
%

(7.2)

15

ROCE EXCL.
GOODWILL,
%

(20)

1,040

NUMBER OF
EMPLOYEES

(1,049)

Platforms



Corroventa

Corroventa is a European market leader in products and solutions for managing water damage and the remediation of moisture, odours and radon. In addition to the sale of products and solutions, Corroventa offers Europe's largest rental fleet of water damage restoration equipment for emergency situations and floods. Customers include remediation companies, insurance companies and construction companies across 13 European markets.



Events in 2025

2025 was a year with fewer weather-related water damage incidents in Europe. This contributed to lower demand for Corroventa's water damage restoration products. Performance was in line with plan and was not affected by any major weather-related events.

Part of Volati since 2007

CEO: Sofia Axelsson

Share of business area's net sales, %: 9 (11)

Number of employees: 76 (86)



Communication

MAFi  scanmast

The Communication platform comprises the companies Scanmast and MAFI. Scanmast is a Nordic market-leading supplier of infrastructure in the form of masts and towers for telecom, lighting and surveillance, as well as pipe bridges for the industrial and transport sectors. The company operates both as a full-service provider of complete projects and as a materials supplier of its own proprietary lattice masts and towers. Scanmast's main operations are in Sweden, Norway and Finland. MAFI is a market-leading supplier of fastening solutions for, among other things, telecom equipment and solar panels. With strong technical expertise, the company is well positioned to support its customers in the development of new products. MAFI is headquartered in Mora and conducts sales globally.

Events in 2025

Despite challenging market conditions in the telecom sector, which resulted in lower volumes, Communication reported improved profitability in 2025. The development was driven by strengthened cost control, a more selective commercial focus and strong project execution.

Communication became part of Volati in 2021 through the acquisition of Scanmast

CEO: Andreas Westholm

Share of business area's net sales, %: 21 (22)

Number of employees: 126 (133)



S:t Eriks



S:t Eriks is a leading Swedish supplier of concrete and natural stone products for infrastructure, paving and roofing, as well as systems for water and wastewater systems. The products are primarily used in infrastructure projects, construction and landscape architecture. The majority of sales are to professional customers in infrastructure and construction contracting in Sweden and Norway, complemented by sales through builders' merchants.

Events in 2025

Demand from the construction sector remained weak in 2025, as the economy showed only modest signs of recovery. However, as in the previous year, demand for products aimed at infrastructure projects remained strong. During the year, adjustments were made to both the machinery fleet and the organisation in order to strengthen the business's long-term competitiveness.

Part of Volati since 2018

CEO: Magnus Ström

Share of business area's net sales, %: 40 (40)

Number of employees: 534 (550)



Tornum Group

TORNUM®

Tornum Group is a leading supplier of grain handling equipment for agriculture and the grain industry. Products include grain dryers, silos, conveying equipment and a wide range of accessories and electrical control systems. Customers are primarily farmers, cooperatives and industrial customers across 15 markets in Europe.

Events in 2025

Tornum Group faced continued challenging market conditions during the year. This was primarily driven by customers in the agricultural segment, which was negatively affected by low grain prices during the year and delays in the distribution of EU subsidies. The Spanish operation also reported weak profitability in certain projects during the year, and measures have been taken to improve profitability over time.

Part of Volati since 2004

CEO: Sofia Svensson

Share of business area's net sales, %: 30 (27)

Number of employees: 304 (294)

VOLATI MANAGEMENT PROGRAM

Volati Management Program (VMP) is an 18-month leadership development programme that offers a unique opportunity for personal and professional development for young graduates with two to four years of work experience. The programme is aimed at individuals with an entrepreneurial drive who want to help develop businesses and who aspire to become future business leaders.

The programme includes two project placements within Volati's companies as well as a rotation at the Group's head office, where practical work, projects and training activities are combined. Each participant is assigned a senior leader within Volati as a mentor throughout the programme and is also supported by a former VMP participant.

What distinguishes VMP from other trainee programmes is the combination of strategic and operational learning. Participants develop a holistic understanding of how businesses are acquired, owned and developed, while also gaining practical experience of running companies and leading people. By working with different parts of the Group's business model, participants gain a valuable insight into the operations. The programme is also charac-

terised by early and significant responsibility, which contributes to a steep development curve both during and after the programme.

Since its launch in 2015, 34 individuals have completed the programme and several now hold senior roles across the Volati Group. Johanna Herstedt, 30, began the Volati Management Program in 2023. Since 24 February 2025, she has been the new CEO of Ettiketto Sverige.

“Through VMP, I gained both the strategic perspective and the operational experience needed to understand how businesses are acquired, managed and developed.”



Johanna's key insights from VMP

Volati Management Program (VMP) gave me the opportunity to develop quickly as a leader while gaining a broad and in-depth understanding of how businesses and organisations are built and run. The combination of strategic perspectives, hands-on execution and strong personal support has been crucial to my development.

A helicopter perspective and strategic thinking

Through VMP, I gained both the strategic perspective and the operational experience needed to understand how businesses are acquired, managed and developed. I gained

insight into Volati's business model from an ownership and value-creation perspective, which has had a significant impact on how I work and prioritise today.

From strategy to action

The placements in the businesses gave me practical experience of running a business and of day-to-day leadership. The close operational involvement means that today I can translate strategy into action more effectively and make decisions that are grounded in reality.

Leadership development through early responsibility and mentoring

The programme's early responsibility and high expectations, combined with close collaboration with experienced leaders, enabled my leadership to develop quickly. By being given the opportunity early on to lead projects, make business decisions and take responsibility for business development, I developed the confidence and ability to make decisions and create the conditions for others to succeed. Insights from senior leaders have also shaped how I lead today and given me the confidence to grow into greater responsibility.

A lasting network

The relationships within VMP are one of the programme's greatest strengths. Both participants and leaders across the Group are people I continue to collaborate with and receive support from – a network I value highly.



Sustainability at Volati

To continue to grow and remain competitive in the long term, we need to integrate sustainability into everything we do. Volati's ambition is to create long-term value by balancing sustainability-related risks and opportunities. Through clear governance and ambitious targets, we strengthen our ability to contribute to a sustainable transition, while creating value for our stakeholders and society at large.

As an integral part of Volati's business model, sustainability forms an important foundation for how the Group conducts its operations and continuously develops its approach to ensure proactive sustainability work in line with stakeholder expectations. Based on an assessment of the Group's impacts, risks and opportunities, we focus our efforts on three main areas: Business Conduct, Environment & Climate and Employees.

Business ethics

Sound business conduct and high integrity are key elements of Volati's sustainability work. We work actively to ensure that our entire value chain is characterised by responsibility and transparency, with zero tolerance for corruption and misconduct. Volati's whistleblowing function ensures that all internal and external stakeholders can report misconduct anonymously.

Environment & Climate

At Volati, we see the green transition as a prerequisite for long-term competitiveness and we strive to address it based on our unique circumstances and business model. Across our businesses, there is a commitment to contributing to a sustainable society. They therefore work systematically to reduce greenhouse gas

emissions, increase energy efficiency and pursue long-term environmental initiatives through sustainable innovation and smart solutions.

Employees

Employees are Volati's most important resource and the business is built on a fundamental belief in the equal value of all people. As a central part of the business model, strong emphasis is placed on skills and leadership development to create engagement, improve decision-making and strengthen our attractiveness as an employer.

Sustainability in local entrepreneurship

We believe in our decentralised governance model, in which decisions are made close to customers within the businesses. Similarly, we are convinced that sustainability work is best driven within each business, where employees have the strongest understanding of their specific sustainability aspects. As an active owner, Volati takes responsibility for the strategic direction and creates the right conditions for the businesses' development by ensuring access to the right skills.

Through clear targets and strong governance, we advance sustainable development – with local entrepreneurship at the core.

S:t Eriks collaborates with Cemvision for more sustainable infrastructure development

Volati's platform S:t Eriks has a long tradition of developing and delivering products for infrastructure, construction and landscape architecture. The company has also demonstrated a strong focus on the future – not least in the area of sustainability. In 2025, S:t Eriks took a further important step in this work by initiating a collaboration with Cemvision, a Swedish technology company that develops climate-smart cement.

The collaboration aims to reduce the climate footprint of concrete products by using Cemvision's alternative cement, which is produced with up to 95 percent lower carbon emissions compared with traditional Portland cement. The first step in the collaboration is to develop and implement sustainable concrete solutions for

water and wastewater infrastructure. S:t Eriks has successfully tested Cemvision's cement in its own production environment and continues to explore the potential for broader implementation of climate-smart cement in water and wastewater infrastructure.

The initiative illustrates how targeted investments in innovation and partnerships can create real value for both customers and society at large. It forms part of Volati's model for long-term value creation, in which strong local entrepreneurship is combined with strategic development towards a more sustainable future.

Read more at steriks.se



The Volati share

Shares and share capital

Volati's ordinary and preference shares are listed on Nasdaq Stockholm. At the end of 2025, the number of ordinary shares was 79,406,571 and the number of preference shares was 1,603,774. Volati's share capital on 31 December 2025 amounted to SEK 10,251,293.13, divided into 81,010,345 shares. Each ordinary share entitles the holder to one (1) vote and each preference share to one-tenth (1/10) of a vote.

Share price development

Volati's ordinary share showed a positive price development of 9.1 percent in 2025. The highest closing price during the year was SEK 127.60 on 5 June. The lowest was SEK 86.80 on 13 January. Volati's preference share showed a positive price development of 1.9 percent in 2025. The highest closing price during the year was SEK 652 on 1 August. The lowest was SEK 620 on 7 April.

Share trading volume

A total of 8,451,030 ordinary shares and 459,376 preference shares were traded during 2025. The average daily trading volume was 33,939 for the ordinary share and 1,844 for the preference share.

Dividend policy

Volati aims to distribute 10–30 percent of the Group's net profit attributable to Parent Company shareholders to holders of ordinary shares. The Board of Directors proposes a dividend of SEK 2.00 (2.00) per ordinary share, to be paid in two equal instalments of 1.0 per share in May and November, corresponding to 53 percent of net profit attributable to owners of the Parent for 2025, and a preference share dividend to be paid in accordance with the Company's articles of association.

Shareholder structure

The number of Volati shareholders at the end of 2025 was 11,911 (11,418), with the 15 largest shareholders owning 90.3 (90.5)

Share price development, ordinary share, 2025



percent of the share capital and 91.4 (91.6) percent of the votes. Investors outside Sweden owned 3.8 (3.3) percent of the share capital and 3.8 (3.2) percent of the votes.

Authorisation to acquire own ordinary and preference shares

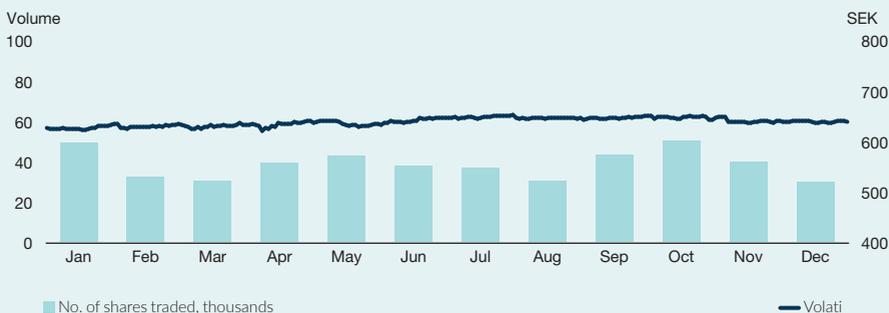
The Annual General Meeting resolved to authorise the Board of Directors to decide on the acquisition of the Company's own ordinary and preference shares. Acquisitions may be made on Nasdaq Stockholm, in accordance with an offer to acquire shares directed to all holders of ordinary shares, in accordance with an offer directed to all holders of preference shares, or in accordance with an offer directed to all shareholders. The purpose of acquiring the Company's own shares is to achieve flexibility in the Company's equity, thereby enabling an optimised capital structure or, with regard to acquisitions of the Company's own preference shares, to enable the use of preference shares as consideration in, or financing of, acquisitions of companies or businesses. The maximum

number of shares that may be acquired shall be such that the Company's holding of its own shares does not at any time exceed one tenth of the total number of shares of each class in the Company.

Authorisation to transfer own preference shares

The Annual General Meeting resolved to authorise the Board of Directors to decide on the transfer of the Company's own preference shares. Transfers of the Company's own preference shares may be made on Nasdaq Stockholm or otherwise than on Nasdaq Stockholm. Transfers of the Company's own preference shares on Nasdaq Stockholm may only be made at a price within the price range registered at any given time. Transfers of the Company's own preference shares otherwise than on Nasdaq Stockholm may be made with deviation from the shareholders' preferential rights at a price per preference share not lower than market value, meaning that a market-based discount in relation to the market price

Share price development, preference share, 2025



of the preference share may be applied. The purpose of any deviation from the shareholders' preferential rights in connection with transfers of the Company's own preference shares otherwise than on Nasdaq Stockholm is to enable the Company to use its own preference shares as consideration in, or financing of, acquisitions of companies or businesses.

Authorisation to issue new preference shares

The Annual General Meeting resolved to authorise the Board of Directors, on one or more occasions prior to the next AGM, to

resolve on new issues of up to 320,754 preference shares (corresponding to approximately 20 percent of the current number of issued preference shares), with or without preferential rights for shareholders. The shares may be paid for in cash, in kind, by set-off or otherwise subject to the conditions set out in Chapter 2, Section 5, second paragraph of the Swedish Companies Act. The purpose of the authorisation, and the reason for any deviation from the shareholders' preferential rights, is to enable the Company to use preference shares as consideration in, or financing of, acquisitions of companies or businesses.

Share capital development

The following table shows the changes in share capital as from Volati's formation.

Year	Event	Change in number of ordinary shares	Change in number of preference shares	Total number of shares	Change in share capital	Total share capital	Par value (SEK)
1998	New formation	1,000	–	1,000	100,000	100,000	100
2006	Bonus issue	49,000	–	50,000	4,900,000	5,000,000	100
2007	Share split 400:1	19,950,000	–	20,000,000	–	5,000,000	0.25
2011	Warrants	505,656	–	20,505,656	126,414	5,126,414	0.25
2011	Decrease through withdrawal of shares	-305,656	–	20,200,000	-76,414	5,050,000	0.25
2015	Share split 10:1	181,800,000	–	202,000,000	–	5,050,000	0.025
2015	New share issue	–	6,603,773	208,603,773	165,094.3	5,215,094.3	0.025
2015	Private placement to main owner	–	1,415,094	210,018,867	35,377.3	5,250,471.7	0.025
2016	Non-cash issue ¹⁾	95,722,508	–	305,741,375	2,393,062.7	7,643,534.4	0.025
2016	New share issue ²⁾	2	3	305,741,380	0.125	7,643,534.5	0.025
2016	Reverse share split 1:5	-238,178,008	-6,415,096	61,148,276	–	7,643,534.5	0.125
2016	New share issue ³⁾	20,862,069	–	82,010,345	2,607,758.625	10,251,293.13	0.125
2019	Decrease through withdrawal of shares	-1,000,000	–	81,010,345	-125,000	10,126,293.13	0.125
2019	Bonus issue	–	–	81,010,345	125,000	10,251,293.13	0.127

¹⁾ The share swap in Volati AB (publ) announced adopted by the AGM took place in January 2016, whereby Patrik Wahlén (Board member), Mårten Andersson (CEO at that time) and Mattias Björk (CFO at that time) swapped their shares in Volati 2 AB for shares in Volati AB (publ) under a non-cash issue.

²⁾ In connection with the reverse share split in September 2016, three preference shares and two ordinary shares were issued, in order to achieve an even number of shares in the Company before the reverse split. The preference shares were issued at a subscription price of SEK 106 per preference share and the ordinary shares at a subscription price of SEK 0.025 per ordinary share (the par value of the shares at that time).

³⁾ The new issue coincided with the listing of Volati's ordinary shares in November 2016.

Ownership structure, 31 December 2025

The tables below show information on the ownership structure of Volati AB as at 31 December 2025.

Voting rights and percentage of share capital

Class of shares	Number	Voting rights per share	Number of votes	Share of capital	Share of votes
Ordinary shares	79,406,571	1.0	79,406,571.0	99.0%	99.8%
Preference shares	1,603,774	0.1	160,377.4	2.0%	2.0%
Total	81,010,345	-	79,566,948.4	100.0%	100.0%

Shareholders by country

	Number of shareholders	Number of shares	Share of capital	Share of votes
Sweden	11,862	77,903,124	96.2%	96.2%
Other countries	49	3,107,221	3.8%	3.8%
Total	11,911	81,010,345	100.0%	100.0%

Shareholders by size

Number of shares	Number of shareholders	Share of capital	Share of votes
1-500	10,672	1.1%	0.7%
501-1,000	582	0.6%	0.4%
1,001-5,000	516	1.4%	1.2%
5,001-10,000	60	0.5%	0.5%
10,000-	81	95.3%	96.2%
Unknown size of holding	0	1.1%	1.0%
Total	11,911	100.0%	100.0%

The 15 largest shareholders¹⁾

Name	Number of shares		Share of capital	Votes
	Ordinary shares	Preference shares		
Karl Perlhagen	31,380,641	300,174	39.1%	39.5%
Patrik Wahlén	18,581,509		22.9%	23.4%
Fjärde AP-fonden	6,382,431		7.9%	8.0%
Andra AP-fonden	4,832,881		6.0%	6.1%
Lannebo Kapitalförvaltning	3,284,183		4.0%	4.0%
Alcur Fonder	1,609,188		2.0%	2.0%
Mårten Andersson	1,265,860	158	1.6%	1.6%
Vanguard	1,009,614		1.2%	1.3%
Magnus Sundström	854,758	29,739	1.1%	1.1%
Andreas Stenbäck	716,433		0.9%	0.9%
Sp-Fund Management	632,833		0.8%	0.8%
Avanza Pension	610,550	170,261	0.9%	0.8%
Mattias Björk	535,347		0.7%	0.7%
SEB Funds	498,986		0.6%	0.6%
Futur Pension	450,523	2,045	0.6%	0.6%
Total 15 largest shareholders	72,645,737		90.3%	91.4%
Other shareholders	6,760,834		9.7%	8.6%
Total number of shares	79,406,571		100.0%	100.0%

¹⁾ Data compiled by Modular Finance. Sources include: Euroclear, Morningstar, Finansinspektionen.

Volati Annual Report

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Administration Report

The Board of Directors and CEO of Volati AB (publ), corp. ID 556555-4317, registered office in Stockholm, hereby present the annual accounts and consolidated financial statements for the financial year 2025.

Volati's operations

Volati is an industrial group, comprising three business areas: Salix Group, Ettiketto Group and Industry. Volati's strategy is to build natural business areas with a clear industrial logic that can grow independently through value-creating add-on acquisitions.

Acquisitions are a central component of Volati's strategy. Volati mainly acquires companies with proven business models, leading market positions and strong cash flows at reasonable valuations and develops them with a focus on long-term value creation. Volati's corporate-development strategy is based on retaining the companies' entrepreneurial spirit and adding leadership, expertise, processes and financial resources. Volati's flexible organisation enables fast decision-making and its decentralised governance model means that day-to-day decisions are made in the operations, with limited involvement from Volati. The decentralised business model is a key success factor as it creates a high level of entrepreneurship in the businesses, provides a clear responsibility structure and helps to ensure that Volati can continue to grow without excessive central resources.

In total, the Group has about 70 operating companies in 19 countries, with Sweden accounting for the largest share of net sales. The business areas' total EBITA for 2025 was as distributed as follows: Salix Group 51 percent, Ettiketto Group 27 percent and Industry 22 percent.

Salix Group: The Salix Group business area operates through three units with 29 operating companies in eight countries. The businesses offer products for building and industry, primarily hardware, consumables, materials and packaging. The business area also offers a broad range of products for home and garden, and agriculture and forestry. Distribution to customers is via dealers, retail chains, e-commerce channels and directly to customers.

The Head of the business area is chairman of the units' boards and is responsible for coordinating Volati's central support and for supporting acquisition processes.

Ettiketto Group: The Ettiketto Group business area operates through four units, which in turn consist of seven operating companies in four countries. Ettiketto Group is a European leading full-service supplier in the label industry. The offering consists of self-adhesive labels for various applications. Ettiketto Group also has a comprehensive range of labelling machines. Through Beneli, Ettiketto Group also has an offering of complex self-adhesive applications with high quality requirements, such as printed electronics.

The Head of the business area is chairman of the board of Ettiketto Group's subsidiaries and is responsible for coordinating Volati's central support and for supporting acquisition processes.

Industry: The Industry business area consists of four platforms with 36 operating companies in 16 countries. The business area focuses on various B2B niches and is driven by a combination of strong local entrepreneurship and collaboration in selected areas, such as expansion into new markets and production efficiency. The business area is active in four different market niches – grain handling, moisture and water damage restoration, stone and cement products for infrastructure, paving and roofing, and critical infrastructure to customers in telecom and other sectors. The board chairman of each platform is responsible for coordinating Volati's central support and for supporting acquisition processes.

Acquisitions, disposals, new establishments and restructuring

A central part of Volati's strategy is to continue growing by acquiring well-managed companies, both as a complement to existing units and as entirely new businesses. The acquisition market in 2025 remained competitive. During the year, Volati entered into agreements for three add-on acquisitions: Clever Etiketten GmbH, Germany, Hans Eggestrand AB and Interket Group. The acquisition of Interket Group was completed in January 2026.

Financial targets

Volati's overall objective is to generate long-term value growth by building an industrial group of profitable companies with solid cash flows and capacity for continuous development. Volati has the following financial targets, which should be evaluated as a whole.

- **EBITA growth:** The target is average annual growth in EBITA per ordinary share of at least 15 percent over a business cycle.
- **Return on adjusted equity:** The long-term target is a return on adjusted equity of 20 percent.

- **Capital structure:** The target is a net debt/adjusted EBITDA ratio of 2 to 3 times, not exceeding 3.5 times.

The financial targets are guidelines and are not, and should not, be regarded as forecasts or estimates of Volati's future earnings. The targets are based on a number of assumptions concerning Volati's operations, and the industry and macroeconomic environment within which Volati operates. As a result of what is stated above and other factors, Volati's actual earnings may deviate from the above targets.

Dividend policy

Volati's target for ordinary shares is to distribute 10–30 percent of the Group's net profit attributable to owners of the Parent. When determining the dividend, consideration is given to net debt in relation to the Company's targets, future acquisition opportunities, development opportunities in existing companies and other factors that the Board of Volati considers relevant. Dividends on preference shares are issued at an annual amount of SEK 40.00 per preference share, in quarterly payments of SEK 10.00, in accordance with the Articles of Association.

Development during the year

Volati increased its net sales, EBITA and EBITA margin during the year.

The Ettiketto Group business area increased both net sales and EBITA during the year. However, the EBITA margin declined slightly due to the lower margin in the company Clever Etiketten, acquired during the year, where margins are expected to increase gradually over time.

The Industry business area reported lower net sales and EBITA. The Corroventa platform faced strong comparatives from the previous year, while the absence of flooding during the year had a negative impact on EBITA. Tornum

Group continued to operate in a weak market. The Communication platform increased its EBITA despite slightly lower net sales. St Eriks faced a construction market that remained cautious. To manage the effects of a cautious market, the companies are actively working on pricing, productivity improvements and adapting their organisations to current market conditions.

Salix Group saw a gradual improvement in market conditions during 2025. EBITA increased compared with the previous year, both organically and through acquisitions. The business area has worked actively on cost control and realising synergies.

Volati's companies faced a weak economic environment during 2025. The organisation responded through active customer communication, an active pricing strategy, cost control and a focus on growth. Volati is therefore well positioned for the future.

Net sales and earnings

The Group's net sales for 2025 amounted to SEK 8,419 (7,866) million, an increase of 7 percent compared with the previous year. Growth was mainly attributable to completed acquisitions.

EBITA for 2025 amounted to SEK 726 (658) million, an increase of 10 percent. The increase in EBITA was driven by the Salix Group and Ettiketto Group business areas, while EBITA in the Industry business area declined.

Profit after tax for 2025 was SEK 315 (283) million. Profit after tax attributable to non-controlling interests was SEK 13 (10) million. Earnings per ordinary share after deduction of preference share dividends amounted to SEK 3.00 (2.63). Companies acquired during the year are included from the date on which control is obtained.

Cash flow

Cash flow from operating activities for 2025 amounted to SEK 746 (780) million. Cash conversion for 2025 amounted to 88 (104) percent EBITDA. Investments in property, plant and equipment in the businesses amounted to SEK 131 (113) million in 2025 and mainly related to business development initiatives, including IT systems, as well as ongoing investments in machinery and equipment. Investments in acquisitions during 2025 amounted to SEK 92 (636) million and mainly related to payment for Clever Etiketten GmbH, Germany, and Hans Eggestrand AB. During the year, non-current interest-bearing liabilities increased from SEK 2,350 million to SEK 2,678 million. Total cash flow for 2025 was SEK 386 (222) million.

Development expenses

The Group's research and development expenses are either expensed as they arise or capitalised and amortised over their estimated useful lives, depending on the nature of the project and operations. Development expenses of SEK 35 (20) million were capitalised during the year and were primarily related to business development within Industry. In addition, the Group's earnings were affected by development expenses of SEK 4 (1) million in the income statement.

Employees

The average number of employees during the year, calculated as full-time equivalents (FTEs), was 2,186 (1,968).

Remuneration of senior executives

The currently adopted guidelines for remuneration of senior executives are set out in full in note 5. The Board will propose that the guidelines adopted at the 2025 Annual General Meeting remain unchanged at the 2026 Annual General Meeting.

Equity

The Group's equity amounted to SEK 2,171 (2,215) million as at 31 December 2025. The equity ratio was 28 percent as at 31 December 2025, compared with 30 percent at year-end 2024. The return on adjusted equity for 2025 was 19 (16) percent.

Share capital

The total number of shares was 79,406,571 ordinary shares and 1,603,774 preference shares as at 31 December 2025. Volati's share capital amounted to SEK 10,251,293.13, divided into 81,010,345 shares, as at 31 December 2025. All shares are issued and fully paid, each with a par value of SEK 0.127. No shares in the Company are held by the Company itself, on its behalf or by its subsidiaries. Each ordinary share gives entitlement to one (1) vote and each preference share gives entitlement to one-tenth (1/10) of a vote at the AGM, and all shareholders with voting rights may vote for the full number of shares owned and represented, without any restrictions on voting rights.

Net debt

The Group had net debt of SEK 2,081 million at year-end, compared with SEK 2,105 million as at 31 December 2024. Total liabilities amounted to SEK 5,600 million as at 31 December 2025, compared with SEK 5,236 million as at 31 December 2024. Interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 3,249 million at year-end, compared with SEK 2,948 million as at 31 December 2024. During the year, the existing credit facility agreement of SEK 2,900 million was extended until April 2028 and increased by SEK 750 million. At year-end, the unused portion of the overdraft facility amounted to SEK 300 (300) million, the unused portion of the revolving credit facility to SEK 680 (250) million, and cash and cash equivalents to SEK 679 (317) million.

In addition, Volati issued preference shares in 2015 at a nominal amount of SEK 850 million, classified as equity. Preference shares carry entitlement to a quarterly dividend payment of SEK 16 million.

Volati's financing agreements are subject to customary terms and conditions, i.e. covenants. The financial covenant attached to the loan agreement is the net debt/ adjusted EBITDA ratio over 12 months, which may not exceed a certain agreed level. The Group has not breached this covenant during the year. Volati has not provided special security for bank financing. The Parent Company has provided surety for all subsidiaries' obligations with Volati's banks.

Future development

Volati is not making any financial forecasts for next year's development. The assessment is that Volati enters 2026 financially strong and that the Company has the financial conditions to continue operating in accordance with the established strategy and defined financial targets, including the conditions to make further acquisitions during the coming years.

2025 has been characterised by continued macroeconomic uncertainty. The uncertainty has contributed to a weak economic environment, affecting market conditions for Volati's business areas. The global situation also continues to be marked by geopolitical instability.

In October, Volati announced that the Board is evaluating the conditions for a dividend and separate listing of Salix Group.

Shareholders

Volati AB's ordinary and preference shares have been listed on Nasdaq Stockholm since November 2016. The number of shareholders at the end of the year was 11,911. The largest shareholders at the end of the year were the founders Karl Perlhagen, with 39.5 percent of the votes, and Patrik Wahlén, with 23.4 percent of the votes.

2026 Annual General Meeting

Volati AB's 2026 Annual General Meeting will be held at 17.00 on Wednesday, 29 April 2026 at the Bond meeting room, GT30, Grev Turegatan 30, in Stockholm.

Notice of participation

Shareholders may participate in the AGM in person or by proxy. Shareholders wishing to participate must:

- be entered in the share register maintained by Euroclear Sweden AB on Tuesday, 21 April 2026 or, if the shares are nominee-registered, request that the nominee register the shares for voting rights no later than Thursday, 23 April 2026; and
- have notified the Company of their intention to participate no later than Thursday, 23 April 2026.

Further information about the AGM can be found at www.volati.se.

Events after the reporting date

In January 2026, all shares in Interket Group were acquired, an add-on acquisition for Ettiketto Group. Interket Group is a leading supplier of self-adhesive label solutions, with annual net sales of SEK 450 million.

Proposed appropriation of profits

The Board of Directors proposes that:

	SEK
Retained earnings	952,587,159.64
Net profit	126,033,062.92
Share premium reserve	2,376,398,417.10
Total	3,455,018,639.66

be appropriated as follows:

Dividend of SEK 2.00 per ordinary share, total ¹⁾	158,813,142.00
Dividend of SEK 40.00 per preference share, total	64,150,960.00
Carried forward	3,232,054,537.66
Total	3,455,018,639.66

¹⁾ The proposed dividend will be paid in two instalments: SEK 1.00 per share in May 2026 and SEK 1.00 per share in November 2026.

Board statement on the proposed distribution

The proposed dividend reduces the Parent Company's equity ratio from 50.9 percent to 49.3 percent. The equity ratio is satisfactory, reflecting the fact that the Company's operations are conducted profitably. The assessment is that the Company's liquidity can be maintained at a similarly satisfactory level. The Board's understanding is that the proposed dividend will not prevent the Company from discharging its obligations in the short or long term or making necessary investments. The proposed dividend distribution can therefore be justified pursuant to Chapter 17, Sections 3.2 and 3.3, of the Swedish Companies Act (the precautionary principle).

Risks and uncertainties

Volati's financial position is dependent on a number of risks, categorised as financial risks and operational risks. Financial risks take the form of financing risk, interest rate risk, credit risk and currency risk, while operational risks are related to effects on the businesses' operations, as well as legal and regulatory risks.

Active risk management is necessary for the Volati Group to operate a successful business. The Group has a structured and proactive way of monitoring and minimising the most important risks. Volati applies the definition of risk as "a future event that threatens the Company's ability to achieve its vision, business concept, objectives and strategy". Volati and the business areas are conducting an annual overall risk assessment aimed at identifying, evaluating and managing risks that could have a negative impact on the Group's vision, business concept, objectives and strategy. The management groups conduct the risk assessment within the following categories: strategic risks, operational risks, compliance risks and financial risks.

Identified risks are then analysed based on the following three criteria:

1. Impact on the business concept, vision and objectives. The rating scale is from 'low' to 'severe'.
2. Probability that the risk will occur within the planning period. The rating scale is from "unlikely" to "likely."
3. The efficiency of existing control activities is qualitatively evaluated in accordance with separate instructions.

The risks are documented in a standardised format, and the management of the Salix

Group and Ettiketto Group business areas and the platforms in the Industry business area present an updated risk analysis to their own boards and Volati's Group management each year. Based on this reporting, the CEO identifies the risks affecting the Group's vision, business concept, goals and strategy. The CEO presents an overall risk analysis to the Company's Board annually. Significant changes in the risk situation or major risk exposures are reported to each board concerned. An action plan for top priority risks is also presented to each unit's board and to Volati's Group management and Board.

Financial risks

The main financial risks are *credit risk*, *liquidity risk*, *refinancing risk* and *obligations under credit agreements*, *interest rate risk* and *currency risk*. More information about these risks can be found in note 22 Financial risk management and financial instruments.

Macroeconomic factors

The Group's units operate in a number of different sectors. Volati is dependent on market demand for the products and services produced and provided by the businesses, which in turn are dependent on factors such as functionality and price. Demand is greatly affected by macroeconomic factors that are outside Volati's control, and demand for the Group's products and services may be reduced during an economic downturn. Conditions in the global capital market and the economy as a whole affect the Group's operations, earnings and financial position. Factors such as con-

sumption, corporate investments, inflation and the capital market's volatility and mood affect the business and economic climate. A weakening of these conditions in all or some of the Group's markets could have material adverse effects on the Company's operations, earnings and financial position. Pandemics may seriously affect demand for products and services – in the short term or over a longer period. New rules and regulations adopted in response to a pandemic could also lead to temporary closures of production sites and sales outlets. Pandemics may therefore have significant negative effects on the Company's operations, earnings and financial position.

The current war between Russia and Ukraine is affecting the world globally, but above all it is a humanitarian disaster for the Ukrainian people. Volati's direct economic exposure to Russia and Ukraine is relatively limited, but the war has also caused turbulence in world markets and contributed to the current weak economy. In general, there is an unstable geopolitical situation with several armed conflicts, trade tariffs and protectionist trade agreements. This has a negative impact on consumption in Volati's countries of operation. Volati is closely monitoring developments.

Risks related to acquisitions and transfers of companies

A significant part of Volati's strategy involves growth through company acquisitions that either complement or broaden the Group's existing operations. There is a risk of Volati being unable to identify suitable acquisition targets or make acquisitions on acceptable

terms. Corporate acquisitions also involve considerable risks in relation to the acquiree. The target company may be affected by unforeseeable costs, such as customer losses, regulatory charges or other unforeseen expenses following the acquisition. This could mean lower returns than expected and unforeseeable capital contributions. Integration costs may also be higher than calculated for Volati and expected synergies or efficiency effects may not materialise or be realised to the extent expected. These scenarios may have a negative effect on Volati's operations, earnings and financial position.

Operational risk

All business activities in the Group's units are subject to the risk of losses due to inadequate action, with the risk of irregularities and/or other internal or external events disrupting or damaging operations. Inadequate operational safety and security may have a significant negative effect on the Group's operations, earnings and financial position. Unauthorised access to information or data systems can result in data loss. There is also a risk that unplanned interruptions can lead to production loss, revenue shortfalls or delayed deliveries to customers. Several of Volati's units are dependent on one or more places of business or distribution and warehouse facilities, including supplies of goods from several other countries. If one of these establishments were destroyed or had to close for some reason, such as storms, floods, other natural disasters, riots, work blockades, industrial actions, fire, sabotage, acts of terrorism or government interven-

tions, or if items of operating equipment or stock were significantly damaged, the business concerned would probably have difficulty in distributing its products or services.

Political risks – financial

Volati operates in 19 countries, with the majority of its operations in the Nordic region, where political and social developments in these countries affect the Group. The Group's operations are affected by developments in the EU's single market, with free movement of goods, services, capital and people within the European Union. Changes in the functioning of the single market or turbulent political and social conditions in Volati's markets may have a negative effect on Volati's operations, earnings and financial position.

Disputes

There is a risk of the Group being involved in disputes. The outcome of such potential disputes may lead to significant expenses for Volati, have an adverse effect on Volati's reputation and distract senior management from their normal activities. If Volati were to be held responsible in a dispute, this could have a material negative effect on the Company's operations, earnings and financial position.

Regulatory risks

Competition law issues

If the Group acts in contravention of applicable competition regulations, this could result in charges and other sanctions for the parties involved. An example of this could be a business being deemed as abusing a position of dominance or participating in illicit anti-competitive cooperation in some context. In connection with acquisitions and divestments, the company itself, together with counterparties and the respective parties' advisors,

conducts analyses related to competition law and other change-of-ownership issues and notifies competition authorities and other relevant authorities. If such an analysis is inadequate and/or the competition authorities or some other authority calls into question the transactions, analyses and/or notifications, this could result in charges for the parties involved and, in certain cases, the invalidation of implemented transactions.

Tax-related risks

Volati conducts its operations in a number of countries and is affected by applicable tax regulations in these countries at any given time. These include corporate tax, property tax, value-added tax, regulations on tax-free disposal of shares, other governmental and municipal duties, and interest deductions and subsidies.

Tax rules are continuously subject to change which may affect the Group's earnings and financial position.

Legislative amendments

Laws, directives and regulations or new interpretations that affect Volati's operations could be introduced. These could give rise to increased costs for the Group, which could ultimately affect shareholders' return, or could result in changes to the Group's legal structure or require a service or product offer to be changed or discontinued. This in turn could lead to the Company and its shareholders facing increased costs or other detrimental consequences, such as a less favourable tax situation or reduced sales revenues. Such risks could have negative consequences for the Group's operations, earnings and financial position.

Political risks – regulatory

The Group's business is exposed to general political and social risks in its countries of operation. These risks include potential government interventions and regulations.

Product liability, product recalls and project liability

Some of the businesses manufacture products that could cause personal injury or damage a customer's property if used incorrectly. The businesses could thereby be exposed to product liability and requirements for product recall if use of the relevant company's products cause, allegedly cause or are likely to cause injury or material damage. Volati does not have any control of how the products are actually used, and end customers may use them in a way that causes injury or material damage. There is a risk that faults in the Group's products or incorrect use of the products could give rise to product liability. This in turn could result in significant financial obligations and negative publicity, which could have adverse effects on the Company's financial position and earnings. Although Volati takes out customary liability and product liability insurance, there is a risk that Volati's insurance cover may be limited due to, for example, monetary thresholds and requirements to pay an excess.

Intellectual property rights

The businesses' intellectual property rights comprise registered patents and patent applications, registered trademarks and trademark applications, registered designs and domain names. The Group's operations are not deemed to be directly dependent on any individual intellectual property rights. However, there is a risk that competitors may, in various ways, challenge or circumvent the

Group's IP protection, which could adversely affect the Group's or the relevant business's operations.

Sustainability risks

Volati is affected by societal changes arising from climate-related risks. For example, Volati owns companies that enable digital infrastructure in telecommunications, ensure secure mounting solutions for solar panels and offer new construction-related products for the energy systems of the future. The Group also operates in dehumidification products, providing solutions that can mitigate damage to buildings in the event of flooding and other emergencies. This gives the Group opportunities to counteract the consequences of climate change to some extent.

Volati closely monitors the climate impact of its operations. This includes monitoring the Group's CO₂ emissions. We have established clear external and internal targets to reduce the Group's climate impact, with borrowing costs linked to the Group's ability to reduce its climate impact.

Environmental impact

Through its subsidiaries, Volati has certain operations that are environmentally hazardous and subject to notification. In addition, some companies operate at properties that have some degree of environmental pollution, while certain companies have operated at properties that have become polluted due to previous activities. An environmental risk related to previous activities at a Salix Group property was identified in 2023. The risk has not yet been quantified as the size of the risk and the question of liability have still not been sufficiently investigated.

① General Meeting

The general meeting is Volati's highest decision-making body and it is by participating in general meetings that shareholders exercise their influence. The annual general meeting is held within six months of the end of the financial year. The financial statements are adopted at the AGM and resolutions are passed on matters that include appropriation of the Company's profit, Board and auditor elections, remuneration of Board members and auditors, and other statutory business to be dealt with at the AGM. Notice of the AGM and any extraordinary general meetings must be given in accordance with the Articles of Association. Shareholders who wish to have business dealt with at the AGM should submit a written request to bolagsstamma@volati.se or to Volati AB (publ), attn: CFO, Engelbrektsplan 1, SE-114 34 Stockholm, Sweden. To guarantee inclusion in the notice of the Annual General Meeting, the request must have been received well in advance of the AGM. Further information on how and when to provide notification of attendance will be published in advance of the Meeting.

Volati's ordinary shares entitle holders to one vote per share, while preference shares carry entitlement to one-tenth of a vote per share. Dividends on preference shares are regulated in the Articles of Association and have priority over ordinary shares. Preference shares represented 2.0 percent of Volati's shares at the end of the year. As preference shares carry entitlement to one-tenth of a vote, this means that the share of votes in Volati from preference shares corresponds to 0.2 percent.

2025 Annual General Meeting

At the Annual General Meeting on 28 April 2025, 68,240,426 ordinary shares and 44,393 preference shares were represented, totalling 68,244,878.3 votes, which corresponds to 84.3 percent of the total number of shares and 85.8 percent of the total number of votes in the Company. The minutes are available at

www.volati.se/en/investors/corporate-governance. The meeting was held in Swedish.

The AGM decided on, among other matters, the election of the Board and auditors, and a cash dividend to ordinary and preference shareholders. The AGM authorised the Board of Directors to decide on acquisitions of the Company's ordinary and preference shares and to decide on transfers of the Company's own preference shares and new issues of preference shares in accordance with the Board's proposal. Under this mandate, the Board may, on one or more occasions during the period until the next AGM, decide on the acquisition of ordinary shares and the acquisition, transfer or new issue of the Company's own preference shares. The acquisition may take place on Nasdaq Stockholm or in accordance with an offer to all preference shareholders to acquire a number of shares or preference shares that results in the Company's holding of its own shares or preference shares amounting to no more than one-tenth of each of the classes of shares in the Company. The purpose of the acquisition, transfer or new issue of own preference shares is to enable an optimised capital structure and to allow the Company to use its own preference shares as payment for or financing of acquisitions of companies or businesses. The Annual General Meeting also adopted incentive programmes for senior executives of Volati AB.

2026 Annual General Meeting

Volati AB's 2026 AGM will be held at 17.00 on 29 April 2026 at the Bond meeting room, GT30, Grev Turegatan 30, in Stockholm.

② Nomination Committee

The 2021 AGM adopted instructions for the Nomination Committee's composition and work in the Company. These instructions, which apply until further notice, require Volati's Nomination Committee to have a minimum of three members, one of whom may be the Chairman of the Board. If the Chairman of the

Board is on the Committee, the other members are appointed as follows: no later than six months before the AGM, the Chairman of the Board invites each of the two largest shareholders – based on Euroclear Sweden AB's list of registered shareholders on the last banking day of September of the current year – to appoint a representative to serve on the Nomination Committee. The instructions for the Nomination Committee can be found on Volati's website. Information on the Nomination Committee's composition, proposals and work prior to the 2026 AGM can also be found on Volati's website.

The Nomination Committee for the 2025 Annual General Meeting consisted of three members. Carin Wahlén, representing Patrik Wahlén, led the Nomination Committee's work. In the nomination work prior to the 2025 AGM, the Nomination Committee assessed both the composition and size of the current Board, and the Volati Group's operations. Special emphasis was placed on Volati's strategies and objectives, and what the Group's future direction is expected to mean for the Board. As a diversity policy, the Nomination Committee has applied point 4.1 of the Code, taking into account that the Board must have an appropriate composition, characterised by diversity and breadth with regard to Board members' skills, experience and background, that is appropriate to Volati's operations, stage of development and other circumstances. The Nomination Committee also worked on the goal of achieving a balanced gender distribution on the Board. The Nomination Committee recommended the re-election of Patrik Wahlén as Chairman of the Board and the re-election of Karl Perlhagen, Patrik Wahlén, Björn Garat, Christina Tillman, Anna-Karin Celsing, Magnus Sundström and Maria Edsman as Board members for the period up to the end of the next AGM. After the election at the AGM, three of the seven elected members were women. The corresponding figure as at 31 December 2025 was three out of a total of six members. The CEO is not included in the total number of Board members.

A report on the work of the Nomination Committee was submitted in the Nomination Committee's explanatory statement which was published prior to the 2026 AGM.

Nomination Committee for the 2026 AGM

On 20 October 2025, the Company published the composition of the Nomination Committee for the 2026 AGM: Carin Wahlén (chair) representing Patrik Wahlén, Jannis Kitsakis representing Fjärde AP-fonden, and Karl Perlhagen representing himself.

Shareholders wishing to submit proposals to the Nomination Committee can do so at the Company's address or by e-mail to bolagsstamma@volati.se.

The AGM resolves on the following:

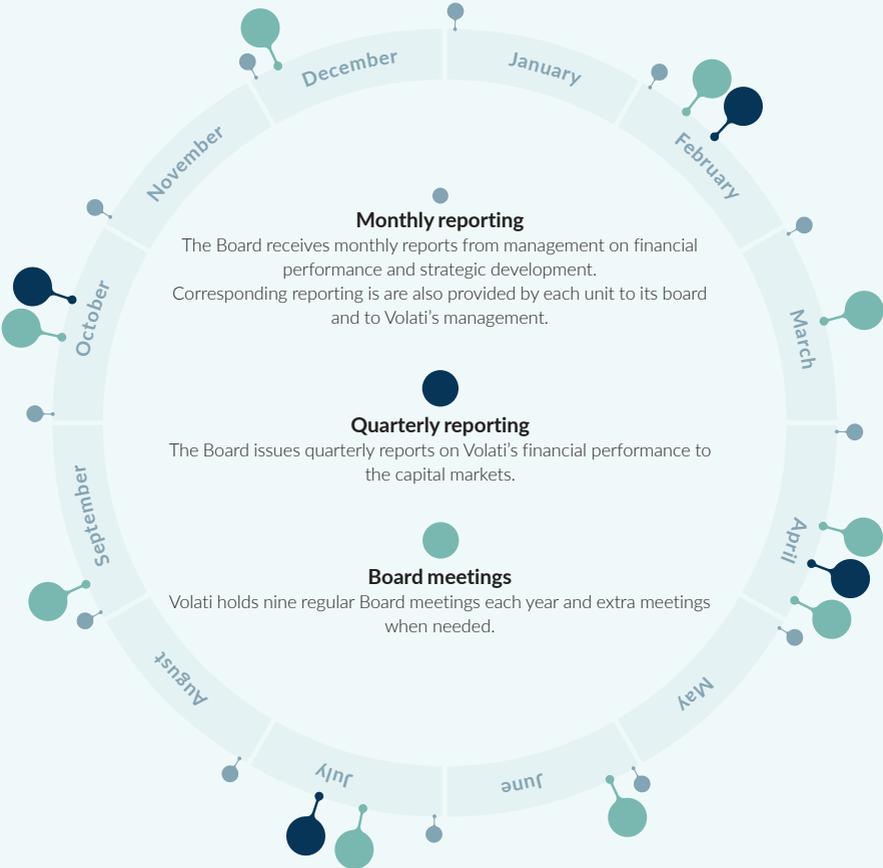
- Adoption of the Annual Report
- Dividend
- Discharge from liability for the Board and CEO
- Election of Board members and, if applicable, auditors
- Remuneration of the Board and auditors
- Guidelines for remuneration of Group management
- Other important business

The Nomination Committee's tasks include making recommendations to the next AGM concerning:

- Chairman of the Meeting
- Board members including number of members
- Chairman of the Board
- Fees to Board members
- Other remuneration for Board assignments and any committee work.
- Election of auditors, if applicable, and auditor's fees
- Changes to the Nomination Committee's instructions, as required

Structured and systematic follow-up

Volati operates according to an annual cycle in which the Board discusses selected topics at each scheduled Board meeting. Similarly, Volati's management maintains an annual schedule of board meetings within each business area and the Industry platforms.



③ Board of Directors

According to the Articles of Association, the Board of Directors of Volati shall consist of a minimum of three and a maximum of ten ordinary members.

The Articles of Association do not contain any provisions on the appointment or dismissal of Board members or amendments to the Articles of Association.

The Board and the Board's work

The Board's overall task is to manage the Company's affairs and be responsible for its organisation on behalf of shareholders. The work of the Board is led by the Chairman. The Board shall hold an annual statutory meeting each year following the Annual General Meeting. In addition, the Board shall meet at least five times per year. At the statutory Board meeting, the Company's authorised signatories are determined, and the Board's rules of procedure, the instructions for the CEO and the Board's reporting instructions are reviewed and adopted. The Company's Board meetings deal with business such as the Company's financial situation, acquisition-related matters, evaluation of the businesses and other relevant issues concerning Group companies. The Company's auditor attends and reports at the Board meetings at least once a year and more often when necessary. A quorum of the Board is attained when more than half of the members are present. At present, Volati's Board consists of six members. In 2025, 11 meetings of the

Volati Board were held and Board members' attendance is presented in the table below.

The Board has decided to perform an annual evaluation of the Board's work, whereby Board members are able to give their views on forms of work, Board materials, their own and other members' input, and the scope of the assignment. According to the evaluation, the work of the Board is considered to be functioning very well. All Board members are seen to be contributing constructively to strategic discussions and governance, and the discussions are viewed as open and dynamic. Dialogue between the Board and management is also considered to be very good.

④ Audit Committee

The Board has established an Audit Committee. The Audit Committee consists of three members: Magnus Sundström (Chairman), Patrik Wahlén and Björn Garat. The Committee includes the Chairman of the Board as a member, but the Committee Chairman must be a member who is independent of the Company and its shareholders. The Audit Committee shall fulfil the tasks specified in the Swedish Companies Act and the Auditing Ordinance. These obligations mainly include the following tasks

- monitoring the Company's financial reporting and making recommendations and proposals to ensure the reliability of the reporting;
- monitoring the efficiency of the Company's internal control, internal audit and risk management in the area of financial reporting;

Composition of the Board

Name	Position	Elected	Independent of the Company	Independent of major shareholders	Total fee (SEK million)	Meeting attendance,	
						In 2025	Audit committee 2025
Patrik Wahlén	Chairman	2006	No	No	0.6	11/11	4/4
Karl Perlhagen*	Member	2003	No	No	0.3	9/11	-
Björn Garat	Member	2015	Yes	Yes	0.3	11/11	4/4
Christina Tillman	Member	2016	Yes	Yes	0.3	11/11	-
Anna-Karin Celsing	Member	2018	Yes	Yes	0.3	11/11	-
Magnus Sundström	Member	2018	Yes	Yes	0.3	11/11	4/4
Maria Edsman	Member	2023	Yes	Yes	0.3	11/11	-

*Karl Perlhagen resigned from his position as a Board member on 19 November 2025 at his own request.

- staying informed about the audit of the annual accounts and consolidated accounts, and the conclusions of the quality control by the Supervisory Board of Public Accountants;
- informing the Board of the results of the audit, how the audit contributed to the reliability of financial reporting and what was the Committee's function;
- examining and monitoring the auditor's impartiality and independence and in doing so, noting in particular whether the auditor provides the Company with services other than audit services;
- assisting in the preparation of proposals for resolution on the appointment of auditors at general meetings; and
- preparing the Board's decisions in the above matters.

⑤ Remuneration Committee

The Board has decided not to establish a remuneration committee, as the Board considers it more appropriate for the full Board to carry out the tasks incumbent on a remuneration committee in accordance with the Swedish Companies Act and the Code.

In terms of remuneration matters, this means that the Board will:

- prepare decisions on matters concerning remuneration principles, remuneration and other terms of employment for senior executives;
- monitor and evaluate ongoing programmes and programmes concluded during the year for variable remuneration of senior executives; and
- monitor and evaluate the application of the guidelines for remuneration of senior executives, which are legally required to be decided on at the AGM, and remuneration structures and remuneration levels in the Company.

In this context, the term senior executives refers to the CEO of Volati AB and the other members of Volati's Group management. The

remuneration paid for 2025 is shown in note 5. The remuneration report for 2025 is published on the website. The current adopted guidelines for remuneration of senior executives are reproduced in full in note 5.

⑥ Investment Committee

The Board has established an Investment Committee. The Investment Committee consists of Chairman of the Board Patrik Wahlén (Chairman), Karl Perlhagen (external member) and CEO Andreas Stenbäck. The primary responsibility of the Investment Committee is to review and ensure the quality of decision documentation relating to acquisitions and divestments. The Board appoints the members and the Chairman of the Investment Committee, which shall consist of no fewer than three and no more than five members. The Investment Committee shall meet as required and minutes shall be kept.

⑦ Audit

The auditor is appointed annually by the Annual General Meeting. The auditor's duties are to audit, on behalf of the shareholders, Volati's annual accounts and consolidated accounts, as well as the administration of the Board of Directors and the CEO, and to examine the corporate governance report. The audit work and the auditor's report are presented at the AGM. At the 2025 AGM, KPMG Aktiebolag (KPMG) was elected as the auditing firm until the next AGM. KPMG has appointed Helena Nilsson as chief auditor. Auditor's fees are paid in accordance with a separate agreement made in accordance with the AGM's decision. In 2025, the Parent Company's audit fees to KPMG were SEK 2 million, the Group's audit fees were SEK 11 million and fees for other auditing services were SEK 0 million.

⑧ Volati's operational model

Volati's operational model is based on decentralised governance of the businesses, which means that daily decision-making takes place in the companies, with limited involvement by

Group management. The Group's strategy and governance model are based on the vision of being the best owner of medium-sized companies. This will be achieved by preserving the companies' independence while the Group creates long-term conditions and support for change. This is mainly accomplished through four areas: local entrepreneurship, active ownership, competence & leadership and value-creating add-on acquisitions. Volati has a flexible organisation which facilitates fast decision-making. A decentralised governance model creates a high level of entrepreneurship in the businesses, provides a clear responsibility framework and helps to ensure that Volati can continue to grow without excessive central resources. Volati believes that decentralised leadership is a key success factor for a scalable business model with several units operating in different sectors. A strong focus on local entrepreneurship creates the right conditions for effective and informed decisions. In order to secure value creation throughout Volati, a vision and a long-term strategy are developed for each unit. The long-term strategy is given concrete form through action plans and clear financial targets that are continuously monitored. The financial targets for each unit are focused on value creation and include growth, EBITA margin, cash conversion and return on capital employed.

Decentralised leadership involves great responsibility and confidence in the businesses' management, both in terms of delivering results and upholding Volati's values. Achievement of targets is promoted through clear incentives, including employee ownership, and through career development opportunities within the Group.

Corporate governance at Volati

To support value creation within its decentralised business model, Volati places strong

emphasis on maintaining a high standard of corporate governance throughout the Group.

Group management governs, controls and monitors the Group's operations, primarily through the appointment of business area Heads, as well as the CEOs and boards of the Industry business area platforms. Development is subsequently monitored through established board procedures and monthly reporting from the business areas. The boards within the business areas consist of one or more members of Group management and, where relevant, external board members.

The boards meet according to carefully planned meeting schedules aimed at maximising the long-term potential of the businesses while maintaining short-term profitability. At least four board meetings are held annually to address key matters, complemented by monthly reporting to monitor strategic and financial targets.

In addition to the established board meeting schedule, Volati applies a structured model for performance follow-up throughout the Group. Monthly Board reports are complemented by ongoing dialogue between Group management and the management teams of the businesses, continuous risk assessments of the units, and annual evaluations of profitability, market outlook and long-term strategy. Group management holds quarterly review meetings with the CEOs and CFOs of the Salix Group and Ettiketto Group business areas and the Industry platforms to monitor financial performance and strategic initiatives.

9 CEO and Management Group

Volati's CEO is responsible for the Company's day-to-day management in accordance with the Swedish Companies Act, as well as the CEO instructions and the reporting instruction adopted by the Board. The CEO's responsibilities include acquisitions and divestments, HR,

finance and accounting matters, as well as ongoing dialogue with the Group's stakeholders and the financial markets. The CEO is also responsible for establishing delegation rules for the Group's senior executives and for appointing, dismissing and determining the terms of employment for these individuals within the framework of the remuneration guidelines adopted by the Annual General Meeting.

The CEO reports to the Board and is responsible for implementing the Board's decisions. The CEO also ensures that the Board receives the information required to make well-informed decisions in accordance with the applicable reporting instructions. Furthermore, the CEO ensures that matters requiring Board approval under applicable legislation, the Articles of Association and internal policies and guidelines are submitted to the Board. The CEO attends and reports at all Board meetings, except when the CEO is being evaluated by the Board or when the Board meets the Company's auditors without the presence of executive management.

The CEO has appointed a Group management team responsible for the ongoing management of various parts of the business. Group management consists of the CEO, the CFO, the Heads of the Salix Group and Ettiketto Group business areas and Volati's Head of Strategic HR. Group management meets regularly to oversee and review ongoing projects, Group-wide development initiatives and organisational matters.

Internal control and risks

Under the Swedish Companies Act, the Board of Directors is responsible for the Company's internal control and governance. To maintain and further develop an effective control environment, the Board has adopted a number of fundamental documents relevant to financial

reporting, including the Board's rules of procedure, the CEO instructions and the reporting instructions. An effective control environment also requires a well-developed structure subject to ongoing review. Primary responsibility for the day-to-day maintenance of the control environment rests with the Company's CEO, who reports regularly to the Board in accordance with the applicable reporting instructions and the procedures described below.

To ensure an appropriate level of control, Group management and each unit establish control activities designed to mitigate the most significant risks identified in the risk analysis. These control activities form the basis for the minimum level of internal control required within the Group and the respective units.

The Group and its businesses maintain a register of identified risks and the control activities required to mitigate those risks, together with descriptions of how the effectiveness of these controls is monitored.

A self-assessment of these minimum control requirements is conducted annually and reported to the board of each business. The CEO of each business is responsible for the self-assessment process. The Group CEO annually presents a summary of the key conclusions from the businesses' self-assessments to the Company's Board.

Volati has not established an internal audit function, as this is not considered necessary to maintain the desired level of internal control. Instead, these responsibilities are performed by management, the boards and the external auditors.

Process for financial reporting

Volati has a Group-wide reporting system, Ocro, covering all units. The units also have separate accounting systems that are tailored to their respective operations. Each unit reports monthly basis through Ocro.

1 Reporting from the businesses

Volati has an established financial reporting timetable under which all companies submit a complete monthly reporting package comprising an income statement, balance sheet, cash flow statement, selected notes, employee data and investments. Reporting is structured by platform (within the Industry business area) or by business area to enable efficient monitoring and analysis. The reporting package complies with applicable laws, regulations and accounting standards. Volati continuously provides training to the units and further develops the reporting process to improve efficiency and strengthen the basis for business analysis in a cost-effective manner.

2 Qualitative reporting from the businesses

Each business area or platform (within Industry) reports monthly qualitative commentary on developments during the preceding month, covering financial performance, key strategic initiatives and other material matters. These reports are submitted to Volati's management and to the board of the relevant platform or business area.

3 Reconciliation procedures

Following receipt of the reports, reconciliations are performed to ensure that reporting has been completed accurately and in accordance with technical requirements. These reconciliation procedures are performed by Volati's Group accounting function.

4 Analysis

Volati's management analyses the reported financial information based on its knowledge of the respective business areas and units. Group management holds quarterly review meetings with the CEOs and CFOs of the Salix Group and Ettiketto Group business areas and the Industry platforms to monitor financial performance and strategic initiatives.

5 Consolidation

Any deviations identified during the preparation of legal and operational reporting or through analysis and reconciliation procedures are corrected following dialogue with the relevant business. The consolidation process includes reconciliations of equity, intra-Group balances, tax, investments and cash flow.

6 Reporting to the Board

Volati's management reports monthly to the Board on the Group's financial performance, business development, financial position, ongoing projects and selected performance measures. The Board continuously monitors financial performance against Volati's financial targets. Prior to each scheduled Board meeting, the Board receives more comprehensive documentation which, depending on the meeting agenda, may include more detailed analysis of relevant matters.

7 External reporting (quarterly)

Volati publishes interim reports on a quarterly basis and issues press releases. The Annual Report is printed and distributed to major shareholders, subscribers and other stakeholders. The Annual Report and previously published reports are available on the Company's website.

The Company is subject to the EU Market Abuse Regulation (EU) No. 596/2014 (MAR), which imposes strict requirements on how companies handle inside information. MAR regulates, among other things, how inside information must be disclosed to the market, the circumstances under which disclosure may be delayed, and the Company's obligation to maintain a list of persons with access to inside information (an insider list).

Volati uses the digital tool StrictLog to ensure that its handling of inside information complies with MAR and the Company's insider policy – from the decision to delay disclosure through to the notification submitted to the Swedish Financial Supervisory Authority (Finansinspektionen) once the insider matter has been concluded and the information disclosed. Access to StrictLog is restricted to authorised personnel.

8 Audit

KPMG is the auditor of the Parent Company and Group. The units generally appoint KPMG as their local auditor, with a limited number of exceptions for certain smaller subsidiaries that are newly acquired or based outside Sweden. During the autumn, the auditor conducts a review of internal control and administration,

the results of which are reported to the units and Volati's management. In connection with the year-end audit, the auditors attend physical inventory counts. Meetings are also held with Volati's finance function to discuss accounting estimates and other relevant matters during the year-end audit. The auditor reports significant observations from the audit and, when relevant, attends Board meetings. Audit reporting includes a traffic-light classification system in which observations are graded based on risk, materiality and control effectiveness. Each unit prepares an action plan to ensure that audit findings are addressed. At the subsequent review of internal control and administration, the auditor verifies that the agreed measures have been implemented.



Board of Directors

From left: Maria Edsman, Patrik Wahlén, Christina Tillman, Anna-Karin Celsing, Magnus Sundström and Björn Garat.

Patrik Wahlén

Chairman of the Board since 2018, Board member 2005–2017. Born 1969.

Education: Business and Economics studies at Lund University.

Other positions: Chairman of Bokusgruppen AB, Board member of Kristjansson & Wahlén AB, Destination Falkenberg AB and AB Salparono

Background: Patrik founded Volati in 2003 together with Karl Perlhagen. He has previously held positions in Kemira Group and Ernst & Young Management Consulting AB.

Shareholding in the Company: 18,581,509 ordinary shares.

Björn Garat

Board member since 2015. Born 1975.

Education: B.Sc., International Economics, Linköping University.

Other positions: CFO and Deputy CEO of AB Sagax (and positions in its subsidiaries), Board member of Fastighetsbolaget Emilshus AB, Vassvik Förvaltning Aktiebolag and Paco Holding AB, and Deputy Board member of Manolo Holding AB.

Background: Partner and Head of Corporate Finance at Remium Nordic AB and financial analyst. CFO and Deputy CEO of AB Sagax since 2012.

Shareholding in the Company: 200,000 ordinary shares.

Maria Edsman

Board member since 2023. Born 1968.

Education: MBA, Stockholm School of Economics. Board of Directors training, Styrelseakademien

Other positions: CEO of Bokusgruppen AB, Board member of Rusta AB and Bokhandlarföreningen.

Background: Board member of Lammhult Design Group AB and INTERSPORT AB. Served as CEO and Head of former business area Akademibokhandeln (now Bokusgruppen) and was part of Volati's management team. Former CEO of Brothers and Polarn O. Pyret.

Shareholding in the Company: 8,257 ordinary shares.

Christina Tillman

Board member since 2016. Born 1968.

Education: B.Sc. in Business and Economics, Stockholm University.

Other positions: Acting CEO of Hunter Sales i Stockholm AB, Board member of Corem Property Group AB and Grimaldi Industri AB and Deputy Board member of Stocksund Financial Services AB.

Background: Previous roles include CEO of Odd Molly International AB and Gudrun Sjöden Group AB.

Shareholding in the Company: 6,033 ordinary shares and 300 preference shares.

Anna-Karin Celsing

Board member since 2018. Born 1962.

Education: MBA, Stockholm School of Economics.

Other positions: Board member of Castellum, Peas Industries, Tim Bergling Foundation, Stiftelsen Beckmans Designhögskola, Stiftelsen Orionteatern, Stiftelsen Dansens Hus. Morrow Bank, Lannebo Kapitalförvaltning and Nordtech Group.

Background: Head of IR at Swedbank, Head of Communications at Ratos, Chairman of SVT. Advisory roles and directorships within strategy, finance and governance.

Shareholding in the Company: 10,000 ordinary shares and 2,000 preference shares.

Magnus Sundström

Board member since 2018. Born 1954.

Education: M.Sc., Industrial Economics, Linköping University.

Other positions: CEO and owner of 1909 Gruppen AB and joint owner (50%) of B2B IT-Partner AB.

Shareholding in the Company: 854,758 ordinary shares and 29,739 preference shares through associated company.

Karl Perlhagen resigned from his position as a Board member on 19 November 2025 at his own request.



Management Group

From left: Lars Ingman, Martin Hansson, Rikard Ahlin, Åsa Holmgren and Andreas Stenbäck.

Andreas Stenbäck

CEO since 2021. Born 1979.

Education: M.Sc., Royal Institute of Technology, and B.Sc. in Business Administration and Economics, Stockholm University.

Other positions: –

Background: Before becoming CEO, Andreas served as CFO of Volati. He has also held positions at Keystone Advisers and MCF Corporate Finance.

Shareholding in the Company: 716,433 ordinary shares, and warrants carrying the right to purchase 304,112 ordinary shares.

Lars Ingman

Interim CFO since October 2025. Born 1960.

Education: Economics studies at Uppsala University

Other positions: –

Background: Lars was previously CFO of Bonava AB, John Mattson, Asker Group and Cederroth.

Shareholding in the Company:

-

Martin Hansson

Head of Business Area Salix Group since 2021. Born 1975.

Education: Law degree, University of Gothenburg.

Other positions: –

Background: Martin worked for four and a half years at the German holding company Maxingvest and, prior to that, spent 17 years at IKEA in various roles.

Shareholding in the Company: 10,404 ordinary shares and 1.1 percent of the shares in Salix Group, and purchase options in Salix Group.

Rikard Ahlin

CEO of Ettiketto Group since 2016 and Head of Business Area Ettiketto Group since 2022. Born 1976.

Education: Engineering degree, Lund University (LTH, Faculty of Engineering).

Other positions: –

Background: Rikard has held several sales and production roles within Ettiketto Group since 1998 and was appointed CEO in 2016.

Shareholding in the Company: 2,500 ordinary shares and 4 percent of the shares in Ettiketto Group.

Åsa Holmgren

Head of Strategic HR since 2024. Born 1967.

Education: M.Sc., Royal Institute of Technology, and Exec Ed, Stockholm School of Economics.

Other positions: –

Background: Åsa has previously held positions at EQT, Axel Johnson International, Ernst & Young Management Consulting and ABB.

Shareholding in the Company:

-

Sustainability Report

Sustainability is an important building block in Volati's long-term value creation. To ensure continued growth and maintain competitiveness over time, sustainability perspectives are integrated across the Group. For Volati, this means identifying and harnessing the opportunities created by a well-developed sustainability approach, while managing and minimising sustainability-related risks.

As the owner of successful businesses, Volati has a responsibility to set requirements and to integrate and monitor sustainability in connection with investments and as part of its businesses' business plans and performance.

Continuous development ensures that a proactive sustainability approach is maintained in line with stakeholder expectations. Through clear targets, Volati aims to contribute to society's transition, based on the Group's unique conditions and business model. As an active owner, Volati provides its businesses with the right conditions and support for their sustainability development. Acting sustainably is considered a prerequisite for long-term success.

By continuously developing and strengthening sustainability work, value is created for customers, owners and society at large.

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General information



Image: Thomée

Basis for preparation

BP-1 | General basis for preparation

The sustainability report has been prepared with the same scope of consolidation as the financial statements and includes the Parent Company and all Group companies. The report covers the Group's own operations in the upstream and downstream value chain.

Information concerning intellectual property, know-how and the results of innovation is included in the report, including disclosure of impending developments.

BP-2 | Disclosures in relation to specific circumstances

Significant standards and amendments

The sustainability report has been prepared in accordance with the Swedish Annual Accounts Act. Amendments to the Act have had a material impact on the structure and content of Volati's sustainability report, as the European Sustainability Reporting Standards (ESRS) have been incorporated into the legislation and now apply to the Group's sustainability reporting. The content of the sustainability report is therefore based on the Group's sustainability-related impacts and risks and opportunities, which are shown in the Group's double materiality assessment and resulting material sustainability matters. Material sustainability matters have been identified taking into account the Group's value chain and form a consistent thread throughout the sustainability report.

The sustainability report also includes disclosures in accordance with the EU Taxonomy Regulation (2020:852), presented on pages 136–141.

Sources of estimation and outcome uncertainty

Material sources of uncertainty in sustainability-related data primarily arise from the collection of emission factors in the upstream and downstream value chain. Where complete data is not available, internationally accepted estimation methods are applied. Calculation methods, including those based on estimates and the handling of measurement uncertainty, are described in the "Accounting policies"

section of the relevant chapters of the sustainability report. This includes information estimated using indirect sources. The reported information is compiled and managed by the Company and has not been subject to external validation.

To achieve a high level of reliability in the sustainability report, Volati works continuously to identify, analyse and manage risks of material errors in the reporting. For further information about Volati's risk management and internal controls over sustainability reporting, see the section GOV-5.

Incorporation by reference

Sustainability governance is part of Volati's overall corporate governance and risk management. To obtain a comprehensive picture of the Group's strategic development, the sustainability report should therefore be read in conjunction with other annual reporting. Where understanding is enhanced by information provided in other parts of the annual report, this is clarified in the relevant sections of the sustainability report.

Disclosure requirements not covered by the sustainability report

To facilitate the first year of applying the ESRS, a number of transitional provisions have been introduced. The transitional provisions applied are presented in the reference index on page 135.

Sustainability governance

GOV-1 | Board of Directors and senior executives

The Board of Directors bears ultimate responsibility for Volati's sustainability work and Group-wide sustainability targets. Sustainability is part of the Group's strategic work and is therefore integrated into the Board's annual planning. The Board defines and approves the Group's overall strategy, of which sustainability is an integral part. The strategy is translated into an annual budget that defines the direction for the actions required to address sustainability-related impacts, risks and opportunities, and to achieve the adopted sustainability targets.

The Board of Directors consists of six members: three women (50 percent) and three men (50 percent). None of the Board members are executive directors and 83 percent are independent Board members.

Through relevant market knowledge and operational experience, the composition of the Board is considered to support the Group's growth. The Board members have broad experience across a range of sectors and fields, including real estate, finance, retail, industry, as well as entrepreneurship and business development. Through senior executive roles and board assignments in both listed and entrepreneur-led environments, the members are collectively considered to possess relevant expertise in strategic governance, capital allocation, risk management and long-term value creation. This experience also includes significant expertise in corporate governance, internal control systems, governance and control structures, stakeholder relations and responsible business conduct in complex and evolving markets.

Against this background, Volati's Board is considered to have the expertise required to make well-informed decisions regarding the Group's development and strategic direction.

This includes the Group's development in the area of sustainability, as sustainability-related impacts, risks and opportunities are shaped by the business model and the context in which the Group operates. Where necessary, the Board is able to access external expertise, for example in connection with regulatory changes or for guidance on specific sustainability topics. There is no Board level employee representation. For information on engaging with employees, see section S1-2.

The Board's responsibilities are governed by applicable laws and regulations, as well as internal policies and guidelines. The Board adopts the Group's policies and governing documents, which provide the frameworks that form the basis of effective corporate governance and guidance on responsible business conduct.

The Board is responsible for monitoring, control and regular evaluation of the implementation and effectiveness of these documents. The policies and governing documents define the Group's relevant sustainability matters, such as targets and material topics, including related impacts, risks and opportunities.

The Volati CEO's responsibilities are set out in the Group's CEO instructions, under which the CEO is assigned responsibility for ensuring that the Group's work is conducted in line with the strategy and targets adopted by the Board. This responsibility includes monitoring actions within the Group's operations to ensure that sustainability work is carried out in accordance with the established targets. It also includes ensuring that impacts, risks and opportunities are managed in an appropriate manner.

The Volati CFO has been assigned operational responsibility for ensuring that the assessment of the Group's sustainability-

related impacts, risks and opportunities is conducted in accordance with applicable rules and guidelines.

Volati's operational model

Volati's operational model is based on decentralised governance, which means that daily decision-making takes place within the Group's businesses. The Group is divided into three business areas: Salix Group, Ettiketto Group and Industry. Salix Group and Ettiketto Group each comprise a single platform, while Industry consists of four platforms. Each platform has its own board, which makes decisions regarding the governance of operations, and its own management team. The CEO of each management team has operational responsibility for ensuring that operations within the business area and platform are conducted in line with the Group's strategic direction and targets. Within each business, local managers have been assigned responsibility for running day-to-day operations in line with the Group's overall direction.

Group management governs, controls and monitors the operations primarily by working through the boards and through structured monthly reporting. The decentralised management model is based on responsibility and trust, with managers expected to deliver results while also embodying Volati's corporate culture and values.

Sustainability in day-to-day operations

Volati's decentralised model is based on the conviction that the best decisions are made close to customers and the market. Similarly, managers within the businesses are best placed to drive the local sustainability agenda. Volati's businesses have a wide spread in terms of industry and sector, which means that they face different sustainability aspects. This places significant demands on the businesses'

management teams in terms of driving their own sustainability agendas effectively, based on Group-wide targets and guidelines.

As an active owner, Volati takes responsibility for strategic direction. By ensuring access to the right skills, Volati is able to create the right conditions for the businesses to develop. Key sustainability personnel have completed Group-wide training on sustainability matters, with a focus on increasing understanding of stakeholder expectations and providing practical knowledge on identifying sustainability-related impacts, risks and opportunities. The training covered methods for analysing sustainability challenges for their own businesses and the link to the businesses' targets and reporting. The training also focused on highlighting the financial effects of sustainability factors and the importance of balancing environmental, social and economic aspects for long-term sustainable development.

Active ownership also means that Volati adds further value by ensuring strategic direction and the right management, capital allocation, training initiatives and knowledge sharing between the businesses. Volati defines the direction of the businesses' transition journeys through Group-wide targets and has overall responsibility for their achievement. This work is ensured through a clear strategic agenda, implemented through board work within the Group's businesses, and by strengthening the Group's sustainability-related expertise.

The operational sustainability work is conducted in accordance with guidelines defined in several policies and governing documents. The Sustainability Policy forms the foundation for how the Group's management teams are to conduct their sustainability work. It establishes minimum requirements across the various sustainability areas and sets out the Group's common sustainability targets. Each

management team is responsible for implementing these minimum requirements. They are also responsible for defining and implementing sustainability criteria specific to their own business. Volati monitors developments and provides the businesses with resources to ensure effective operational sustainability work. The businesses' annual self-assessment includes a review of the prescribed guidelines to support the monitoring of the reporting process. The effectiveness of sustainability work is part of the overall performance evaluation for the Group's senior executives.

For further information on monitoring and processes for managing sustainability matters, see the section GOV-2.

Policies and governing documents

Group-wide policies and governing documents form a central part of Volati's sustainability work by establishing common guidelines and minimum standards across the Group. The Board is responsible for approving and reviewing the Group's policies and governing documents. Volati's CEO has overall responsibility

for ensuring that these guidelines are followed in day-to-day operations, while managers within the businesses are responsible for implementing the guidelines at local level. The guidelines ensure that the whole Group works towards common goals, complies with relevant legislation and upholds the Group's values and standards. The policies and governing documents apply to all businesses across the Group's geographies. Relevant stakeholders are taken into consideration when preparing these documents.

Detailed descriptions of the policies and governing documents are provided in the relevant policy sections of the sustainability report.

GOV-2 | Performance monitoring in a decentralised operational model

To create conditions for long-term value creation in a decentralised environment, Volati focuses on maintaining a high level of corporate governance within the Group. The Board meets in accordance with an established meeting schedule. In addition, Volati has a performance monitoring model that is applied throughout the Group. Group management holds quarterly review meetings with the CEOs and CFOs of the business areas and platforms, during which strategic development and initiatives are followed up. In addition, the Group CEO regularly provides the Board with a consolidated overview of the Group's develop-

ment, in accordance with an established reporting timetable.

Due diligence is embedded in governance and strategy through the implementation of policies, primarily set out in the Code of Conduct and the Sustainability Policy. Follow-up takes place annually, when the businesses' compliance with these policies and the effectiveness of the related processes are evaluated.

Following the update of Volati's materiality assessment in 2024, work has been carried out to integrate the outcome within the framework of the Group's corporate governance. As a

result, the materiality assessment, together with related impacts, risks and opportunities, has been integrated into the Group's Sustainability Policy. The Board's reporting instructions for the CEO have also been updated to include how the Group's development aligns with what is set out in the Sustainability Policy. This includes, for example, the development of the Group's sustainability targets and the management of sustainability-related impacts, risks and opportunities. Quarterly review meetings with the business areas and platforms, together with ongoing information exchange, provide the foundation for the Group CEO's annual reporting to the Board on the Group's sustainability development. The businesses' annual self-assessment of their strategic work and policy compliance also supports this reporting process. This approach aims to strengthen control of how impacts, risks and opportunities are managed and to integrate them into the Group's corporate governance.

To ensure continued relevance, the Group's materiality assessment was reviewed in 2025. All material topics were reviewed by the Group's Board and were confirmed as remaining material. A list of these topics, including related impacts and identified risks and opportunities, is set out in section SBM-3.

In addition to being included in strategic discussions, sustainability matters were also dealt with as a separate agenda item at 4 out of 11 Board meetings in 2025.

An ongoing presence in strategic planning means that sustainability matters are taken into account in both decision-making and risk analyses. A long-term perspective in ownership and value creation are fundamental principles for Volati. The Board's decision-making is consistently based on the factors considered to provide the best conditions for sustainable long-term value creation. As acquisitive growth is a core part of Volati's business strategy, sustainability aspects are included in assessments in connection with investment decisions. Volati's investment activities and conduct as a responsible owner are based on the principles of due diligence. Acquisition targets undergo a due diligence process, which is largely carried out using internal resources. The outcome is presented to the Board and forms the basis for decision-making. For further information about Volati's sustainable acquisition process, see section G1-1.

GOV-3 | Integration of sustainability-related performance in incentive schemes

The guidelines for remuneration of senior executives are not linked to sustainability-related incentives, and there are currently no plans to introduce such incentives. No climate-related considerations are taken into account in

the remuneration of senior executives. In this context, the term senior executives refers to the Volati CEO and other members of Volati's Group management.

GOV-4 | Statement on due diligence

The table below sets out the material topics and associated disclosure requirements that address information relating to core elements

of due diligence in respect of impacts on people and the environment.

Core elements of due diligence	References to sections where the information is addressed				
	General disclosures	Climate change	Resource use and circular economy	Employees	Business conduct
a) Embedding due diligence in governance, strategy and business model	GOV-1 IRO-1	E1-1	E5-2	S1-1	G1-1 G1-2 G1-3 MDR-T
b) Engaging with affected stakeholders in all key steps of due diligence	SBM-1 SBM-2			S1-2 S1-3	G1-1
c) Identifying and assessing adverse impacts	SBM-3 IRO-1	SBM-3	SBM-3	SBM-3	SBM-3
d) Taking actions to address those adverse impacts	GOV-1 GOV-2 SBM-2 SBM-3	SBM-3 E1-3	SBM-3 E5-2	SBM-3 S1-4	G1-1 G1-2 G1-3 MDR-T
e) Tracking the effectiveness of these efforts and communicating	GOV-2	E1-3	E5-2	S1-1 S1-4	G1-1 G1-2 G1-3 MDR-T

GOV-5 | Risk management and internal controls over sustainability reporting

As sustainability is an integral part of Volati's risk management, internal control over sustainability-related information is based on existing control activities. The Board bears overall responsibility for the Group's control environment, while the CEO is responsible for ensuring that it continues to function effectively. Volati's CFO has been assigned the task of overseeing the sustainability reporting and ensuring that it complies with applicable legal requirements and guidelines. The CFO's responsibilities include identifying, addressing and implementing new and amended legislation. The preparation of the Group's sustainability report and its reporting in accordance with the ESRS has been managed within the framework of this process. Implementation of statutory requirements for sustainability reporting, including related internal control procedures, is regularly reported to the CEO and Board.

To maintain an effective control environment, the Board has adopted fundamental policies and governing documents of importance to sustainability reporting. The business areas and platforms are responsible for measuring sustainability indicators and collecting the supporting documentation required to complete Volati's annual sustainability questionnaire. Sustainability data is reported annually in the Group's common systems. It is particularly important that the information is accurate and supported by documentation, and that reporting is completed within the specified time frame. The annual sustainability questionnaire sets out the minimum reporting requirements

but does not restrict the businesses from collecting and monitoring additional indicators. The businesses' annual self-assessment includes a review of the prescribed guidelines to support the monitoring of the reporting process. Any risks identified in the reporting process must be documented in the assessment, to enable the methodology and risk prioritisation to be adapted going forward.

The main risks of errors in the reporting relate to manual processing. To mitigate the risk of misstatements, a reasonableness assessment is performed on the reported information. The methodology is supported by various IT systems for sustainability data. For greenhouse gas data, system support managed internally within the Group is used. System providers and data sources are evaluated on an ongoing basis to ensure that they meet quality and reliability requirements. The internal control process is continuously evaluated with the aim of improving procedures and reducing the risk of misstatements.

The Group's CEO is responsible for ensuring compliance with the process and reports the results to the Board for follow-up. In addition, Group management conducts quarterly reviews with the CEO and CFO of each business area and platform. Any risks identified are reported to the Board for further follow-up.

Business model and strategy

SBM-1 | Strategy, business model and value chain

Volati is an industrial group whose business model, in brief, is aimed at creating value by acquiring companies with proven business models, leading market positions and strong cash flows at reasonable valuations, and developing them with a focus on organic growth and long-term value creation. Volati is organised in three business areas: Salix Group, Ettiketto Group and Industry. The Group's operations are managed and reported primarily by business area. Related information is provided in the segment reporting in the financial statements on pages 151–154.

Business areas

Salix Group operates through three units, with 29 companies in eight countries. The main market is the Nordic region, with a particular focus on Sweden. The business area offers a range of products for home and garden, as well as agriculture and forestry. The largest customer segment is builders' merchants and related retail segments. Other customer segments include the construction and wood industries, forestry and agriculture, and the packaging industry. Sales are conducted through distributors, retail chains, e-commerce channels and direct sales to customers. The majority of Salix Group's net sales come from the professional and industrial segments, with a smaller proportion attributable to the consumer segment.

Ettiketto Group operates through four units, with seven companies in four countries. The food industry is its largest customer group. Ettiketto Group is a supplier of self-adhesive labels for a variety of applications including consumer goods, food and industry. The business area also has a comprehensive range of labelling machines that are integrated into customers' production lines.

Industry consists of four platforms, with 36 companies in 16 countries. The platforms operate in four market niches: grain handling; moisture and water damage restoration; stone and cement products used in infrastructure, paving and roofing; and critical infrastructure for customers in telecom and other sectors.

Employees as a strategic resource

A diverse range of stakeholders with different backgrounds and cultures, both within the Group's own operations and among suppliers and customers, makes workforce diversity a key success factor. As an international employer, Volati strives for a workforce that reflects the communities in which the Group operates. For the number of employees by geographic area, see section S1-6 on page 120.

Sustainability targets

For Volati to achieve its overall objective of long-term value creation, both trust from the Group's stakeholders and a business model that is sustainable over time are required. Volati has adopted Group-wide sustainability targets that are considered necessary to fulfil its vision of long-term value creation.

The sustainability targets have been established following a review of significant aspects of the Group's operations. This includes key factors such as products, services and markets, reflecting the ambition to integrate sustainability into the business. The sustainability targets relate to relation-

ships with stakeholders, such as suppliers, business partners and employees. The climate-related target also covers the Group's products and services as well as its geographical areas, as efficiency measures to achieve the target may encompass these areas.

The purpose of the sustainability targets is to measure and monitor the work being carried out and to ensure that it is appropriate. At the same time, a strong financial position is a prerequisite for acting in a long-term and sustainable way, which means that the sustainability targets must be evaluated collectively and in relation to Volati's financial targets.

Business ethics



Volati has zero tolerance for unethical business conduct, and all Group companies must have effective procedures in place to ensure compliance with the Code of Conduct both internally and across the value chain.

Target: Zero business conduct incidents in the Group.



Environment & Climate



Volati aims to reduce the Group's own emissions (Scope 1 & 2) in line with the Paris Agreement's 1.5°C goal.

Target: A 40 percent reduction in emissions by 2030 compared with the 2021 base year.



Employees



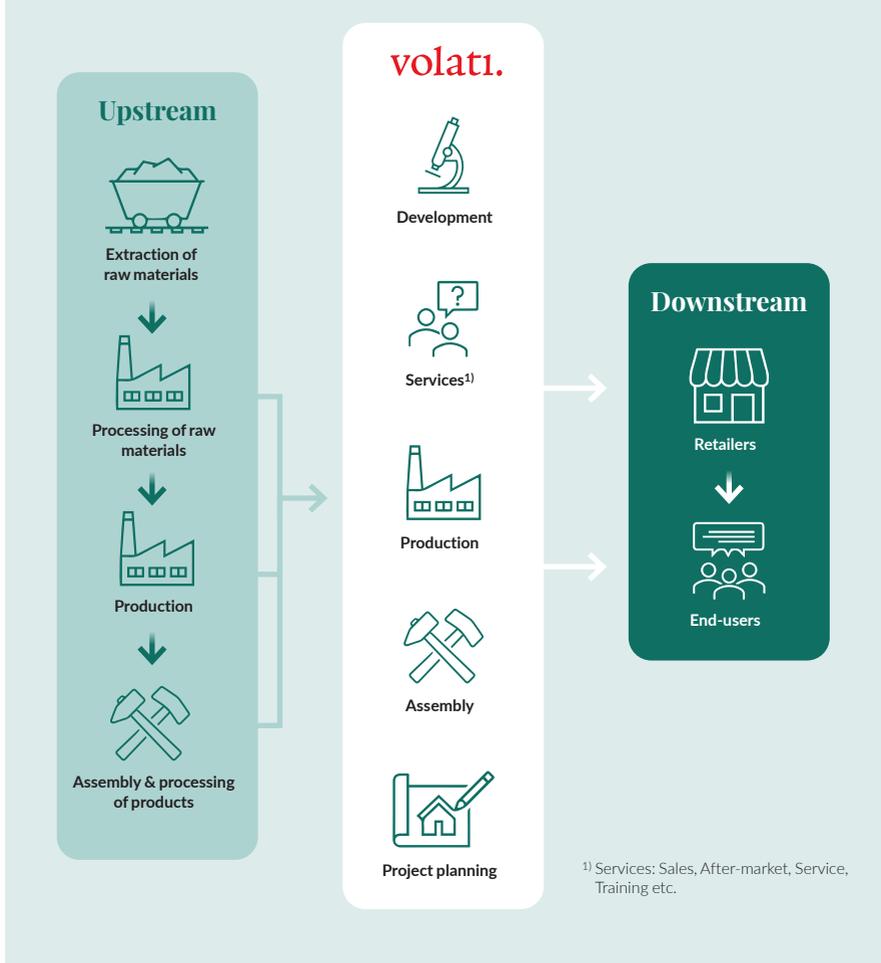
Volati aims to be an inclusive and safe workplace that welcomes employees with diverse backgrounds and experiences.

Target: By 2030, the Group's management teams are to have a gender balance within the 40–60 percent range for each gender.



Volati's value chain

As a diversified Group, Volati operates across multiple value chains. An overview of the main activities related to Volati's material impacts, risks and opportunities is presented below.



The value chain is described on the basis of specific products or services and includes the main steps, from raw material extraction and processing to production, assembly and final consumption. For Volati, this also includes key activities such as product development, project planning and services including sales, the after-market, service and training. In the upstream value chain, significant stakeholder groups include suppliers, producers and transport providers. In the downstream value chain, they include retailers and customers. Within the Group's own operations, the relevant stakeholder group is Volati's employees. The upstream value chain is the primary cost driver. At the same time, it contributes significant value in terms of quality, choice of material and supplier collaboration. Value creation is realised primarily within the Group's own operations and through interactions with customers downstream.

Volati's strategy is aimed at creating value in every part of the value chain, from strong offerings and high quality within the Group's own operations to long-term business relationships with customers and society. The ambition is to achieve long-term growth and strong returns through acquisitions and value-creating activities in all parts of the value chain. Acting sustainably is considered a prerequisite for long-term success. Close collaboration with relevant stakeholders and a focus on customers' needs contribute to the creation of

long-term value across the entire value chain. For information on the main business relationships and their key characteristics, see section SBM-2.

Volati's materiality assessment identifies how activities across the value chain give rise to both positive and negative impacts, as well as related risks and opportunities. The main challenges identified relate to activities across the value chain and associated greenhouse gas (GHG) emissions, which mainly arise from production and business relationships upstream and downstream in the value chain. Transition processes are extensive and require far-reaching efforts. At the same time, the development of climate policy requirements creates a need to navigate increasingly complex regulatory frameworks. To address these challenges, the work has been structured around the Group's sustainability targets, which serve as a strategic tool and are considered to contribute to the Group's long-term value creation as well as to society's sustainable transition. For an overview of Volati's material sustainability matters and their links to the value chain, see section SBM-3. For information about Volati's material sustainability matters and their links to the strategy and business model, and about which parts of the strategy affect sustainability matters, see section SBM-3 in the relevant chapter of the sustainability report.

SBM-2 | Stakeholder engagement

An important part of Volati's long-term value creation involves actively listening to stakeholders. External factors that affect Volati and areas where the Group's activities affect the external environment are identified through ongoing dialogue. This enables relevant matters to be identified and creates the conditions to act in line with what is in the long-term best interests of the Group and the communities in which the

Group operates. Analysis and monitoring is continuously developed in order to ensure proactive sustainability work that is conducted in line with stakeholder expectations, while also strengthening competitiveness over time. In this way, Volati strengthens its role as an actor that creates long-term value for the Group's businesses, stakeholders and for society at large.

As part of the Group's materiality assessment, stakeholders were invited to share their views on the areas considered most relevant for Volati to prioritise. The work has focused on identifying both positive and negative impacts and assessing risks and opportunities related to Volati's financial performance, taking into account sustainability-related factors. Stakeholder' views have been consolidated and

constitute part of the decision-making basis for the outcome of Volati's double materiality assessment. Senior executives are regularly informed of stakeholders' interests in order to enable their perspectives to be considered in decision-making. As part of this work, they have also taken stakeholders' views into account during Volati's materiality assessment process.

Key stakeholders	Dialogue channels	Purpose
Shareholders	<ul style="list-style-type: none"> • Ongoing dialogue • Quarterly and annual reports • Board meetings 	Strategic decisions are based on close dialogue with owners, which creates a common focus on long-term goals. Owner insights and engagement are a valuable asset that supports Volati in continuing to develop the vision of long-term value creation.
Financial providers	<ul style="list-style-type: none"> • Ongoing dialogue • Quarterly and annual reports • Loan documentation 	Keeping lenders informed of the Company's development and clearly communicating business plans enhances the conditions for financing and creates long-term relationships.
Investors/ shareholders	<ul style="list-style-type: none"> • Annual General Meeting • Quarterly and annual reports • Investor dialogue • Presentations 	Volati focuses on delivering long-term value and increasing engagement by providing shareholders with accurate and reliable information.
Platform representatives	<ul style="list-style-type: none"> • Ongoing dialogue • Standardised reporting • Board meetings 	Development of the businesses is closely monitored through structured reporting and Board meetings, complemented by informal contacts, in order to ensure the right conditions for growth and value creation.
Suppliers	<ul style="list-style-type: none"> • Ongoing dialogue • Follow-up meetings • Supplier audits 	The businesses work systematically on setting requirements and maintaining dialogue with suppliers. Dialogue is aimed at promoting ethical business practices and prioritising sustainable relationships with suppliers who share Volati's values.
Employees	<ul style="list-style-type: none"> • Ongoing dialogue • Training • Employee interviews • Employee surveys • Intranet (by platform) 	To ensure long-term competitiveness, Volati strives to create a safe and inclusive work environment that promotes development. By identifying the needs of the businesses and being an active owner, the right conditions and strong common values are created.
Customers	<ul style="list-style-type: none"> • Customer meetings • Customer surveys • Trade fairs • Volati's and businesses' websites • Business-specific communication channels 	Volati believes that that the best business decisions are made close to customers and the market. Local managers therefore have a responsibility to integrate the customer perspective by being responsive to their needs. As an active owner, Volati builds on local entrepreneurship to further develop the businesses by providing leadership, expertise, processes and financial resources to strengthen the customer offerings.

SBM-3 | Material impacts, risks and opportunities

The sustainability matters identified as material in Volati’s materiality assessment are presented below. The double materiality assessment underlying this identification is described in section IRO-1.

More detailed information on how impacts, risks and opportunities are managed, and on the related actions, is provided in the relevant chapters of the sustainability report.

Topic	Sub-topic	Impact, risk, opportunity	Location in value chain	Page reference to where the topic is addressed
E1 Climate change	Climate change mitigation	− !	↑ V. ↓	96
	Energy	−	↑ V. ↓	96
E5 Resource use and circular economy	Resource inflows	−	↑ V.	107
S1 Own workforce	Working conditions	+ ↗	V.	113
	Equal treatment and opportunities for all	+ ↗	V.	113
G1 Business conduct	Business ethics	−	↑ V. ↓	127

- + Actual positive impact
- − Actual negative impact
- ↗ Opportunity
- ! Risk
- ↑ Upstream
- V. Own operations
- ↓ Downstream

Volati's double materiality assessment

IRO-1 | Process for the double materiality assessment

During 2024, Volati conducted a materiality assessment to identify the sustainability matters relevant to the Group. The assessment was conducted in accordance with the ESRS using the principle of double materiality, meaning that it is based on the perspectives of financial materiality and impact materiality. Financial materiality occurs when sustainability matters generate risks and/or opportunities that have a material influence on financial performance and long-term development. Impact materiality refers to the effects that the activity has on the environment and society, based on positive and negative impacts. The double materiality assessment was carried out taking into account the topics and related sub-topics defined in the ESRS.

The outcome of the double materiality assessment conducted in 2024 resulted in an update to Volati's previous materiality assessment. The matters identified as material in the updated assessment are largely consistent with previously established factors. The previously adopted sustainability strategy and the established sustainability targets are therefore still considered to be relevant. One difference is that the updated materiality assessment is now based on a double perspective, which has deepened the analysis.

To ensure that the materiality assessment continues to reflect the Group's activities, it will be reviewed annually. Such a review was carried out in 2025. In connection with the review, the analysis was further refined. Sustainability matters identified as financially material were linked to a monetary range in order to quantify the potential financial effects of risks and opportunities. No significant changes affecting the outcome of the double materiality assessment have occurred within the operations. The materiality assessment is

therefore considered to remain relevant for the Volati Group.

Overall process for assessing material matters

1 Value chain analysis

An inventory of the Group's operations was carried out in the initial phase of the analysis, focusing on the value chain. The analysis covered activities in the Group's own operations, upstream activities in the supply chain and downstream activities in the value chain. To ensure that the analysis covered Volati's entire operations, activities within each entity were mapped, together with the resources and external conditions on which the businesses depend. The scope of the mapping included the entities' geographic locations, supplier relationships, and product and service offerings. In addition, market research was carried out in combination with mapping based on international frameworks.

2 Stakeholder dialogue

The analysis involved integrating the views of a selection of stakeholders. Dialogues were conducted with external stakeholders such as investors and owners, as well as internal stakeholders in the form of representatives from each platform. The dialogues focused on capturing aspects relevant to Volati's external environment and the priority areas of the stakeholder groups. These were compiled in order to determine the relevance of the sustainability matters and to ensure a balanced view of impacts, risks and opportunities. Based on the analyses carried out and stakeholder dialogue, a long list of potentially material sustainability matters was drawn up.

3 Impact materiality analysis

To assess impact materiality, both positive and negative impacts were analysed based on their severity, scale, irremediability and likelihood. The analysis was carried out through meetings conducted by a working group comprising representatives from Volati, including Group management, and external experts. The meetings were based on the completed value chain analysis, stakeholder dialogues and the mapping against international frameworks.

The sustainability matters identified as being associated with positive or negative impacts were evaluated based on the following criteria:

a) Severity, based on an assessment of scale, scope and irremediability, using a scale from 0 to 5 ("none" to "absolute").

b) Likelihood of the impact occurring, using a scale from 0 to 5 ("very unlikely" to "certain"). If the impact is actual, likelihood is assessed as 5. If the impact is potential, likelihood is assessed on a scale from 0 to 5.

4 Financial materiality analysis

To assess financial materiality, risks and opportunities were analysed on the basis of the scope and likelihood of the financial effects. The analysis was carried out through meetings conducted by a working group comprising representatives from Volati, including Group management, and external experts. The meetings were based on Volati's existing risk assessment methods.

The sustainability matters identified as relating to a risk or opportunity were evaluated based on the following criteria:

a) Financial effect, based on an assessment of the magnitude of the financial risk or opportunity the impact may give rise to, using a scale from 1 to 4 ("low" to "severe"). A monetary range is linked to each level of financial effect.

b) Likelihood, based on an assessment of the likelihood of the aspect and financial effect occurring, using a scale from 0 to 5 ("very unlikely" to "certain").

5 Results and final materiality assessment

Following the scoring of each sustainability matter, an average score was calculated. Based on the defined threshold, the matters were then prioritised according to their scores, resulting in a final materiality assessment. The outcome identified four material sustainability topics with six related sub-topics. Of the six sub-topics, two were identified as double material. The conclusion for these is that the Group's impacts and dependencies are linked to the identified risks and opportunities.

Time horizons have been considered through an overall assessment of when the identified impacts, risks and opportunities may occur, taking into account their current status and possible development over time. The assessment is based on assumptions derived from available data, stakeholder dialogue, and existing internal methodologies and external frameworks. The process is designed to provide a structured and comparable assessment at Group level and is therefore high-level in nature.

For the results to be integrated into Volati's strategic planning, it was crucial for decision-makers to be informed of their substance. The identified material topics were validated by internal key stakeholders, including representatives from Group management. The results were subsequently presented to and approved by the Volati Board of Directors. The involvement of senior executives ensures that the materiality assessment is integrated into governance and accountability structures. For further information on how the assessment is integrated into control and governance processes, see GOV-1 and GOV-2.

Process for assessing climate change

The process for assessing climate-related impacts, risks and opportunities followed the steps in the overall double materiality assessment process.

Stakeholders' views were considered and gathered through interviews and surveys. Internal stakeholders consisted of representatives from Volati's business areas and platforms, as they have the greatest insight at local level

and are closest to Volati's markets and external relationships. External stakeholders such as investors were consulted, as they were considered able to provide perspectives on sustainability factors that may have financial effects.

In assessing climate-related impacts, the analysis focused on the Group's GHG emissions, both from its own operations and from upstream and downstream activities in the value chain. The analysis covered GHG emissions in Scopes 1, 2 and 3. The assessment of impacts was based on the Group's GHG emission volumes. All ESRS sub-topics were subject to analysis. To enable prioritisation within the initial long list, both likelihood and severity were assessed. The combination of these two criteria provided a comparable assessment of impacts. Severity describes the extent of potential positive or negative impacts, while likelihood refers to the probability of the impact occurring. Together, these criteria formed the basis for prioritising which matters are addressed as part of the materiality assessment.

Climate-related financial effects were assessed in order to identify the risks and opportunities to which the Group is exposed. Risks were quantified based on a monetary range reflecting the magnitude of the potential financial effect. The assessment of financial risk is based on existing risk assessment methodologies, with certain adjustments made to align with ESRS. Relevant sources were applied to identify indicators of financial effects in the Group's industries, including SASB, Material Transition Risk Data (MSCI) and the S&P Global ESG Score. The factors covered by the analysis included transition risks, such as changes in the supply chain, new or revised regulations, and potential future investment requirements for more sustainable practices. A climate scenario analysis based on recognised scenario sources has not been conducted. A resilience analysis has not been conducted.

The materiality assessment showed that ESRS E1 Climate change is material to the Group, with the exception of the disclosure requirements E1-7 (GHG removals and GHG mitigation projects financed through carbon credits), E1-8

(Internal carbon pricing) and E1-9 (Anticipated financial effects from material physical and transition risks and potential climate-related opportunities), which were assessed as not material. E1-7 is assessed as not material, as the Group does not carry out activities that result in significant GHG removals. E1-8 is assessed as not material, as the Group does not apply internal carbon pricing. The analysis indicates that potential risks are linked to climate change, primarily in the form of transition risks such as regulatory changes and market effects, which may give rise to financial effects over time. However, at present, the analysis has not identified any direct or quantifiable expected financial effects. On this basis, disclosure requirement E1-9 is assessed as not material, as no expected financial effects related to climate-related risks and opportunities have been identified.

Process for assessing resource use and circular economy

The process for assessing impacts, risks and opportunities related to resource use followed the steps in the overall double materiality assessment process.

The value chain analysis was a key part of this process and was used to evaluate resource flows across the main activities. The analysis covered the entire value chain, from raw material extraction to end consumer, and was conducted at business area level to reflect the Group's industry diversification and the varying resource flows. The analysis included both actual and potential effects. Internal stakeholder dialogue involved representatives from the business areas, as they have the greatest insight into the businesses' resource use. Potentially affected communities were not included in the dialogue.

Through the inventory of the Group's GHG emissions, resource inflows were identified as a significant factor, as the category Purchased goods and services represents a large share of the Group's Scope 3 emissions. The inventory also showed that purchases from manufacturing suppliers account for approximately one-third of the Scope 3 emissions attributable

to purchased goods and services, indicating that these activities have a significant impact on the Group's resource use relative to their share of the Group.

The materiality assessment showed that ESRS E5 Resource use and circular economy is material to the Group, with the exception of the disclosure requirements E5-5 (Resource outflows) and E5-6 (Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities), which were assessed as not material. The assessment is based on the conclusion that no significant impacts related to resource outflows have been identified and that no expected financial effects attributable to risks or opportunities in this area have been identified.

Process for assessing own workforce

The process for assessing impacts, risks and opportunities related to own workforce followed the steps in the overall double materiality assessment process.

The analysis was largely based on existing internal processes, policies and governing documents, as well as dialogue with leaders within the Group's platforms and relevant internal functions. The assessment also drew on results and observations from the Group's ongoing work in HR and leadership development.

Volati operates according to a model aimed at developing strong platforms through active ownership, competence and leadership, with the objective of creating long-term value in the local businesses. The work includes succession planning and strategic HR initiatives, including skills development programmes for the Group's senior executives, other employees and future employees. Established processes for objective recruitment are applied to promote a diversity of perspectives and backgrounds, and the Group also works towards defined diversity-related targets.

These internal processes have contributed to an increased share of internal appointments to senior positions, continuous skills develop-

ment among existing employees, and the recruitment of new expertise.

A more detailed description of the processes underlying the analysis is provided in sections S1-4 and S1-5.

The materiality assessment showed that ESRS S1 Own workforce is material for the Group. The related sub-topics Working conditions and Equal treatment and opportunities for all were also assessed as material.

Process for assessing business conduct

The process for assessing impacts, risks and opportunities related to business conduct followed the steps in the overall double materiality assessment process.

The analysis was largely based on existing governance documentation, together with dialogue with leaders across the Group's operations and internal functions in relevant roles. As the Group has previously identified certain geographic areas in which it operates as having a higher risk of business conduct violations, particularly in relation to supplier relationships, the analysis focused primarily on business relationships and the potential exposure to ethical and legal risks. In addition to stakeholder dialogue, external sources were used, such as Transparency International's Corruption Perceptions Index, which indicates that the operations in most cases take place in countries with a low risk of direct exposure to unethical business conduct. However, it was assessed that indirect exposure may occur through the supply chain.

The materiality assessment showed that ESRS G1 Business conduct is material for the Group, with the exception of disclosure requirements G1-5 (Political influence and lobbying activities) and G1-6 (Payment practices), which were assessed as not material. The assessment is based on the conclusion that no significant impacts related to these areas and no expected financial effects attributable to risks or opportunities in these areas have been identified.

Environmental information



Image: Heco

Volati's overall purpose is to generate long-term value. In this context, Volati considers it part of its responsibility to contribute to the green transition. Business models that fail to adapt risk losing competitiveness in relation to employees, customers and society at large. Through clear targets, Volati aims to contribute to society's transition, based on the Group's unique conditions and business model.

Impact management is a complex and resource-intensive process that presents both challenges and risks. It is Volati's aspiration to create long-term value growth by balancing the risks and opportunities of climate change. Through clear governance, Group-wide goals and continuous follow-up, Volati strengthens its ability to contribute to a sustainable transition while creating value for both owners and society at large.

Climate change

SBM-3 | Material impacts and risks

Topic	Sub-topic	Impact, risk, opportunity	Location in value chain
E1 Climate change	Climate change mitigation		
	Energy		

Actual positive impact	Opportunity	Upstream
Actual negative impact	Risk	Own operations
		Downstream

A long-term perspective in both ownership and value creation is fundamental to Volati. Managing climate-related matters effectively plays a central part in this long-term approach. The Group's GHG emissions primarily originate from production, business relationships and operational activities. Climate impacts mainly relate to activities in the value chain, where Scope 3 accounts for 99 percent of total GHG emissions. As energy is an important input in parts of the Group's product and service offering, efficient use of energy and a well-balanced energy mix are essential.

Measures to mitigate climate impact require significant resources, and the transition involves potential risks. Several of Volati's businesses operate in sectors where transition processes are extensive and require far-reaching measures. At the same time, the development of climate policy requirements creates a need to navigate increasingly complex regulatory frameworks. The potential risk factors identified are transition-related, including changes in the supply chain, new or amended regulations, and future investment requirements for more sustainable practices.

No climate scenario analysis based on recognised climate scenarios has been conducted.

Active risk management is necessary to run a successful business in the long term. Volati conducts an annual overall risk assessment to identify, evaluate and manage risks that may have a negative impact on the Group's vision, business concept, goals and strategy. For the highest-priority risks, action plans are developed and the necessary resources are allocated to enable proactive management. In connection with the preparation of the Group's materiality assessment, the potential financial effects that climate-related factors may have on the Group's results were analysed. Risks have been mapped across all parts of the value chain and are currently not assessed as giving rise to significant anticipated financial effects. However, there is considered to be a potential risk of financial effects over time, primarily in the form of transition risks such as regulatory changes and market effects. The area is therefore considered a priority.

For further information on the Group's overall risk management, see the section Risks and uncertainties on page 58. For information

on the process for assessing climate-related risks, see section IRO-1.

The Group works continuously to integrate risk management with emission reduction efforts through clear governance, relevant policies and concrete actions aligned with

established targets. This is complemented by ongoing follow-up and a commitment to further develop the analyses and strategy to strengthen long-term resilience.

E1-1 | Transition plan

Volati has a Group-wide target to reduce direct Scope 1 and 2 emissions, in line with the Paris Agreement's 1.5°C goal. To enable effective work, a certain degree of central governance is applied to ensure progress towards target achievement. As an active owner, Volati sets the strategic direction and establishes guidelines to support efforts to achieve Group-wide targets, while the businesses are responsible for implementing strategic measures.

The main risks to the Group achieving its climate target are linked to its dependence on energy and materials, which may make emissions reductions in line with Scope 1 and 2 targets more challenging within commercial constraints. Work is ongoing across the businesses to evaluate how GHG emissions are tied to existing assets and processes, with the aim of preventing emissions from being generated over time. The businesses are at different stages of this work, and the actions implemented vary depending on the conditions and needs of each business. As an active owner, Volati monitors developments to identify the changes and resources required to work towards achieving its targets. For further information about actions, see section E1-3.

Since the 2021 base year, the Group has reduced its Scope 1 and 2 emissions by 25 percent, meaning that implemented actions and ongoing work are aligned with the pathway to the 2030 target. The work carried out to achieve the climate target is an integrated part of the Group's strategic work and is therefore included in the Board's annual planning. Volati's

climate target has been approved by the Board, and progress is monitored in accordance with the Group's structured performance follow-up process. The investments required to achieve the Group's climate target are financed within the framework of the overall financial planning. The Group is not excluded from EU Paris-aligned benchmarks. Volati's transition to a sustainable economy is primarily driven by the Group's sustainability targets and operational improvement actions. For the results and assessment of economic activities in accordance with the EU Taxonomy Regulation, see pages 136–141. The current transition work is based on the reference frameworks derived from the Paris Agreement temperature goal, but is not based on a scientifically defined reduction pathway or a climate neutrality target. Volati intends to deepen the Group's transition work and, as part of this commitment, joined the Science Based Targets initiative (SBTi) in 2024. In line with this commitment, science-based reduction targets and strategies are to be developed within 24 months of Volati joining and validated against the Paris Agreement's 1.5°C goal. Work is underway to define measurable, time-bound and outcome-oriented targets based on the Group's material impacts and risks. This includes expanding existing targets and developing strategies and actions to achieve the planned targets.

E1-2 | Policies

Volati believes in the strength of local entrepreneurship, meaning that day-to-day decision-making takes place close to the businesses. A number of Group-wide policies and governing documents set the overall framework, while implementation is shaped locally by managers with in-depth knowledge of the operating environment and operational conditions. The policies and governing documents guide the work towards common targets, compliance with relevant legislation, and the Group's values and standards.

Code of Conduct

The Code of Conduct sets out the overall expectations for how the Group and its employees should act, both within its own operations and in business relationships, and therefore covers the entire value chain. It establishes the objective of reducing the Group's GHG emissions and clarifies that each business is to define and implement sustainability-related criteria in accordance with the OECD Guidelines for Multinational Enterprises and the UN Global Compact's Ten Principles.

To promote the achievement of targets, the policy identifies a number of priority areas where the businesses are expected to focus their actions. These include, among other things, improving energy efficiency and reducing climate impact through both mitigation and innovation. The businesses are to map

and act in the areas where the greatest impact can be achieved, while also driving product innovation that promotes sustainable solutions and contributes to reduced GHG emissions. The policy is available to external stakeholders on Volati's website, www.volati.com.

Sustainability Policy

For detailed guidelines on climate-related matters, employees are referred to the Sustainability Policy, where Volati's materiality assessment is integrated together with related impacts, risks and opportunities. The policy sets out the Group's climate target and the minimum criteria considered necessary for all businesses to carry out effective work in line with the adopted climate target. Among the minimum criteria is a requirement for the businesses to establish concrete action plans to reduce GHG emissions. Improving energy efficiency is included as a defined area and may involve measures such as the use of renewable energy. In addition to the common criteria, the businesses are responsible for defining and implementing further sustainability criteria tailored to local needs. The Sustainability Policy constitutes a key document for the Group's performance follow-up, as it stipulates that the businesses are to measure defined indicators and maintain the documentation required for the Group's annual calculation of emissions.

E1-3 | Actions

Volati's climate target and the actions taken are based on an awareness of the Group's impacts and a proactive approach to the risks that follow. The Group's credit facilities have been converted into sustainability-linked loans, meaning that parts of the loan terms are directly linked to progress against the climate target. Monitoring of these terms is based on progress in reducing the Group's direct GHG emissions. By linking financing to the climate target, monitoring is strengthened and clearer requirements are placed on the Group to deliver a strong performance.

Volati's governance aims to establish Group-wide standards and provide the resources required for the businesses to operate in line with established guidelines. Governance ensures that climate-related actions are integrated into the businesses' business plans, which are then evaluated through the Group's performance follow-up processes. At the same time, the businesses develop their own processes based on their specific needs, with work to achieve the Group's climate target carried out on an ongoing and integrated basis. Volati does not map planned actions in advance; instead, they are identified and defined when each business places them on its agenda. The implementation of the businesses' actions is expected to take place within the framework of existing resources and ordinary financial planning.

In accordance with the policies and governing documents underpinning the Group's climate target, the businesses carry out ongoing targeted actions to mitigate climate impact and reduce potential climate-related risks. The following key actions are representative examples of how the Group works to enable effective progress towards the climate target.

Climate change mitigation

The Group's businesses systematically evaluate the areas where adapting existing processes, improving efficiency and driving innovation can have the greatest impact in reducing total GHG emissions.

Fossil-free vehicle fleet

An important part of the climate work involves identifying assets and processes that give rise to GHG emissions over time, with the vehicle fleet representing a prominent area. This has been addressed by reducing the proportion of fossil-fuelled vehicles within the Group's businesses, including at Salix Business Partners, where 99 percent of forklifts are now electric. At S:t Eriks, work is underway to phase out fossil-fuelled vehicles, with the ambition of achieving 100 percent fossil-free and renewable fuels in customer deliveries by 2030. As part of this, the possibility of replacing diesel with HVO for wheel loaders is being evaluated. At Mafi, the target of transitioning from a fully fossil-fuelled vehicle fleet to an electric fleet has already been achieved.

The proportion of electric vehicles within the Group in 2025 was 64 percent, an increase compared with 45 percent in the previous year.

Phase-out of conventional cement in favour of low-carbon alternatives

S:t Eriks is a supplier of concrete and natural stone products and has adopted a target to reduce the climate impact of cement by 40 percent by 2030, while also working towards a target of climate-neutral concrete by 2030.

The transition to low-carbon cement is a key driver in reducing emissions in the company's most climate-intensive material flow and in meeting growing demand for products with a lower climate impact. This initiative complements the company's other efforts to reduce climate impact.

During 2025, S:t Eriks continued its transition towards a more climate-neutral product portfolio by introducing concrete products based on evoZero cement. By year-end, S:t Eriks had launched concrete products with a climate impact nearly 80 percent lower than the company's previously improved standard products. Several product categories are already available to customers, including within the range of wet-pressed paving slabs, and the process of gradually replacing conventional cement with evoZero across an increasing share of the portfolio continues. The portfolio will be further expanded next year. The expansion of the portfolio is made possible by carbon capture and storage (CCS) technology, meaning that the climate impact of the cement component of the products is significantly lower than when conventional cement is used.

Energy

As several of the Group's businesses are energy-intensive, both the choice of energy suppliers and efficient energy use are important. Scope 2 GHG emissions amounted to 4,600 tCO₂e, corresponding to 1 percent of the Group's total GHG emissions. Active work is underway to further reduce energy consumption, improve energy performance and gradually replace less efficient energy sources, with the aim of further reducing Scope 2 emissions, despite the current share already being low.

Renewable energy consumption

Volati's businesses are to seek to enter into agreements with suppliers of renewable energy sources to ensure a sustainable energy supply. Electricity is purchased to a large extent under the Swedish Society for Nature Conservation's "Bra Miljöväl" ecolabel, which certifies renewable electricity meeting the highest possible environmental requirements. In the district heating category, efforts are focused on energy optimisation and efficiency improvements in the Group's properties, and on actively selecting suppliers that offer good alternatives in

terms of energy sources. Another key supplier has a target to achieve net zero GHG emissions from its operations by 2035. Where the businesses have direct control of energy consumption, several of them are taking initiatives to optimise energy use and identify sustainable solutions. One example is S:t Eriks, which has implemented a strategy to achieve 100 percent fossil-free and renewable fuels in its own machinery by 2030.

Digital technologies for energy optimisation

Tornum Group is a supplier to the agriculture and grain industries, where grain drying is one of the most energy-intensive processes. To reduce the energy intensity of drying, Tornum Group installed a new automation programme in the stirring silo during the year, enabling drying without fossil fuels under favourable weather conditions. By reducing the use of fossil fuels, emissions from the process are reduced. As grain drying is one of the most energy-intensive processes within the business, this action represents a significant improvement. Reducing dependence on fossil energy also strengthens the ability to manage future uncertainties, such as fluctuating energy prices.

During the year, Tornum Group also launched the Atlas digital platform, a control system that helps customers improve the efficiency of grain transport, storage and drying. Through the platform's real-time monitoring, customers can closely monitor and optimise the management of these processes. The platform's automation adjusts and optimises transport, storage and drying processes, reducing energy use while improving efficiency. The aim is to provide customers with tools to make informed decisions on energy use and other resources through digital solutions that optimise and reduce energy and resource consumption. Following its launch in 2025, the platform remains available to customers.

Investments to phase out oil-fired boilers

During 2025, S:t Eriks carried out energy conversions aimed at reducing emission levels. At the Trollbo factory, the previous oil-fired boiler was replaced with ground-source heat, and district heating was installed at the Hallsberg factory. These investments have been partly financed through support from the Klimatklivet investment support programme, the Swedish Environmental Protection Agency

(Naturvårdsverket) and the EU recovery instrument Next Generation EU. Support from Klimatklivet is based on physical investments that reduce GHG emissions, with particular consideration given to the amount of carbon dioxide saved per Swedish krona invested. The calculated emission reductions amount to 150 tCO₂e per year in Trollbo and 130 tCO₂e per year in Hallsberg.

E1-4 | Target

Environment & Climate



Volati aims to reduce the Group's own emissions (Scope 1 and 2) in line with the Paris Agreement's 1.5°C goal.

Target: A 40 percent reduction in emissions by 2030 compared with the 2021 base year.



For further information on the accounting policies applicable to the target, see page 104.

Clever Gruppe was acquired during the year and is therefore not included in the target performance calculation for 2025. This is to ensure a fair and comparable follow-up of the Group's target progress. In addition, a method for recalculating the base year is currently being evaluated ahead of the planned SBTi commitment. Consequently, there is a difference between the target performance and the reporting in E1-6.

The Group's Scope 1 and 2 GHG emissions decreased by 25 percent in 2025 compared with the 2021 base year, which is in line with the 2030 target. Compared with the previous year, a slight increase in emissions was noted, explained by an adjustment in the electricity mix based on commercial considerations. As a result, the share of electricity from renewable

energy sources decreased to 25 percent. Within Scope 1, the Group made progress and achieved a 26 percent reduction in emissions between 2024 and 2025 (excluding Clever Gruppe). Work to achieve the long-term climate targets continues.

E1-5 | Energy consumption and mix

Energy consumption and mix (MWh)

	2025
1: Fuel consumption from coal and coal products	-
2: Fuel consumption from crude oil and petroleum products	5,739
3: Fuel consumption from natural gas	831
4: Fuel consumption from other fossil sources	-
5: Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	18,863
6: Total fossil energy consumption (calculated as the sum of lines 1 to 5)	25,433
7: Consumption from nuclear sources	2,100
8: Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen etc.)	3,122
9: Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	6,200
10: Consumption of self-generated non-fuel renewable energy	52
11: Total renewable energy consumption (calculated as the sum of lines 8 to 10)	9,374
Share of renewable sources in total energy consumption	25
Share of non-renewable sources in total energy consumption	75
Share of fossil sources in total energy consumption	69
Share of nuclear sources in total energy consumption	6
Total energy consumption (calculated as the sum of lines 6 and 11)	36,907

It is being analyzed whether classification according to NACE is relevant.

E1-6 | Gross GHG emissions

Scopes 1, 2 & 3 (tCO₂e)^{1) 2)}

	2025	2024
Scope 1		
Gross Scope 1 GHG emissions	2,043	2,565
Percentage of total gross GHG emissions, %	0	-
Scope 2		
Gross location-based Scope 2 GHG emissions	2,510	1,540
Gross market-based Scope 2 GHG emissions	4,600	2,177
Percentage of total gross GHG emissions (location-based), %	0	-
Percentage of total gross GHG emissions (market-based), %	1	-
Scope 3^{3) 4)}		
1: Purchased goods and services	255,211	-
2: Capital goods	36	-
4: Upstream transportation and distribution	13,821	-
5: Waste generated in operations	260	-
6: Business travel	6,043	-
7: Employee commuting	2,471	-
9: Downstream transportation	2,720	-
11: Use of sold products	591,252	-
12: End-of-life treatment of sold products	3,783	-
Total Scope 3	875,597	-
Percentage of total gross GHG emissions, %	99	-
Total GHG emissions (location-based)	880,150	-
Total GHG emissions (market-based)	882,240	-

¹⁾ Clever Gruppe is included in the reporting of the Group's gross GHG emissions in E1-6, but not in the climate target performance calculation for 2025, as the company was acquired during the financial year. This is to ensure a fair and comparable follow-up of the Group's target progress. In addition, a method for recalculating the base year is currently being evaluated ahead of the planned SBTi commitment. Consequently, there is a difference between the reporting in E1-6 and the target performance.

²⁾ The Group does not participate in emissions trading.

³⁾ Comparative figures for Scope 3 are not presented, as this is the first year in which Scope 3 is included in the reporting. Therefore, comparative figures for the share of total gross greenhouse gas emissions are also not reported.

⁴⁾ Reported Scope 3 data covers the categories identified as significant. A definition of significant categories is provided on page 106.

GHG intensity^{1) 2)}

	2025
Total GHG emissions (location-based) per net revenue	105
Total GHG emissions (market-based) per net revenue	105

¹⁾ GHG intensity is based on net revenue (the Group's net sales). Net sales for 2025 are shown on page 143.

²⁾ As this is the first year Scope 3 is included, GHG intensity based on net revenue is not comparable with previous years' reporting.

Accounting policies

Climate target

The Group has established a target to reduce its own GHG emissions (Scope 1 and Scope 2) in line with the Paris Agreement's 1.5°C goal. The target is measurable, time-bound and outcome-oriented and has been established in line with the objectives set out in the Group's Sustainability Policy. The target entails a 40 percent reduction in gross GHG emissions by 2030 compared with the 2021 base year. The baseline value for 2021 amounts to 6,433 tCO₂e and the target value for 2030 corresponds to 3,860 tCO₂e.

Progress against the target is monitored through annual measurement of the Group's gross GHG emissions. Monitoring is carried out at an aggregated level based on total performance. The GHG emissions covered by the target are those generated by the businesses and included in the reporting of the Group's gross GHG emissions. The target has been developed in consultation with internal stakeholders. The views of external stakeholders are considered in the Group's strategic planning.

The target is formulated in line with the temperature goal of the Paris Agreement but is currently not based on a scientifically defined reduction pathway. Work is underway to develop targets for external validation in accordance with established frameworks for science-based targets. In this context, the expected drivers will also be evaluated.

When businesses are acquired after the established base year, historical emission intensities are adjusted using a pro forma method to ensure comparability over time. The recalculation aims to reflect how emission intensity would have developed if the acquired entity had been part of the Group throughout the entire comparison period. The recalculation is based on development in a comparable company within the Group with similar operations and a similar emissions profile. The percentage change since the base year is applied retrospectively to the acquired busi-

ness. The method assumes that the Group's governance and sustainability work would have influenced the development of the business even prior to the acquisition. The method is considered to provide a fair and consistent view of the development of the Group's emissions intensity over time.

Clever Gruppe was acquired during the year and is not included in the target performance calculation for 2025. This is to ensure a fair and comparable follow-up of the Group's target progress while the method for recalculating the base year is currently being evaluated as part of the forthcoming SBTi commitment. Clever Gruppe is included in the reporting of the Group's gross GHG emissions in E1-6. Consequently, there is a difference between the target performance and the reporting in E1-6.

Energy consumption and mix

Reported energy-related information is based on energy used in processes owned or controlled by the Group, using the same boundary applied in the reporting of Scope 1 and 2 GHG emissions. Energy-related information is reported in megawatt hours (MWh) as final energy consumption. Data originally reported in other units is converted using recognised conversion factors. Energy sources are categorised by type (for example natural gas, fuel oil and district heating) and classified as fossil or renewable. The energy mix presents the distribution between fossil and renewable energy in relation to total energy consumption. Purchases of renewable energy are verified through supplier certificates, such as Guarantees of Origin (GoOs).

Data is collected annually in accordance with the Group's established GHG reporting routines and compiled at a consolidated level. For further information, see the accounting policies for gross GHG emissions.

Gross GHG emissions

For the calculation of gross GHG emissions, calculation methods in accordance with the GHG Protocol are applied. GHG emissions are

calculated and reported in tonnes of carbon dioxide equivalent (tCO₂e), taking into account all greenhouse gases covered by the GHG Protocol (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃), of which only the gases occurring in the operations give rise to actual emissions. Emissions are converted into carbon dioxide equivalents (CO₂e) using the respective global warming potential (GWP) of each gas.

GHG intensity is calculated as total gross GHG emissions (location-based and market-based tCO₂e) divided by the Group's net sales (SEK million).

The calculation of GHG emissions is performed at a consolidated level. The Group's businesses measure defined indicators, which are reported annually to the Parent Company. Calculations are carried out in the Group's GHG reporting system. The consolidation process covers GHG emissions in Scope 1 and 2, as well as Scope 3 based on the categories assessed as significant for the Group. GHG emissions are reported by scope in accordance with the GHG Protocol, without double counting between Scope 1, Scope 2 and Scope 3. Emissions in the supply chain are attributed to the relevant Scope 3 category.

Manual input errors may lead to inaccuracies in the reporting. Internal control processes are in place to manage risks associated with manual data handling.

For Scope 1, Scope 2 and Scope 3 data, system support managed internally within the Group is used. System providers and data sources are evaluated on an ongoing basis to ensure that they meet quality and reliability requirements.

In the event of acquisitions, historical periods are recalculated to ensure that the data is comparable over time in accordance with the pro forma method described in the accounting policies for the climate target. The method is applied only retrospectively and does not affect the regular collection and reporting of actual energy consumption and emissions data, which follows the ongoing data collection methodology described above.

Clever Gruppe is included in the reporting of the Group's gross GHG emissions in E1-6, but not in the climate target performance calculation for 2025, as the subsidiary was acquired during the financial year. Consequently, there is a difference between the reporting in E1-6 and the target performance.

Calculation of Scope 1

Reported Scope 1 data covers direct GHG emissions from assets owned or controlled by the Group. This includes GHG emissions from fuel consumption in the Group's own vehicles, machinery and other equipment, fuel used for heating its own premises, and refrigerant leakage.

Scope 1 reporting is based on actual consumption data. Where primary data has not been available, estimates based on technical assumptions and historical data have been applied.

Calculation of Scope 2

Reported Scope 2 data covers indirect GHG emissions from purchased and acquired energy (electricity, steam, heating and cooling) generated outside the Group's operations.

Scope 2 is calculated using both the location-based and the market-based method. Accordingly, two totals for the Group's GHG emissions are reported based on the respective Scope 2 method. Location-based Scope 2 emissions are calculated using the average emissions intensity of the local electricity grid where the energy is consumed. Market-based Scope 2 emissions are calculated using the emission factors associated with electricity purchase agreements, such as certified or contracted energy supplies. Scope 2 calculations are based on data from energy suppliers, which is assumed to be accurate.

The basis for the Scope 2 calculation consists of energy data in kilowatt hours (kWh) reported by each Group company.

Reported energy consumption is converted into GHG emissions using relevant emission factors expressed in CO₂e per kWh. Under the

location-based method, average emission factors for the relevant electricity market are applied. Under the market-based method, supplier-specific emission factors are used based on the contracted electricity mix and any Guarantees of Origin. Emissions are reported in tonnes of carbon dioxide equivalent (tCO₂e).

Calculation of Scope 3

Reported Scope 3 data covers indirect GHG emissions from the Group's value chain, based on the categories identified as significant. The assessment of significant categories is based on the GHG emissions that can be attributed to the Group's products and services, operational activities and supply chain. Excluded categories are considered negligible. Significant upstream categories include 1: Purchased goods and services, 2: Capital goods, 4: Upstream transportation and distribution, 5: Waste generated in operations, 6: Business travel, 7: Employee commuting. Significant downstream categories include 9: Downstream transportation, 11: Use of sold products, 12: End-of-life treatment of sold products. The identification of relevant Scope 3 categories is based on the activity-based method described below.

Scope 3 GHG emissions are primarily calculated using primary data based on an activity-based method. Secondary data using a spend-based method is applied when primary data cannot be obtained. The majority of the reported GHG emissions are based on primary data.

Activity-based data accounts for approximately 77 percent of the reported Scope 3 emissions. Activity data refers to actual volumes (such as tonnes, kWh, litres and kilometres) associated with emission-generating activities. GHG emissions are calculated by multiplying activity data by relevant emission factors. Activity data constitutes primary data when the information is obtained directly from suppliers or from the Group's own systems.

Spend-based data accounts for approximately 19 percent of the reported Scope 3 emissions. Under the spend-based method, purchase expenditures are multiplied by relevant emission factors, based on supporting documentation such as invoices and accounts payable records. Spend-based calculations are classified as secondary data and entail a higher degree of uncertainty, as monetary values do not always reflect actual emission levels.

Approximately 5 percent of emissions consist of directly imported, pre-calculated values expressed in tCO₂e.

Resource use and circular economy

SBM-3 | Material impacts

Topic	Sub-topic	Impact, risk, opportunity	Location in value chain
E5 Resource use and circular economy	Resource inflows	—	↑ V

 Actual positive impact
 Actual negative impact

 Opportunity
 Risk

 Upstream
 Own operations
 Downstream

Manufacturing activities are carried out within the Group, and resource inflows include both raw materials and production materials, as well as supporting resources required for manufacturing. The outcome of Volati's double materiality assessment has identified the purchase of cement and steel, which are both finite resources, as areas of material impact. The impact is assessed as medium scale in relation to the overall operations, as it primarily affects specific parts of the Group where the transition to alternative methods is challenging due to limited availability of viable alternatives. To address these challenges, actions have been implemented to improve resource efficiency and production processes, particularly in the business areas where the impact is most significant.

Resource use and circular processes are particularly relevant for the S:t Eriks platform, whose operations include products for infrastructure, water and wastewater systems, construction and landscape architecture projects. The manufacture of concrete and natural stone products involves material inflows consisting of raw materials such as cement, limestone, gravel and sand, as well as supporting resources such as energy and water used to run the production processes. Produc-

tion is resource-intensive and depends on access to these inputs. The nature of the industry gives rise to challenges, as insufficient circular processes may place pressure on natural resources and create an intensive need for supporting resources.

The impacts are concentrated in the upstream value chain and within the Group's own operations. The upstream value chain begins at limestone and stone quarries, where the main activities comprise the extraction and processing of limestone into cement and the crushing of rock into aggregates of various grades for use in concrete production. Blocks are also extracted in quarries for the manufacture of natural stone products. The process then continues through the production facilities, where concrete and natural stone products are moulded and processed before the finished products reach the end customer. S:t Eriks conducts ongoing evaluations of the value chain to identify the areas where impacts are greatest and, in doing so, identify opportunities to develop and improve these areas.

The evaluations have shown that impacts are most pronounced among cement and stone suppliers in the upstream value chain, making this a priority area in the work to improve resource efficiency across the value chain.

Other businesses within the Group are currently not considered to have a material impact in this area, but this is subject to ongoing monitoring. As an active owner, Volati has a

responsibility to provide the businesses with the resources required to enable the development of a local sustainability agenda aligned with the nature of each business.

E5-1 | Policies

Volati values the strength of local entrepreneurship and its decentralised governance model, meaning that day-to-day decision-making takes place within the businesses close to the customer. A number of Group-wide policies and governing documents guide efforts to achieve shared objectives, comply with applicable legislation and uphold the Group's values and standards. The policies and governing documents identify the areas where all businesses within the Group benefit from working together, while local entities are responsible for shaping and adapting implementation to local needs and conditions.

Sustainability Policy

To manage impacts related to resource use, Volati has established a common strategic direction to promote efficient and circular resource use across the Group. The policy includes shared minimum criteria linked to material topics. Each business area and platform is responsible for implementing the minimum criteria, which include compliance with applicable environmental legislation and management of material environmental matters. In addition to the minimum criteria, the Sustainability Policy emphasises that the businesses are expected to analyse and take action in the sustainability areas where they assess the greatest impact can be achieved. Resource inflows are one example where it is important that local entities are given the flexibility to implement the guidelines based on the unique characteristics of each business.

Since the materiality assessment was updated in 2024, it has been integrated into Volati's Sustainability Policy. The policy clarifies how resource inflows represent a material impact factor and how the area is relevant to the Group's sustainability work. The policy states that the Group seeks to increase resource inflows from sustainable sources, such as recycled and reused materials. It emphasises how efficient resource use can enhance business relevance while creating opportunities for innovation. Through a structured approach and careful consideration in the selection of resources, Volati seeks to reduce its environmental impact and strengthen the Group's long-term sustainability. This integration is aimed at establishing guidelines and principles that apply across all businesses within the Group.

By incorporating the materiality assessment into the policy, senior managers across the businesses are provided with clear guidance on which actions to prioritise in order to manage environmental impacts, including measures that promote circular processes. This also means that the area of resource inflows will be subject to ongoing monitoring to ensure the effectiveness of the policy and related actions. At the same time, it enables employees to actively consider the material sustainability areas in the local sustainability agenda. All employees have access to the Sustainability Policy, and business managers are responsible for ensuring its availability, for example via the business intranet.

E5-2 | Actions

To contribute to the Group's ambitions for efficient resource use set out in the Sustainability Policy, S:t Eriks has implemented a number of actions relating to the use of materials and energy in production. The work includes measures to optimise material use by selecting more resource-efficient alternatives and reducing production waste, as well as actions to improve energy efficiency. Through a structured approach to managing these inputs, the conditions for more efficient and effective production are strengthened.

Below are several key actions implemented by the business.

Resource reuse in production

Aggregates such as sand, gravel and crushed concrete form a fundamental part of many manufacturing processes within the construction industry. For businesses that produce concrete products, access to these materials is crucial both for product quality and for ensuring efficient and sustainable production.

At the factory in Uppsala, concrete from previous production is reused as aggregate in the manufacture of new paving slabs. By using this recycled material, the need to add new raw materials such as sand and gravel is reduced, making the production process more efficient and reducing dependence on external material flows. This also increases the share of secondary raw materials, contributing to more sustainable and resource-efficient production.

Reuse of supporting resources

In addition to raw materials, the manufacture of concrete and natural stone products requires process inputs such as water and energy. These supporting resources are significant for the different stages of production. Losses of energy and water represent a challenge, making the management and reuse of these resources central to improving

resource efficiency and reducing the need for external supply.

At the factory in Staffanstorp, an innovative approach to water management involves reusing water from previous processes. A key challenge for the industry is the management of return water from washing facilities. At Staffanstorp, a process for reusing sedimented water to wash concrete trucks is in progress. This method reduces the factory's need for fresh water, thereby reducing the pressure on external water sources and lowering the cost of water use and treatment. From the beginning of 2026, return water will also be used in concrete production. The reuse of water within the production system is a method of optimising the use of available resources. By making use of an existing resource, the factory can use the water for additional production purposes, improving resource efficiency while reducing the overall environmental impact of manufacturing.

To address challenges related to energy demand in production processes, new solutions and methods are being applied in several factories. For example, at the Hjällbo factory, surplus heat from the compressor is recovered and reused in production processes. Similarly, surplus heat is reused at the Ockelbo factory, where excess energy from the compressor is recovered to heat the production facility. Without this reuse, the energy would need to be vented or require additional energy for cooling. By recovering surplus energy from the compressors, the need for external energy supply and related operating costs is reduced, improving the efficiency of production processes and overall operations.

Environmental Product Declarations

To gain a clear understanding of the environmental impact of its products, S:t Eriks has developed Environmental Product Declarations (EPDs) for the majority of the business's products. EPDs include, among other things, a list of the products' raw material composition, making it possible to identify key raw material components, biogenic carbon content and the share of secondary material used in production. In addition to materials, the list includes the supporting resources required to manufacture the products, such as energy, water and other process-related resources.

In 2025, 16 product groups within S:t Eriks AB were covered by EPDs. Going forward, the focus is on developing EPDs for natural stone products, and this work will continue in the

coming years. S:t Eriks' subsidiaries also have EPDs for a number of products, and work is underway to further develop the mapping of material composition within the subsidiaries in order to enable broader product coverage. This work is supported by an EPD tool used for the systematic documentation of material and resource flows.

Through this documentation, the ambition is to collect information over time and optimise the material composition of products. At the same time, customers gain access to third-party verified and transparent documentation that can be used as a basis for comparing the environmental performance of different products.

E5-3 | Target

There is currently no specific Group-wide target related to resource inflows. This is because the Group's businesses have different types of resource inflows linked to different business activities, meaning that the issue currently requires further analysis before it can be addressed effectively at Group level. Volati monitors developments in the area to provide the businesses with the right conditions to ensure that their work is aligned with the ambitions set out in the Sustainability Policy.

Challenges in the area are evaluated on an ongoing basis, and the focus going forward is to further analyse the resource inflows on which the Group depends, as well as their impact on the company's long-term sustainability. This work includes collecting the information required to establish measurable ambitions to further improve the Group's resource management.

E5-4 | Resource inflows

Historically, the Group has focused on mapping information on the climate impact of resource use. Purchased goods and services is the second-largest category within Scope 3. When broken down, cement is the single most resource-intensive item within the category. The Group's purchases of cement are concentrated within S:t Eriks' operations.

The following key metrics table presents indicators of material inflows and production inputs used in the manufacture of S:t Eriks' products. In concrete manufacturing, the main material inflows are the ingredients used in concrete production. The main ingredients of concrete are cement, aggregates and water, while reinforcing steel is added as a separate structural component in reinforced products. The information provides an overview of some of the main resource inflows and their scale, but does not represent a complete account of the Group's or S:t Eriks' resource inflows. Going forward, the opportunity to further develop data collection will be evaluated.

Resource inflows – S:t Eriks¹⁾

	2025
Natural stone, tonnes	39,279
Cement, tonnes	52,442
Reinforcing steel, tonnes	4,609
Aggregates, tonnes	239,400

¹⁾ Reported figures relate to all of S:t Eriks' subsidiaries at the end of the reporting period.

Accounting policies

For the reporting of main material inflows by material type, data has been obtained from the business's accounting records. Reported data covers only materials recorded in the accounting system.

Social information



Image: Beneli

At Volati, there is a fundamental belief in the equal value of all people. With a diversity of stakeholders representing different backgrounds and cultures – both within the Swedish operations and through international operations, suppliers and customers – it is crucial that interactions are characterised by openness and respect. To meet this need, Volati strives for a diverse workforce that is

reflective of the communities in which the Company operates. Volati's aim is therefore to offer a work environment that is safe, secure and inclusive. A positive work environment where differences are welcomed and valued creates the conditions for engaged employees, better decision-making and enhances Volati's attractiveness as an employer.

Own workforce

SBM-3 | Material impacts and opportunities

Topic	Sub-topic	Impact, risk, opportunity	Location in value chain
S1 Own workforce	Working conditions	 	
	Equal treatment and opportunities for all	 	

 Actual positive impact	 Opportunity	 Upstream
 Actual negative impact	 Risk	 Own operations
		 Downstream

To minimise the risks associated with an overly homogeneous workforce, the Group works actively to maintain a safe working environment characterised by diversity and opportunities for development. Employees are the Group's most important asset and are essential to achieving Volati's vision. Operating across a wide range of markets and with a diverse group of stakeholders, the Group strives for a diversified workforce that reflects the communities in which it operates. To achieve Volati's vision, it is therefore essential to offer security, market-aligned terms and conditions, and a positive work environment for all Group employees, both direct employees and external workforce.

Ensuring access to the right skills and continuous development across the Group's businesses and employees is a key success factor for Volati. This is supported through structured succession planning and strategic HR, including programmes aimed at identifying and developing future leaders. These development initiatives have delivered clear and positive results, including a high level of internal appointments to new management

positions. At the same time, strategic HR plays an important role in adding value to acquired companies. This is central to positioning Volati as an attractive employer for both current and future employees. A focus on employees as a central part of Volati's business model creates competitive advantages, while generating added value and having a positive impact on employees.

Strategic sustainability initiatives are carried out as part of the Group's continuous development work. This includes further strengthening strategic HR and introducing new roles responsible for local sustainability work. Managers across the Group have undergone training to develop the skills and leadership needed to drive an effective local sustainability agenda, with the aim of strengthening the Group's ability to conduct structured, long-term sustainability work.

S1-1 | Policies

Volati believes in the strength of local entrepreneurship and its decentralised governance model, under which local managers have close insight into day-to-day operations and a strong understanding of the work environment based on the specific needs of the business. A number of Group-wide policies and governing documents guide the work to achieve shared targets, comply with relevant legislation and uphold the Group's values and standards. These documents identify areas where all businesses within the Group benefit from working together, while local entities are given autonomy to shape and adapt implementation to local needs and conditions.

The documents presented below are reviewed at the Board's annual HR meeting, where compliance with policies and the effectiveness of related processes are evaluated.

HR Policy

Work environment management is governed by the guidelines set out in Volati's HR Policy, which provides a consistent approach to personnel-related matters and clarifies both definitions and responsibilities in the area. The policy states that each business is to implement HR guidelines adapted to its specific conditions. It also establishes that all business areas and platforms are to develop and implement an equality plan and a work environment policy, in which guidelines and instructions are documented and communicated across all businesses.

Systematic work environment management is to be conducted on a long-term basis and in accordance with national work environment legislation. In practice, this entails regular risk assessments, clear targets and a structured follow-up process. Managers within Volati are responsible for safeguarding employees' well-being, including ensuring a manageable workload in line with employment legislation.

All activities within Volati are to be based on the principle of equal value for all people, with an active commitment to diversity. No form of discrimination or harassment is acceptable, regardless of ethnicity, religion, disability, age, gender, gender identity or sexual orientation. The policy describes employees' rights and what can be expected from the work environment, including receiving relevant information and updates related to their work. It also clarifies the expectations and responsibilities of the Group's managers. Managers are expected to build strong teams, motivate and develop employees, and promote engagement. They are also responsible for ensuring that employees have the right skills, knowledge and tools to carry out their work effectively and safely.

Gender Equality Guideline

Volati's gender equality guideline aims to support the continued development of a fair and merit-based workplace. The policy integrates a gender equality perspective into key processes such as recruitment, succession planning and the Group's training programmes. The starting point is always to recruit the most suitable candidate, while ensuring that recruitment processes do not overlook talent due to gender. The policy primarily covers the Group's own operations and individuals who come into contact with the business during recruitment processes.

The guideline supports Volati's target of achieving at least 40 percent representation of each gender across the Group's management teams. This is based on the belief that balanced diversity strengthens the quality and development capability of the businesses.

Code of Conduct

Volati's values are founded on strong individual accountability, which is a key prerequisite for the Group to realise its vision of long-term value creation. The freedom that characterises Volati's way of working also places high demands on employees' integrity and judgement. To provide clear guidance on how the Group's core values are to be applied in day-to-day work, Volati has adopted a Code of Conduct. This serves as guidance on matters relating to responsibility and the principles that underpin Volati's corporate culture. All employees engage with the Code of Conduct at least once a year, for example through training, group discussions or as part of a company meeting. The policy covers the Group's own operations as well as the parties with which the Group has business relationships, both upstream and downstream in the value chain.

Through the Code of Conduct, the Group commits to respecting the United Nations conventions on human rights. With reference to decent working conditions and good practice in relation to human rights, the framework states, among other things, that the Group's businesses are to implement measures to ensure that operations are conducted with a high level of awareness of international conventions, in which child labour and forced labour are explicitly addressed. Through the policy, employees are informed of the Group's procedures for receiving and handling reports via the whistleblowing channel. Employees have a responsibility to report suspected

irregularities or other misconduct in accordance with the procedures set out in the Code. If an investigation determines that an incident has occurred, remediation and corrective actions are addressed at the highest executive and Board level. For full transparency, the policy is also available to external stakeholders on Volati's website, www.volati.com.

Sustainability Policy

To support development in line with Volati's vision and sustainability targets, a Group-wide framework for the Group's sustainability work has been developed. The policy covers the Group's sustainability targets as well as common minimum criteria linked to these targets. Each business is responsible for implementing the minimum criteria, which include ensuring that working conditions comply with applicable laws, regulations and any collective agreements, and that employees' rights to freedom of association and collective bargaining are respected in accordance with local labour legislation. Businesses are to have processes and procedures in place to prevent discrimination and harassment. The framework also emphasises the importance of a high level of awareness of, and alignment with, international human rights conventions. During the year, the Sustainability Policy was updated in order to integrate Volati's materiality assessment, including related impacts and opportunities.

S1-2 | Engagement with own workforce

According to Volati's operating model, business managers maintain ongoing contact with employees. This includes establishing communication channels, providing employees with relevant information, promoting open and respectful dialogue, and being responsive to matters related to day-to-day work. Managers are also responsible for applying relevant laws and regulations related to employment responsibilities, as well as setting performance targets, monitoring progress, allocating responsibilities and providing clear guidance to local employee teams. Interaction between managers and employees is followed up and summarised at the businesses' annual HR meeting and subsequently reported to Group management and the Board of Directors, enabling employees' views to be recorded and taken into account in decision-making processes.

Forms of communication and collaboration are adapted to the needs of each business and may include employee surveys, regular dialogue between managers and employees, development and performance reviews, information sharing via the intranet and various local training initiatives. Day-to-day work is carried out in close dialogue with employees and, where relevant, in cooperation with trade unions. Employees' rights to freedom of association and collective bargaining are respected in accordance with applicable employment legislation.

As an active owner, Volati provides the guidelines, conditions and expertise required for managers to support and develop their employees effectively. Working methods and routines for employee engagement are reviewed annually within each business and reported to the Board for continued follow-up and development.

S1-3 | Channels for raising concerns

The Group has established channels and processes for handling employees' reports of suspected irregularities and misconduct. Employees are primarily encouraged to report to their immediate manager. If an employee wishes to remain anonymous or if the matter concerns their immediate manager, reports can be submitted through the Group's whistleblowing function, which is managed by an external party. Reported cases are investigated and followed up in accordance with established procedures. Information on reporting channels and the Group's handling of such cases is made available through the Code of Conduct, which all employees engage with annually. Any cases received are followed up and handled by the responsible functions and reported to the highest decision-making levels. Within each

entity, the CEO is responsible for maintaining regular dialogue with the stakeholder groups for whom the channels are intended, including both internal and external stakeholders. This includes communicating, implementing and following up on the Code of Conduct guidelines as part of the company's sustainability work. The entities' annual self-assessment of risks and internal control also includes an evaluation of compliance with the Code of Conduct and its effectiveness. At present, there is no separate follow-up of employees' perceived trust in the function. For further information about Volati's whistleblowing process, see section G1-1.

SI-4 | Actions

To work effectively towards the Group's strategy, targets and overall vision, it is essential that the Group's employees, including managers, are provided with the right conditions for growth and long-term value creation. To create added value for Volati's employees while harnessing the opportunities offered by a healthy workforce, a range of processes and activities are applied.

As the Group's credit facilities have been converted into sustainability-linked loans, the loan terms are partly dependent on developments in the Group's gender equality work. Specifically, progress is assessed against the target of achieving a balanced gender distribution within the Group's management teams. Linking financing to sustainability targets strengthens the commitment to seeking a diverse and inclusive workforce.

Work environment

Volati's decentralised governance model means that operational responsibility for the work environment lies primarily with the managers of each business. As an owner, Volati exercises governance through the appointment of senior executives, the provision of strategic direction and the formulation of guidelines and policies. The CEOs of each business are responsible for systematic work environment management, supported by the Group's policies and governing documents, which ensure consistent processes based on common principles. These frameworks clarify the division of responsibilities and provide guidelines for processes and the handling of personnel-related matters.

Health and safety

Within the Group, systematic work environment management is an integral part of every manager's day-to-day work. The Group's managers are responsible for defining the work environment framework, monitoring the

effective implementation of measures and ensuring that employees have the right skills, knowledge and tools to perform their tasks safely. Several businesses have established health and safety committees that meet regularly to promote continuous improvement and maintain a positive work environment. To support a healthy work environment, employees are widely offered training, wellness allowances and other health-promoting activities that enhance well-being in the workplace.

The businesses' annual self-assessment of risks and internal control includes an evaluation of the effectiveness of systematic work environment management.

Equal treatment and opportunities

Within Volati, the businesses' management teams and employees are regarded as crucial to the Group's success. Managers' expertise and commitment are critical to driving development in line with the Group's vision and strategic objectives. Attracting, developing and retaining employees is key to achieving success and delivering strong results. Structured efforts are undertaken to continuously develop the businesses and provide the support required for them to realise their full potential.

Diversity and equal opportunity

A diversified workforce is a key success factor as it contributes to innovation and development by bringing new perspectives. To promote diversity and inclusion, ongoing measures are implemented to support equal and respectful treatment of employees. The Code of Conduct reinforces employees' rights and clearly sets out Volati's values and expectations for individual conduct.

To strengthen diversity within the Group, particular focus is placed on integrating gender equality into recruitment processes for managers, board members and management teams

across the businesses. Several initiatives are implemented to ensure balanced recruitment processes. For example, specific guidelines are in place to promote the inclusion of under-represented groups, along with requirements for regular follow-up to support continuous improvement.

Each business area and platform is expected to establish gender equality plans and ensure that these are integrated into their operations. As part of this work, an annual analysis of the equality work is conducted, which includes a current status description, identification of challenges, priorities, proposed measures and a plan for follow-up.

Competence and leadership

Competence and leadership are a fundamental part of Volati's business model. To ensure successful local entrepreneurship, it is of particular importance for Volati to be an active owner and ensure that the businesses have access to the right skills at management level and in key positions. Existing employees are also offered skills development and support to reach their full potential, promoting both individual development and the Group's long-term value creation.

To develop and make the most of internal skills, Volati works systematically with succession planning and strategic HR, including leadership programmes designed to identify future leaders within the Group.

Strategic HR

Active work on strategic HR is carried out as a central part of the Group's business model. This ensures that the businesses are provided with the leadership needed for long-term success. The work is led by the Head of Strategic HR, a member of Group management, who develops existing initiatives and introduces new efforts related to skills supply and internal development. The work focuses on employee skills development and the identification of future leaders. It also includes the ambition to establish Volati as an attractive employer, strength-

ening the ability to attract, develop and retain talent. The training programmes are business-oriented and designed to provide current and future employees with the conditions needed to perform their work in line with the Group's common targets and vision. The strategic HR work is conducted in through three main areas – Volati Management Program, Volati Academy and Volati Knowledge.

Volati Knowledge is the collective name for the Group's initiatives in skills development, which aim to provide employees with new knowledge and tools. Training covers key areas, including procurement, acquisitions and sustainability. These activities promote continuous learning that supports employees' skills development, thereby contributing to the development of the Group as a whole.

Volati Academy is a one-year leadership programme for employees in management positions and other key roles within the Group. Over the course of the year, participants carry out projects related both to value creation within the Group and to the development of their own business. The programme promotes individual development while creating a sense of cohesion across Volati's businesses. Since its launch, 126 managers have participated in Volati Academy.

Volati Management Program is the Group's trainee programme for young talents with a university degree and strong academic results, as well as two to four years of professional experience. Over an 18-month period, participants complete two placements with selected businesses and one placement at Volati's head office. After completing the programme, they then move into a leadership role within one of Volati's businesses. The programme attracts many highly qualified candidates and helps ensure that the Group's businesses gain access to skilled individuals with relevant experience and training. The programme serves as a platform for future leaders. Since its launch in

2015, 34 individuals have participated, of whom 23 now hold leadership positions within Volati and one within Bokusgruppen.

Board HR meeting

As part of the Board's annual calendar, a Board meeting with a dedicated HR focus is held each year. The meeting is structured around a follow-up plan for the Group's HR work. Each business area and platform presents an HR-related evaluation of its management teams, covering areas such as the work environment, gender equality, strategic HR,

and compliance with and effectiveness of policies and governing documents. The evaluations include a situation analysis, identified challenges and a follow-up plan outlining prioritised initiatives and actions. HR work within the business areas and platforms is evaluated by the Board, ensuring an effective and strategic approach that enables continuous development.

As no employee-related misconduct was identified during the year, no remediation actions were required.

S1-5 | Target

Employees



Volati aims to be an inclusive and safe workplace that welcomes employees with diverse backgrounds and experiences.

Target: By 2030, the Group's management teams are to have a gender balance within the 40–60 percent range for each gender.



For further information on the accounting policies applicable to the target, see page 123.

The target forms part of Volati's long-term work to promote an inclusive workplace and ensure a stable supply of skills by recruiting the most qualified candidate for each role.

The proportion of women in the Group's management teams was 28 percent during the year, unchanged from the previous year. As the target requires long-term and integrated processes to deliver results, the Group continued its work during the year in line with guidelines for gender-balanced recruitment processes in order to drive progress. These guidelines have been applied both in the appointment of senior positions within the Group and in succession planning and training

programmes to promote diversity among future leaders. Ongoing monitoring of statistics has been carried out to track how diversity is developing, which provides a basis for further improvements. In line with Volati's gender equality guideline, internal stakeholder involvement is ensured by maintaining balanced gender representation throughout the recruitment process. This applies to the initial screening of candidates invited to interview, the conduct of interviews and the final decision-making.

S1-6 | Employee characteristics ¹⁾

Number of employees by contract type and gender

	2025			Total number
	Female	Male	Other/Not disclosed	
Permanent employees	548	1,565	-	2,133
Temporary employees	11	31	-	42
Non-guaranteed hours employees	-	2	-	2
Full-time employees	496	1,564	-	2,060
Part-time employees	63	34	-	97
Total number	559	1,598	-	2,157

Number of employees by country and gender

	2025			Total number
	Female	Male	Other/Not disclosed	
Sweden	382	1,122	-	1,504
Finland	27	109	-	136
Norway	34	79	-	113
Denmark	9	18	-	27
France	-	3	-	3
Germany	75	118	-	193
UK	5	22	-	27
Spain	11	81	-	92
Austria	-	2	-	2
Poland	2	9	-	11
Romania	-	6	-	6
Hungary	-	2	-	2
Estonia	2	2	-	4
Latvia	3	7	-	10
Lithuania	1	2	-	3
Ukraine	2	11	-	13
China	3	2	-	5
United States	3	2	-	5
Other	-	1	-	1
Total number	559	1,598	-	2,157

¹⁾ The definition of employees is based on applicable national regulations in each country.

Employee turnover

Employee departures ¹⁾	2025	2024
Number	243	229
Percentage, %	12	12

¹⁾ The definition of employees is based on applicable national regulations in each country.

S1-8 | Collective bargaining coverage

Collective agreements

	2025
Percentage of employees covered by collective agreements	78
Percentage of employees covered by workers' representatives	0

All employees are provided with market-aligned terms and conditions in accordance with national legislation. The right of employees to freedom of association and collective

bargaining is respected in accordance with local labour laws. Systematic work environment management is to be conducted in accordance with applicable legislation and in cooperation with employees and, where relevant, with trade unions. The guidelines for employment terms and conditions cover all employees, including non-employee workers. There are no workers' representatives or agreements with workers regarding representation on a European Works Council.

S1-9 | Diversity metrics

Gender distribution, senior executives

	2025	
	Female	Male
Boards	38	132
Percentage, %	22	78
Management teams	52	132
Percentage, %	28	72

Age distribution, employees

	2025
Under 30 years, number	293
Percentage, %	14
30-50 years, number	1,065
Percentage, %	49
Over 50 years, number	799
Percentage, %	37
Total number	2,157

S1-10 | Adequate wages

All employees are provided with market-aligned terms and conditions in accordance with national legislation. This means that salaries and remuneration are set based on established benchmark levels in each labour market and follow applicable collective agree-

ments or equivalent practices where such agreements exist. Through this principle, all employees are ensured competitive and fair remuneration aligned with local standards for comparable roles and skills.

S1-11 | Social protection

All employees are provided with market-aligned terms and conditions in accordance with national legislation. This means that social protection in the event of illness, unemploy-

ment, work-related injuries, parental leave and retirement is ensured through public systems and, in some cases, through supplementary insurance and benefits provided by the Group.

S1-13 | Training and skills development metrics

As training and skills development are a central part of Volati's business model and are carried out continuously through several programmes and initiatives, time-based metrics are not considered a relevant indicator for performance monitoring. Instead, the Group focuses on the long-term outcomes of these initiatives. The following training-related metrics represent a limited selection from a wide range of programmes and structured processes. As such, this information is not considered to provide a representative or comparable picture

of the Group's activities to support employee development opportunities.

During the year, 133 training days were delivered within Volati Academy. Since its launch, 34 individuals have participated in Volati Management Program, of whom 23 now hold leadership positions within the Volati Group and one within Bokusgruppen. For further information on Volati's training initiatives and opportunities for employees' skills development, see page 118.

S1-14 | Health and safety metrics

All employees (100 percent) are covered by Group-wide guidelines for systematic work environment management, which are based on established standards and adapted to applicable legislation.

Health and safety metrics

	2025	2024
Sickness absence, %	8	5
Number of recordable work-related injuries and work-related ill health ²⁾	114	-
Percentage ²⁾	5	-
Number of lost days ^{1) 2)}	1,142	-

¹⁾ Refers to days lost due to work-related injuries and work-related ill health

²⁾ Disclosures were not reported for 2024

S1-16 | Remuneration metrics

Remuneration ratio

	2025
Total remuneration ratio, Volati Group ¹⁾	9

¹⁾ The remuneration ratio of the highest-paid individual to the average remuneration for all employees (excluding the highest-paid individual)

Pay gap

	2025
Gender pay gap, % ¹⁾	5

¹⁾ Percentage difference between the average salary level of female and male employees.

S1-17 | Incidents and complaints

Incident reporting

	2025
Discrimination cases, including harassment	0
Other complaints (including reports to public authorities)	0
Severe human rights incidents	0
Total fines, penalties and compensation for incidents	0

Accounting policies

Targets related to employees

The target is to achieve a gender balance within the 40–60 percent range in the Group's management teams by 2030, with 2020 as the base year. In the 2020 base year, the gender distribution in the Group's management teams was 29 percent women and 71 percent men. The employee target has been established at Group level based on generally accepted practice for balanced gender representation. The target relates to the Group's management teams according to the current organisational structure and is based on actual staffing at each reporting date. The scope of the target includes recruitment and training for leadership positions within the Group.

Progress is monitored through the compilation of HR statistics from each business's HR system. The statistics are based on employment data as at the reporting date and cover all management teams within the Group. The data is compiled and quality-assured as part of the

regular HR and reporting processes and is used to track developments over time. Relevant stakeholders were considered when establishing the target.

Information on employees

The number of employees is reported as headcount and represents the total number of employees in the Group at the end of the period. Personnel data is collected from each Group company's HR system and consolidated in the Parent Company's system, where it is reviewed to ensure completeness and data quality.

Employee turnover is calculated as the number of departures during the period in relation to the average number of employees during the same period.

Collective agreement coverage

Collective agreement coverage refers to the proportion of employees covered by applicable collective agreements at the reporting date. Data on collective agreement coverage within the Group is based on reported information on the number of employees covered by collective agreements. The data is compiled at Group level and covers both permanent employees and employees with temporary contracts.

Diversity metrics

Reported data on gender and age is based on information provided by individual employees and relates to the end of the reporting period. Individual data is collected from each Group company's HR system and consolidated in the Parent Company's system, where it is reviewed to ensure completeness and data quality.

Training and skills development metrics

Representative time-based metrics for the Group's training and skills development initiatives cannot be objectively quantified or measured. The time-related metrics reported represent a limited selection of programmes and processes. Reported data on the total number of training days is calculated by aggregating the training days reported for each training session. Attendance is calculated based on the recorded number of participants at each session.

Health and safety metrics

Sickness absence is calculated based on hours of absence in relation to the total number of scheduled working days.

The number of work-related injuries and cases of work-related ill health is reported as the number of recorded incidents. The share of work-related injuries and ill health is reported as a percentage of the total number of employees in the Group during the year.

The number of lost days is reported as the total number of working days lost due to recordable work-related injuries and ill health.

Remuneration metrics: Remuneration ratio

The remuneration ratio is the total remuneration ratio of the highest-paid individual to the

average total remuneration for all employees (excluding the highest-paid individual). The highest-paid individual is identified based on total remuneration during the financial year. Total remuneration includes fixed salary, variable remuneration, benefits and the employer's costs for pensions and other remuneration, in accordance with the definition of personnel expenses in the financial reporting. The average total remuneration for all employees is calculated by dividing the Group's total personnel expenses, excluding the remuneration of the highest-paid individual, by the average number of employees during the financial year, excluding the highest-paid individual.

In calculating the ratio between the highest salary and the salary level of other employees, the average salary has been used instead of the median salary. This is because the Group's salary structure is relatively even, with defined job levels and market-aligned salary ranges. Under such conditions, the average and the median tend to be similar. On this basis, the relationship between the highest salary and the average salary is considered appropriate.

All amounts are reported in the same currency as the financial reporting. The calculation is based on actual remuneration paid or recognised during the reporting period.

Remuneration metrics: Pay gap

The pay gap is defined as the percentage difference between the average salary level of female and male employees. The reported figure reflects the pay gap between men and women. Average salary is based on reported gross salary for permanent employees and

employees with temporary contracts as well as other forms of remuneration. The disclosure is limited to Group companies for which salary data was available at the reporting date, corresponding to coverage of approximately 70 percent of the Group's subsidiaries. The intention is for future reporting to cover the entire own workforce.

Incident reporting

No cases of discrimination or harassment had occurred as at the reporting date. Nor were any complaints received through the channels available for raising concerns. No fines, penalties or compensation were paid in connection with complaints. The channels for reporting concerns include the Group's whistleblowing system as well as alternative routes, such as reporting to an immediate manager. No human rights incidents related to the Company's employees were identified as at the reporting date. As no incidents occurred, no fines, penalties or compensation were paid in relation to such matters.

The reporting of incidents is based on cases received through the available reporting channels. The method assumes that incidents are identified and reported by the relevant parties. Events that are not reported through the whistleblowing system are therefore not included in the reporting.

Governance information



Image: Beneli

Volati aims to ensure good business ethics, high integrity and a reduced risk of irregularities throughout the value chain. The concept of business ethics includes laws and regulations as well as norms and values, and the Group's businesses are expected to work to prevent corruption in all its forms. Through proactive risk management, structured processes and continuous follow-up, the conditions are

created for an engaged, transparent and ethical business environment. Volati works actively to ensure compliance with the Group's business ethics requirements. The ambition is to build lasting trust and long-term value in all parts of the business and throughout the value chain.

Business conduct

SBM-3 | Material impacts

Topic	Sub-topic	Impact, risk, opportunity	Location in value chain
G1 Business conduct	Business ethics	—	↑ V ↓

⊕ Actual positive impact

⊖ Actual negative impact

↗ Opportunity

⚠ Risk

↑ Upstream

V Own operations

↓ Downstream

Operations in certain geographic areas may entail an increased risk of exposure to business conduct violations. At the same time, the Group's businesses are generally assessed as operating in countries with a low risk of direct involvement in unethical business conduct. However, indirect exposure may occur through parts of the supply chain, where conditions may differ from those in the Nordic countries. Clear requirements in supplier relationships are therefore an important tool. In parallel, the Group promotes a strong corporate culture in which irregularities can be reported and an effective whistleblowing function is maintained to minimise negative impacts.

As a responsible Group, owner and employer, Volati bases its corporate culture on shared values. Responsible business conduct is

a central part of the Group's corporate governance. The Group applies common guidelines to ensure that business relationships are conducted in accordance with Volati's business ethics standards. The combined expertise of Volati's Board includes experience from senior executive roles and board assignments in both listed and private companies. This experience includes work within the capital markets, real estate, retail and financial management. Taken together, this provides a strong foundation for effective corporate governance, risk awareness and responsible business conduct. Through structured processes for responsible business conduct and proactive measures, Volati works to reduce the risk of irregularities both within its own operations and across the value chain.

G1-1 | Business conduct policies and processes

Volati's belief in the strength of local entrepreneurship and a decentralised governance model gives the business areas and platforms a high degree of freedom in their daily operations. Volati's values are based on individual responsibility, which places high demands on

the integrity of employees. As a responsible and active owner, Volati works to guide the businesses in making the right decisions in their daily work. Policy documents are based on Volati's core values and are key tools that set out the basic expectations for the entire

Group, guiding both the businesses and employees. To avoid any derogation from the Group's corporate culture when companies are acquired, business ethics aspects are taken into account during the acquisition process. The businesses' annual self-assessment of risks and internal control includes an evaluation of compliance with the Group's policies and governing documents and their effectiveness.

Code of Conduct

Volati's Code of Conduct is an important part of day-to-day work within the Group. It guides the Group's employees in making the right decisions and ensures that Volati remains a reliable and responsible player in all contexts in which the Group operates. It sets out the overall expectations for how the Group and its employees should act, both within its own operations and in business relationships. The Code of Conduct covers human rights, working conditions, gender equality, diversity, anti-corruption and environmental responsibility and is based on international frameworks such as the UN Global Compact, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises, and is aligned with the UN Convention against Corruption. Volati's Code of Conduct applies to the entire workforce, including employees, consultants and other temporary resources. It also applies to all countries in which Volati operates, directly or indirectly through its businesses. To maintain transparency regarding Volati's values, principles and guidelines for ethical behaviour, the Code of Conduct has been made publicly available on Volati's website, www.volati.se.

The businesses may choose either to directly adopt the Group's Code of Conduct or to establish their own policy, which must as a minimum include the Group's commitments. The CEO of each business is responsible for communicating, implementing and following up the guidelines in the Code of Conduct as part of the business's sustainability agenda. The Code of Conduct is distributed annually to employees to ensure that everyone has access to it.

Managers within each business are responsible for ensuring that employees are kept informed about the Code and arranging training based on identified needs. (The businesses' annual self-assessment of risks and internal control includes an evaluation of compliance with the Code of Conduct and its effectiveness.

Sustainability Policy

The Sustainability Policy integrates Volati's materiality assessment, including related impacts, risks and opportunities. The policy also includes the Group's target of zero business conduct incidents and the minimum criteria linked to this target. Each business area and platform is required to implement the minimum criteria, including measures to prevent corruption in all its forms through effective procedures to ensure compliance with applicable laws and regulations, including employment, competition, environmental and animal welfare legislation. In addition to the minimum criteria, the Sustainability Policy emphasises that the businesses are expected to analyse and take action in the areas where they can achieve the best results.

Sustainable acquisition process

To prevent deviations from the Group's corporate culture, sustainability and business ethics aspects are considered during the acquisition process. Volati sets requirements and integrates and monitors sustainability in connection with investments and as part of its companies' business plans and performance. The overview below describes how Volati integrates sustainability into the Group's acquisition process.

Identification and evaluation

Volati's focus is always to deliver long-term value to shareholders. This means that Volati aims to invest in businesses with long-term sustainable business models. Acquisition targets are primarily identified within the units of Volati's decentralised Group, which enables a high acquisition rate. Identification of acquisi-

tion targets includes an analysis of structural long-term sustainability aspects. Volati follows a fundamental principle of prudence and would rather refrain from a potential transaction than risk making a poor investment. The process includes an evaluation of risks as well as opportunities, with the aim of successfully developing the target company's operations towards a sustainable business model.

Due diligence

If an acquisition target progresses beyond the initial evaluation, it proceeds to a due diligence process. Volati's investment activities and conduct as a responsible owner are based on the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Principles for Responsible Investment (UNPRI). Volati does not acquire companies that are assessed as being in breach of one or more of the principles of the UN Global Compact. The priority areas defined in Volati's sustainability policy are also to be included in the company analysis forming the basis for the acquisition decision. The final acquisition decision is handled centrally by the Parent Company.

Integration

Following completion of the transaction, the acquired business becomes subject to the Group's sustainability targets and is integrated into the Group's value-creating sustainability agenda. As an active owner, Volati ensures a high level of sustainability awareness through professional corporate governance and active board work. The acquired business reports sustainability indicators in the same way as the Group's other businesses, which are then analysed and followed up in accordance with established procedures.

Whistleblowing process

In accordance with legal requirements, Volati has established a whistleblowing function that enables both employees and other stakeholders to report irregularities, such as fraud, corruption or other misconduct, that might otherwise remain undetected.

To ensure full transparency regarding how cases are handled, whistleblowing is addressed in a separate section of Volati's Code of Conduct. Its integration into the Code ensures that all employees are aware of their rights and understand their responsibility to report suspected irregularities. Each business's CEO is responsible for communication, implementation and follow-up of the Code of Conduct guidelines.

If a report is received, a designated investigation function is responsible for handling and investigating the matter. Anyone within the investigation function who is involved in the reported matter must be excluded from handling the case. Depending on the nature of the case, the investigation may result in the involvement of relevant individuals within the Group, a police report being filed, or a review carried out by an external auditor or independent investigator. The investigation function aims to provide feedback to the reporter within ten working days. The outcome of the investigation is reported to the CEO of the relevant company and, where the CEO is involved in the reported irregularity, to the Board of Directors. Individuals affected by collected information are informed when disclosure is not considered to jeopardize the investigation.

Employees are expected to report any irregularities to their immediate superior in the first instance. Employees wishing to make an anonymous report are referred to Volati's anonymous whistleblowing function. The whistleblowing channel is available to both individuals and companies, including suppliers, who are not employees of the Volati Group. The communication channel is encrypted and password-protected, and all messages are handled confidentially. Clear guidelines on responsibilities and information management within investigations are set out in the Code of Conduct. The process complies with the GDPR and the Swedish Authority for Privacy Protection's guidance on handling personal data in whistleblowing systems.

G1-2 | Management of relationships with suppliers

Supplier relationships are entered into and managed within the businesses. In recent years, Volati has expanded into additional geographies, with a continued focus on the Nordic region. Based on Transparency International's Corruption Perceptions Index, it is Volati's assessment that the businesses generally operate in countries with a low risk of direct involvement in unethical business conduct. However, indirect exposure may arise through suppliers, with risks of inadequate business conduct primarily identified outside the Nordic region. To prevent and manage these risks, Volati's businesses work systematically through clear requirements, supplier audits and ongoing dialogue with suppliers.

Risk management

As an active owner, Volati establishes guidelines that are implemented and followed up through a number of policies and governing documents. The Code of Conduct sets out how Volati remains a responsible business partner while defining the fundamental standards for the types of relationships the Group enters into. The Group's businesses are required to prioritise long-term, sustainable relationships with suppliers that share the environmental, social and business ethics values defined in the Code.

As part of monitoring and evaluating value chain activities, the Group's businesses have begun sharing the Code of Conduct with significant suppliers. In this way, Volati's

sustainability agenda and expectations regarding business ethics, social conditions and environmental matters are communicated. This measure will increase transparency in the value chain while acting as a proactive mechanism to strengthen quality in the supply chain. The intention going forward is to measure developments over time. A formal plan and associated monitoring metrics have not yet been established.

A current example is Tornum Group, which made its Supplier Code of Conduct and related standard terms mandatory in its business relationships in 2025. Going forward, Tornum will track the number of signatories and monitor progress.

Volati's businesses carry out comprehensive annual risk assessments to identify, evaluate and manage significant risks. In accordance with Volati's performance monitoring model, management within the Salix Group and Ettiketto Group business areas and Industry's platforms hold quarterly reviews with each CEO and CFO, during which risks are among the items reviewed.

To remain a reliable business partner, the Group requires its businesses to ensure that all invoices are paid in accordance with agreed payment terms. The Group has not identified any individual supplier presenting a significant risk.

G1-3 | Anti-corruption and bribery

Volati has a strict zero-tolerance policy towards corruption and bribery. Corruption is defined as the abuse of a position of trust for personal or corporate gain, for example through bribery. Offering, promising, giving or accepting bribes that could influence someone to unfairly favour the giver in their work is prohibited. The businesses are expected to actively counter all forms of corruption and take proactive measures to prevent such conduct. They must ensure that effective procedures are established to ensure strong compliance with the Code of Conduct, both internally and across the value chain. Managers have a particular responsibility, as they are expected to address employees' questions or concerns related to the areas covered by the Code, such as the giving or receiving of gifts and benefits and conflicts of interest.

Employees are expected to report suspected cases to their immediate manager in the first instance. For those who wish to remain anonymous, and for individuals outside the Group, reports can be submitted through Volati's whistleblowing service. Investigations of reported cases are conducted by representatives from Group management and the Board. If any investigator is directly involved in the reported irregularity, they must be excluded from handling the case.

The CEO of each business is responsible for maintaining an adequate anti-corruption programme and taking additional measures as considered necessary. This includes identifying roles that may be exposed to risks related to corruption and bribery. No training is conducted at Group level, and no specific roles have been identified as having a higher risk of corruption or bribery. Risks are monitored through the businesses' annual risk assessments and through quarterly reviews involving the Group CEO, CFO, and the management teams of the business areas and platforms.

Key personnel in sustainability work have completed Group-wide training on sustainability matters, aimed at increasing understanding of stakeholder expectations and providing practical knowledge on identifying sustainability-related risks and opportunities. In line with the Group's goal of achieving zero business conduct incidents annually, participants received training on methods for analysing challenges within their own operations and the link between these challenges and the businesses' objectives.

For information on the Board's expertise, see section GOV-1.

G1-4 | Incidents of corruption or bribery

Incidents of corruption or bribery

	2025
Convictions and fines	-
Confirmed incidents of business conduct violations	-
Cases where employment was terminated due to business conduct violations	-

During the year, the Group did not identify any incidents of corruption or bribery, and there were no convictions or fines for violations of laws relating to corruption and bribery. No individual within the Group was dismissed or subject to disciplinary action due to incidents related to corruption and bribery. No business relationships were terminated or not renewed due to incidents related to corruption and bribery.

MDR-T | Target

Business ethics



Volati has zero tolerance for unethical business conduct, and all Group companies must have effective procedures in place to ensure compliance with the Code of Conduct both internally and across the value chain.

Target: Zero business conduct incidents in the Group



Volati works proactively to maintain high standards of business ethics and to counter corruption through the Code of Conduct, strengthened supplier requirements and risk analyses. No business conduct incidents were identified in 2025, in line with the previous year. Volati intends to maintain this outcome by preserving a strong corporate culture while applying and strengthening risk management processes and awareness in this area.

The target is set annually and aims to achieve zero business conduct incidents per year. Efforts to prevent business conduct incidents require the entire value chain to be characterised by responsibility and transparency, with zero tolerance for all forms of misconduct, including corruption and bribery.

Relevant stakeholders were considered when establishing the target.

Volati's whistleblowing function ensures that both internal and external stakeholders can report misconduct anonymously. Several alternative reporting channels are also available, for example via the immediate manager or direct contact with senior executives. All reports are investigated and handled in accordance with the Group's whistleblowing process, regardless of the reporting channel used.

Follow-up of the target is carried out by monitoring the number of reports received via the whistleblowing system. Reports submitted through other channels are documented and followed up manually.

Other information



Image: Habo

Index of disclosures

IRO-2 | Index of disclosures in the sustainability report

The table below presents a reference index of the ERSR disclosure requirements covered by the sustainability report.

The sustainability report also includes disclosures in accordance with the EU Taxonomy Regulation (2020:852), which are presented on pages 136–141.

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Phased-in disclosure requirements ¹⁾

ESRS Disclosure Requirements	Comments
SBM-3 paragraph 48(e)	Anticipated financial effects For the first year in which an undertaking prepares its sustainability report in accordance with ESRS, the information referred to in paragraph 48(e) may be omitted. However, this report includes the related qualitative disclosures.
S1-7	Characteristics of non-employee workers in the undertaking's own workforce This disclosure requirement has been phased in in accordance with the ESRS transitional provisions.
S1-12	Employees with disabilities The information has not been collected.
S1-13	Training and skills development metrics The information presented has been selected by Volati and does not meet the specific disclosure requirements set out in ESRS.
S1-14	Health and safety metrics The information related to this disclosure requirement has been partially addressed, but not in full in accordance with ESRS.
S1-15	Work-life balance This disclosure requirement has been phased in in accordance with the ESRS transitional provisions.

¹⁾ ESRS includes phase-in provisions that allow certain disclosure requirements to be omitted or not applied in the first year in which the sustainability report is prepared in accordance with ESRS.

EU Taxonomy Regulation

In 2021, the EU decided to implement the EU Taxonomy Regulation. The Taxonomy is a tool for comparing and identifying sustainable investments. The aim is to increase transparency for the public and investors regarding which economic activities are environmentally sustainable. The Taxonomy is still in its early stages, and not all economic activities are yet included. For example, trading in goods is not covered by the Taxonomy Regulation, which means that Salix Group's entire activities still fall outside the defined areas of the Taxonomy. Volati has already implemented the EU Taxonomy Regulation and therefore complies with the reporting requirements for the 2025 reporting period. This means that the Group has identified the proportion of turnover (net sales), capital expenditure and operating expenditure related to Taxonomy-eligible economic activities.

Outcome of the EU Taxonomy Regulation analysis

The outcome of the analysis of Volati's economic activities for 2025 in accordance with the EU Taxonomy Regulation is shown in tables 2, 3 and 4. The analysis was carried out on the basis of the main revenue-generating economic activities of the businesses. The analysis shows that a very small proportion of turnover is related to Taxonomy-eligible economic activities. Based on 2025 turnover, less than 1 percent of total turnover is Taxonomy-eligible, see table 2. Total turnover is taken from note 3 Segment reporting on page 151. The analysis also shows that no part of the identified capital expenditure (CapEx) is Taxonomy-eligible (table 3) and that a negligible proportion of operating expenditure (OpEx) is Taxonomy-eligible (table 4). Total CapEx is taken from note 10 Intangible assets, note 11 Property, plant and equipment and note 12 Leases, see pages 168–173.

Volati has significant CapEx related to right-of-use assets in accordance with IFRS 16. CapEx related to right-of-use assets under IFRS 16 consists mainly of properties and vehicles held under leases. As the Group has limited ability to convert the existing leased properties to more green properties, the assessment has been made that property rents should be excluded from capital expenditure reported in the CapEx Taxonomy table. For vehicles, this capital expenditure, attributable to IFRS 16, is significantly smaller than property rents and Volati has therefore decided to exclude these non-material amounts from the CapEx Taxonomy table. Volati does not have any nuclear-related activities.

Assessment of qualification under the EU Taxonomy Regulation

The majority of the Group's activities are considered not to be Taxonomy-eligible economic activities currently described in the EU Taxonomy. The economic activities identified as relevant are listed and described in table 1. Of all the companies in the Volati Group, only Scanmast has some Taxonomy-eligible economic activity based on products, technologies or services. Scanmast's activities include maintenance and new construction related to electricity networks and electricity supply, eligible under 4.9 of the Taxonomy. Scanmast is also eligible under 7.3, as its services include installation and replacement of energy efficient light sources. The turnover, CapEx and OpEx relevant to the Taxonomy from the qualifying companies and their activities have been reported separately by each company. CapEx and OpEx from Scanmast linked to one or more of the Taxonomy-eligible economic activities was non-existent in relation to the Group's total capital and operating expenditure in 2024.

Assessment of identified economic activities' alignment with the EU Taxonomy Regulation

Given that a low proportion of Volati's activities are Taxonomy-eligible, these activities have not been analysed for Taxonomy alignment in 2025.

Comments on the results

The EU Taxonomy Regulation is still at an early stage and does not yet cover a large proportion of all economic activities in the market. It has been decided to prioritise the areas where major environmental improvements can be made. We note that our survey shows Volati is not engaged in the activities assessed by the EU as having the highest negative impact on the environment, which we see as positive.

Table 1

EU Taxonomy economic activity	The company's products/technologies/services
4.9 Transmission and distribution of electricity	Scanmast's contract work for maintenance and new construction related to electricity networks and electricity supply.
7.3 Installation, maintenance and repair of energy efficiency equipment	Scanmast's services that include installation and replacement of energy efficient light sources such as LED lamps in stadiums.

Table 2

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Table 3

Net sales

Economic activities	Code(s)	2025		Substantial contribution criteria							DNSH criteria (Do No Significant Harm)				Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) Turnover, 2024 (%)	Category – enabling activity	Category – transitional activity
		Turnover (SEK million)	Proportion of Turnover, 2025 (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy				
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A1. Environmentally sustainable activities (Taxonomy-aligned)																		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
Of which enabling																		
Of which transitional																		
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Transmission and distribution of electricity	4.9	5.1	0.06	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.07		
Installation, maintenance and repair of energy efficiency equipment	7.3	44.7	0.53	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.75		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		49.8	0.59													0.82		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		49.8	0.59													0.82		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy-non-eligible activities (B)		8,369	99.41														99.18	
Total (A+B)		8,419	100.00														100.00	

Table 4

CapEx

	2025		Substantial contribution criteria								DNSH criteria (Do No Significant Harm)		Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, 2024 (%)	Category – enabling activity	Category – transitional activity	
	Code(s)	CapEx (SEK million)	Proportion of CapEx, 2025 (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water					Pollution
Economic activities																	
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A1. Environmentally sustainable activities (Taxonomy-aligned)																	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																	
Of which enabling																	
Of which transitional																	
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Transmission and distribution of electricity	4.9	0.0	0.00	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.00	
Installation, maintenance and repair of energy efficiency equipment	7.3	0.0	0.00	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.00	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0.0	0.00														0.00	
CapEx of Taxonomy-eligible activities (A.1 + A.2)	0.0	0.00														0.00	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
CapEx of Taxonomy-non-eligible activities (B)	420.2	100.00														100.00	
Total (A+B)	420.2	100.00														100.00	

Table 5

OpEx

	2025		Substantial contribution criteria								DNSH criteria (Do No Significant Harm)				Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, 2024 (%)	Category – enabling activity	Category – transitional activity
	Code(s)	OpEx (SEK million)	Proportion of OpEx, 2025 (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy				
Economic activities																		
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A1. Environmentally sustainable activities (Taxonomy-aligned)																		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
Of which enabling																		
Of which transitional																		
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Transmission and distribution of electricity	4.9	0.0	0.00	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00	
Installation, maintenance and repair of energy efficiency equipment	7.3	0.0	0.00	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0.0	0.00															0.00	
OpEx of Taxonomy-eligible activities (A.1 + A.2)	0.0	0.00															0.00	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy-non-eligible activities (B)	120.7	100.00															100.00	
Total (A+B)	120.7	100.00															100.00	

Accounting policies for the EU Taxonomy Regulation

Below is an explanation of how each of the three KPIs, Turnover, CapEx and OpEx, have been produced, including the methodology used.

Net sales

Total turnover (net sales) for the Group in 2025 (SEK 8,419 million) has been produced and determined without significant assumptions or estimates. This has been done according to the Taxonomy definition of turnover as set out in Directive 2013/34/EU on annual financial statements, consolidated financial statements and related reports. Turnover includes revenue recognised in accordance with IAS 1.82a.

CapEx

Total CapEx for the Group (SEK 420 million) is calculated as the sum of investments in assets, accounted for in accordance with IAS 16 Property, Plant and Equipment, IAS 38 Intangible Assets and IFRS 16 Leases (additions to right-of-use

assets). Scanmast did not have any CapEx linked to Taxonomy-eligible economic activities in 2025.

OpEx

The Group's total OpEx (SEK 121 million) has been calculated as the total Taxonomy-eligible operating expenditure, comprising research and development, building renovation, short-term leases, maintenance and repairs, and all other direct expenditure relating to the day-to-day servicing of property, plant and equipment carried out by the Company or by a third party to whom activities are outsourced and which is necessary to ensure the continued and effective functioning of those assets. Examples of items included from the consolidated income statement are direct costs for Tools, repair and maintenance of machinery, and Development expenses. Scanmast did not have any OpEx linked to Taxonomy-eligible economic activities in 2025.

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Consolidated Income Statement

SEK million	Note	2025	2024
Operating income			
Net sales	3	8,419	7,866
Operating expenses			
Raw materials and supplies		-5,047	-4,767
Other external expenses	6	-621	-555
Personnel expenses	5	-1,758	-1,623
Other operating income	2	38	37
Other operating expenses	2	-12	-17
Gain on disposal		0	0
EBITDA		1,018	941
Depreciation/amortisation excl. acquired surplus values.	10, 11, 12	-293	-283
EBITA		726	658
Acquisition-related amortisation	10, 11	-137	-120
Operating profit		589	538
Finance income and costs			
Finance income	7	51	40
Finance costs	7	-227	-209
Profit before tax		412	369
Tax	8	-97	-86
Net profit		315	283
Profit for the year attributable to:			
Owners of the Parent		302	273
Non-controlling interests		13	10
Basic and diluted earnings per ordinary share, SEK	9	3.00	2.63

Consolidated Statement of Comprehensive Income

SEK million	Note	2025	2024
Net profit		315	283
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Translation differences for the year	22	-78	4
Total		-78	4
Other comprehensive income for the year		-78	4
Total comprehensive income for the year		237	286
Total comprehensive income attributable to:			
Owners of the Parent		224	276
Non-controlling interests		13	10

Consolidated Statement of Financial Position

SEK million	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Intangible assets	10	3,077	3,189
Property, plant and equipment	11	518	432
Right-of-use assets	12	541	574
Other non-current financial assets	13	4	4
Other shares and interests	13	2	2
Deferred tax assets	8	60	45
Total non-current assets		4,202	4,246
Current assets			
Inventories	14	1,486	1,561
Trade receivables	22	967	992
Current tax receivables		128	112
Other current receivables		86	71
Derivatives	22	-	0
Prepayments and accrued income	15	208	150
Financial receivables		14	-
Cash and cash equivalents	22	679	317
Total current assets		3,568	3,204
Total assets		7,770	7,451
EQUITY AND LIABILITIES			
Equity			
Share capital	1, 16	10	10
Other paid-in capital		1,995	1,995
Other reserves		-50	28
Retained earnings, including net profit		205	172
Equity attributable to owners of the Parent		2,160	2,205
Non-controlling interests		10	10
Total equity		2,171	2,215
Liabilities			
Non-current interest-bearing liabilities	17, 22	2,678	2,350
Non-current lease liabilities	12, 17, 22	375	402
Non-current non-interest-bearing liabilities	22	325	246
Pension obligations		4	4
Warranties and other provisions	19, 20	22	21
Deferred tax	8	441	448
Total non-current liabilities		3,845	3,473
Current interest-bearing liabilities	17, 22	12	7
Current lease liabilities	12, 17, 22	180	185
Customer advances	19	87	131
Trade payables		758	747
Current tax liabilities		94	98
Derivatives	22	-	-
Accruals and deferred income	21	430	419
Other current liabilities		194	177
Total current liabilities		1,755	1,763
Total liabilities		5,600	5,236
Total equity and liabilities		7,770	7,451

For information on the Group's pledged assets and contingent liabilities, see note 23.

Consolidated Cash Flow Statement

SEK million	Note	2025	2024
Operating activities			
Profit before tax		412	369
Adjustment for non-cash items			
Depreciation, amortisation and impairment of non-current assets		430	403
Capital gain/loss on sale of non-current assets		-5	-4
Unrealised exchange differences		21	-5
Unrealised currency derivatives		0	0
Gains/losses on disposal of operations and Group companies		0	0
Contingent consideration remeasurement		-6	6
Reversal of financial items		139	152
Other provisions		1	-4
Total adjustments for non-cash items		579	548
Interest paid, excl. lease interest		-116	-124
Lease interest paid		-33	-35
Interest received		8	5
Income tax paid		-139	-127
Cash flow from operating activities before changes in working capital		711	636
Cash flow from changes in working capital			
Change in inventories		81	-12
Change in operating receivables		-27	91
Change in operating liabilities		-19	65
Cash flow from changes in working capital		35	144
Cash flow from operating activities		746	780
Investing activities			
Investments in property, plant & equipment and intangible assets	3, 10, 11	-131	-113
Sale of property, plant & equipment and intangible assets	10, 11	16	6
Business acquisitions	4	-92	-636
Investments in financial assets		0	-9
Divestments of financial assets		0	9
Divested operations and Group companies		0	2
Cash flow from investing activities		-208	-741
Financing activities			
Dividend on preference shares		-64	-64
Dividend on ordinary shares		-159	-151
Warrant proceeds		1	3
Transactions with non-controlling interests		-1	-23
Repayment of lease liabilities	18	-194	-194
Proceeds from borrowings	18	330	635
Repayment of borrowings	18	-65	-24
Cash flow from financing activities		-152	183
Cash flow for the year		386	222
Cash and cash equivalents at beginning of year		317	96
Exchange differences		-24	0
Cash and cash equivalents at end of year		679	317

Consolidated Statement of Changes in Equity

SEK million	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. net profit	Non-controlling interests	Total equity
Opening balance, 1 Jan 2024	10	1,995	24	168	9	2,206
Net profit	-	-	-	273	10	283
Other comprehensive income	-	-	4	-	0	4
Total comprehensive income	-	-	4	273	10	286
Dividend	-	-	-	-222	-	-222
Issue of warrants	-	-	-	3	-	3
Revaluation of liability for put option issued to non-controlling interest	-	-	-	-50	-8	-58
Closing balance, 31 Dec 2024	10	1,995	28	172	10	2,215

SEK million	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. net profit	Non-controlling interests	Total equity
Opening balance, 1 Jan 2025	10	1,995	28	172	10	2,215
Net profit	-	-	-	302	13	315
Other comprehensive income	-	-	-78	-	0	-78
Total comprehensive income	-	-	-78	302	13	237
Dividend	-	-	-	-223	-	-223
Issue of warrants	-	-	-	1	-	1
Revaluation of liability for put option issued to non-controlling interest	-	-	-	-47	-13	-59
Closing balance, 31 Dec 2025	10	1,995	-50	205	10	2,171

Notes to consolidated financial statements

NOTE 1 | Accounting policies

General information

The Parent Company Volati AB (publ), corp. ID 556555-4317, is a Swedish limited liability company with its registered office in Stockholm. The postal and visiting address of the head office is Engelbrektsplan 1, SE-114 34 Stockholm. The financial statements relate to the financial year 2025.

Presentation of the financial statements

The financial statements and notes are presented in SEK millions unless otherwise stated.

Basis of preparation

The consolidated accounts are prepared in accordance with the IFRS[®] reporting standards issued by the International Accounting Standards Board, as adopted by the European Commission for application within the EU.

New standards and amendments not yet applied by the Group

Amendments effective on or after 1 January 2026:

- IFRS 18 Presentation and Disclosure in Financial Statements – supersedes IAS 1. Mainly affects the structure of the income statement and defined subtotals.

Basis of consolidation

The consolidated financial statements are prepared in accordance with the Group's accounting policies and include the Parent Company and all Group companies.

Non-controlling interests

Non-controlling interests are recognised as a separate item in consolidated equity.

Put options over non-controlling interests

Put options over non-controlling interests are agreements with owners with non-controlling interests entitling them to sell their shares in the company at fair value. The agreement, i.e. the put option, which corresponds to the purchase price of the shares, is recognised as a liability. On remeasurement of the liability, the change in value is recognised in

equity. When the put option is initially recognised as a liability, equity is reduced by the present value of the amount expected to be paid on exercise, whereby Volati has chosen to account for primarily non-controlling interests' equity and, if this is not sufficient, in equity attributable to owners of the Parent. See also the section Financing risk in note 22. On the reporting date, these put options were measured at a market value based on a multiple analysis adjusted for the net debt in each unit.

Acquisitions

For acquisitions, subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. An acquisition analysis is prepared for each acquisition, in which assets and liabilities are measured at fair value. The fair value measurement is to some extent based on management's assessment of the acquired company's future earnings capacity. Certain acquisitions are subject to contingent consideration, which is based on the outcome of the acquired company's earnings during a predetermined period. Management makes regular evaluations of the fair value of the contingent consideration liability, as well as an assessment of the future earnings development for the acquisition. Gains and losses arising from contingent consideration remeasurement and translation are recognised on a net basis as other operating expenses or other operating income. Gains and losses arising from contingent consideration discounting are recognised as finance costs. In the statement of financial position, contingent consideration with a maturity of more than one year is recognised under non-current non-interest-bearing liabilities and contingent consideration with a maturity of less than one year under other current liabilities. Acquisition-related costs are expensed as incurred and recognised under other operating expenses.

Foreign currency

Items included in the financial statements of each entity within the Group are reported in its functional currency. The consolidated financial statements are presented in Swedish kronor (SEK), which is the functional and presentation currency of the Parent Company.

Transactions

Exchange differences related to operating receivables and liabilities are recognised in operating profit, while exchange differences related to financial assets and liabilities are recognised as finance income or finance costs.

The following exchange rates were used for the principal currencies:

	2025		2024	
	Closing rate	Average rate	Closing rate	Average rate
EUR	10.822	11.068	11.459	11.432
NOK	0.914	0.944	0.972	0.983
USD	9.210	9.819	11.030	10.561

Financial statements of foreign entities

Income and expenses for foreign entities are translated into SEK at average exchange rates representing an approximation of the rates prevailing on the transaction dates. Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in the translation reserve in equity.

Revenue from contracts with customers

The Group has diversified operations.

In note 3, there is a summary of the most common performance obligations and payment terms that are found within Volati's different business areas.

The Group's revenue categories consist of revenue from the sale of goods and services, revenue from machine rental and other.

Sales of goods are partly conducted under framework agreements. For recognition of revenue, orders in combination with framework agreements are treated as contracts with customers and each separate product in the order is considered to be a performance obligation. In cases where there is a material right to receive discounts, this right is considered to be a separate performance obligation. Revenue is recognised at a certain point in time, as none of the criteria for the transfer of control over time are met. Control is normally passed on completion of delivery in accordance with applicable terms of delivery, which is the point when risks and rewards are transferred to the customer.

When control is passed over time, revenue is recognised based on the progress towards satisfaction of the performance obligation. The choice of method for measuring progress requires judgement and is based on the type of product or service in question. The cost by cost method is generally

used to measure the contract's stage of completion as it best represents the transfer of control to the customer, which is the point when Volati incurs costs on performance obligations. Use of the cost by cost method measures the stage of completion based on costs incurred at a given point time in relation to the total calculated costs to fulfil the contract. Revenue including estimated fees or profits is recognised proportionately as costs are incurred. Costs incurred to fulfil a contract include salaries, materials and any subcontractors' costs, other direct costs and any material and manufacturing overheads.

In certain units, the Group recognises a provision for service warranties, reported as costs and liabilities at the inception of a contract, based on the contractual requirements that may arise and are considered probable.

In some contracts, a unit in the Group provides extended service warranties of up to ten years in addition to fixing defects that existed at the time of sale. Under IFRS 15, such service warranties are treated as separate performance obligations, whereby part of the revenue is allocated and apportioned over the term of the obligation. See also note 19.

The Group has contracts with variable remuneration in the form of volume discounts. Volume discounts are handled as a reduction in revenue at the time of the transaction for every performance obligation. This is based on the estimated discount under the customer agreement.

Contract assets and liabilities

Contract assets related to accrued project revenue are recognised in the statement of financial position as prepaid expenses and accrued income. Contract liabilities related to extended warranties to customers are recognised in the statement of financial position under warranty commitments and other provisions.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the grant will be received and that the Group will comply with any conditions attached to the grant. The grant is recognised as a reduction in the cost item to which the grant relates in the period in which the cost has arisen.

Finance income and costs

Net financial items includes dividends, interest income and expenses, interest charges on leases, costs for securing financing, bank charges, factoring charges and exchange rate changes relating to

financial assets and liabilities. Capital gains/losses and impairment of financial assets are also reported under net financial items.

Intangible assets

Goodwill

The value of goodwill is tested annually by calculating the recoverable amount, i.e. the value in use for each cash generating unit. Calculation of these values is based on assumptions about future conditions and estimates of parameters, such as discount rates and future cash flows. For information on the calculation of value in use for the year, see note 10.

Capitalised development expenses

Development expenses that are directly attributable to the development and testing of identifiable and unique products and business systems controlled by the Group are reported as intangible assets.

In the Group, these items consist largely of ERP systems and development projects.

Other development expenditure that does not meet these criteria is recognised as other external expenses as it arises.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the intangible asset.

Estimated useful lives:

	Number of years
Patents	5
Trademarks	10–20
Technology	3–10
Customer relationships	10–20
Customer databases	5
Capitalised development expenses	3–7

In some cases, trademarks are considered to have indefinite useful lives as the Group has both the right and the intention to continue using the trademarks for the foreseeable future, while they generate positive cash flows for the Group.

Property, plant and equipment

Owned assets

Gains and losses on disposal are reported under other operating income/expenses.

Depreciation

Depreciation is applied on a straight-line basis over the useful life of the asset.

	Number of years
Buildings	20–50
Machinery and equipment	3–10

Calculation of recoverable amount of property, plant and equipment and intangible assets

See note 10 for a detailed description of the recoverable amount for intangible assets.

Leases

Leases

Right-of-use assets and lease liabilities are recognised in the statement of financial position for most contracts or components of contracts that qualify as leases. Low-value leases and short-term leases (lease term of no more than 12 months) are not included in the lease liability but are recognised as an expense in the income statement. Low-value leases are leases of less than SEK 50 thousand. The Group applies the practical expedient in IFRS 16 and therefore does not separate non-lease components from lease components but accounts for each lease component and any associated non-lease components as a single lease component. See also note 12.

Right-of-use assets

Right-of-use assets consist essentially of rents for premises and warehouses etc. and leased cars and trucks. Right-of-use assets are depreciated on a straight-line basis over the useful life or the lease term, whichever is shorter. See also note 12.

Lease liabilities

The lease liabilities include the present value of the following lease payments: All future reasonably certain payment obligations related to the lease are included in the lease payments. Fixed fee/base rent is always included in the lease payment. Lease payments include fixed payments, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period to which they relate. See also note 12.

Financial assets and liabilities

Financial instruments recognised in the statement of financial position include derivatives, cash and cash equivalents, securities, other financial receivables, trade receivables, loan receivables, trade payables and loan liabilities.

Equity

Share capital/other paid-in capital

A specification of share capital development can be found under 'Share information' in this annual report. Transaction costs directly attributable to the issue of new shares are recognised in equity, net of tax, as a deduction from the issue proceeds. In addition, costs attributable to transactions with minorities are recognised directly in equity.

Other reserves

Other reserves comprise the translation reserve, which includes all exchange differences arising on translation of foreign operations' financial reports prepared in a currency other than the Group's presentation currency.

Preference shares

Preference shares are reported under equity, as the preference dividend is subject to the decision of the AGM and only the Company can require the Company to buy back preference shares. Preference shares were issued in May 2015, giving entitlement to a priority dividend of SEK 40 per preference share (in quarterly payments of SEK 10). Following a decision by the Board, the preference shares may be redeemed at a fixed amount that is reduced from SEK 725 per share up to the fifth anniversary of the issue to SEK 675 per share up to the tenth anniversary and to SEK 625 per share for the period thereafter.

Employee benefits

Defined-contribution plans

Within the Group, there are only defined-contribution plans. Obligations under defined-contribution plans are recognised as a personnel expense in the income statement as earned.

Share-based payments

Outstanding option programmes are accounted for in accordance with IFRS 2 Share-based Payment. The fair value of granted warrants is calculated at the grant date using an accepted valuation model that takes into account market conditions, see note 5 for further information. Fair value has been paid for the warrants, which means that no expense has been recognised in the income statement. The amount paid for the warrants is recognised as an increase in equity.

Tax

Income tax consists of current tax and deferred tax. Taxes are recognised in the income statement except when the underlying transaction is recognised directly in equity or other comprehensive income, in which case the related tax effect is also recognised in equity or other comprehensive income.

Segment reporting

The Group's operations are managed and reported primarily by business area. Segments are consolidated in accordance with the same principles as for the Group as a whole. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the function responsible for allocating resources and assessing the operating segments' performance. In the Group, this function has been identified as the CEO. The CEO manages the Group's financial development at business-area level.

A segment's assets include all operating assets used by the segment and primarily comprise intangible assets, property, plant and equipment, inventories, external trade receivables, other receivables, prepaid expenses and contract assets.

A segment's liabilities include all operating and interest-bearing liabilities used by the segment and primarily consist of provisions, deferred tax liabilities, external trade payables, other current liabilities, accrued expenses, contract liabilities and deferred income. Unallocated assets and liabilities mainly include the Parent Company's assets, liabilities and Group eliminations of internal balances. See note 3 for further information on the Group's segments.

NOTE 2 | Other operating income and expenses

Other operating income	2025	2024
Gains/losses on sale of machinery and equipment	7	6
Warranty compensation relating to prior years	-	6
Insurance proceeds	1	4
Government grant relating to prior years	-	4
Contingent consideration remeasurement	14	0
Currency effects	12	6
Other	5	9
	38	37

Other operating expenses	2025	2024
Gains/losses on sale of machinery and equipment	-1	-2
Currency effects	-7	-9
Contingent consideration remeasurement	-	-2
Other	-4	-3
	-12	-17

NOTE 3 | Segment reporting

At the reporting date, the Group's business areas consist of Salix Group, Ettiketto Group and Industry. Salix Group and Ettiketto Group are natural business areas with a clear industrial logic and the ability to grow independently through value-creating add-on acquisitions. The Industry business area consists of

four businesses with leading market positions in their respective niches. The businesses are manufacturing providers of solutions in various sectors. The businesses are well placed for rapid growth with a clear focus on long-term value creation.

Net sales ¹⁾	2025			2024		
	External net sales	Internal net sales	Net sales	External net sales	Internal net sales	Net sales
Salix Group	4,111	3	4,115	3,585	4	3,588
Ettiketto Group	1,201	1	1,203	935	1	936
Industry	3,106	0	3,106	3,347	0	3,347
Internal eliminations		-5	-5		-5	-5
	8,419	0	8,419	7,866	0	7,866

¹⁾ The business areas include acquired entities from the acquisition date. See note 4 on acquisitions completed during the respective periods.

Distribution of revenue 2025

Net sales ¹⁾	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Salix Group	4,079	10	21	4,110	-	1	4,111
Ettiketto Group	1,185	17	0	1,201	-	0	1,201
Industry	2,561	507	8	3,076	30	0	3,106
	7,825	533	29	8,387	30	2	8,419

Distribution of revenue 2024

Net sales ¹⁾	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Salix Group	3,561	13	9	3,583	-	2	3,585
Ettiketto Group	919	15	0	935	-	-	935
Industry	2,636	627	-	3,262	77	7	3,347
	7,116	655	9	7,780	77	9	7,866

¹⁾ The business areas include acquired entities from the acquisition date. See note 4 on acquisitions completed during the respective periods.

The Group does not have any customers that individually represent more than 10 percent of the Group's net sales.

The performance obligations and payment terms for the main revenue categories are set out below.

Revenue categories	Performance obligation	Payment
Sale of goods	For the Salix Group, Ettiketto Group and Industry business areas, the performance obligation is satisfied at a point in time, i.e. when the customer has received the goods or has control over the goods. Within Ettiketto Group and Industry, some of the performance obligations are satisfied over time. Variable types of consideration such as discounts are treated as a reduction in revenue and measured based on management's assessment. In the Industry business area, performance obligations for warranties are satisfied over time.	Payment is immediate in some cases but no later than 30 days.
Services	Most services are found within the Industry business area. The associated performance obligation is satisfied at a point in time, which is when the customer has had the service carried out. There are also services in Industry, and here too the performance obligation is satisfied at a point in time.	Payment is in advance in some cases, but no later than 30 days.
Equipment leasing	This takes place in the Industry business area and here the performance obligation is satisfied over time.	Payment is in advance in some cases, but no later than 30 days.

See also note 1 for a further description of revenue streams.

Net sales by country ¹⁾²⁾	2025	2024
Sweden	5,908	5,687
Norway	655	674
Finland	467	536
Spain	178	228
Germany	358	151
UK	85	110
Denmark	466	100
Mexico	51	74
China	71	65
United States	18	41
Ukraine	36	38
Latvia	27	34
Hungary	5	32
France	13	28
Poland	50	26
Austria	11	24
Estonia	11	12
Lithuania	8	8
Romania	1	1
	8,419	7,866

¹⁾ The business areas include acquired entities from the acquisition date. See note 4 on acquisitions completed during the respective periods.

²⁾ Net sales by country refers to the country in which the Group company that delivered the product or service has its registered office, which is usually the same as the end customer's market.

Non-current assets by country ¹⁾	2025	2024
Sweden	3,085	3,124
Norway	383	408
Denmark	247	283
Finland	149	181
Spain	133	152
UK	16	17
Germany	109	13
United States	3	6
France	4	5
Poland	1	2
China	1	2
Romania	1	1
Hungary	1	0
Ukraine	0	0
Estonia	0	0
Latvia	0	0
Lithuania	0	0
Austria	0	0
	4,136	4,195

¹⁾ Non-current assets by country refers to the country in which the Group company that holds the non-current asset has its registered office, which is usually the same as the non-current asset's location.

EBITA ¹⁾	2025	2024
Salix Group	411	273
Ettiketto Group	215	200
Industry	172	240
Items affecting comparability ²⁾	-14	-3
Central costs	-60	-53
Total EBITA	726	658
Acquisition-related amortisation	-137	-120
Net financial items	-176	-169
Profit before tax	412	369
Tax	-97	-86
Net profit	315	283

¹⁾ The business areas include acquired entities from the acquisition date. See note 4 on acquisitions completed during the respective periods.

²⁾ See note 27 for definition and specification.

	2025	2024
Operating profit¹⁾		
Salix Group	357	238
Ettiketto Group	196	180
Industry	109	176
Items affecting comparability ²⁾	-14	-3
Central costs	-60	-53
Total EBIT	589	538

	2025	2024
Depreciation¹⁾		
Salix Group	154	132
Ettiketto Group	77	65
Industry	196	202
Parent Company/Other	3	4
	430	403

¹⁾ The business areas include acquired entities from the acquisition date. See note 4 on acquisitions completed during the respective periods.

²⁾ See note 27 for definition and specification.

	2025		2024	
	Total assets	Of which intangible assets and PPE	Total assets	Of which intangible assets and PPE
Assets¹⁾				
Salix Group	3,628	1,947	3,996	1,985
Ettiketto Group	1,133	620	935	500
Industry	3,407	1,559	3,498	1,707
Unallocated assets	-398	10	-979	3
	7,770	4,136	7,451	4,195

	2025	2024
Liabilities¹⁾		
Salix Group	2,413	2,928
Ettiketto Group	888	796
Industry	4,079	3,082
Unallocated liabilities	-1,781	-1,570
	5,600	5,236

	2025	2024
Cost, investments in intangible assets and PPE¹⁾		
Salix Group	21	15
Ettiketto Group	65	50
Industry	45	48
	131	113

¹⁾ The business areas include acquired entities from the acquisition date and divested operations until the date of disposal. See separate notes on acquisitions and disposals completed during the respective periods.

Note 4 | Business acquisitions

2025

On 4 February, all shares in Clever Etiketten GmbH and its sister companies were acquired – a leading supplier of label solutions in Germany. This is an add-on acquisition for Ettiketto Group. Clever Etiketten reported net sales of approximately SEK 290 million in 2024.

On 25 April, an agreement was signed to acquire Hans Eggestrand AB, a wholesaler of tools and machinery with annual net sales of SEK 45 million, as an add-on acquisition for the Salix Group platform. The shares were acquired on 22 May. On 1 December, the operations of Swerock's concrete plant in Rättvik were acquired as an add-on acquisition for Industry. The business reported net sales of approximately SEK 17 million in 2024.

The Group's earnings were affected by transaction costs of SEK 8 million for the above acquisitions. Goodwill of SEK 28 million arising from the transactions is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares. Contingent consideration of SEK 14 million related to acquisitions in previous years was settled during the year.

The impact of the acquisitions on the Volati Group's statement of financial position at the acquisition date is set out below.

Impact of acquisitions on statement of financial position (SEK million)	Total
Intangible assets	22
Property, plant and equipment	97
Right-of-use assets	6
Deferred tax assets	10
Inventories	32
Trade receivables	35
Other receivables	18
Cash and cash equivalents	13
Deferred tax liability and other provisions	-14
Non-current interest-bearing liabilities	-26
Non-current lease liabilities	-6
Current interest-bearing liabilities	-2
Current lease liabilities	0
Current liabilities	-88
Net assets	97
Goodwill	28
Purchase consideration for shares	125
Purchase consideration for shares	125
Preliminary purchase consideration paid for current-year acquisitions and settlement of contingent consideration for prior-year acquisitions	28
Deferred fixed consideration	-48
Cash and cash equivalents in acquired companies at the acquisition date	-13
Impact on the Group's cash and cash equivalents at the acquisition date	92

Impact of acquisitions on income statement (SEK million)	Net sales	EBITDA	EBITA	EBIT
	Full year 2025	Full year 2025	Full year 2025	Full year 2025
Salix Group	22	4	4	3
Ettiketto Group	258	8	-1	-3
Industry	1	0	0	0
Volati Group	281	11	2	0

If the acquisitions had been consolidated with effect from 1 January 2025, their contribution to the Group's income statement, excluding transaction costs, for the full year 2025 would have been as follows: net sales SEK 339 million, EBITDA SEK 13 million, EBITA SEK 3 million and operating profit SEK -1 million.

2024

The acquisition of Trejon Försäljnings AB was finalised on 25 January and an agreement to acquire all shares in Beslag Design AB was signed on 29 February. Both companies are add-on acquisitions for Salix Group. Trejon Försäljnings AB reported annual net sales of SEK 300 million in 2022/23. Beslag Design reported annual net sales of approximately SEK 190 million in 2023.

An acquisition in the Ettiketto Group business area was completed on 16 September. The acquired company reported sales of SEK 7 million in 2023. On 11 December, all shares in Timberman A/S were acquired. This is an add-on acquisition for Salix Group. The company reported annual sales of approximately SEK 420 million in 2023.

The Group's earnings were affected by transaction costs of SEK 6 million for the above acquisitions. Goodwill of SEK 169 million arising from the transactions is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares. Contingent consideration cash settlements during the year amounted to SEK 23 million. The impact of the acquisitions on the Volati Group's statement of financial position at the acquisition date is set out below.

Impact of acquisitions on statement of financial position (SEK million)	Total
Intangible assets	395
Property, plant and equipment	3
Right-of-use assets	35
Deferred tax assets	3
Inventories	152
Trade receivables	109
Other receivables	4
Cash and cash equivalents	102
Deferred tax liability and other provisions	-94
Non-current interest-bearing liabilities	-8
Non-current lease liabilities	-29
Current lease liabilities	-6
Current liabilities	-110
Net assets	556
Goodwill	169
Purchase consideration for shares	725
Purchase consideration for shares	725
Net deferred contingent consideration for current-year acquisitions and settlement of contingent consideration for prior-year acquisitions	13
Prepaid purchase consideration	0
Cash and cash equivalents in acquired companies at the acquisition date	-102
Impact on the Group's cash and cash equivalents at the acquisition date	636

Impact of acquisitions on income statement (SEK million)	Net sales	EBITDA	EBITA	EBIT
	Full year 2024	Full year 2024	Full year 2024	Full year 2024
Salix Group	403	52	47	31
Ettiketto Group	1	0	0	0
Industry	-	-	-	-
Volati Group	404	52	47	31

If the acquisitions had been consolidated with effect from 1 January 2024, their contribution to the Group's income statement, excluding transaction costs, for the full year 2024 would have been as follows: net sales SEK 813 million, EBITDA SEK 122 million, EBITA SEK 117 million and operating profit SEK 78 million.

NOTE 5 | Employees and personnel expenses

Average number of full-time equivalents per company	2025			2024		
	Male	Female	Total	Male	Female	Total
Volati Head Office	5	9	14	7	8	15
Industry						
Volati Industri AB	0	0	0	0	0	0
Corroventa						
Corroventa England	4	0	4	4	0	4
Corroventa France	3	0	3	3	0	3
Corroventa Norway	2	0	2	2	0	2
Corroventa Poland	2	0	2	2	0	0
Corroventa Sweden	32	11	42	31	11	41
Corroventa Germany	13	2	15	13	2	15
Corroventa Austria	2	0	2	3	0	3
Ettiketto Group						
123 Etiketten GmbH ¹⁾	20	13	33	-	-	-
Beneli AB	19	9	28	20	11	31
Clever Etiketten GmbH ¹⁾	80	56	136	-	-	-
Etiprint Aktiebolag ²⁾	-	-	-	0	1	0
Ettiketto AB	179	68	247	172	64	236
Ettiketto Germany Holding GmbH	0	0	0	0	0	0
Ettiketto Group AB	3	5	8	-	-	-
Ettiketto Trondheim AS	16	11	27	17	13	30
Label 123 GmbH ¹⁾	8	3	11	-	-	-
Smart Label Polska Sp. z o.o. ¹⁾	0	1	1	-	-	-
Salix Group						
Beslag Design i Båstad AB ³⁾	24	27	51	20	22	42
Beslag Design i Båstad AS ³⁾	1	0	1	0	0	0
Duschprodukter Sweden AB	10	5	15	10	5	15
Duschy Marketing OU	2	2	4	2	2	4
Habo Danmark A/S	5	2	7	5	1	6
Habo Finland OY	4	2	6	4	2	6
Habo Gruppen AB	19	18	37	20	17	37
Habo Norge AS	8	7	15	8	6	14
Hans Eggestrånd AB ⁴⁾	2	1	3	-	-	-
Heco Nordiska AB	22	33	55	22	34	56
Kellfri AB	44	19	63	40	18	59
Kellfri Aps	2	0	2	2	1	3
Kellfri Oy	3	0	3	3	0	3
Miljöcenter AS ⁵⁾	1	0	1	1	0	1
Miljöcenter i Malmö AB	11	12	23	11	12	23
Norholding Invest AS	13	10	23	13	10	23

Average number of full-time equivalents per company	2025			2024		
	Male	Female	Total	Male	Female	Total
Pisla Oy	32	26	58	35	31	66
Salix Business Partner AB	85	17	102	82	16	98
Salix Bygg och Emballagelösningar AB	3	1	4	3	0	3
Salix Group AB	2	5	7	2	4	6
Salix Hem & Beslag AB	2	2	4	2	2	4
Salix Home & Fittings OY	3	0	3	3	0	3
Salix Järn & Bygg AB	2	1	3	2	1	3
Shanghai Salix Trading Co Ltd	0	2	2	0	2	2
SIA Duschy Marketing	1	2	3	1	2	3
Skandinavisk Beslagkompani AB	0	0	0	5	4	9
Sørbø Industribeslag AS	37	7	44	39	6	45
TECCA AB	10	16	26	10	15	25
T-Emballage AB	20	7	27	21	8	29
Thomé Gruppen AB	17	18	35	17	14	31
Timberman A/S ⁶⁾	11	7	18	1	0	1
Timberman AB ⁹⁾	2	0	2	1	0	1
Trejon Försäljnings AB ⁷⁾	18	5	23	17	5	22
UAB Duschy	2	1	3	2	1	3
Väggmaterial i Sverige AB	6	4	10	6	4	10
Communication						
Scanmast AB	65	14	79	66	16	82
Scanmast AS	1	0	1	1	0	1
Scanmast OY	3	0	3	4	0	4
MAFI Group AB	5	0	5	6	1	7
MAFI AB	19	4	23	17	3	20
MAFI India Ltd	1	0	1	1	0	1
MAFI Shanghai Trading Ltd	2	1	3	2	2	4
MAFI US Inc	3	3	6	2	3	5
Volati Communication Holding AB	2	0	2	2	0	2
S:t Eriks						
Byggsystem Direkt AB	11	1	12	11	2	13
Gunnar Prefab AB	21	1	22	20	1	21
MEAG VA-System AB	0	0	0	0	0	0
Nordskiffer AB	5	1	6	5	1	6
S:t Eriks AB	352	66	418	361	64	425
Stenentreprenader i Hesselholm AB	11	2	13	16	2	18
Vinninga Cementvarufabrik AB	42	3	45	36	3	39
Tornum Group						
Apisa S.L.	40	5	45	36	5	41
JPT Industria Oy	29	4	33	25	3	28
SIMEZA	41	6	47	37	5	43

Average number of full-time equivalents per company	2025			2024		
	Male	Female	Total	Male	Female	Total
Terästormi Oy	41	3	44	44	3	47
Tornum Group AB	5	2	7	0	2	2
Tornum Latvia	6	1	7	7	1	8
Tornum Ltd	15	3	18	15	3	18
Tornum Poland	7	2	9	5	2	7
Tornum Romania	6	0	6	6	0	6
Tornum Sweden	56	7	63	62	8	70
Tornum Ukraine	11	2	13	9	2	11
Tornum Hungary	2	0	2	2	0	2
	1,613	576	2,189	1,482	486	1,968

¹ Clever Etiketten GmbH and sister companies were consolidated from 2 February 2025, and the number of employees is therefore reported as FTEs for the period during which the companies were included in the Group.

² Etiprint Aktiebolag was consolidated from 16 September 2024, and the number of employees is therefore reported as FTEs for the period during which the company was included in the Group.

³ Beslag Design i Båstad AB was consolidated from 29 February 2024, and the number of employees is therefore reported as FTEs for the period during which the company was included in the Group.

⁴ Hans Eggstrand AB was consolidated from 26 May 2025, and the number of employees is therefore reported as FTEs for the period during which the company was included in the Group.

⁵ Miljöcenter AS was consolidated from 1 March 2024 and the number of employees is therefore reported as FTEs for the period during which the company was included in the Group.

⁶ Timberman A/S and Timberman AB were consolidated from 11 December 2024 and the number of employees is therefore reported as FTEs for the period during which the companies were included in the Group.

⁷ Trejon Försäljnings AB was consolidated from 26 January 2024 and the number of employees is therefore reported as FTEs for the period during which the company was included in the Group.

Average number of full-time equivalents per country	2025			2024		
	Male	Female	Total	Male	Female	Total
Denmark	18	9	27	8	2	10
UK	19	3	22	19	3	22
Estonia	2	2	4	2	2	4
Finland	115	35	150	118	39	157
France	3	0	3	3	0	3
India	1	0	1	1	0	1
Norway	79	35	114	81	35	116
Latvia	7	3	10	8	3	11
Lithuania	2	1	3	2	1	3
Poland	9	2	11	7	2	9
Romania	6	0	6	6	0	6
Shanghai	2	3	5	2	4	6
Spain	81	11	92	73	10	83
Sweden	1,131	392	1,523	1,123	379	1,501
Germany	121	75	196	13	2	15
United States	3	3	6	2	3	5
Ukraine	11	2	13	9	2	11
Hungary	2	0	2	2	0	2
Austria	2	0	2	3	0	3
	1,613	576	2,189	1,482	486	1,968

Distribution of senior executives on reporting date, %	2025		2024	
	Male	Female	Male	Female
Volati AB Board members	50%	50%	57%	43%
Other members of management, including CEO	80% ¹⁾	20%	80%	20%

¹⁾ Includes 1 person as interim consultant.

Salaries and other benefits	2025	2024
Board and CEO, Sweden	7	6
Other employees, Sweden	759	724
Other employees, outside Sweden	415	333
	1,182	1,063
Of which bonuses to Board and CEO	-	-

Social security contributions	2025	2024
Contractual and statutory social security contributions	324	311
Pension costs for Board and CEO	0	0
Other pension costs	130	110
	454	422

Guidelines for remuneration of senior executives

The guidelines set out below for remuneration of senior executives were adopted by the 2025 AGM and apply until further notice (but not beyond the 2029 AGM).

These guidelines shall apply to remuneration that is agreed, and changes to already agreed remuneration, after the date on which the guidelines were adopted by the AGM.

In this context, the term senior executives refers to the CEO of Volati AB and the other members of Group management.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

Volati's business strategy, in brief, is aimed at creating value by acquiring companies with proven business models, leading market positions and strong cash flows at reasonable valuations, and developing them with a focus on long-term value creation. More detailed information about Volati's strategic priorities is provided in the Company's annual report and on the Company's website.

Successful implementation of Volati's business strategy and safeguarding of its long-term interests is dependent on Volati being able to recruit, develop and retain senior executives with relevant experience, expertise and qualified leadership skills. It is therefore

important for Volati to be able to offer its senior executives a competitive total remuneration.

On this basis, the Company shall endeavour to offer its senior executives conditions that are market-based and motivating, as well as well-balanced and reasonable based on the competence, responsibility and performance of the senior executives.

The remuneration guidelines are intended to provide a clear framework for remuneration of Volati's senior executives so that conditions can be formulated that benefit Volati's business strategy and long-term interests, including its sustainability, lasting growth and profitability.

Forms of remuneration

Remuneration may take the following forms:

- Fixed cash remuneration
- Variable cash remuneration
- Pension benefits
- Other benefits

Guidelines for fixed remuneration

Each senior executive shall receive fixed cash remuneration, i.e. a fixed monthly basic salary. This represents foreseeable remuneration that contributes to attracting and retaining qualified employees. Senior executives' fixed remuneration must be competitive and based on the individual's experience, area of responsibility and performance.

Guidelines for variable remuneration

Senior executives may receive variable remuneration in addition to fixed remuneration. Variable remuneration shall be linked to pre-defined targets and measurable criteria that can be financial or non-financial. The targets and criteria should be designed to promote Volati's business strategy, long-term interests and sustainability by having a clear connection to Volati's business objectives and/or strategies.

For variable remuneration, limits for the maximum payment shall be set for each individual senior executive concerned. Variable remuneration is paid in arrears and is conditional on the fulfilment of the linked targets or criteria. It shall also be shown to be sustainable in the long term and shall not have any material detrimental effect on Volati's position.

The AGM may also decide that variable remuneration will take the form of share-based payment in both the Company and its subsidiaries. In addition to promoting the Company's business strategy, long-term interests and sustainability, share-based payment must be designed to achieve an increased community of interests between senior executives and the Company's shareholders.

Whether the agreed targets or criteria for variable remuneration have been achieved will be determined when the relevant measurement period has ended. The Board is responsible for any evaluation of variable remuneration paid to the CEO. The CEO is responsible for any evaluation of variable remuneration paid to the senior executive concerned. For financial targets, the evaluation shall be based on Volati's most recently published financial information.

For each senior executive concerned, variable remuneration may represent a maximum of 25 percent of the fixed remuneration and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of 14 percent of the total remuneration.

Guidelines for pension benefits

Pension benefits shall generally be paid in accordance with rules, collective agreements (which may involve a right to early retirement), and, if relevant, practice in the country where the senior executive resides permanently. This represents foreseeable remuneration that contributes to attracting and retaining qualified employees. Pension benefits shall be defined-contribution, unless the individual in question is covered by a defined-benefit pension in

accordance with compulsory collective agreement provisions. Pension benefits are vested when they have accrued. Variable remuneration shall only form the basis for pension benefits if it follows from compulsory collective agreement rules.

For each senior executive concerned, defined-contribution pension benefits may represent a maximum of 33 percent of the fixed remuneration and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of 19 percent of the total remuneration.

Guidelines for other benefits

Senior executives may be entitled to both general benefits offered to all employees and additional benefits. The benefits contribute to attracting and retaining qualified employees. Examples of other benefits that may be received by senior executives include car allowance, health insurance, household-related services and financial protection for family/survivors.

For each senior executive concerned, other benefits may represent a maximum of 15 percent of the fixed remuneration and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of 9 percent of the total remuneration.

Guidelines for termination and severance pay

Employment contracts between Volati and its senior executives are normally permanent. The contracts may be terminated without objective grounds by either party. Salary during the period of notice and any severance pay due shall generally be in accordance with rules, collective agreements and practices. In addition, the following shall apply: If Volati terminates the employment, the period of notice shall not exceed 12 months. In addition, severance pay based on fixed monthly salaries may be paid for a maximum of 12 months. The total remuneration during the period of notice and period of severance pay shall not exceed a total amount corresponding to the agreed fixed monthly salary at the time of termination and contractual benefits for 12 months plus the fixed monthly salary for 12 months. If termination of employment is at the senior manager's request, the period of notice shall not exceed six months and severance pay shall not be paid. If Volati chooses to apply a non-compete agreement in certain cases, fixed remuneration may be paid during the relevant period.

Consideration of remuneration and terms of employment for other employees

In preparing the Board's proposal for these remuneration guidelines, salary and terms of employment for Volati's other employees have been taken into account by ensuring that information about the Company's total salary costs and other personnel expenses is included in the Board's support material for these guidelines. This information is also included in the Board's annual remuneration report.

Decision-making process for establishing, reviewing and implementing the guidelines

The Volati Board or the Remuneration Committee, if such a committee has been established by the Board to fulfil its tasks, shall follow and evaluate the application of the guidelines for remuneration of senior executives, current programmes and programmes completed during the year for variable remuneration paid to senior executives and applicable remuneration structures and remuneration levels within Volati.

The Board shall prepare a remuneration report for each financial year and make the report available to shareholders on Volati's website no later than three weeks before the AGM.

If a Remuneration Committee is established by the Volati Board, it shall prepare the Board's proposal for guidelines for remuneration of senior executives. Every four years, or earlier if there is a need for significant amendments to the guidelines, the Board shall prepare proposed guidelines for resolution by the AGM, and if the Board has established a Remuneration Committee, the committee's recommendation in this regard shall form the basis for the Board's proposal. The Meeting shall decide on the proposal.

The guidelines shall apply to each remuneration obligation to senior executives, and any change to such obligation, decided after the meeting at which the guidelines were adopted. The guidelines do not therefore have any effect on previously binding contractual obligations. The guidelines shall apply until the new guidelines are adopted by the AGM and made available to the public on Volati's website.

When the Board considers and decides on remuneration-related matters, the CEO and other members of Group management are not present, insofar as they are affected by the matters.

Right to decide on deviations from these guidelines

The Board may decide to occasionally derogate from the guidelines, in whole or in part, if there are special reasons for doing so in an individual case and such derogation is necessary to safeguard Volati's long-term interests, including its sustainability, or to ensure Volati's financial viability. As stated above, the tasks of any Remuneration Committee appointed include preparing the Board's decisions in the area of remuneration, including decisions to deviate from the guidelines. In its annual remuneration report, the Board shall report and explain any deviations.

Review of the guidelines, changes and explanation of how shareholders' views have been considered

These guidelines were proposed prior to the 2025 AGM, and shareholders have not had the opportunity to comment on them over and above their normal right to make proposals before the AGM.

Remuneration of Parent Company Board and senior executives

Volati's Board 2025, SEK million	Salary	Remuneration	Other benefits	Pension cost	Total
Patrik Wahlén, Chairman	–	0.585	–	–	0.585
Karl Perlhagen	–	0.265	–	–	0.265
Björn Garat	–	0.320	–	–	0.320
Anna-Karin Celsing	–	0.265	–	–	0.265
Maria Edsman	–	0.265	–	–	0.265
Christina Tillman	–	0.265	–	–	0.265
Magnus Sundström	–	0.345	–	–	0.345

Volati's senior executives 2025, SEK million	Basic salary	Variable remuneration	Other benefits	Pension cost	Total
Andreas Stenbäck, CEO ¹⁾	4.8	–	0.0	0.4	5.2
Other senior executives (4) ²⁾	15.0	–	0.0	0.9	16.0

¹⁾ In 2025, the Company's CEO acquired 82,931 warrants issued by Volati AB, which expire in July 2029. In 2024, the Company's CEO acquired 145,516 warrants, which expire in July 2028. In 2023, the Company's CEO acquired 41,719 warrants, which expire in July 2027. In 2022, the Company's CEO acquired 34,046 warrants, which expire in July 2026.

²⁾ In 2025, the Company's Head of Strategic HR acquired 24,108 warrants in Volati AB, which expire in July 2029.

Volati's Board 2024, SEK million	Salary	Remuneration	Other benefits	Pension cost	Total
Patrik Wahlén, Chairman	–	0.550	–	–	0.550
Karl Perlhagen	–	0.250	–	–	0.250
Björn Garat	–	0.300	–	–	0.300
Anna-Karin Celsing	–	0.250	–	–	0.250
Maria Edsman	–	0.250	–	–	0.250
Christina Tillman	–	0.250	–	–	0.250
Magnus Sundström	–	0.325	–	–	0.325

Volati's senior executives 2024, SEK million	Basic salary	Variable remuneration	Other benefits	Pension cost	Total
Andreas Stenbäck, CEO ¹⁾	4.2	–	0.0	0.4	4.6
Other senior executives (4) ²⁾	13.8	–	0.1	0.9	14.7

¹⁾ In 2024, the Company's CEO acquired 145,516 warrants issued by Volati AB, which expire in July 2028. In 2023, the Company's CEO acquired 41,719 warrants issued by Volati AB, which expire in July 2027. In 2022, the Company's CEO acquired 34,046 warrants issued by Volati AB, which expire in July 2026.

Remuneration of the CEO

Pension arrangements

The contractually agreed retirement age is 67. The CEO has an individual pension, whereby pension contributions can be made as the CEO decides, but the cost of such a pension is deducted from the CEO's salary.

Termination of employment

The reciprocal period of notice is six months. Volati AB does not have any agreements concerning termination benefits for the CEO.

Other senior executives

Variable remuneration

In accordance with the Group's guidelines, senior executives are entitled to variable remuneration. A business area manager is entitled to variable remuneration which is individually tailored to the business area's operations. Underlying parameters for that manager's variable remuneration are profitability and individually defined parameters. The ceiling for variable remuneration is 25 percent of the fixed remuneration.

Pension arrangements

Senior executives have individual pensions, whereby pension contributions can be made as each particular senior executive decides, but the cost of such a pension is deducted from the executive's salary. Senior executives have a contractually agreed retirement age of 67.

Termination of employment

None of the senior executives are entitled to termination benefits. The mutual notice period for senior executives is six or twelve months.

Warrant programme Volati 2025

At the Annual General Meeting in April 2025, a resolution was passed, in accordance with the Board's recommendation, to introduce a warrant programme under which the Company invites four key employees to acquire warrants of series 2025/2029 in the company. Each warrant entitles the holder to subscribe for one new ordinary share in Volati from 28 April 2029 to 28 May 2029 (inclusive). The exercise price is SEK 144.25 per ordinary share, corresponding to 125 percent of the reference price.

The calculated fair value on the grant date in April 2025 was SEK 10.37 per option. The fair value was calculated using a Black & Scholes valuation model, taking into account the market conditions at the grant date.

Three key employees accepted the offer, consisting of a total of 300,546 warrants, of which the subscribed number was 109,931 on the reporting date. Equity increased by SEK 1 million on the grant date. As the warrants were acquired at a market price, no cost has been reported, in accordance with IFRS 2.

Warrant programme Volati 2024

At the Annual General Meeting in April 2024, a resolution was passed, in accordance with the Board's recommendation, to introduce a warrant programme under which the Company invites four key employees

to acquire warrants of series 2024/2028 in the company. Each warrant entitles the holder to subscribe for one new ordinary share in Volati from 25 April 2028 to 25 May 2028 (inclusive). The exercise price is SEK 148.75 per ordinary share, corresponding to 150 percent of the reference price.

The calculated fair value on the grant date in April 2024 was SEK 5.91 per option. The fair value was calculated using a Black & Scholes valuation model, taking into account the market conditions at the grant date.

All of the key employees accepted the offer, consisting of a total of 343,137 warrants, of which the subscribed number was 338,408 on the reporting date. Equity increased by SEK 2 million on the grant date. As the warrants were acquired at a market price, no cost has been reported, in accordance with IFRS 2.

Warrant programme Volati 2023

At the Annual General Meeting in April 2023, a resolution was passed, in accordance with the Board's recommendation, to introduce a warrant programme under which the Company invites five key employees to acquire warrants of series 2023/2027 in the Company. Each warrant entitles the holder to subscribe for one new ordinary share in Volati on 26 April 2027 and for three months thereafter. The exercise price is SEK 124.97 per ordinary share, corresponding to 126 percent of the reference price.

The calculated fair value on the grant date in May 2023 was SEK 15.82 per option. The fair value was calculated using a Black & Scholes valuation model, taking into account the market conditions at the grant date.

All of the key employees accepted the offer, consisting of a total of 146,578 warrants, of which the subscribed number was 100,098 on the reporting date. Equity increased by SEK 2 million on the grant date. As the warrants were acquired at a market price, no cost has been reported, in accordance with IFRS 2.

Warrant programme Volati 2022

At the Annual General Meeting in April 2022, a resolution was passed, in accordance with the Board's recommendation, to introduce a warrant programme under which the Company invites four key employees to acquire warrants of series 2022/2026 in the company. Each warrant entitles the holder to subscribe for one new ordinary share in Volati on 27 April 2026 and for three months thereafter. The exercise price is SEK 187.64 per ordinary share, corresponding to 139 percent of the reference price.

The calculated fair value on the grant date in May 2022 was SEK 13.59 per option. The fair value was calculated using a Black & Scholes valuation model, taking into account the market conditions at the grant date.

All of the key employees accepted the offer, consisting of a total of 131,026 warrants, of which the subscribed number was 130,059 on the reporting date. Equity increased by SEK 2 million on the grant

date. As the warrants were acquired at a market price, no cost has been reported, in accordance with IFRS 2.

Warrant programme	2025	2024
1 January	568,565	230,157
Granted during the year	109,931	338,408
Exercised during the year	-	-
Forfeited during the year	-	-
31 December	678,496	568,565

Grant date	Expiry	Exercise price	Warrants	
			2025	2024
April 2022	27 July 2026	187.64	130,059	130,059
April 2023	26 July 2027	124.97	100,098	100,098
April 2024	25 May 2028	148.75	338,408	338,408
April 2025	28 May 2029	144.25	109,931	
			678,496	568,565

Salix Group warrant programme

At the Annual General Meeting in April 2024, a resolution was passed, in accordance with the Board's recommendation, to introduce a warrant programme for Salix Group AB, under which the company invites three key employees to acquire warrants of series 2024/2028 in the company. Each warrant entitles the holder to subscribe for one new ordinary share in Salix Group AB from 25 April 2028 to 25 May 2028 (inclusive). The exercise price is SEK 40.87 per ordinary share, corresponding to 133 percent of the reference price.

The calculated fair value on the grant date in April 2024 was SEK 3.31 per option. The fair value was calculated using a Black & Scholes valuation model, taking into account the market conditions at the grant date.

All of the key employees accepted the offer, consisting of a total of 241,692 warrants, of which the subscribed number was 241,692 on the reporting date. Equity increased by SEK 1 million on the grant

date. As the warrants were acquired at a market price, no cost has been reported, in accordance with IFRS 2. Salix Group has two additional warrant programmes consisting of 831,863 warrants of series 2021/2026 and 597,676 warrants of series 2022/2027. The warrants are held by Salix Group's CEO and by Salix Group. Each warrant of series 2021/2026 entitles the holder to subscribe for one share in Salix Group at a subscription price of SEK 37.00 per share and each warrant of series 2022/2027 entitles the holder to subscribe for one new share in Salix Group at a subscription price of 39.10 per share.

Warrant programme	2025	2024
1 January	1,671,231	1,429,539
Granted during the year	-	241,692
Exercised during the year	-	-
Forfeited during the year	-	-
31 December	1,671,231	1,671,231

Outstanding warrants at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry	Exercise price	Warrants	
			2025	2024
April 2021	27 July 2026	37.00	831,863	831,863
April 2022	26 July 2027	39.10	597,676	597,676
April 2024	25 May 2028	40.87	241,692	241,692
			1,671,231	1,671,231

NOTE 6 | Auditors' fees and remuneration

	2025	2024
KPMG		
Audit services	11	9
Other auditing services	0	0
Tax advisory services	0	0
	12	10
Other auditors		
Audit services	1	2
Tax advisory services	0	0
Other services	0	1
	2	3

NOTE 7 | Finance income and costs

Finance income	2025	2024
Interest income from bank deposits ¹⁾	5	3
Exchange gains	43	35
Other finance income	3	2
	51	40
Finance costs		
Interest expenses on loans ¹⁾	-111	-123
Interest expenses for lease liabilities	-33	-35
Interest expenses on derivatives	-1	0
Discounting effect, contingent consideration	-7	-4
Exchange losses	-62	-32
Other finance costs ²⁾	-13	-15
	-227	-209

¹⁾ Interest income and expenses accounted for using the effective interest method.

²⁾ Other finance costs mainly comprise bank charges and factoring fees.

NOTE 8 | Tax

	2025	2024
Current tax expense	-116	-100
Deferred tax	19	13
Tax expense for the year	-97	-86

Reconciliation of effective tax	2025		2024	
	SEK million	%	SEK million	%
Profit before tax	412	-	369	-
Tax at applicable tax rate	-85	20.6%	-76	20.6%
Tax at other tax rates	1	-0.4%	-5	1.2%
Non-deductible expenses	-6	1.3%	-4	1.2%
Non-taxable income	1	-0.3%	1	-0.3%
Tax on imputed interest on tax allocation reserve	-3	0.8%	-4	1.0%
Tax relating to prior years and tax not recognised in profit or loss	-6	1.4%	3	-0.7%
Other	0	0.0%	-2	0.4%
Reported effective tax	-97	23.5%	-86	23.4%

Tax recognised in equity was SEK 0 (0) million in 2025.

Deferred tax	2025	2024
Property, plant & equipment and intangible assets	22	23
Inventories	-1	-2
Trade receivables	-2	1
Untaxed reserves	-12	-12
Unused losses from prior years	13	5
Other temporary differences	0	-1
Deferred tax attributable to prior years	-2	-1
Deferred tax on temporary differences during the year	19	13

Deferred tax assets	2025	2024
Property, plant & equipment and intangible assets	6	6
Inventories	6	7
Unused losses from prior years	24	14
Trade receivables	1	3
Lease liabilities	115	122
Other temporary differences	17	9
Amounts offset against deferred tax liabilities in accordance with offsetting rules	-108	-115
	60	45

Deferred tax liabilities	2025	2024
Property, plant & equipment and intangible assets	249	263
Right-of-use assets	108	115
Untaxed reserves	183	174
Other temporary differences	9	11
Amounts offset against deferred tax assets in accordance with offsetting rules	-108	
	441	448

Volati is subject to the OECD Model Rules for Pillar Two, which entered into force on 1 January 2024. Volati applies the exception in IAS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. Under Pillar Two, the Group is required to pay a top-up tax corresponding to the difference between its GloBE effective tax rate in each jurisdiction and the minimum rate of 15 percent.

Some subsidiaries within Volati had an effective tax rate below 15 percent as at 31 December 2025. One subsidiary in the Group did not meet the conditions of the Safe Harbour tests as at 31 December 2025. A full calculation of the top-up tax shows that no top-up tax is payable. Accordingly, Volati has not recognised any current tax expense related to adjustments under the Pillar Two legislation.

NOT 9 | Earnings per share

The calculation of earnings per ordinary share for 2025 is based on profit attributable to owners of the Parent, which was SEK 302 (273) million. The figure for earnings per ordinary share has been reduced by the preference shareholders' proportionate share of the dividend for 2025, which was SEK 64 (64) million.

The remaining portion of the profit, SEK 238 (209) million, has been divided by the average number of ordinary shares, which was 79,406,571. The Group has outstanding warrant programmes related to Volati AB and Salix Group AB's shares that may have a dilutive effect in future periods if the value of the share exceeds the exercise price, see note 5.

	2025	2024
Profit attributable to owners of the Parent	302	273
Deduction for preference share dividend	64	64
Profit attributable to owners of the Parent adjusted for preference share dividend	238	209
Ordinary shares outstanding	79,406,571	79,406,571
Average no. of ordinary shares	79,406,571	79,406,571
Basic and diluted earnings per share	3.00	2.63

NOTE 10 | Intangible assets

Cost	Goodwill	Patents/ Technology	Brands/Other	Capitalised development expenses	Total
1 January 2024	1,899	17	1,147	139	3,202
Investments	-	-	-	20	20
Business acquisitions	163	-	418	-	582
Disposals	-	0	0	-1	-1
Reclassifications	-	-	-	1	1
Translation differences	0	0	3	0	3
1 January 2025	2,062	17	1,568	160	3,807
Investments	-	5	0	35	40
Business acquisitions	28	-	22	-	50
Disposals	0	-	0	-2	-2
Reclassifications	-	-	-	4	4
Translation differences	-28	0	-28	-1	-58
31 December 2025	2,062	21	1,562	196	3,841
Accumulated amortisation					
1 January 2024	-102	-15	-276	-81	-474
Amortisation/impairment for the year	0	-1	-117	-17	-134
Business acquisitions	-11	-	-	-	-11
Disposals	-	0	-	0	1
Reclassifications	-	2	-	-2	0
Translation differences	0	-	-1	0	0
1 January 2025	-112	-14	-394	-99	-618
Amortisation/impairment for the year	0	-4	-133	-18	-154
Disposals	-	0	0	1	1
Reclassifications	-	-	-	-2	-2
Translation differences	4	0	5	0	10
31 December 2025	-107	-17	-522	-117	-764
Carrying amount					
31/12/2024	1,950	3	1,174	62	3,189
31/12/2025	1,954	4	1,040	79	3,077

Distribution of the Group's goodwill and trademarks with indefinite useful lives	2025		2024	
	Goodwill	Trademarks	Goodwill	Trademarks
Tornum Group	139	–	144	–
Corroventa	84	–	84	–
Ettiketto Group	237	5	232	5
S:t Eriks	274	32	274	32
Scanmast	140	–	140	–
Salix Group	1,081	135	1,076	135
Total	1,954	172	1,950	172

During impairment testing, goodwill and other intangible assets with indefinite useful lives are allocated to the business areas or units which are considered to be cash generating units. The goodwill value of each cash generating unit is tested annually against the calculated recoverable amount, which is either the value in use or the fair value less costs of disposal.

Value in use

Value in use is calculated as the Group's share of the present value of projected future cash flows generated by the cash generating unit.

The cash flow projection is based on reasonable and verifiable assumptions that represent Volati's best estimate of the economic conditions that will exist, and considerable emphasis is therefore placed on external factors. We have taken into account factors such as the potential impact of climate change on our operations. The assessment of future cash flows is based on forecasts arising from the most recent budgets, projections and business plans submitted by each cash generating unit. These include the budget for the coming years and a projection for the subsequent four to five years. Cash flows after the forecast period are estimated based on an assumption of a long-term annual growth rate of 2 percent after the forecast period.

Cash flow projections do not include cash inflows and outflows from financing activities. The estimated value in use is comparable with the carrying amount of the subsidiary group. Key assumptions used for the calculations include the discount rate, sales growth, EBITDA margins, development of working capital and

investment needs. Various assumptions have been made due to each subsidiary group operating as an independent unit with its own unique conditions. The key assumptions used for each subsidiary group are described below

Key assumptions used for value in use per cash generating unit

Discount rate

Future cash flows for each cash generating unit have been discounted to present value using a discount rate. Volati has chosen to calculate the present value of cash flows after tax. The discount rate reflects market assessments of the time value of money and the risks specific to each cash generating unit. The discount rate does not reflect such risks that are taken into account when calculating future cash flows. The calculation of the discount rate is based on the company's weighted average capital cost, the company's incremental borrowing rate and other market interest rates on loans independent from Volati's capital structure. The required rate of return for loan capital is based on an interest expense for risk-free loans of 2.6 percent adjusted for an interest margin of 1.0 percent and a tax rate of 20.6 percent. The required rate of return for equity is based on a risk-free interest rate, plus a market risk premium of 5.9 percent, a company-specific risk premium of 5.0 percent and a beta value for each cash generating unit of 0.80–1.40. The post-tax discount rates applied by Volati are as follows: Corroventa 12.6%, Ettiketto 10.3%, Tornum 10.0%, S:t Eriks 12.0%, Salix Group 11.1% and Scanmast 12.0%

Tornum Group

The cash flow projection for Tornum Group is based on the company's capacity to leverage its market position in the markets where it is established, with local financing and EU grants enabling the start-up of projects in these countries. The key assumptions used to calculate Tornum Group's value in use are net sales growth, EBITDA margin and investment needs. Volati considers that long-term demand for Tornum Group's products in the company's established markets remains good and that there is a need for modernisation and expansion investments in these markets. Based on this, Volati assumes that growth in net sales will be higher than GDP growth, while the EBITDA margin is expected to show a slightly increasing trend during the forecast period. Major macroeconomic events that negatively affect economic development and investment willingness in Eastern Europe, Russia and Ukraine could result in weaker performance than forecast. Management's assessment is that no other reasonably possible changes in key assumptions would result in the calculated value in use for Tornum Group falling below its carrying amount.

Corroventa

Corroventa's projected cash flows have been based on the company's ability to obtain returns on investments in developing the product range and to leverage its geographic establishment. The key assumptions used to calculate Corroventa's value in use are net sales growth, EBITDA margin and investment needs. In addition, it is considered likely that the historic frequency and extent of weather-related flooding will continue into future forecast periods. Based on these factors, Volati anticipates that net sales growth will be higher than GDP growth and that the EBITDA margin will show a marginal increase during the forecast period. If the frequency of weather-related flooding falls in the future, the trend may be below the forecast. The assessment is that no reasonable changes in key assumptions will result in Corroventa's calculated value in use falling below the carrying amount.

S:t Eriks

The forecast cash flows for S:t Eriks have been based on the companies' ability to obtain returns on the investments and efficiency improvements that are taking place, and on no significant changes taking place in the market. Volati's assessment is that long-term demand for S:t Eriks' products in the Swedish market, where the company is established, is good. Based on this, Volati assumes that growth in net sales will be somewhat higher than GDP growth, while the EBITDA margin is expected to improve during the forecast period. The assessment is that no reasonable changes in key assumptions will result in S:t Eriks' calculated value in use falling below the carrying amount.

Communication

The forecast cash flows for Communication have been based on the companies continuing to benefit from their established market positions and continuing to broaden their customer portfolios. The key assumptions used to calculate value in use for Communication are net sales growth and EBITDA margin. It is Volati's assessment that Communications is well placed to gain market share in the future through geographical expansion and to broaden the customer portfolio, and Volati assumes net sales growth above GDP growth. At the same time, the EBITDA margin is expected to increase during the period. The assessment is that no reasonable changes in key assumptions will result in Communication's calculated value in use falling below the carrying amount.

Ettiketto Group

The forecast cash flows for Ettiketto Group have been based on the company's ability to obtain returns on its existing non-current assets and on no significant changes in the behaviour of the company's major customers. The key assumptions used to calculate Ettiketto Group's value in use are net sales growth, EBITDA margin and investment needs. Based on this, Volati assumes net sales growth slightly above GDP growth, with the EBITDA margin increasing during the forecast period as synergies from recently acquired companies are realised. The assessment is that no reasonable changes in key assumptions will result in Ettiketto Group's calculated value in use falling below the carrying amount.

Salix Group

The Salix Group business area is treated as one cash-generating unit as its components largely share the same platform. The projected cash flows for Salix Group are based on the fact that the companies can benefit from their market position in the Nordic region, while the underlying economy does not decline significantly in the long term. The key assumptions used to calculate value in use for Salix Group are net sales growth and EBITDA margin. Volati's assessment is that long-term demand for Salix Group's products in the markets where the company is established is relatively good. Based on this, Volati assumes that growth in net sales will be higher than GDP growth, while the EBITDA margin is expected to show an increase during the forecast period. Should major macroeconomic events occur that negatively affect developments and willingness to invest in the Nordic region throughout the forecast period, growth may be lower than the forecast. The assessment is neither the current decline in demand nor other reasonable changes in key assumptions will result in Salix Group's calculated value in use falling below the carrying amount.

Sensitivity analysis

The value in use for each cash generating unit is dependent on the assumptions used to calculate discounted cash flows. Volati has made simulations of value in use in the event of changes to key assumptions used for the calculation. When testing

the carrying amount in relation to value in use, with an assumption of EBITDA at twenty percent below the forecasts for all years in the forecast period, the value in use for all cash generating units would be higher than the carrying amount. For corresponding testing of growth after the end of the forecast period, i.e. year 5 and beyond, annual growth of one percent rather than two percent in the forecast would still result in the value in use for all units being higher than the carrying amount. In a simulation where the discount rate is increased by one percentage point, the value in use for all units would still be higher than the carrying amount.

Impairment

No impairment losses on goodwill or intangible assets were recognised during 2025. No impairment was identified at the end of 2025 after comparing the companies' value in use with the Group's carrying amount for each cash generating unit. No impairment losses were recognised in 2024.

NOTE 11 | Property, plant & equipment

Cost	Land and buildings	Machinery and equipment	Total
1 January 2024	199	688	887
Investments	2	80	82
Business acquisitions	11	6	16
Sales/disposals	0	-61	-62
Translation differences	1	3	3
Reclassifications	0	-1	0
Discontinued operations	-	0	0
1 January 2025	212	715	927
Investments	5	86	92
Business acquisitions	54	43	97
Sales/disposals	0	-173	-173
Translation differences	-4	-10	-13
Reclassifications	5	-8	-2
Discontinued operations	-2	-	-2
31 December 2025	271	654	925
Accumulated depreciation			
1 January 2024	-47	-428	-475
Depreciation for the year	-7	-70	-77
Sales/disposals	0	59	59
Reclassifications	-	-1	-1
Translation differences	0	-1	-1
Discontinued operations	-	0	0
1 January 2025	-54	-441	-495
Depreciation for the year	-10	-69	-79
Sales/disposals	0	162	162
Reclassifications	-1	1	1
Translation differences	0	3	4
Discontinued operations	0	-	0
31 December 2025	-63	-343	-406
Carrying amount			
31/12/2024	159	273	432
31/12/2025	208	310	519

NOTE 12 | Leases

Right-of-use assets

Volati's right-of-use assets and lease liabilities are mainly related to rents for premises and warehouses etc, and leased cars, trucks and machinery.

Some leases also involve exposure regarding non-lease components such as costs of water, heating etc. However, their value is considered non-material to the Group.

The future lease payments are discounted at the interest rate implicit in the lease, if that rate can be readily determined, Otherwise, the incremental bor-

rowing rate is calculated based on the type of leased asset it refers to, the geographical location of the asset and the estimated financial risk associated with the lessee. The discount rate used for obligations varies between 3 and 17 percent depending on these different assumptions.

Volati's calculation of the length of the obligations is based on the remaining lease terms, but extension options have been taken into account if the exercise of such options is reasonably certain.

Cost	Premises and warehouses	Cars, trucks and machines	Total
1 January 2024	842	243	1,085
Investments	98	67	165
Business acquisitions	31	4	35
Completed contracts	-59	-61	-120
Reclassifications	16	-16	0
Translation differences	2	1	2
Discontinued operations	-	-1	-1
1 January 2025	930	236	1,166
Investments	101	67	168
Business acquisitions	6	0	6
Completed contracts	-35	-52	-87
Reclassifications	-23	0	-24
Translation differences	-12	-2	-14
31 December 2025	967	249	1,216
Accumulated depreciation			
1 January 2024	-391	-123	-514
Depreciation for the year	-123	-71	-194
Completed contracts	57	58	114
Reclassifications	-1	1	0
Translation differences	-1	0	-1
Discontinued operations	-	2	2
1 January 2025	-459	-133	-592
Depreciation for the year	-131	-63	-195
Completed contracts	34	47	82
Reclassifications	14	10	24
Translation differences	4	3	7
31 December 2025	-539	-136	-675
Carrying amount			
31/12/2024	471	104	574
31/12/2025	428	113	541

Amounts reported in income statement	2025	2024
Depreciation of right-of-use assets	-195	-194
Interest expenses for lease liabilities	-33	-35
Costs attributable to short-term leases	-2	-3
Costs attributable to low-value leases	-6	-5
Total earnings effect	-236	-237

Cash flow from leases	2025	2024
Lease interest paid	-33	-35
Repayment of lease liabilities	-194	-194
Lease payments for short-term leases	-2	-3
Lease payments for low-value leases	-6	-4
Total cash flow	-235	-235

For a maturity analysis of lease liabilities, see note 22.

On 31 December 2025, the Group's obligations under short-term leases were SEK 3.0 (3.4) million.

Future cash flows

There are future cash flows to which the Group could potentially be exposed that are not reflected in the measurement of the lease liability. These include exposure attributable to:

- Extension options
- Residual value guarantees
- Leases agreed but not yet commenced

Assessment of the extension options is on the basis that exercise of such options is reasonably certain. For Volati, residual value guarantees do not represent a material amount.

Leases that have been agreed but have not yet commenced are not considered to have any material impact on cash flow.

NOTE 13 | Non-current financial assets

Other shares and interests	2025	2024
Opening cost	2	2
Change during the year	-	-
	2	2

Other non-current financial assets	2025	2024
Opening cost	4	4
Investments	0	9
Disposals	-0	-8
Translation effect	0	0
	4	4

NOTE 14 | Inventories

	2025	2024
Raw materials and supplies	208	131
Products in progress	26	20
Finished goods and merchandise	1,154	1,276
Work in progress for third parties	13	29
Advances to suppliers	85	105
	1,486	1,561

Recognised obsolescence write-down of SEK -53 (-41) million.

NOTE 15 | Prepayments and accrued income

	2025	2024
Accrued supplier bonus	33	34
Accrued income, percentage of completion projects	91	54
Prepaid cost of sale	20	4
Prepaid rent	6	6
Prepaid insurance	6	7
Other prepayments	48	34
Other accrued income	4	11
	208	150

NOTE | 16 Equity

Share capital

Class of shares	Number	Voting rights per share	Number of votes	Share of capital	Share of votes
Ordinary shares	79,406,571	1.0	79,406,571.0	98.0%	99.80%
Preference shares	1,603,774	0.1	160,377.4	2.0%	0.20%
Total	81,010,345	-	79,566,948.4	100.0%	100.0%

	Ordinary shares	Preference shares
No. of shares outstanding at beginning of period	79,406,571	1,603,774
No. of shares outstanding at end of period	79,406,571	1,603,774

All shares issued by the Parent Company are fully paid up. No shares in the Company are held by the Company itself, on its behalf or by its subsidiaries.

All shareholders with voting rights may vote for the full number of shares owned and represented, without any restrictions on voting rights. As at 31 December 2025, the par value per share was SEK 0,127.

Preference shares carry preferential rights to a dividend of SEK 40 per preference share. Following a decision by the Board, the preference shares may be redeemed at a fixed amount that is reduced from SEK 725 per share up to the fifth anniversary of the issue to SEK 675 per share up to the tenth anniversary and to SEK 625 per share for the period thereafter.

Reserves – translation reserve

The translation reserve includes all exchange differences arising on translation of the financial statements of foreign operations. These entities prepare their financial statements in a different currency than the Group and the Parent Company, which report in Swedish kronor.

SEK million	31/12/2025	31/12/2024
Translation reserve		
Opening translation reserve	28	24
Translation effect for the year	-78	4
Closing translation reserve	-50	28

Dividend

Dividends paid during the year, in accordance with the Board's proposal to the 2025 AGM, were as follows: SEK 159 million to ordinary shareholders, corresponding to SEK 2.00 per ordinary share, and SEK 64 million to preference shareholders, corresponding to SEK 40 per preference share.

After the reporting date, the Board has proposed a dividend of SEK 159 million to ordinary shareholders, corresponding to SEK 2.00 per ordinary share, to be paid in two equal instalments of 1.0 per share in May and November, and SEK 64 million to preference shareholders, corresponding to SEK 40 per preference share, for the 2025 financial year.

The dividend is subject to approval by the Annual General Meeting on 29 April 2026.

NOTE 17 | Interest-bearing liabilities

Non-current liabilities	2025	2024
Lease liabilities	375	402
Liabilities to credit institutions	2,678	2,350
	3,053	2,753
Current liabilities	2025	2024
Overdraft facilities	–	–
Liabilities to credit institutions	12	7
Lease liabilities	180	185
	192	191

At the end of 2025, the unutilised portion of the overdraft facility was SEK 300 (300) million, the unutilised portion of the revolving credit facility was SEK 680 (250) million and cash & cash equivalents were SEK 679 (317) million.

NOTE 18 | Changes to loans in cash flow from financing

	2025	2024
31 December	2,944	2,321
Non-cash changes		
Business acquisitions	72	8
Lease liabilities in acquired companies	6	35
Lease liabilities in divested companies	0	-1
Translation differences	-10	2
Non-cash change in lease liabilities	163	161
Other non-cash changes	-1	0
Cash changes		
Proceeds from borrowings	330	635
Repayment of borrowings	-65	-24
Repayment of lease liabilities	-194	-194
31 December	3,246	2,944

NOTE 19 | Contract assets and liabilities

	Contract assets		Contract liabilities			
	Revenue recognised over time from projects ¹⁾		Customer advances - current ¹⁾	Customer advances - non-current ¹⁾	Total customer advances	Provisions for extended warranties
2025						
Opening balance, 1 Jan 2025	54		131	9	140	2
Invoiced projects	-262					
Projects accrued during the year	314		-81	-1	-83	
Acquisitions	–		2	–	2	–
Translation differences	0		-5	–	-5	–
Reclassifications	-2		–	–	–	–
Advances for work not yet performed			41	–	41	
Provision for the year						-1
Closing balance, 31 Dec 2025	104		87	8	95	1
Timing of revenue recognition, contract liabilities						
Within 1 year			87		87	1
1–2 years				2	2	–
2–5 years				3	3	–
After 5 years				2	2	–
			87	8	95	1
Contract liabilities recognised as revenue during the year that were included in the opening balance						
Opening contract liabilities			131	9	140	2
<i>of which recognised as revenue during the year</i>			126	–	126	1

¹⁾ Advances and revenue recognised over time from projects consist mainly of installations, assembly and paving.

2024	Contract assets	Contract liabilities			Provisions for extended warranties
	Revenue recognised over time from projects ¹⁾	Customer advances - current ¹⁾	Customer advances - non-current ¹⁾	Total customer advances	
Opening balance, 1 Jan 2024	118	152	7	159	4
Invoiced projects	-95				
Projects accrued during the year	28	-98	2	-96	
Acquisitions	-	20	-	20	-
Translation differences	2	2	-	2	-
Reclassifications	1	-	-	-	-
Advances for work not yet performed		55	-	55	
Provision for the year					-2
Closing balance, 31 Dec 2024	54	131	9	140	2
Timing of revenue recognition, contract liabilities					
Within 1 year		131		131	2
1–2 years			4	4	-
2–5 years			3	3	-
After 5 years			2	2	-
		131	9	140	2
Contract liabilities recognised as revenue during the year that were included in the opening balance					
Opening contract liabilities		152	7	159	4
<i>of which recognised as revenue during the year</i>		46	-	46	2

¹⁾ Advances and revenue recognised over time from projects consist mainly of installations, assembly and paving.

Contract assets are included in the item Prepayments and accrued income in the statement of financial position. Contract liabilities are included in the items Advances from customers, Non-current non-interest-bearing liabilities and Warranty commitments and other provisions in the statement of financial position.

NOTE 20 | Warranty commitments and other provisions

	2025	2024
Opening balance, 1 Jan	21	17
Warranty provisions in acquired companies	-	5
Warranty provisions	3	3
Provisions used	0	-1
Reversal of unused provisions	-2	-2
Translation differences	0	0
Closing balance, 31 December	22	21

NOTE 21 | Accruals and deferred income

Accrued expenses	2025	2024
Accrued personnel expenses	244	218
Accrued customer bonuses	98	95
Accrued interest expenses	15	18
Accrued rental discounts	5	9
Accrued cost of goods sold	28	22
Cost of premises	5	4
Accrued audit and legal costs	5	8
Other	17	38
Accrued expenses	416	410
Deferred income	14	9
Total	430	419

NOTE 22 | Financial risk management and financial instruments

The Volati Group is exposed to various types of financial risk in the course of its operations. Some of Volati's operations are conducted outside Sweden. This exposes the Group to several different types of financial risks which could result in fluctuations in net profit, cash flow or equity, due to exchange rate movements. In addition, Volati has exposure in the form of loan financing with floating interest expenses and various risks associated with the duration of financing. The Parent Company manages the financial risks attributable to loan financing.

For currency risks, each unit has its own procedures for when and how to manage currency exposure.

Credit risk

Credit risk involves exposure to losses if a counterparty fails to discharge its financial obligations to the Group. If counterparties are unable to fulfil their financial obligations to the Group, this may have a negative effect on the Company's operations, financial position and earnings.

In its ongoing sales, Volati is exposed to credit risk in outstanding trade receivables. This risk is reduced as most companies in the Group have trade receivables with a short expected maturity, distributed among a large number of customers at low amounts per customer. These are measured without discounting at the amounts initially invoiced less an allowance for expected losses. In addition, the risk in some larger and longer projects is reduced by means of credit insurance. Historically, overall customer losses have been low throughout the Group. The total gross value of outstanding trade receivables at 31 December was SEK 982 (1,011) million. These were written down by a total of SEK -15 (-19) million. The age analysis of trade receivables at 31 December and the Group's loss allowance policy is described later in this note.

Currency risk

Volati's main currency risks are associated with the translation of equity and earnings in foreign subsidiaries, and the effect on earnings of the flows of goods between countries with different currencies.

Currency risk is based on exchange rate changes having an impact on the Company's earnings, and arises when transactions take place in foreign currency, i.e. when the Group makes purchases or sales in foreign currency, and when assets and liabilities are held in foreign currency. When consolidating foreign subsidiaries, the relevant country's currency is translated to Swedish kronor, which may have a negative effect on the Group's financial position. Large amounts of purchases are from suppliers in countries with different currencies, while sales are often in another currency. Future currency fluctuations can therefore have a negative effect on the Group's earnings and financial position. Volati's main exposure is to USD, EUR, NOK and DKK. USD exposure is due to a certain proportion of the Group's purchases being transacted in this currency, while revenue in USD is considerably lower. The Group's exposure to EUR is mainly due to net purchases being higher than revenue in EUR for certain of the Group companies, but revenue in EUR is higher than expenditure for some other companies and the exposure varies from business area to business area, which means that financial development for a business area can be affected by EUR exchange rate movements. Exposure to NOK and DKK is related to revenue in the currencies being significantly higher than expenditure. From time to time, the units may use financial instruments to temporarily hedge their cash flows.

Transaction exposure

As the Group's companies have revenues and expenses in different currencies, it is exposed to risks associated with currency fluctuations. Transaction risks are managed in the units based on each unit's circumstances, risks and controls, which are formulated and adopted separately for each subsidiary. Some of the units engage in active currency hedging, whereby purchases and income are hedged to varying degrees by forward exchange contracts. The degree of currency hedging varies from unit to unit, mainly in terms of the companies' ability to transfer currency exposures to customers or suppliers. At the reporting date, there were no outstanding forward exchange contracts.

The table below shows the Group's net currency exposure of assets and liabilities at the reporting date (assets + and liabilities -) in the largest currencies.

Net currency exposure of assets and liabilities, major currencies	Currency exposure	
	2025	2024
USD	-75	-58
NOK	25	37
PLN	31	35
EUR	77	-58
DKK	149	4

Translation exposure

Volati AB presents its statements of income and financial position in SEK. Foreign companies have different presentation currencies. This means that the Group's earnings and equity are exposed during consolidation when foreign currencies, primarily EUR, NOK and DKK, are translated to SEK. At the reporting date, there was a significant amount of translation exposure, primarily NOK, EUR and DKK. NOK translation exposure in equity has increased from the previous year due to internal restructuring carried out within Salix Group. Although Volati AB can hedge its translation exposure by borrowing in matching currencies, equity hedging had not been used at the reporting date.

The table below shows the Group's translation exposure in equity in the three largest currencies at the reporting date.

Translation exposure in equity in the statement of financial position, major currencies, SEK million	Currency exposure	
	2025	2024
NOK	663	555
EUR	439	415
DKK	185	186

The table below shows the impact on the Group's EBITA in the event of a 10 percent decline in the Swedish krona against the four largest currencies, with all other variables remaining constant.

Translation exposure in the income statement, major currencies, SEK million	Currency exposure	
	2025	2024
NOK	-3	-5
DKK	-8	0
EUR	-1	-4
USD	-1	-3

Capital risk

The Group strives to achieve a solvency ratio that enables it to conduct operations in accordance with the strategic plan. However, the solvency ratio for the entire Group is not a true indicator of the Company's assessment of its financial position as it does not take into account the value growth of underlying holdings when calculating equity. The capital structure reflects the Group's relatively low operational risks. The level of debt gives scope for generating a good return for shareholders, while equity is sufficient to safeguard the Group's long-term ability to continue operating. Volati does not have a financial target for the size of equity. The financial target for Volati's capital structure is a net debt/adjusted EBITDA ratio of 2–3x, and not exceeding 3.5x. The outcome on 31 December 2025 was 2.6x (2.6). Cash and cash equivalents that cannot be invested in accordance with the Company's objectives and investment strategy are distributed to the owners within the framework of Volati's dividend policy. Volati's target for ordinary shares is to distribute 10–30 percent of the Group's net profit attributable to owners of the Parent. When determining the dividend, consideration is given to net debt in relation to the Company's targets, future acquisition opportunities, development opportunities in existing companies and other factors that the Board of Volati considers relevant. Dividends on preference shares are issued at an annual amount of SEK 40.00 per preference share, in quarterly payments of SEK 10.00, in accordance with the Articles of Association.

Interest rate risk

Interest rate risk is the risk that the Volati's net financial items will be affected by changes in market interest rates. In the longer term, interest rate changes will have a significant effect on Volati's earnings and cash flow. The Group's total interest expenses for bank loans for the financial year 2025 amounted to SEK 111 (123) million and for lease obligations SEK 33 (35) million. The average interest rate on outstanding bank loans at 31 December 2025 was approximately 3.5 percent. The discount rate used for lease obligations varies between 3 and 17 percent.

If the prevailing interest rates were to change and/or the Company failed to pay interest in the future, the Company's operations, earnings and financial position could be adversely affected.

Outstanding bank loans have a duration of three months. Based on net debt at the reporting date, a change of one (1) percentage point in the borrowing interest rate would have an effect of SEK 17 million on Volati's profit after tax.

Volati continuously monitors interest rate trends and, on this basis, assesses which interest terms are best for the Group in the long and short term.

Financing and liquidity risk

Financing risk is defined as the risk of being unable to discharge payment obligations as a result of insufficient liquidity or difficulties in obtaining external financing. Liquidity risk is the risk of the Company being unable to discharge its payment obligations as a result of insufficient liquidity at the due date without a significant increase in the associated cost of obtaining funds. If the Company's sources of financing prove to be inadequate, this could have a material adverse effect on the Group's operations, earnings and financial position.

Volati is dependent on obtaining financing through lenders. The Company's financing needs include both operating activities and preparedness for future investments. The availability of financing is influenced by factors such as general availability of risk capital and the Group's creditworthiness.

Volati manages financing risk at a consolidated level. Volati endeavours to have available cash and cash equivalents or unutilised credit facilities in order to manage any significant disruptions in the financing market. The available liquidity margin varies during the year and is dependent on whether there have been any significant acquisitions or divestments.

Volati's borrowing from credit institutions is mainly in SEK and at floating interest rates. In 2025, the existing credit facilities were increased by SEK 750 million. Volati has a sustainability-linked credit agreement of SEK 3,650 million with Nordea and SEB. Volati's borrowing from credit institutions consists of three different financing frameworks: a loan facility of SEK 1,500 million, a revolving credit facility of SEK 1,850 million, with the option for different maturities for the tranches, and an overdraft facility of SEK

300 million. The terms of the sustainability-linked loan are tied in with Volati Group's ability to reduce its carbon footprint, to reduce the carbon footprint of cement consumption in S:t Eriks and to ensure gender balance in management teams. In 2025, the credit agreement was extended by one year and now runs until April 2028. At the end of 2025, the unutilised portion of the revolving credit facility was SEK 680 (250) million, the unutilised portion of the overdraft facility was SEK 300 (300) million and cash & cash equivalents were SEK 679 (317) million. The overdraft facility has a duration of 12 months and is automatically extended by another 12 months each year unless the bank has stated otherwise. The credit agreement of SEK 3,650 million with Nordea and SEB is dependent on the Company's financial performance fulfilling certain covenants on a quarterly basis. The covenant for the credit agreement is net debt divided by adjusted EBITDA. Volati AB has not breached any covenants during 2025.

In addition, Volati has chosen to make certain investments in property, plant & equipment under leases. See note 12 for information about these lease liabilities.

Volati has agreements with shareholders with non-controlling interests in certain units which include put options on their company shares. The shareholder agreements entitle these shareholders, under certain conditions and on certain occasions, to sell the shares to Volati at market prices. On the reporting date, these put options were measured at a market value based on a multiple analysis adjusted for the net debt in each unit.

Due dates

The due dates for non-interest-bearing and interest-bearing financial assets are mainly within one year.

The liquidity risk table below shows the due dates for Volati's financial assets and liabilities. The amounts in the table are undiscounted and include known future interest payments. The amounts do not therefore correspond to those presented in the statement of financial position.

Liquidity risk

	2025			2024		
	Within one year	1–5 years	>5 years	Within one year	1–5 years	>5 years
Assets						
Cash and cash equivalents	679	-	-	317	-	-
Financial receivables	14	-	-	-	-	-
Trade receivables	967	-	-	992	-	-
Other shares and interests	2	-	-	2	-	-
Other non-current financial assets	-	0	4	-	0	4
Derivatives	-	-	-	0	-	-
Liabilities						
Liabilities to credit institutions ¹⁾	-113	-2,809	-	-116	-2,490	-
Overdraft facilities	-1	-1	-	-1	-1	-
Contingent consideration	-14	-7	-	-23	-20	-
Deferred fixed consideration	17	-43	-	-	-2	-
Put options	-274	-	-	-216	-	-
Lease liabilities	-167	-383	-69	-174	-406	-80
Derivatives	-	-	-	-	-	-
Other current liabilities	-16 ²⁾	-	-	-16 ³⁾	-	-
Trade payables	-758	-	-	-747	-	-
Net	302	-3,244	-65	19	-2,920	-76

¹⁾ Maturities based on the contractual terms of each loan. However, management intends to extend the majority of the loans under its existing credit agreement.

²⁾ Refers to adopted dividend to preference shareholders for Q1 2026. A new decision on dividends to preference shareholders will be made at the 2026 AGM.

³⁾ Refers to adopted dividend to preference shareholders for Q1 2025. A new decision on dividends to preference shareholders will be made at the 2025 AGM.

Financial instruments: carrying amounts and fair values by measurement category

	2025			2024		
	Classification ¹⁾	Carrying amount	Fair value	Classification ¹⁾	Carrying amount	Fair value
Financial assets						
Other shares and interests	2	2	2	2	2	2
Other non-current financial assets	1.2	4	4	1.2	4	4
Derivatives held for trading	2	-	-	2	0	0
Financial liabilities						
Loans from credit institutions	4	2,690	2,690	4	2,357	2,357
Contingent consideration	5	19	19	5	46	46
Put options	6	274	274	6	216	216
Other current liabilities	4	16	16	4	16	16

¹⁾ applicable classifications:

1 = Financial assets at amortised cost

2 = Financial assets at fair value through profit or loss

3 = Financial assets at fair value through OCI

4 = Financial liabilities at amortised cost

5 = Financial liabilities at fair value through profit or loss

6 = Financial liabilities at fair value through equity

The fair value of non-current borrowing is based on observable data from discounted cash flows to market interest rates, while the fair value for current receivables and liabilities is considered to correspond

to the carrying amount. As interest charges are variable in relation to the debt, the carrying amount represents the fair value.

Financial instruments measured at fair value

	2025				2024			
	Carrying amount	Quoted prices	Observable inputs	Unobservable inputs	Carrying amount	Quoted prices	Observable inputs	Unobservable inputs
	Level 1		Level 2	Level 3	Level 1		Level 2	Level 3
Financial assets								
Other shares and interests	2	-	-	2	2	-	-	2
Derivatives	-	-	-	-	0	0	-	-
Financial liabilities								
Put options	274	-	-	274	216	-	-	216
Contingent consideration ¹⁾	19	-	-	19	46	-	-	46

¹⁾ Additional consideration that is contingent on the financial performance of the acquired business over a specific period and measured based on management's best estimate. Discounting to present value is applied for large amounts or long durations.

Specification of financial instruments Level 3:

	Financial assets		Financial liabilities	
	Other shares and interests	Put options	Contingent consideration	
Balance, 1 Jan 2024	2	-174	-58	
Additions through acquisitions	-	-	-	-10
Cash settled	-	16	-	23
Change in value recognised through profit or loss	-	-	-	-6
Change in value recognised in equity	-	-58	-	-
Reclassifications	0	-	-	-
Other changes	-	-	-	5
Balance, 31 Dec 2024	2	-216	-46	
Balance, 1 Jan 2025	2	-216	-46	
Cash settled	-	1	-	14
Change in value recognised through profit or loss	-	-	-	10
Change in value recognised in equity	-	-59	-	-
Reclassifications	-	-	-	2
Balance, 31 Dec 2025	2	-274	-19	

Derivatives outstanding at 31 December

Instruments	31 December 2025			31 December 2024		
	Positive market value	Negative market value	Nominal value	Positive market value	Negative market value	Nominal value
Currency derivatives	-	-	-	0	-	59
Total	-	-	-	0	-	59

Trade receivables

	2025	2024
Trade receivables	982	1,011
Allowance for expected credit losses	-15	-19
	967	992

Maturity analysis	2025			2024		
	Nominal	Impairment	Carrying amount	Nominal	Impairment	Carrying amount
Not past due	861	-2	859	859	-2	858
Past due, less than 3 months	105	-2	103	119	-2	117
Past due, more than 3 months	16	-12	5	33	-15	18
Total	982	-15	967	1,011	-19	992

As the Group includes companies within widely differing sectors, there is no general scale for loss allowances. Instead, the loss allowance is assessed for each unit. The allowance is distributed as follows: receivables not overdue, less than one percent, up to 30 days, about one percent to a few percent, 30-90 days, a few percent to 100 percent, and over 90 days, often 100 percent.

Loss allowance

The Volati Group's loss allowance model is based on expected losses, which means that the reduction in value is recognised immediately when the receivable arises. Volati applies the simplified approach for trade receivables. As the Group's units operate in very different sectors and have different counterparties as customers, from government authorities to private individuals in other countries, the calculation basis for the loss allowance also differs. The underlying calculation for the loss allowance has therefore been adapted to each unit. Generally, expected credit losses on trade receivables have been estimated for all companies using a provision matrix, which is based on the debtor's payment history, and an analysis of the debtor's current financial position, adjusted for factors specific to the debtor, the general economic situation in the debtor's industry and an assessment of both current and forecast conditions on the reporting date.

The average credit period differs greatly within the companies in the Group, from a large proportion of advance payments in certain operations to over 90 days in other units, but the majority have payment terms of 30 days. The Group writes off a trade receivable when there is information that indicates that the debtor is in financial hardship and there are no realistic prospects of recovery, e.g. when the debtor has gone into liquidation or has filed for bankruptcy.

Year's change in allowance for expected credit losses

	2025	2024
Opening balance	19	12
Acquisitions and disposals	2	1
Established losses	-7	-2
Reversal of unused amounts	-3	-2
Allowance for expected credit losses	5	10
Currency effects	-1	0
Closing balance	15	19

Trade receivables by currency

	2025	2024
SEK	599	634
EUR	191	181
NOK	90	90
DKK	68	46
USD	8	21
GBP	8	13
PLN	9	12
Other currencies	9	14
	982	1,011

NOTE 23 | Pledged assets and contingent liabilities

Pledged assets	2025	2024
Floating charges	32	20
Other guarantees provided	15	0
	47	20

An environmental risk related to previous activities at a Salix Group property was identified in 2023. The risk has not yet been quantified as the size of the risk and the question of liability have still not been sufficiently investigated.

NOTE 24 | Investments in Group companies

Subsidiary, corp. ID, registered office	Number	Holding
Corroventa		
Volati Luftbehandling Holding AB, 559046-2239, Bankeryd	960	96%
Volati Luftbehandling AB, 556717-4122, Bankeryd	1,000	100%
Corroventa Avfuktning AB, 556393-4669, Bankeryd	1,000	100%
Corroventa Entfeuchtung GmbH, Willich, Germany	-	100%
Corroventa Entfeuchtung GmbH, Vienna, Austria	-	100%
Corroventa Ltd, Manchester, UK	50,000	100%
Corroventa Finland Oy Ab, Esbo, Finland	100	100%
Corroventa Avfuktning Norge AS, Oslo, Norway	-	100%
Corroventa Déshumidification S.A., Paris, France	-	100%
Corroventa Osuszenie Sp. z o.o., Poland	250	100%
Ventotech AB, 556699-5485, Bankeryd	142,513	100%
Ettiketto Group		
Volati 1 Holding AB, 559026-2282, Stockholm	480	96%
Ettiketto Group AB, 556656-4786, Stockholm	6,096,991	100%
Ettiketto AB, 556195-2465, Malmö	10,000	100%
Ettiketto Fastighets AB, 556186-7804, Åtvidaberg	30,000	100%
Beneli AB, 556913-9719, Helsingborg	50,000	100%
Ettiketto Trondheim AS, 968 808 257, Trondheim	560	100%
Jägersro Fastighets AB, 559414-0781, Malmö	500	100%
Ettiketto Holding Germany GmbH, HRB 18452 Cottbus	25,000	100%
"Clever" Etiketten GmbH, HRB 2382 CB, Senftenberg	31,000	100%
Label 123 GmbH, HRB 14893 CB, Senftenberg	25,000	100%
Etiketten GmbH, HRB 13429 CB, Senftenberg	25,000	100%
Smart Label Polska Sp. z o.o., 236476, Nowa Sol	500	100%
Salix Group		
Salix Group AB, 559016-1500, Malmö	97,443,441	97.4%
Habo Gruppen AB, 556199-2149, Habo	25,000	100%
Habo Danmark A/S, 10367484, Hinnerup, Denmark	10,000	100%
Habo Finland Oy, 1524026-9, Vanda, Finland	5,000	100%
Habo Norge AS, 979 746 881, Trondheim, Norway	4,416,016	100%
Salix Home & Fittings Oy Finland, 3122950-2, Helsinki, Finland	100	100%
Pisla Oy, 2659337-7, Viitasaari, Finland	2,000	100%

Subsidiary, corp. ID, registered office	Number	Holding
Sørbo Industribeslag AS, 998 327 865, Trondheim, Norway	333,984	100%
Salix Industri AS, 927 396 823, Trondheim, Norway	3,000	100%
Miljöcenter i Malmö AB, 556424-9018, Arlöv	2,000	100%
Miljöcenter Green Technology Hong Kong Limited, 2234277, Hong Kong	100	100%
Salix Lantbruk, Skog och Entreprenad AB, 556795-4325, Skara	1,000	100%
Kellfri AB, 556471-9101, Skara	10,000	100%
Oy Kellfri AB, 20299787-6, Helsinki, Finland	1,000	100%
Kellfri Aps, 29404569, Fredericia, Denmark	1,000	100%
Salix Bygg och Emballagelösningar AB, 556251-0999, Malmö	10,000	100%
TECCA AB, 556191-0737, Vetlanda	10,000	100%
T-Emballage AB, 556497-9986, Vetlanda	2,000	100%
Väggmaterial Sverige AB, 556597-3996, Kungsbacka	1,000	100%
Salix Järn och Bygge, 559233-6753, Malmö	1,000	100%
Thoméé Gruppen AB, 556014-1896, Malmö	12,000	100%
Hans Eggstrand AB, EAB, 556182-6354, Kungsbacka	2,000	100%
Heco Nordiska AB, 556370-9954, Hillerstorp	8,000	100%
Salix Business Partner AB, 556805-9090, Malmö	1,000	100%
Salix Hem och Beslag AB, 559267-3536, Habo	25,000	100%
Duschprodukter Sweden AB, 559171-8274, Gothenburg	1,000	100%
SIA Duschy Marketing, 40003368826, Riga, Latvia	100	100%
UAB Duschy, 300604740, Kaunas, Lithuania	400	100%
Duschy Marketing OU, 10187318, Kuressaare, Estonia	Q4 00	100%
Arrow Norge AS, 988942332, Viken, Norway	1,000	100%
Salix Forbruksvarer Industri AS, 984 698 569, Tiller, Norway	50,000	100%
Nibu AS, 924 748 842, Asker, Norway	250	100%
Skandinavisk Beslagskompani AB, 556598-6618, Stockholm	3,000	100%
Miljöcenter AS, 932 524 686, Skien, Norway	3,000	100%
Trejon Försäljnings AB, 556684-5391, Vännäs	1,000	100%
Beslag Design AS, 912327906, Oslo, Norway	100	100%
BeslagOnline i Båstad AB, 559023-4430, Båstad	50,000	100%
Beslag Design i Båstad AB, 556166-4409, Båstad	2,000	100%
Timberman Denmark AS, 25776380, Hadsund, Denmark	4,387,000	100%
Timberman Golv AB, 559102-7221, Mölndal	1,000	100%
Timberman Holding ApS, 45259234, Hadsund, Denmark	40,000	90%
Shanghai Salix Trading Co. Ltd 91310000MAC43YHA1H, Shanghai, China		100%
S:t Eriks		
Volati Infrastruktur AB, 559162-9612, Stockholm	3,663	99.9%
Stenentreprenader i Hesseholm AB, 556509-4702, Hässeholm	5,000	100%
S:t Eriks Group AB, 556993-9829, Staffanstorp	782,500	100%
S:t Eriks Holding AB, 556793-4970, Staffanstorp	1,000,000	100%
S:t Eriks AB, 556203-4750, Staffanstorp	22,222	100%
NoFo2 AB, 556777-2255, Staffanstorp	100,000	100%
NoFo3 AB, 556777-6736, Staffanstorp	100,000	100%
S:t Eriks Norge AS, 990918635, Slattum, Norway	1,000	100%
Vinninga Cementvarufabrik AB, 556693-3957, Vinninga	300	100%
Nordskiffer AB, 556443-1103, Höganäs	1,000	100%
Håle Stenbrott AB, 556949-2068, Staffanstorp	500	100%
S:t Eriks Blommedal, 559245-5504, Staffanstorp	250	100%
Byggsystem Direkt Sverige AB, 556674-6417, Laholm	6,000	100%
Betong Direkt Sverige AB, 556737-7295, Laholm	1,000	100%

Subsidiary, corp. ID, registered office	Number	Holding
MEAG VA-system AB, 556166-1454, Västerås	50,000	100%
Gunnar Prefab AB, 556265-6677, Rättvik	1,000	100%
SGs Blockbrytning AB, 559460-0644, Staffanstorp	250	100%
Tornum Group		
Tornum Group AB, 559214-8638, Kvänum	500	100%
Volati Agri AB, 556744-8955, Kvänum	1,000	100%
Tornum AB, 556552-1399, Kvänum	1,000	100%
Tornum Polska Sp. z o.o., 7752500766, Kutno, Poland	100	100%
Tornum Kft., 01-09-880602, Debrecen, Hungary	100	100%
SIA Tornum, 40203393692, Akācījas, Latvia	5,000	100%
Tornum S.R.L., 24851384, Bucharest, Romania	100	100%
OOO Tornum, 1123444005640, Volgograd, Russia	100	100%
Tornum LLC, 38908992, Kiev, Ukraine	100	100%
JPT Industria Oy, 2161684-0, Iljmajoki, Finland	30	100%
Apisa, B22005524, Huesca, Spain	69,602	100%
Volati Agri 1 AB, 559372-3918, Kvänum	960	96%
Terästorni OY, 2012386-8, Lappenranta, Finland	1,000	100%
SIMEZA SLU, B50035294, Zaragoza, Spain	10,000	100%
Tornum Ltd, 03703617, UK	8	100%
Volati Communication		
Volati Communication Holding AB, 559322-1640, Mora	19,592,386,039	99.8%
Scanmast AB, 556775-5938, Mora	120,000	100%
Scanmast AS, 915 115 829, Österås, Norway	100	100%
Scanmast Oy, 3256147-8, Helsinki, Finland	1,000	100%
MAFI Group AB, 556679-4417, Mora	2,165	100%
MAFI US Inc, 7331918, Lewisville, USA	1,000	100%
MAFI AB, 556441-9140, Mora	1,000	100%
MAFI Shanghai Trading Ltd, 91310115MA1K4E7P69, Shanghai, China	-	100%
MAFI Norge AS, 998531713, Oslo, Norway	1,000	100%
MAFI Mexico, MFI202171M5, Guadalupe, Mexico	10,000	100%
MAFI India Ltd, U26109HR2023FTC113905, HARYANA, India	1,730,000	100%
Other		
Volati 2 AB, 556809-7975, Stockholm	1,051,854	100%
Volati Bok Holding AB, 559233-6746, Stockholm	1,000	100%
Volati Finans AB, 556762-3334, Stockholm	1,000	100%
Volati Industri AB, 556880-6235, Stockholm	500	100%
Volati Konsument AB, 556947-0064, Stockholm	1,000	100%

As of the reporting date, there are non-controlling interests within the Group's platforms and business areas. This is part of Volati's business model aimed at

creating common interest with key individuals in the Group through co-investments.

31 December	Non-controlling interests, %	
	2025	2024
Salix Group AB	2.6	2.6
Timberman Holding ApS	10.0	10.0
Volati 1 Holding AB	4.0	4.0
Volati Industri AB	–	–
Volati Luftbehandling AB	4.0	4.0
Volati Agri 1 AB	4.0	6.0
Tornum Group AB	–	–
Volati Communication Holding AB	0.2	0.4
Volati Infrastruktur AB	0.1	0.3

On the reporting date, liabilities to non-controlling interests with put option rights amounted to SEK 274 (216) million and liabilities to other non-controlling interests amounted to SEK 10 (10) million. Profit for the year attributable to non-controlling interests amounted to SEK 13 (10) million.

Dividends for the year attributable to non-controlling interests amounted to SEK 0 (7) million.

For further information about non-controlling interests see notes 1 and 22.

NOTE 25 | Events after the reporting period

In January 2026, all shares in Interket Group were acquired, an add-on acquisition for Ettiketto Group. Interket Group is a leading supplier of label solutions, with operations in Sweden, Germany, the Netherlands and the UK. Interket Group's annual net sales amount to approximately SEK 450 million.

NOTE 26 | Related parties

Personnel expenses for Board members and senior executives who are also shareholders are presented in note 5.

During the year, two units rented premises from companies owned by a member of Volati's Board. Rent for these premises during the year amounted to SEK 7 (7) million.

In April 2025, 109,931 warrants in Volati AB were issued to key individuals in the company. The warrants were issued in accordance with the resolution adopted by the Annual General Meeting on 28 April 2025. In May 2025, Volati repurchased 700,000 shares in Salix Group AB from key individuals in the

company. In May 2025, Volati sold 700,000 shares in Salix Group AB to key individuals in the company. In July 2025, Volati repurchased, through the subsidiary Tornum Group AB, 20 shares in Volati Agri 1 AB from a key individual in the company. These transactions represent a part of Volati's business model aimed at creating common interest with key individuals within the units or business areas through co-investments. All transactions have been conducted at market conditions.

There are no loans between minority shareholders of Volati AB's subsidiaries.

NOTE 27 | Alternative performance measures

The financial reports published by Volati include alternative performance measures (APMs), which supplement the metrics defined or specified in the applicable rules for financial reporting, such as revenue, profit or loss and earnings per share. APMs are specified when they, in their context, provide clearer or more in-depth data than those metrics defined in the applicable rules for financial reporting. The basis for APMs is that they are used by management to assess financial performance and can thus be considered to give analysts and other stakeholders valuable information.

Volati regularly uses APMs as a complement to the key metrics that represent generally accepted accounting policies. The APMs derive from Volati's consolidated accounts and do not comprise measures of financial performance or liquidity in accordance with IFRS and, accordingly, should not be considered as alternatives to net income, operating profit or other key metrics that are derived pursuant to IFRS or as an alternative to cash flow as a measure of consolidated liquidity.

The following table sets out definitions for Volati's key figures. The calculation of APMs is presented separately below.

Non-IFRS APMs and key metrics	Description	Reason for use
EBITDA	Earnings before interest, taxes, depreciation and amortisation.	EBITDA is used together with EBITA to clarify earnings before the effects of depreciation and impairment, and before amortisation of acquisition-related intangible assets, in order to provide a view of the profit generated by operating activities.
Items affecting comparability	These include transaction-related costs, restructuring costs, contingent consideration remeasurement, capital gains/losses on the sale of operations and non-current assets, and other items that affect comparability over time.	Items affecting comparability represent income and expenses that are not attributable to the underlying performance of the business.
Adjusted EBITDA	Calculated as EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and depreciation attributable to operating leases for the last twelve months, as of the current reporting date, for the companies included in the Group on the reporting date, as if they had been owned for the last 12 months, adjusted for items affecting comparability.	Adjusted EBITDA provides management and investors with a view of the size of the operations included in the Group at the reporting date, as it does not include items not directly attributable to day-to-day operations. Also used in our covenant calculations for the bank.
EBITA	Earnings before interest, taxes and amortisation.	Together with EBITDA, EBITA provides a view of the profit generated by operating activities.
EBITA excl. items affecting comparability	Calculated as EBITA, adjusted for items affecting comparability.	Used by management to monitor the underlying earnings growth for the Group.
EBITA growth per ordinary share	Calculated as EBITA divided by the number of ordinary shares outstanding at the end of the period compared with the same period the previous year.	Used to illustrate earnings per ordinary share generated by operating activities.
Organic net sales growth	Calculated as net sales for the period, adjusted for acquired and divested net sales and currency effects, compared with net sales for the same period the previous year as if the businesses had been owned for the same length of time in the comparative period as the length of time they have been legally consolidated in the current period.	This metric is used by management to monitor the underlying net sales growth in existing operations.

Non-IFRS APMs and key metrics	Description	Reason for use
Organic EBITA growth	Calculated as EBITA excluding items affecting comparability for the period, adjusted for total acquired and divested EBITA and currency effects, compared with EBITA excluding items affecting comparability for the same period the previous year, as if the businesses had been owned for the same length of time in the comparative period as the length of time they have been legally consolidated in the current period.	Used by management to monitor the underlying earnings growth for existing operations.
Return on equity	Net profit (including share attributable to non-controlling interests) divided by average equity for the last four quarters (including share attributable to non-controlling interests).	Shows the return generated on the total capital invested in the Company by shareholders.
Return on adjusted equity	Net profit (including share attributable to non-controlling interests) less preference share dividend divided by average equity for the last four quarters (including share attributable to non-controlling interests) less preference share capital.	Shows the underlying return generated on ordinary share capital invested in the Company by owners of ordinary shares.
Return on capital employed (ROCE excl. goodwill)	EBITA excluding items affecting comparability for the last 12 months divided by average capital employed for the last 12 months.	Shows the return on capital employed generated by each business area and the Group without taking into consideration acquisition-related intangible assets with indefinite useful lives.
Return on capital employed incl. goodwill (ROCE incl. goodwill)	EBITA excluding items affecting comparability for the last 12 months divided by average capital employed including goodwill and other intangible assets with indefinite useful lives for the last 12 months.	Shows the return on capital employed generated by each business area and the Group.
Equity ratio	Equity (including share attributable to non-controlling interests) as a percentage of total assets.	The metric can be used to assess financial risk.
Cash conversion	Calculated as operating cash flow for the last twelve months divided by EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and depreciation attributable to operating leases for the last twelve months as of the current reporting date.	Cash conversion is used by management to monitor how efficiently the Company manages working capital and ongoing investments.
Operating cash flow	Calculated as EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and depreciation attributable to operating leases, adjusted for non-cash items less the net of investments in and disposals of property, plant and equipment and intangible assets, and adjusted for cash flow from changes in working capital including prepaid operating lease expenses.	Operating cash flow is used by management to monitor cash flow generated by operating activities.
Net debt/Adjusted EBITDA	Calculated as the sum of interest-bearing loans, finance lease liabilities, provisions for pensions and liabilities attributable to unrealised losses on valuations of outstanding derivatives less cash and cash equivalents, endowment insurance assets and assets attributable to unrealised gains on valuations of outstanding derivatives in relation to adjusted EBITDA for the period.	The metric can be used to assess financial risk.

Calculations of alternative performance measures are presented separately below.

Items affecting comparability, SEK millions	Full year 2025	Full year 2024
Transaction costs	-8	-7
Restructuring costs	-20	-
Contingent consideration remeasurement	14	-2
Capital gains/losses on sale of operations and non-current assets	0	0
Other non-recurring income and expenses	0	6
Items affecting comparability	-14	-3

Adjusted EBITDA, SEK millions	Full year 2025	Full year 2024
EBITDA	1,018	941
Reversal of IFRS 16 effect	-193	-190
Acquired companies	2	70
Reversal of items affecting comparability	14	3
Adjustment of items affecting comparability not affecting EBITDA	-2	-
Adjusted EBITDA	839	824

Calculation of organic net sales growth, %	Full year 2025	Full year 2024
Net sales	8,419	7,866
Total acquired/divested net sales	-693	-617
Currency effects	107	21
Comparative figure for previous year	7,833	7,270
Organic net sales growth, %	0	-7

Calculation of organic EBITA growth, %	Full year 2025	Full year 2024
EBITA	726	658
Adjustment for items affecting comparability	14	3
EBITA excl. items affecting comparability	739	661
Total acquired/divested EBITA	-73	-60
Currency effects	8	0
Comparative figure for previous year	673	601
Organic EBITA growth, %	2	-21

Calculation of EBITA growth per ordinary share, %	Full year 2025	Full year 2024
EBITA	726	658
No. of ordinary shares outstanding at end of period	79,406,571	79,406,571
EBITA per ordinary share, SEK	9.14	8.29
EBITA per ordinary share for same period previous year	8.29	9.28
EBITA growth per ordinary share, %	10	-11

Basic and diluted earnings per ordinary share	Full year 2025	Full year 2024
Net profit attributable to owners of the Parent	302	273
Deduction for preference share dividend	64	64
Net profit attributable to owners of the Parent, adjusted for preference dividend	238	209
Average no. of ordinary shares	79,406,571	79,406,571
Earnings per ordinary share, SEK	3.00	2.63

Calculation of return on equity	Full year 2025	Full year 2024
(A) Net profit, LTM, including non-controlling interests	315	283
Adjustment for preference dividend, including dividend accrued but not yet paid	-64	-64
(B) Net profit, adjusted	251	218
(C) Average total equity	2,151	2,186
(D) Average adjusted equity	1,323	1,358
(A/C) Return on total equity, %	15	13
(B/D) Return on adjusted equity, %	19	16

Calculation of equity ratio	Full year 2025	Full year 2024
Equity including non-controlling interests	2,171	2,215
Total assets	7,770	7,451
Equity ratio, %	28	30

Calculation of operating cash flow and cash conversion	Full year 2025	Full year 2024
EBITDA	1,018	941
Reversal of IFRS 16 effect	-193	-190
(A) EBITDA excl. IFRS 16 effect	825	751
(B) adjustment for non-cash items	-18	-7
Change in working capital	36	142
Net investments in property, plant & equipment and intangible assets	-115	-107
(C) Operating cash flow	728	779
(C/A) Cash conversion, %	88	104

Calculation of Net debt/adjusted EBITDA, x	Full year 2025	Full year 2024
Net debt		
Cash & cash equivalents and other interest-bearing assets	-683	-322
Non-current interest-bearing loans and provisions for pensions	2,682	2,354
- reversal of capitalised borrowing costs	8	7
Non-current finance lease liabilities	39	35
Current interest-bearing loans	12	7
Current finance lease liabilities	24	24
Net debt	2,081	2,105
Adjusted EBITDA	839	824
Net debt/adjusted EBITDA, x	2.5	2.6

ROCE %, 31 December 2025	Salix Group	Ettiketto Group	Industry	Central costs	Volati Group
¹⁾ EBITA LTM	411	215	172	-60	739
Capital employed, 31 December 2025					
Intangible assets	1,664	358	1,072		3,077
Adjustment for goodwill, patent/technology, brands	-1,636	-347	-1,032		-2,998
Property, plant and equipment	30	209	279		518
Right-of-use assets	253	71	208		541
Operating receivables	1,369	304	1,079		2,747
Operating liabilities	-679	-173	-550		-1,414
Capital employed, 31 December 2025	1,001	421	1,056		2,471
Adjustment for average capital employed, LTM	158	7	102		271
¹⁾ Average capital employed, LTM	1,159	429	1,157		2,742
ROCE excl. goodwill ^{1)/2)}, %	35	50	15		27
³⁾ Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	2,330	679	1,827		4,843
ROCE incl. goodwill ^{1)/3)}, %	18	32	9		15

ROCE %, 31 December 2024	Salix Group	Ettiketto Group	Industry	Central costs	Volati Group
¹⁾ EBITA LTM	273	200	240	-53	661
Capital employed, 31 December 2024					
Intangible assets	1,694	364	1,148		3,189
Adjustment for goodwill, patent/technology, brands	-1,682	-357	-1,105		-3,127
Property, plant and equipment	42	96	294		432
Right-of-use assets	248	57	266		574
Operating receivables	1,396	243	1,142		2,784
Operating liabilities	-649	-139	-626		-1,422
Capital employed, 31 December 2024	1,050	264	1,119		2,429
Adjustment for average capital employed, LTM	77	-8	82		140
¹⁾ Average capital employed, LTM	1,126	256	1,200		2,569
ROCE excl. goodwill ^{1)/2)}, %	24	78	20		26
³⁾ Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	2,242	494	1,877		4,512
ROCE incl. goodwill ^{1)/3)}, %	12	41	13		15

Income Statement, Parent Company

SEK million	Note	2025	2024
Operating income			
Net sales		20	17
Operating expenses			
Other external expenses	2	-23	-19
Personnel expenses	3	-35	-33
Other operating income		0	0
Other operating expenses		-1	-2
Depreciation of property, plant and equipment		0	0
Operating profit		-40	-36
Profit/loss from financial investments			
Profit/loss from investments in Group companies	4	-	1,270
Interest and similar income	5	247	234
Interest and similar expenses	6	-122	-142
Profit after financial items		85	1,326
Appropriations	7	41	36
Tax	8	0	0
Net profit		126	1,361

Statement of Comprehensive Income, Parent Company

SEK million	Note	2025	2024
Net profit and Comprehensive income for the year		126	1,361

Statement of Financial Position, Parent Company

SEK million	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Property, plant and equipment	9	0	1
Other shares and interests		1	1
Other non-current financial assets		4	4
Deferred tax assets		1	1
Investments in subsidiaries	10	1,930	1,762
Total non-current assets		1,936	1,768
Current assets			
Receivables from Group companies		4,489	5,018
Prepayments and accrued income		9	3
Current tax receivables		0	0
Other receivables		1	1
Cash and cash equivalents		369	159
Total current assets		4,868	5,181
Total assets		6,804	6,949
EQUITY AND LIABILITIES			
Equity			
	11		
<i>Restricted equity</i>			
Share capital		10	10
<i>Unrestricted equity</i>			
Share premium reserve		2,376	2,376
Retained earnings		953	-186
Net profit		126	1,361
Total equity		3,465	3,561
Untaxed reserves			
Tax allocation reserve		0	0
Liabilities			
<i>Non-current liabilities</i>			
Non-current non-interest-bearing liabilities		16	16
Non-current interest-bearing liabilities		2,662	2,343
Pension obligations		4	4
Total non-current liabilities		2,682	2,362
<i>Current liabilities</i>			
Liabilities to Group companies		610	982
Trade payables		11	4
Other current liabilities		16	20
Accruals and deferred income	13	20	20
Total current liabilities		657	1,025
Total equity and liabilities		6,804	6,949

For information on the Parent Company's pledged assets and contingent liabilities, see note 12.

Cash Flow Statement, Parent Company

SEK million	2025	2024
Operating activities		
Profit after financial items	85	1,326
Adjustment for non-cash items		
Depreciation	0	0
Reversal of dividend from subsidiary	-	-1,268
Reversal of gain/loss on divestment of shares in subsidiaries	-	-2
Reversal of financial items	-127	-93
Total adjustments for non-cash items	-1,363	-1,363
Interest paid	-123	-142
Interest received	5	5
Tax paid	-1	0
Cash flow from operating activities before changes in working capital	-161	-173
Cash flow from changes in working capital		
Change in receivables	-5	-2
Change in operating liabilities	6	1
Cash flow from changes in working capital	1	-1
Cash flow from operating activities	-160	-174
Investing activities		
Investments in property, plant & equipment	0	0
Investments in subsidiaries	-	1
Dividends received	-	168
Cash flow from investing activities	0	168
Financing activities		
Dividends paid	-223	-215
Change in intra-Group transactions	272	-260
Acquisitions and disposals of shares in Group companies held by NCI	-	2
Issue of warrants	1	1
Proceeds from borrowings	320	635
Cash flow from financing activities	370	163
Cash flow for the year	210	157
Cash and cash equivalents at beginning of year	159	1
Cash and cash equivalents at end of year	369	159

Statement of Changes in Equity, Parent Company

SEK million	Share capital	Share premium reserve	Retained earnings	Net profit	Total equity
Closing balance, 31 Dec 2023	10	2,376	-128	155	2,414
Other appropriations of profits	-	-	155	-155	0
Dividend on ordinary shares	-	-	-151	-	-151
Dividend on preference shares	-	-	-64	-	-64
Issue of warrants	-	-	2	-	2
Comprehensive income for the year	-	-	-	1,361	1,361
Closing balance, 31 Dec 2024	10	2,376	-186	1,361	3,561
Other appropriations of profits	-	-	1,361	-1,361	0
Dividend on ordinary shares	-	-	-159	-	-159
Dividend on preference shares	-	-	-64	-	-64
Issue of warrants	-	-	1	-	1
Comprehensive income for the year	-	-	-	126	126
Closing balance, 31 Dec 2025	10	2,376	953	126	3,465

Notes to the Parent Company's accounts

NOTE 1 | Accounting policies

The Parent Company's annual report is prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities and its interpretations for listed companies. RFR 2 requires the Parent Company, as a legal entity, to prepare financial statements in accordance with IFRS reporting standards and statements adopted by the EU to the extent allowed within the framework of the Swedish Annual Accounts Act, and taking into account the relationship between tax expense and accounting profit. The recommendation also specifies permissible IFRS exemptions and additions, and the Company has decided to use the exemption from applying IFRS 9 in its reporting. Differences between the Group's and the Parent Company's accounting policies are described below.

The accounting policies described below have been applied consistently to all periods presented in the Parent Company's financial statements.

Revenue recognition

Dividends to the Parent Company are recognised as revenue.

Leases

The Parent Company applies the exemption rule in RFR 2 and recognises lease payments as an expense on a straight-line basis over the lease term.

Property, plant and equipment

The Parent Company recognises property, plant and equipment at cost less accumulated depreciation and impairment.

Depreciation

Depreciation is applied on a straight-line basis over the useful life of the asset.

	Number of years
Equipment	3–10

The residual values and useful lives of assets are reviewed annually.

Financial instruments

The Parent Company applies the IFRS 9 exemption rules in RFR 2 and financial instruments are therefore recognised at cost less impairment.

Group contributions

The Parent Company recognises Group contributions paid and received as appropriations in the income statement.

Tax

Deferred tax assets arising from tax loss carryforwards or other future tax deductions are recognised to the extent that it is likely that the loss can be offset against future profits.

Investments in subsidiaries

The Parent Company only recognises an impairment loss on the carrying amount of investments in subsidiaries when the value of a subsidiary is less than its value in use, as described in Group note 10.

NOTE 2 | Auditors' fees and remuneration

	2025	2024
KPMG		
Audit	2	2
Other auditing services	0	0
Tax advisory services	0	0
	2	2

The items 'audit' and 'other auditing services' refer to examination of the annual financial statements, accounting records and administration of the business by the CEO and Board, other procedures required to be carried out by the Company's auditors and advice or other assistance relating to observations made during the performance of these other procedures. Anything else is classified as other services.

NOTE 3 | Employees and personnel expenses

The average number of employees in the Parent Company was 14 (15), of whom 5 (7) were men. At the end of 2025, two of the senior executives were employed by the Parent Company and one was an interim consultant. Two are employed in the Group (Salix Group & Ettiketto Group).

	2025	2024
Salaries and other benefits		
Board and CEO	7	6
Other employees	16	14
	23	21

	2025	2024
Social security contributions		
Contractual and statutory social security contributions	7	7
Pension costs, Board and CEO (incl. payroll tax)	0	0
Other pension costs	3	3
	11	11

NOTE 4 | Profit/loss from investments in subsidiaries

	2025	2024
Dividends from subsidiaries	-	1,268
Gains/losses on disposal of shares to NCI	-	2
	-	1,270

NOTE 5 | Interest and similar income

	2025	2024
Interest income from Group companies	245	233
Interest income from bank deposits	2	1
Other interest income	1	0
	247	234

NOTE 6 | Interest and similar expenses

	2025	2024
Interest expenses to Group companies	-11	-19
Interest expenses on loans	-108	-113
Other interest expenses	-1	-9
Exchange losses	-2	-1
Other finance costs	0	0
	-122	-142

NOTE 7 | Appropriations

	2025	2024
Group contributions received	41	36
Change in accelerated depreciation	0	0
	41	36

NOTE 8 | Tax

	2025	2024
Current tax expense	0	0
Deferred tax	-	0
Tax expense for the year	0	0

	2025	2024
Reconciliation of effective tax		
Profit before tax	126	1,361
Tax at applicable tax rate	-26	-280
Tax effect of non-taxable income	0	262
Tax effect of non-deductible expenses	0	0
Taxable net interest income received	26	19
Tax effect, other	-	0
Reported effective tax	0	0

NOTE 9 | Property, plant & equipment

Equipment	2025	2024
Accumulated cost		
Opening cost	1	0
Investments	0	0
Disposals	-	-
Closing accumulated cost	1	1
Accumulated scheduled depreciation		
Opening depreciation	0	0
Depreciation for the year	0	0
Disposals	-	-
Closing accumulated depreciation	0	0
Closing scheduled residual value	0	1

NOTE 10 | Investments in Group companies

Accumulated cost	2025	2024
1 January	1,762	1,697
Shareholder contributions	168	65
Acquisition of subsidiaries	-	-
Owner transactions	-	-1
31 December	1,930	1,762

Subsidiary, corp. ID, registered office	Number	Holding	Carrying amount	
			2025	2024
Salix Group AB, 559016-1500, Malmö	97,443,441	97.4%	813	712
Volati 2 AB, 556809-7975, Stockholm	1,051,854	100%	5	5
Volati Bok Holding AB, 559233-6746, Stockholm	1,000	100%	1	1
Volati Finans AB, 556762-3334, Stockholm	1,000	100%	23	23
Volati Industri AB, 556880-6235, Stockholm	500	100%	783	783
Volati Konsument AB, 556947-0064, Stockholm	1,000	100%	1	1
Volati 1 Holding AB, 559026-2282, Stockholm	480	96%	304	237
			1,930	1,762

NOTE | 11 Equity**Dividend**

In 2025, Volati AB adopted a dividend of SEK 159 (151) million to ordinary shareholders and SEK 64 (64) million to preference shareholders.

Retained earnings

Retained earnings comprise unrestricted equity from previous years. Together with net profit for the year, this comprises total unrestricted equity, i.e., the amount that is available for distribution to shareholders.

Proposed appropriation of profits

Information on the Board's proposed appropriation of profits can be found in the administration report in this Annual Report and below.

The Board of Directors proposes that:

	SEK
Retained earnings	952,587,159.64
Net profit	126,033,062.92
Share premium reserve	2,376,398,417.10
Total	3,455,018,639.66
be appropriated as follows:	
Dividend of SEK 2.00 per ordinary share, total ¹⁾	158,813,142.00
Dividend of SEK 40.00 per preference share, total	64,150,960.00
Carried forward	3,232,054,537.66
Total	3,455,018,639.66

¹⁾ The proposed dividend will be paid in two instalments: SEK 1.00 per share in May 2026 and SEK 1.00 per share in November 2026.

NOTE 12 | Pledged assets and contingent liabilities

Pledged assets	2025	2024
Shares in subsidiaries	–	–
Contingent liabilities	2025	2024
Rental guarantee	7	10
Parent Company guarantee	47	47
Guarantees	27	31
	81	88

The comparative figure for 2024 for guarantees has been updated. See Group note 23 for information on the Group's pledged assets.

NOTE 13 | Accrued expenses

Accumulated cost	2025	2024
Accrued personnel expenses	2	2
Accrued social security contributions on accrued personnel expenses	1	2
Accrued liability for preference share dividend	16	16
Other accruals	1	1
	20	20

NOTE 14 | Related parties

The Parent Company has a related party relationship with its Group companies and owners. See Group note 26. During the year, Group contributions and dividends were received from subsidiaries. In April 2025, 109,931 warrants in Volati AB were issued to key individuals in the company. The warrants were issued in accordance with the resolution adopted by the Annual General Meeting on 28 April 2025. In May 2025, Volati repurchased 700,000 shares in Salix Group AB from key individuals in the company. In May 2025, Volati sold 700,000 shares in Salix Group AB to key individuals in the company. The transactions were conducted at market conditions. In addition, the Parent Company has invoiced its subsidiaries SEK 20 (17) million for services rendered during the year. Personnel expenses for owners are shown in Group note 5.

The Board of Directors and the CEO confirm that the Parent Company financial statements have been prepared in accordance with generally accepted accounting principles in Sweden, that the consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, and that the sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the EU Taxonomy Regulation (EU) 2020/852. The Parent Company financial statements and the consolidated financial statements give a true and fair view of the Parent Company's and the Group's financial position and results. The Administration Report provides a fair overview of the development of the operations, financial position and results of the Parent Company and the Group and describes significant risks and uncertainties facing the Parent Company and the companies included in the Group.

The Annual Report was approved for issue on 19 March 2026.

Stockholm, 19 March 2026

Patrik Wahlén
Chairman of the Board

Maria Edsman
Board Member

Björn Garat
Board Member

Christina Tillman
Board Member

Anna-Karin Celsing
Board Member

Magnus Sundström
Board Member

Andreas Stenbäck
CEO

Our auditor's report on the annual accounts and consolidated accounts and our independent auditor's limited assurance report on the sustainability report were issued on 24 March 2026.

KPMG AB

Helena Nilsson
*Authorised Public Accountant
Chief Auditor*

Ola Larsson
Authorised Public Accountant

Auditor's Report

Translation from the Swedish original

To the general meeting of the shareholders of Volati AB (publ.), corp. id 556555-4317

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Volati AB (publ.) for the year 2025, except for the corporate governance statement on pages 62–75 and the sustainability report on pages 76–141. The annual accounts and consolidated accounts of the company are included on pages 53–201 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 2025 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 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 62–75 and sustainability report on pages 76–141. 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.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

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. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of acquired intangible assets

See disclosure 10 and accounting principles on page 149 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The carrying value of acquired intangible assets, consisting of goodwill and brands/other amount to SEK 2,998 million as at 31 December 2025, representing 39% of total assets.

Goodwill and other intangible assets with indefinite lifetimes shall be subject to impairment testing annually. Other intangible assets should be tested if there are indicators of impairment. The impairment tests are both complex and involves significant elements of judgement from group management.

According to current regulations, the prescribed method for carrying out impairment tests involves management making forecasts for how internal as well as external conditions and plans may impact the business. Examples of such forecasts include future cash flows, which in turn require assumptions to be made about future market conditions. Another important assumption is which discount rate to use in order to correctly reflect the time value of money of forecast future cash in-flows, which carry a certain level of risk.

This area, therefore, involves significant levels of judgement which are in turn significant to the group's financial statements.

How the matter was addressed in the audit

We reviewed the Company's impairment tests to assess whether they had been performed in accordance with the prescribed methodology. We also evaluated management's forecasts of future cash flows and the underlying assumptions, including the long-term growth rate and the discount rate applied, by reviewing and assessing the Group's written documentation and plans. We also evaluated prior-year assessments in relation to actual outcomes.

An important part of our work was also to evaluate how changes in assumptions could affect the valuation, including performing and reviewing the Group's sensitivity analyses.

We also assessed the completeness of the disclosures in the annual accounts and consolidated accounts and evaluated whether they are consistent with the assumptions applied by the Group in its impairment testing and whether the information provided is sufficiently comprehensive to enable an understanding of management's assessments.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–52, 76–141 and 211–212. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Accounting Standards 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.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

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 scepticism 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.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

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 Volati AB (publ.) for the year 2025 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 scepticism 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.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Volati AB (publ.) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Volati AB (publ.) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 62-75 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard Revr 16 The auditor's examination of the

corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Volati AB (publ.) by the general meeting of the shareholders on the 28 April 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2024.

Stockholm 24 March 2026

Helena Nilsson
Authorized Public Accountant
Auditor in charge

Ola Larsson
Authorized Public Accountant

Auditor's limited assurance report of Volati AB (publ.)s sustainability statement

To the general meeting of the shareholders of Volati AB (publ.), corporate identity number 556555-4317

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Volati AB (publ.) (the "company") for the financial year 2025. The sustainability statement is included 76 - 141 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU:s Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the assurance engagement in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other matters

The sustainability information for the prior year has not been subject to any assurance, and consequently no assurance of the comparative information in the sustainability statement for 2025 has been performed.

Information other than the sustainability statement

This document also contains information other than the sustainability statement and is found on pages 1-75, 142-201 and 21-212. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion with limited assurance on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 The auditor's limited assurance regarding the statutory sustainability statement. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant

matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Volati AB (publ.) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

In conducting our limited assurance engagement, with respect to the process undertaken to identify the sustainability information to be reported, we have:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our review procedures regarding the Process implemented by the company was consistent with the description of the Process set out in the sustainability statement.

In conducting our limited assurance engagement, with respect to the sustainability statement, we have performed, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the company's reporting and consolidation processes, including the company's internal control environment and information systems, relevant to the preparation of information in the sustainability statement.
- Evaluated whether information identified as material through the process the company has carried out is also included in the sustainability statement.
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the requirements of the ESRS.
- Performed inquiries with relevant personnel and analytical procedures on selected disclosures in the sustainability statement.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement.
- Through inquiries, obtained understanding of the methods used to develop material estimates and how these methods were applied.
- Through inquiries, obtained a general understanding of the process to identify economic activities which are eligible and aligned with the EU Green Taxonomy, and the corresponding disclosures in the sustainability statement.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer of Volati AB (publ.) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Volati AB (publ.). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm 24 March 2026

KPMG AB

Helena Nilsson
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