

# Information to the shareholders of Volati

Prior to the resolution on the distribution of the shares in Salix Group AB  
at the Annual General Meeting on 29 April 2026

This information brochure is provided for information purposes only and to assist Volati's shareholders in considering the Board of Directors' proposal regarding the distribution of Volati's shares in the partly owned subsidiary Salix Group to the ordinary shareholders of Volati. This information brochure does not contain and does not constitute an invitation or an offer to acquire, sell, subscribe for or otherwise trade in shares or other securities in Volati or Salix Group. This information brochure has not been approved by any supervisory authority and does not constitute a prospectus.

Subject to the Annual General Meeting of Volati on 29 April 2026 resolving to approve the distribution in accordance with the Board of Directors' proposal, no further action is required from you as an ordinary shareholder of Volati in order to receive shares in Salix Group, other than being registered as an ordinary shareholder of Volati (either directly or through a nominee) on the record date for the distribution. A prospectus will be published prior to the listing and admission to trading of Salix Group shares on Nasdaq Stockholm, subject to the Annual General Meeting on 29 April 2026 resolving on the distribution in accordance with the Board of Directors' proposal.

volati.

# Important information

## Background and purpose of this information brochure

The Board of Directors of Volati AB, reg. no. 556555-4317 (**"Volati"**), has proposed that the Annual General Meeting to be held on 29 April 2026 resolve to distribute all Volati's shares in Salix Group AB, reg. no. 559016-1500 (**"Salix Group"**), to the ordinary shareholders of Volati. This information brochure (the **"Information Brochure"**) contains general information only and does not constitute a prospectus. The purpose of this Information Brochure is to provide shareholders with an overview of the businesses and financial position of the two companies, as well as the proposed distribution and listing of Salix Group. This Information Brochure is intended to assist Volati's shareholders in their consideration of the Board of Directors' proposal at the Annual General Meeting on 29 April 2026. Subject to the Annual General Meeting on 29 April 2026 resolving to approve the distribution of all Volati's shares in Salix Group in accordance with the Board of Directors' proposal, a prospectus will be published prior to the completion of the distribution and the listing and admission to trading of Salix Group shares on Nasdaq Stockholm AB (**"Nasdaq Stockholm"**). The prospectus will contain detailed information about Salix Group and the risks associated with an investment in Salix Group.

This Information Brochure is governed by Swedish law. Any dispute arising out of or in connection with this Information Brochure shall be subject to the exclusive jurisdiction of the Swedish courts, with the Stockholm District Court as the court of first instance. This Information Brochure has been prepared in a Swedish-language version and an English-language version. In the event of any inconsistency between the two versions, the Swedish-language version shall prevail.

## Information to investors in the United States

The shares of Salix Group have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States (as defined in Regulation S under the U.S. Securities Act), except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable securities laws of any relevant state or other jurisdiction of the United States. The shares of Salix Group have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities authority in the United States or any other U.S. regulatory authority. Nor has any such authority passed upon or endorsed the merits of the distribution of Salix Group or the accuracy or adequacy of this Information Brochure. Any representation to the contrary is a criminal offence in the United States. Shareholders are required to rely on their own examination of Volati and Salix Group and the terms of the distribution, including the merits and risks involved.

## Forward-looking statements and risk factors

This Information Brochure contains certain forward-looking statements and opinions reflecting Volati's and Salix Group's

current views with respect to future events and financial and operational performance. Words such as "intend", "assess", "expect", "may", "plan", "believe", "estimate" and other expressions that indicate or predict future developments or trends, and which are not based on historical facts, constitute forward-looking statements. Forward-looking statements are inherently subject to both known and unknown risks and uncertainties as they depend on future events and circumstances.

Forward-looking statements do not constitute a guarantee of future results or performance and actual results may differ materially from those expressed or implied by such statements. Neither Volati nor Salix Group undertakes any obligation to update or revise any forward-looking statements as a result of new information, future events or similar circumstances, or to inform of any changes in assumptions or factors on which such statements are based, except as required by applicable law. The businesses of Volati and Salix Group may be affected by a number of factors. A description of certain risk factors relating to the distribution of Salix Group is included in the section "Risk factors relating to the distribution of Salix Group" and a description of material risk factors relating to Salix Group will be included in the prospectus to be published prior to the listing and admission to trading of Salix Group shares on Nasdaq Stockholm.

## Industry and market information

This Information Brochure contains industry and market information derived from third-party sources as well as from Volati's and Salix Group's own assessments. Neither Volati nor Salix Group accepts any responsibility for the accuracy of the industry or market information contained in this Information Brochure.

## Presentation of financial information

Certain financial and other information in this Information Brochure has been rounded for ease of presentation. As a result, the figures in certain columns may not add up to the stated totals. Other than the figures relating to Volati for 2025, which have been audited in connection with Volati's 2025 Annual Report, no information in this Information Brochure has been audited or formally reviewed by the auditors of Volati or Salix Group.

## Other information

This Information Brochure contains certain information relating to Volati and Salix Group which will be supplemented by Salix Group's public disclosures and reports, other information available on Volati's website and the prospectus for Salix Group to be published prior to the distribution and listing of Salix Group shares on Nasdaq Stockholm. Shareholders may also obtain the following information:

- Volati's interim report for October–December 2025
- Volati's interim report for January–March 2026 (to be published on 29 April 2026)
- Annual Reports for 2024 and 2025, and
- other information regarding Volati's operations, financial position, results, cash flow and shares.

The above information is available at [www.volati.se](http://www.volati.se). Shareholders are encouraged to read the above information together with this Information Brochure.

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## Notice of Volati's 2026 AGM

Information regarding the right to participate in Volati's 2026 Annual General Meeting (the "AGM") and how to register is set out in the notice of the AGM. The notice and other documents published prior to the AGM are available on Volati's website ([www.volati.se](http://www.volati.se)).

The Board of Directors of Volati (the "Board") has proposed that the AGM on 29 April 2026 resolve to distribute all Volati's shares in its partly owned subsidiary Salix Group to the ordinary shareholders of Volati.

## Key dates

**21 April 2026**

Record date for participation in Volati's AGM

**23 April 2026**

Final date for registration of participation in Volati's AGM

**29 April 2026**

AGM of Volati

**15 June 2026**

Expected date for the distribution of, and first day of trading in, Salix Group shares

# Definitions

"Euroclear" means Euroclear Sweden AB

"SEK" means Swedish kronor, SEK m means million of Swedish kronor, SEK bn means billion of Swedish kronor

"Volati" means, depending on the context, Volati AB (publ), reg. no. 556555-4317, or the group of which Volati AB (publ) is the parent company

"Salix Group", the "Company" or the "Group" means, depending on the context, Salix Group AB, reg. no. 559016-1500, the group of which Salix Group AB, is the parent company or a subsidiary within that group

"Nasdaq Stockholm" means, depending on the context, the regulated market Nasdaq Stockholm or its operator Nasdaq Stockholm AB

# Background and reasons

Volati currently consists of six platforms, which are developed through organic growth and acquisitions. Salix Group, established through the acquisition of Lomond Industrier ten years ago, is currently Volati's largest platform. Since 2021, Salix Group has had its own Board of Directors, operating under an ownership directive from Volati's Board, giving the business greater authority over acquisitions, investments and strategy.

Focus and clarity are essential when developing companies. Experience from the distribution and separate listing of Bokusgruppen in 2021 shows that a separate listing can enhance the company's business and financial profile and create better conditions for continued development and growth.

Weaker market conditions in recent years have temporarily dampened organic growth across several of Volati's platforms, contributing to overall growth falling short of Volati's long-term targets. With a clearer structure and increased focus, the Board believes the Group is well positioned to return to its targets as market conditions gradually normalise. Volati's management also sees clear signs of recovery across several parts of Salix Group.

Volati's Board has resolved to propose a distribution and separate listing of Salix Group shares as a natural next step in the Company's development as an independent business. The purpose of the separate listing is to create two independent companies, each with the best possible conditions for continued growth.

Volati's Board believes that Salix Group, which already operates largely as an independent business under an experienced management team, is well positioned as a separate company to strengthen growth and benefit from direct access to capital markets. With its strong brands and solid market positions, Salix Group is considered well placed to continue its development and focus on the successful execution of its strategy for profitable growth.

A separation is also expected to make Salix Group's value more visible to investors, customers, suppliers, employees and other stakeholders. This is expected to generate increased long-term interest from new investor groups alongside Volati's existing shareholders. The Board believes this will strengthen shareholder value in Salix Group over time.

A separate listing of Salix Group will also enable Volati to focus fully on the continued development of its five remaining platforms.

In light of the above, Volati's Board has proposed that the AGM on 29 April 2026 resolve to distribute all Volati's shares in its partly owned subsidiary Salix Group to the ordinary shareholders of Volati. In connection with the distribution, a separate listing of Salix Group shares on Nasdaq Stockholm is planned to take place in June 2026.

Stockholm, 27 March 2026

**Volati AB (publ)**

*Board of Directors*

# Information regarding the proposed distribution

## Resolution on the distribution

Subject to the AGM of Volati on 29 April 2026 resolving, in accordance with the Board's proposal, to distribute all Volati's shares in Salix Group to the ordinary shareholders of Volati, those registered as ordinary shareholders on the record date will be entitled to receive Salix Group shares. Each ordinary Volati share will entitle the holder to receive one (1) Salix Group share. Apart from being registered as an ordinary shareholder of Volati on the record date (either directly or through a nominee), no further action is required to receive Salix Group shares. The distribution of Salix Group shares is expected to be carried out in accordance with the Swedish tax rules known as the Lex ASEA rules (see the section "Certain Swedish tax considerations" for further information).

## Distribution ratio

For each ordinary Volati share, one (1) Salix Group share will be received free of consideration. For further information, see the section "Share information and ownership structure in Salix Group".

## Record date

The Volati Board proposes that the AGM authorise the Board to determine the record date with Euroclear for the distribution of Salix Group shares. The Board intends for the distribution of Salix Group to take place on 15 June 2026. The record date is expected to occur in close connection with the listing of Salix Group shares on Nasdaq Stockholm.

## Receipt of Salix Group shares

Shareholders registered as ordinary shareholders of Volati in the share register maintained by Euroclear on the record date will receive Salix Group shares and do not need to take any further action. The Salix Group shares will be credited to each entitled ordinary shareholder's securities account (or to the securities account of any person otherwise entitled to receive the distribution) no later than two banking days after the record date. Euroclear will thereafter issue a statement showing the number of shares registered in the recipient's securities account.

## Nominee-registered holdings

Ordinary shareholders whose holdings in Volati are nominee-registered (i.e. held through a bank or other nomi-

nee) will not receive any notification from Euroclear. Notification will instead be made in accordance with the relevant nominee's procedures.

## Listing of Salix Group shares

The Board of Salix Group intends to apply for the listing and admission to trading of Salix Group shares on Nasdaq Stockholm. The first day of trading in Salix Group shares is expected to be 15 June 2026. Information regarding the ISIN code and ticker symbol of Salix Group shares will be included in the prospectus to be published prior to the listing.

## Transaction costs

The majority of the transaction costs attributable to the separation of Salix Group from the Volati group, as well as the distribution and listing of the shares in Salix Group, will be covered by Salix Group.



# Overview of Salix Group

## Business overview

Salix Group is a Nordic trading and distribution platform offering products to the construction and industrial sectors, primarily within hardware, consumables, input materials and packaging. The Group also offers a broad range of products for home and garden as well as agriculture and forestry and holds leading positions in key categories such as fittings and fastening products<sup>1</sup>. The offering comprises both strong proprietary brands and third-party brands. Salix Group operates primarily in Sweden, Norway, Denmark and Finland, with Sweden accounting for approximately 65 percent of net sales in 2025.

The largest customer segment is builders' merchants, which accounted for just over 50 percent of net sales in 2025. Other customer segments include construction-related industrial customers, retail, and 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 are generated from the professional and industrial segments, while a smaller share is attributable to the consumer segment.

Salix Group's net sales amounted to SEK 4,115 million in the 2025 financial year, while EBITA amounted to SEK 400 million.

## Salix Group's business areas and brands

Salix Group consists of three distinct business areas: Consumables Trade & Agriculture, Construction & Packaging Solutions and Home & Fittings. Salix Group aims to maximise the benefits of synergies within each business area, including through the shared service centre Salix Business Partner. This enables Salix Group to strengthen its customer offering and competitiveness and drive long-term growth and profitability.

Salix Business Partner has been established as an independent part of Salix Group and is responsible for coordinating and developing selected Group-wide functions such as logistics and IT.



<sup>1</sup> Statements regarding Salix Group's market position in this Information Brochure are based on a market study conducted by Arthur D. Little ("ADL").

## Consumables Trade & Agriculture

Business Area Consumables Trade & Agriculture offers a broad range of construction-related products, hardware and technical consumables to professional customers in the construction, industrial, agricultural and trade sectors. The companies within the business area hold strong positions in their respective market segments and have a clear Nordic presence. The business area includes Thomee, a leading Swedish wholesaler serving the hardware and builders' merchant sectors. The business area also owns several strong brands, including Heco, a leading Nordic supplier of screws and fastening products; Kellfri and Trejon, suppliers of machinery and equipment for agriculture, forestry and contracting; and Miljöcenter, a supplier of environmentally sustainable products for home and garden.

## Construction & Packaging Solutions

Business Area Construction & Packaging Solutions specialises in products and solutions for the construction and industrial sectors, as well as customised packaging solutions. The business area's offering is primarily based on proprietary brands, and its companies hold strong positions within their respective market segments. The business area includes Tecca, which offers innovative and sustainable building envelope solutions to the

construction and residential housing industries, and T-Emballage, a leading supplier of material-independent packaging solutions to Nordic industrial customers. The business area also includes Sørbo Industribeslag, a supplier to the door and window industry as well as the Norwegian contracting market.

## Home & Fittings

Business Area Home & Fittings offers fittings, interior products and solutions for residential, project and commercial environments, with a focus on design, functionality and sustainability. The companies within the business area hold strong positions in the Nordic construction and hardware trade and have a growing presence in the Baltics.

The business area includes several market-leading companies such as Habo Gruppen, Pisla, Beslag Design and Nibu, which together offer functional fittings, design fittings and other interior products for both residential and public environments. The business area also includes Duschprodukter, an established supplier of showers and bathroom accessories, and Timberman, a leading supplier of flooring solutions for both residential and commercial environments in Denmark.



### THREE BUSINESS AREAS

Consumables Trade & Agriculture

Home & Fittings

Construction & Packaging Solutions

### AND 14 BUSINESS UNITS



### SUPPORTED BY A SHARED SERVICE CENTRE

Salix Business Partner

## Acquisition agenda

Salix Group has a proven and active acquisition agenda focused on structural growth through the acquisition and integration of well-positioned companies with strong profitability potential following their addition to the Group and the realisation of synergies. Acquisitions form a core part of the Company's business model and include both platform acquisitions and add-on acquisitions. To support this, the Company has a proven and well-adapted central acquisition function as well as an established acquisition process and strategy.

Salix Group's historical development has largely been driven by value-creating acquisitions. Since January 2019, Salix Group has completed 13 acquisitions, contributing to expansion into new geographic markets, a broader customer base and an expanded product offering. These acquisitions have strengthened the market positions of existing Group companies and helped establish Salix Group as a strong player in its Nordic market segments.

Salix Group primarily acquires businesses with proven business models, strong market positions and strong cash flows at reasonable valuations and develops them with a focus on long-term value creation. The Group also uses the cash flows of acquired businesses to finance further acquisitions and strengthen its market positions.

## History

Salix Group traces its roots to some of the oldest trading companies in the Nordic region, with a history dating back to 1892 when the southern Swedish construction and hardware wholesaler Thomée was founded in Malmö. For more than a century, Thomée has established itself as a stable and well-regarded player in the Nordic builders' merchant market. The foundation of what is today Salix Group was laid in 2006, when the group that owned Thomée acquired Isaksson Gruppen (now Habo Gruppen), a company with roots in Småland, which was established in 1921. The transaction brought together two long-standing successful companies and laid the foundation for an industrial group with strong market positions in fittings, construction products and hardware distribution. The same year also saw the acquisition of the Norwegian company Industribeslag in Trondheim, marking the start of a broader Nordic expansion.

During the 2000s and 2010s, a number of strategic acquisitions were completed that further strengthened the Group's product offering, geographic presence and distribution capacity, including HDF-Bolagen in 2007 (now part of Thomée) and Sørbo in 2014. In 2012, the operations were consolidated under the new Group name Lomond Industrier, with its head office in Malmö, where the Group's logistics and administrative functions were also centralised. This laid the foundation for a more efficient organisational structure and continued profitable growth.

An important milestone in the Group's development occurred in 2015 when Lomond Industrier was acquired by Volati. At the time of the acquisition, Lomond Industrier had net sales of approximately SEK 1.1 billion, making the transaction Volati's largest acquisition to date. This marked the beginning of a period of accelerated growth, both organically and through further acquisitions.

In connection with Volati's listing on Nasdaq Stockholm in 2016, Lomond Industrier formed the foundation of the business area then known as Volati Trading and what is now Salix Group. Miljöcenter and Kelfri were also acquired in the same year, and Volati Trading continued to grow through the acquisition of T-Emballage in 2017.

## Key milestones in Salix Group's history

**2006:** Foundation of what is today Salix Group established when the group that owned Thomée acquired Isaksson Gruppen (now Habo Gruppen)

**2007:** HDF-bolagen in Halmstad acquired and added to Thomée

**2012:** Parent company renamed Lomond Industrier. Group logistics and administration centralised in Malmö

**2014:** Sørbo acquired

**2015:** Lomond Industrier acquired by Volati

**2016:** Volati listed on Nasdaq Stockholm  
Lomond Industrier formed the foundation of Volati Trading (later Salix Group), one of three business areas established in Volati in connection with the IPO.  
Miljöcenter and Kelfri acquired and added to Volati Trading

**2017:** T-Emballage acquired

**2019:** Vägghmaterial and Swekip acquired

**2020:** Acquisition of Pisla Group – the Company's largest acquisition outside Sweden to date, expanding its market into the Baltics

**2021:** Business Area Volati Trading renamed Salix Group and given its own Board and expanded mandate to independently decide on acquisitions, investments and strategy. Acquisition of Duschprodukter, strengthening Salix Group's presence in the Baltics

**2022:** Gunnar Eiklid, Nibu, Skanco and Embo Import acquired

**2023:** Sweja and Trejon acquired

**2024:** Beslag Design and Timberman acquired

**2025:** Acquisition of Hans Eggestrand

During 2019–2020, Volati Trading completed several value-creating acquisitions that further strengthened its market position. The acquisitions of Vägghmaterial and

Swekip in 2019 (now part of Tecca and Kelfri respectively) broadened the product offering, while the acquisition of Heco Nordiska in 2020, together with Thomée's established FAST brand, positioned the business area as a leading player in screw and fastening technology in Sweden. In addition, Finnish company Pisla was acquired in 2020 with the aim of consolidating the hardware market in Finland and complementing the Habo brand. This expanded the geographic footprint to include Sweden, Norway, Finland and the Baltics, while further strengthening leading market positions across several segments in the Nordic region.

In 2021, a new phase of development began for the Group. Volati Trading was restructured as Salix Group, with its own name, Board and an expanded mandate to independently decide on acquisitions, investments and strategy.

Since then, the acquisition journey has continued with full momentum. Salix Group has completed a number of strategic acquisitions that have further complemented the Group's offering in areas including hardware, packaging solutions, flooring, agricultural and forestry machinery and paint retailing, while also expanding its geographic presence.

## Market overview

Salix Group drives, develops and acquires businesses offering products for the construction and industrial sectors, primarily hardware, consumables, input goods and packaging. The Group operates primarily in the Nordic region<sup>2</sup>, with Sweden as its main market, accounting for approximately 65 percent of net sales in 2025. Salix Group also has a growing presence in adjacent regions, including the United Kingdom and the Baltics.

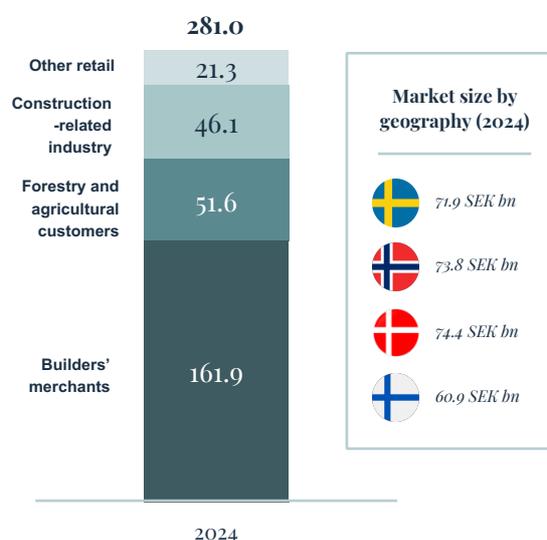
The Group's customers can be divided into four main segments: (i) builders' merchants, (ii) construction-related industry, (iii) forestry and agricultural customers, and (iv) other retail. Builders' merchants represent the largest customer segment, accounting for approximately 52 percent of net sales in the 2025 financial year, followed by the construction-related industry at approximately 18 percent and forestry and agricultural customers at approximately 15 percent, while other retail accounted for approximately 15 percent. The majority of Salix Group's net sales are generated from the professional and industrial segments, while a smaller share is attributable to the consumer segment.

The customer segments in which Salix Group operates are part of, or closely related to, the Nordic construction

market. The value of the Nordic construction market consists of the total end-customer value of new construction and renovation in each country and amounted to SEK 1,477.3 billion in 2024.<sup>3</sup> A significant share of the total value of the construction market consists of building materials, defined as materials consumed and installed in the construction process. The building materials market is estimated to account for approximately 40 percent of the Nordic construction market, corresponding to SEK 590.9 billion in 2024.<sup>4</sup> This part of the market largely comprises the material and component flows in which the Group operates.

## The Nordic Core Market by customer segment and geography<sup>5</sup>

2024, SEK billion



Salix Group's core market (the "Nordic Core Market") consists of the Group's four main customer segments and amounted to approximately SEK 281.0 billion in 2024.<sup>6</sup> The largest share of the Nordic Core Market consists of the builders' merchant segment, which alone accounted for approximately SEK 161.9 billion in 2024. Sales through builders' merchants in the Nordic region cover a broad range of product categories, with building materials, interior and joinery products, and wood products representing the largest segments. The construction-related industry customer segment is the Group's second-largest segment and represented approximately SEK 46.1 billion of the Nordic Core Market in 2024. This customer segment comprises direct sales to industrial customers, where demand is driven by broader industrial demand in manufacturing, logistics, construction components and technical industries.

<sup>2</sup> For the purposes of this section, the Nordic region refers to Sweden, Norway, Denmark and Finland.

<sup>3</sup> A large share of the forestry and agricultural customer segment lies outside the construction market.

<sup>4</sup> Source: market study conducted by ADL.

<sup>5</sup> Source: market study conducted by ADL.

<sup>6</sup> Source: market study conducted by ADL. Note that retail channels are reported at wholesale value, while industrial sales are reported at retail value.

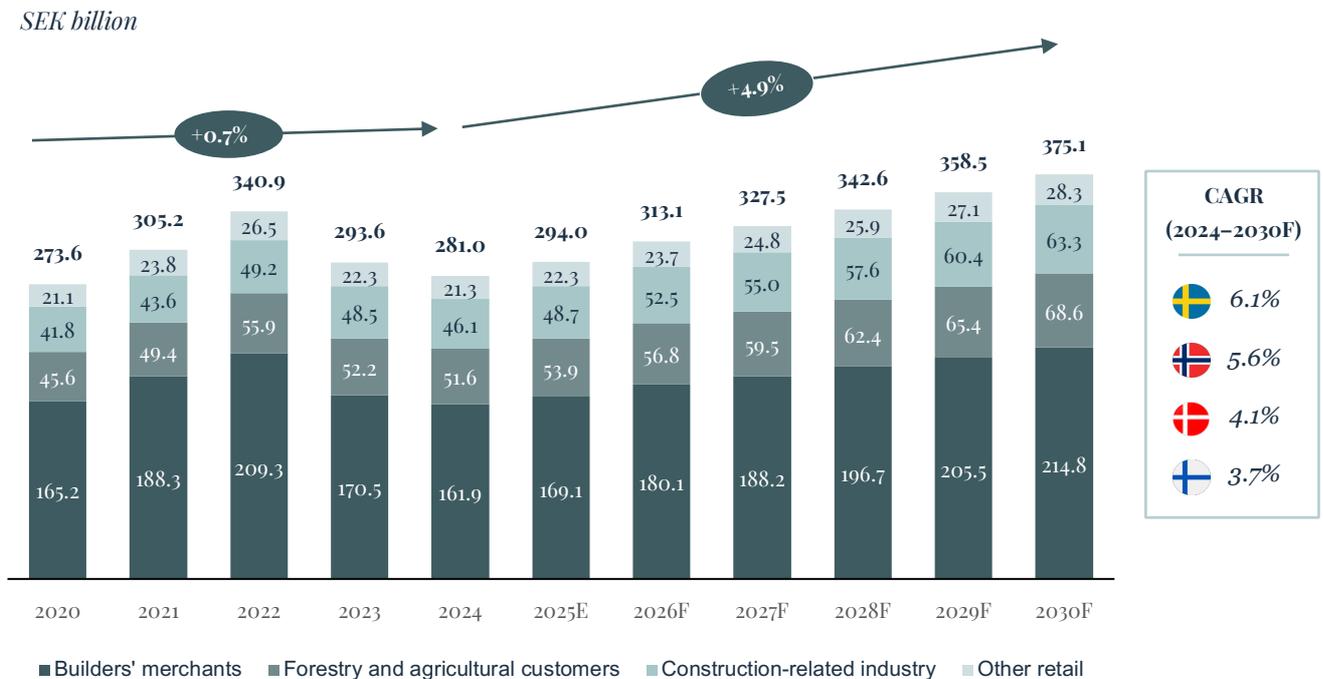
The forestry and agricultural customer segment represented a market of approximately SEK 51.6 billion in 2024.

This customer segment includes sales across several retail categories, including garden products and equipment for small-scale agriculture.<sup>7</sup> Other retail, which amounted to approximately SEK 21.3 billion in 2024, represents a complementary customer segment and includes generalist and multi-segment retailers selling relevant construction and garden-related products such as tools, small hardware, seasonal outdoor products and home improvement products.<sup>8</sup>

### Recovery and long-term growth

During the period 2022–2024, the Nordic construction market was characterised by macroeconomic headwinds, with higher interest rates and general uncertainty in the global market negatively affecting demand. This resulted in weak market development, and the Nordic Core Market showed limited growth during the period, corresponding to a historical compound annual growth rate (CAGR)<sup>9</sup> of 0.7 percent between 2020 and 2024. Looking ahead, the Nordic Core Market is expected to gradually return to growth, supported by improved market sentiment and stable demand in key customer segments. The Nordic Core Market is expected to grow at a CAGR of 4.9 percent between 2024 and 2030, reaching approximately SEK 375.1 billion by 2030.<sup>10</sup>

Market development by customer segment in the Nordic Core Market <sup>11</sup>



Source: market study conducted by ADL

<sup>7</sup> Source: market study conducted by ADL.

<sup>8</sup> Source: market study conducted by ADL.

<sup>9</sup> Growth rates are stated in nominal terms.

### Market trends

The Nordic building materials market is driven by several long-term structural and regulatory trends which together provide a stable foundation for growth. Key drivers include a stable renovation market, where growth may be supported by ROT deduction initiatives (Swedish tax deduction for repair, conversion, and extension work carried out on a property) and real GDP growth. More stable macroeconomic conditions may also help strengthen demand for building materials over time. A trend of declining inflation, monetary easing and lower macroeconomic volatility could strengthen household real purchasing power and support investment in renovation and ongoing maintenance.<sup>12</sup> In addition, the ageing building stock in the Nordic region represents a long-term structural driver of the renovation and building materials market.<sup>13</sup>

In addition, stricter national and EU climate and energy targets are expected to drive investments in improved insulation, window replacements, ventilation upgrades and the installation of heat recovery systems and building automation. Another driver is changing ways of working and living, which are creating new requirements for how buildings are designed and used.<sup>14</sup> At the same time, market consensus indicates that ESG (Environmental, Social and Governance) has evolved from a value-added feature to a fundamental requirement, where traceable sourcing, certified products and transparent ESG reporting affect distributors' ability to meet demand from professional and public sector customers.

<sup>10</sup> Source: market study conducted by ADL.

<sup>11</sup> Stated in nominal term.

<sup>12-14</sup> Source: market study conducted by ADL.

Overall, these trends support a stable, long-term growth foundation for the Nordic building materials market.

## Competitive landscape

Salix Group operates in a fragmented but gradually consolidating market. Competition takes place both at Group level between larger, acquisition-driven players and among niche players within individual product segments. Several trading and industrial groups have partially overlapping segment exposure compared with the Group, but few players constitute direct competitors at Group level.<sup>15</sup>

Given the volume-driven nature of the market, companies with well-functioning logistics structures and strong procurement expertise are advantaged. This means that distribution is a key competitive factor and plays an important role in the ability to realise economies of scale.

At Group level, Salix Group benefits from Salix Business Partner which provides shared services and support to the companies in areas such as logistics, IT systems and procurement. This enables efficient integration of acquisitions, increased standardisation and ongoing efficiency improvements. Salix Group operates a decentralised organisational model based on largely autonomous business units within the Group's three business areas, creating opportunities for increased cross-selling, stronger customer relationships and improved commercial efficiency.

Competitive dynamics vary across individual product segments, and success requires tailored market strategies depending on sales channel and product category. The Group has established strong market positions across several product segments. Overall, this underlines the Group's broad market presence and strong position within its product categories in the Nordic Core Market.



<sup>15</sup> Source: market study conducted by ADL.

## Strengths and competitive advantages

Several key strengths and competitive advantages have contributed to Salix Group's development and performance and provide a strong foundation for the Company to execute its strategy as a standalone company. These strengths and competitive advantages include the following:

### Broad and well-balanced product and brand portfolio with strong shelf presence

Salix Group holds a strong competitive position through a broad and well-balanced product and brand portfolio comprising both proprietary brands and complementary third-party brands. This mix enables an optimal offering to customers in the Group's end markets, contributing to higher sales per customer relationship, stronger customer loyalty and deeper business relationships. At the same time, commercial and operational economies of scale are created within procurement, logistics and marketing, further strengthening competitiveness and profitability.

The broad portfolio of both proprietary and external brands provides flexibility to address different customer segments, price points and use cases. Proprietary brands enable greater control over product development, quality and margin structure, while complementary third-party brands add breadth, innovation and attractiveness to the customer offering.

### Established platform for profitable and resilient growth

In recent years, Salix Group has established a solid foundation with increased focus on efficient operations, operational excellence and long-term profitability. In connection with Salix Group's establishment as an independent company in 2021, with its own Board and separate management team, a comprehensive internal efficiency programme was initiated, supported by the Group-wide Salix Business Partner function.

The efficiency programme has comprised three main components:

- (i) a more efficient logistics platform through the consolidation of warehouse operations,
- (ii) an improved procurement and supplier strategy, including Group-wide framework agreements with suppliers and a clear presence in China, and
- (iii) a strengthened commercial organisation through investments in training and an increased focus on sales excellence.

### Proven and value-creating acquisition agenda

Salix Group has a proven and disciplined acquisition agenda that forms a central part of the Group's strategy for structural and profitable growth. The acquisition strategy focuses on well-positioned companies with proven business models, strong market positions and solid cash flows at reasonable valuations, where Salix Group can contribute indus-

trial expertise, a long-term ownership perspective and synergy potential.

Value creation is realised through a structured post-acquisition approach, where Group-wide resources in areas including procurement, logistics and commercial development are combined with retained local entrepreneurship and clear profit responsibility. This enables efficient integration, the realisation of synergies and improved profitability. The combination of a scalable platform, a decentralised governance model and financial discipline provides Salix Group with strong conditions to execute recurring acquisitions and create long-term shareholder value.

### Potential for value creation as a standalone company

The proposed distribution of Salix Group is expected to enable an even more focused governance structure, allowing Salix Group to execute its strategy to drive profitable growth, product development and operational and commercial excellence, combined with a value-creating acquisition agenda. As an independent listed company, Salix Group will have greater flexibility to direct capital allocation in the best interests of the Company and its shareholders, with the objective of supporting growth in net sales, earnings and cash flow.

The Group is led by a management team with long tenure and extensive industry experience. This provides strong conditions for delivering on the Group's strategic ambitions and long-term targets.



Net sales

SEK **4,115** million  
2025

Net sales growth

**15%**  
2024–2025

EBITA

SEK **400** million  
2025

EBITA margin

**10%**  
2025

EBITA growth

**53%**  
2024–2025

R/WK

**38%**  
2025

Net debt / Adjusted EBITDA

**2.2** x  
2025

## Financial targets and dividend policy

In line with Salix Group's strategy, the Group's Board has established the following financial targets:

- **Net sales growth:** Average annual total net sales growth, including acquisitions, of at least 15 percent over time.
- **Profitability:** Long-term EBITA-margin of at least 12 percent.
- **Return on working capital:** R/WC of at least 40 percent.
- **Leverage:** Net debt in relation to Adjusted EBITDA ratio of 2–3x.

Dividends on the Company's shares shall normally correspond to 10-50% of the Company's net profit for the previous financial year attributable to the owners of the parent company. When determining the dividend, account is taken of net debt in relation to the Company's targets, future acquisition opportunities, development opportunities in existing companies, and other factors that the Board considers to be of importance. Dividends on the shares shall be paid in connection with the annual general meeting on one or several payment occasions.



# Salix Group's Board of Directors, Group management and auditor

## Information on Salix Group's Board of Directors



### Patrik Wahlén

Chairman of the Board

**Born:** 1969

**Education:** Business and Economics studies, Lund University.

**Other current and former positions:** Co-founder of Volati (2003). Board member and Chairman of Volati, Bokusgruppen AB (publ) and Kristjansson&Wahlén AB. Board member of Destination Falkenberg AB, Jajy AB and AB Salparono. Previous roles in Kemira Group and EY.



### Andreas Stenbäck

Board Member

**Born:** 1979

**Education:** MSc, Royal Institute of Technology; BSc in Business Administration and Economics, Stockholm University.

**Other current and former positions:** CEO of Volati. Former CFO of Volati. Chairman or Board member of a number of companies within the Volati Group. Previously held positions at Keystone Advisers and MCF Corporate Finance.



### Christina Tillman

Board Member

**Born:** 1968

**Education:** BSc in Business and Economics, Stockholm University.

**Other current and former positions:** Board member of, among others, Volati, Corem Property Group and Grimaldi Industri AB. Previously held positions include CEO of Odd Molly and Board member of Coop Sverige.



### Maria Edsman

Board Member

**Born:** 1968

**Education:** MSc in Business and Economics, Stockholm School of Economics; Board training, Styrelseakademien.

**Other current and former positions:** CEO of Bokusgruppen. Board member of, among others, Volati, Rusta AB and Bokhandlarföreningen. Previous roles include Business Area Manager and CEO of Akademi-bokhandeln.



### Mattias Björk

Board Member

**Born:** 1975

**Education:** LLM, Lund University; MSc in Business and Economics, Lund University; Executive MBA, NYU Stern School of Business.

**Other current and former positions:** Board member of Genova Property Group AB, Bokusgruppen AB (publ), Betula Partners AB and Boero Oyj. Former CFO of Volati and Board member of several companies within the Volati Group.

### Auditor of Salix Group

Salix Group's auditor is KPMG AB. Helena Nilsson (born 1973) is the auditor in charge. Helena Nilsson is an authorised public accountant and a member of FAR (the professional institute for authorised public accountants in Sweden).

## Information on Salix Group's senior executives



### Martin Hansson

CEO

**Born:** 1975

**Education:** LL.M., University of Gothenburg

**Other current and former positions:** Previous experience at the German holding company Maxingvest and, prior to that, 17 years at IKEA in various roles.



### Carolina Nerman

CFO

**Born:** 1980

**Education:** MSc in Business and Economics, Lund University.

**Other current and former positions:** Former CFO of Lamhults Design Group and previously held several roles at EY.



### Krister Svantesson

Chief HR Officer

**Born:** 1964

**Education:** Bachelor's degree in Human Resources, Lund University.

**Other current and former positions:** Held several roles at the environmental technology company Nederman and the electrical wholesaler Sonepar. Previously HR Director at Bombardier Transportation and Hilti.



### Ingrid Andelid

Head of M&A

**Born:** 1992

**Education:** MSc in Business and Economics (Finance), School of Business, Economics and Law at the University of Gothenburg.

**Other current and former positions:** Previously held M&A roles at Volati, SEB Private Equity and PwC Corporate Finance.



### Marcus Ahlstedt

Business Area Manager  
Construction & Packaging  
Solutions

**Born:** 1969

**Education:** Technical studies at Jönköping University. Military training at the rank of Captain in the Swedish Armed Forces.

**Other current and former positions:** Board member of T-Emballage, Vägghmaterial and TECCA. Previous positions at T-Emballage (most recently Deputy CEO and Sales Director) and at Beslag & Metall.



### Roger Andersson

Business Area Manager  
Consumables Trade &  
Agriculture

**Born:** 1965

**Education:** Upper secondary education, ASEA Industrial School.

**Other current and former positions:** Chairman of Kellfri, Miljöcenter, Heco and Eggestrand. Board member of Thomée Gruppen. Previous roles at Thomée Gruppen over 25 years, most recently CEO.



### Fredrick Sylva

Business Area Manager  
Home & Fittings

**Born:** 1971

**Education:** Construction engineering studies, Jönköping, Värnamo and Gislaved, and project management training at Jönköping University.

**Other current and former positions:** Chairman of Nibu, Timberman, Beslag Design, Pisla, and Duschprodukter. Previous roles include CEO of Habo and various senior roles at Corroventa and Elfa.



### Christos Selman

CEO Salix Business Partner

**Born:** 1991

**Education:** MSc in Engineering, KTH Royal Institute of Technology.

**Other current and former positions:** Previous positions at Heco, most recently CEO.

# Selected financial information for Salix Group

The following tables summarise unaudited financial information for Salix Group for the financial years 2024 and 2025. The information underlying the financial data has been obtained from Salix Group's internal financial systems. Following the separation from Volati, Salix Group will operate as a standalone company. In connection with the distribution of the shares, central costs are expected to increase. This includes costs related to meeting the stock exchange's disclosure requirements and the formal legal requirements applicable to a listed company.

This also includes listing and registration fees, communication activities, the preparation of interim reports and annual reports, and costs related to general meetings. Full financial statements will be published in a prospectus prior to the listing of Salix Group shares on Nasdaq Stockholm. These will be prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU ("IFRS"), the Swedish Financial Reporting Board's recommendation RFR 1 "Supplementary Accounting Rules for Groups", and the Swedish Annual Accounts Act.



# Key figures

SEK million	2025	2024
Net sales	4,115	3,588
Net sales growth, %	14.7	5.5
Organic net sales growth, %	4.1	-8.0
Gross profit	1,346	1,108
Gross margin, %	32.7	30.9
EBITDA	500	359
Adjusted EBITDA	428	359
EBITA	400	262
Adjusted EBITA	328	262
EBITA margin, %	9.7	7.3
EBITA growth, %	52.6	2.0
Organic EBITA growth, %	28.5	-9.2
R/WC, %	37.5	26.6
Return on capital employed excluding goodwill, %	34.4	24.1
Return on capital employed including goodwill, %	17.2	11.7
Profit for the period after tax	194	90
Basic earnings per share, SEK <sup>16</sup>	2.34	1.10
Diluted earnings per share, SEK <sup>17</sup>	2.34	1.10
Return on equity, %	16.9	8.4
Equity ratio, %	33.7	27.0
Cash conversion, last 12 months, %	106.0	122.0
Operating cash flow	440	339
Net debt / Adjusted EBITDA, x	2.2	3.3
Items affecting comparability	-11	-12
Number of full-time equivalents	682	666

## Definitions

**Organic net sales growth:** Net sales adjusted for acquisitions, divestments and currency effects, compared with the previous year as if all entities had been owned for the entire period

**Gross profit:** Net sales less cost of goods sold, including inventory and transport costs and Items affecting comparability

**Gross margin:** Gross profit as a percentage of net sales

**EBITDA:** Earnings before interest, tax, depreciation and amortisation

**Items affecting comparability:** 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.

**Adjusted EBITDA:** Calculated as EBITDA adjusted by adding back interest expenses and depreciation relating to operating leases for the last twelve months as of the reporting date for companies included in the Group at the reporting date, as if they had been owned for the entire twelve-month period, and adjusted for Items affecting comparability

**EBITA:** Earnings before interest, tax and acquisition-related amortisation

**Adjusted EBITA:** Calculated as EBITA adjusted by adding back interest expenses and depreciation relating to operating leases for the last twelve months as of the reporting date for companies included in the Group at the reporting date, as if they had been owned for the entire twelve-month period, and adjusted for Items affecting comparability

**Organic EBITA growth:** EBITA excluding items affecting comparability, adjusted for acquisitions, divestments and currency effects, compared with the corresponding period in the previous year as if the entities had been owned for the entire period

**Return on equity:** Profit for the period divided by average equity for the last four quarters<sup>18</sup>

**Equity ratio:** Equity as a percentage of total assets<sup>19</sup>

**Cash conversion:** Calculated as operating cash flow for the last twelve months divided by EBITDA excluding IFRS 16 operating leases

**Operating cash flow:** EBITDA adjusted for lease-related items, non-cash items, investments/disposals of property, plant and equipment and changes in working capital

**Net debt / Adjusted EBITDA:** Interest-bearing liabilities including leases, pensions and unrealised derivative losses less cash and cash equivalents and derivative assets, in relation to Adjusted EBITDA

**R/WC (Return on working capital):** Rolling 12-month EBITA as a percentage of average working capital over the last 12 months, defined as inventories plus trade receivables less trade payables

**Return on capital employed:** Capital employed at the end of the period in relation to EBITA for the preceding 12 month

<sup>16</sup> Based on 81 489 909 shares, which corresponds to the number of shares that Salix Group is expected to have at the time of the listing.

<sup>17</sup> Based on 81 489 909 shares, which corresponds to the number of shares that Salix Group is expected to have at the time of the listing.

<sup>18</sup> Profit for the period and equity include non-controlling interests.

<sup>19</sup> Equity includes non-controlling interests.

# Income statement

SEK million	2025	2024
<b>Operating income</b>		
Net sales	4,115	3,588
<b>Operating expenses</b>		
Merchandise	-2,769	-2,480
Other external expenses	-248	-212
Personnel expenses	-607	-535
Other operating income and expenses	8	-2
<b>EBITDA</b>	<b>500</b>	<b>359</b>
Depreciation and impairment of property, plant and equipment	-100	-97
<b>EBITA</b>	<b>400</b>	<b>262</b>
Acquisition-related amortisation	-54	-35
<b>EBIT</b>	<b>346</b>	<b>227</b>
<b>Finance income and costs</b>		
Finance income and costs	-89	-99
<b>Profit before tax</b>	<b>257</b>	<b>128</b>
Tax	-64	-38
<b>Net profit</b>	<b>194</b>	<b>90</b>

# Balance sheet

SEK million	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	1,664	1,697
Property, plant and equipment	30	42
Right-of-use assets	253	248
Financial assets	0	0
Deferred tax assets	13	14
<b>Total non-current assets</b>	<b>1,961</b>	<b>2,001</b>
<b>Current assets</b>		
Inventories	777	848
Trade receivables	506	490
Receivables Volati <sup>20</sup>	-	395
Current receivables from companies within the Volati Group	39	72
Other current receivables	103	65
Cash and cash equivalents	220	92
<b>Total current assets</b>	<b>1,645</b>	<b>1,961</b>
<b>Total assets</b>	<b>3,606</b>	<b>3,962</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to owners of the Parent	1,198	1,055
Non-controlling interests	17	15
<b>Total equity</b>	<b>1,215</b>	<b>1,070</b>
<b>Liabilities</b>		
Non-current interest-bearing liabilities to Volati	-	1,650
Non-current lease liabilities	187	179
Other non-current liabilities and provisions	44	35
Deferred tax liabilities	194	206
<b>Total non-current liabilities</b>	<b>426</b>	<b>2,070</b>
Current interest-bearing liabilities to Volati <sup>21</sup>	1,048	-
Current lease liabilities	74	76
Short-term liabilities to companies within the Volati Group	153	72
Trade payables	403	383
Other current liabilities	287	291
<b>Total current liabilities</b>	<b>1,965</b>	<b>822</b>
<b>Total liabilities</b>	<b>2,391</b>	<b>2,892</b>
<b>Total equity and liabilities</b>	<b>3,606</b>	<b>3,962</b>

<sup>20</sup> The five line items "Receivable Volati", "Current receivables from companies within the Volati Group", "Non-current interest-bearing liabilities to Volati", "Current interest-bearing liabilities to Volati", and "Short-term liabilities to companies within the Volati Group" correspond to the line item "Net financial receivables Salix Group" in Volati's balance sheet.

<sup>21</sup> In connection with the listing, the Company is expected to replace its current outstanding liabilities to Group companies with external bank financing. The Company has received a letter of intent from external banks to replace the internal financing. The external financing is intended to be entered into in mid-May and will take effect in connection with the listing.

# Cash flow statement

SEK million	2025	2024
<b>Operating activities</b>		
Profit before tax	257	128
Adjustment for other non-cash items	226	223
Interest paid and received, excluding interest on lease liabilities	-60	-77
Interest paid on lease liabilities	-16	-16
Income tax paid	-72	-58
<b>Cash flow from operating activities before changes in working capital</b>	<b>336</b>	<b>200</b>
<b>Cash flow from changes in working capital</b>		
Change in inventories	62	-15
Change in operating receivables	-35	47
Change in operating liabilities	31	43
<b>Cash flow from changes in working capital</b>	<b>58</b>	<b>75</b>
<b>Cash flow from operating activities</b>	<b>394</b>	<b>276</b>
<b>Investing activities</b>		
Acquisitions and disposals of operations and subsidiaries	-37	-601
Net investments in property, plant & equipment and intangible assets	-18	-12
Net investments in financial assets	-	-
<b>Cash flow from investing activities</b>	<b>-55</b>	<b>-612</b>
<b>Financing activities</b>		
Warrant proceeds	-	1
New borrowings and repayment of borrowings, excluding leases	-505	710
Repayment of lease liabilities	-84	-82
Dividends paid	-	-82
Group contributions received	-	105
Non-controlling interest's investment in group companies	-	15
<b>Cash flow from financing activities</b>	<b>-589</b>	<b>668</b>
<b>Cash flow for the year</b>	<b>-250</b>	<b>331</b>
Cash & cash equivalents at beginning of the year	487	158
Exchange differences	-17	-3
<b>Cash &amp; cash equivalents at end of the year</b>	<b>220</b>	<b>487</b>

## Financing

Salix Group is expected to have a leverage ratio in line with its financial targets at the time of listing. In connection with the listing, the Company is expected to replace its current outstanding intra-group loans with external bank financing, and is thereafter not expected to have any debt to Volati. The Company has received a letter of intent from external banks to replace the internal financing. The external financing agreements are intended to be entered into in mid-May and will take effect in connection with the listing.

# Overview of Volati, excluding Salix Group

## Business overview

Volati is a Swedish industrial group that develops industrial platforms through add-on acquisitions and active ownership. Since its founding in 2003, the company has delivered stable and profitable growth and today consists of six platforms with primary operations in Northern Europe.

Following the distribution and separate listing of Salix Group, Volati will focus on developing and growing its remaining five platforms: Ettiketto Group, Corroventa, Communication, S:t Eriks and Tornum Group.

Volati's ordinary shares have been listed on Nasdaq Stockholm since 2016, and the company also has a listed preference share. In 2025, Volati reported net sales of SEK 4,309 million and EBITA of SEK 318 million, excluding Salix Group.

## Business concept

Volati aims to create 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.

In summary, the business concept means that Volati:

- Adds value to local entrepreneurship
- Creates conditions for profitable organic and acquisition-driven growth
- Develops industrial platforms
- Operates with a long-term perspective





### **Business model**

Volati's business model is based on acquiring and developing established companies within its existing industrial platforms. Through long-term and active ownership and complementary add-on acquisitions, the platforms' market positions and profitability are strengthened over time.

The model's four pillars are local entrepreneurship, active ownership, competence and leadership and add-on acquisitions.

#### **Local entrepreneurship**

Volati believes that the best business decisions are made close to customers, employees and markets. Operational responsibility rests with the companies' management teams. Volati exercises ownership oversight through board representation. Based on local entrepreneurship and a decentralised governance model, Volati provides leadership, competence, structure, financial resources and capital allocation.

#### **Active ownership**

As an owner, Volati monitors the development of its businesses and ensures strong conditions for profitable growth. The company takes clear responsibility for board and management appointments, strategic direction, capital allocation, sustainability initiatives, and policies and guidelines.

#### **Competence and leadership**

Volati works systematically with competence development, leadership supply and succession planning to ensure the right management for the platforms' different stages of development. Through targeted leadership programmes and strategic talent development, the organisations' ability to execute strategies and drive growth is

strengthened. At the same time, competence and ways of working are continuously developed to enhance operational capability. This includes targeted training initiatives in areas such as sales, leadership, finance and negotiation, as well as knowledge sharing between the platforms.

#### **Add-on acquisitions**

Acquisitions are a central part of Volati's strategy, with a particular focus on add-on acquisitions that strengthen the platforms' market positions and accelerate growth. The identification of acquisition targets, execution of transactions and integration are increasingly driven within the platforms. The companies' proximity to customers, markets and potential acquisition targets generates a strong pipeline of opportunities and supports high-quality target selection. By combining the companies' market knowledge and operational expertise with Volati's experience in acquisitions, capital allocation and governance, a scalable model for ongoing add-on acquisitions is created, enabling the platforms to be progressively developed and strengthened over time.

Early involvement of management teams in the acquisition process supports efficient integration and reduces operational risk. Integrating acquired companies into existing platforms with established operating models and deep industry expertise enables faster realisation of synergies, economies of scale and operational improvements. This supports improved profitability and cash flow generation, which in turn enables continued acquisition-driven growth even during periods of weaker market conditions.

# volati.

## FIVE PLATFORMS

Ettiketto Group

S:t Eriks

Tornum Group

Communication

Corroventa

## COMPANIES WITHIN EACH PLATFORM



## Volati's remaining platforms

### Ettiketto Group

Part of Volati since 2011

CEO: Rikard Ahlin

Number of employees, Dec 2025: 530

Net sales, 2025: SEK 1,203 million



Ettiketto Group is a leading European full-service supplier in the label industry. Ettiketto Group offers labels for a wide range of applications, including within the food and industrial sectors. Through Beneli, advanced self-adhesive applications are also provided for products with high quality requirements, such as printed electronics.

Ettiketto Group operates in five European markets. The objective is to be Europe's leading label company and to be an industry leader in operational efficiency, procurement, production and sales.

Acquisitions are a central component of Ettiketto Group's growth strategy. Through add-on acquisitions, the geographic presence is strengthened and the product offering broadened. The acquired companies often have lower margins which are gradually improved through increased operational efficiency and synergies within the platform. Since 2020, Ettiketto Group has completed seven acquisitions which together have added approximately SEK 1,350 million in annual net sales. At the beginning of 2026, the business was further expanded through the acquisition of Interket Group.

### Corroventa

Part of Volati since 2007

CEO: Sofia Axelsson

Number of employees, Dec 2025: 76

Net sales, 2025: SEK 268 million



Corroventa is a European market leader in products and solutions for water damage restoration and the remediation of moisture, odours and radon. In addition to the sale of products and solutions, Corroventa also operates Europe's largest rental fleet of equipment for emergency water damage restoration and flood response.

Customers primarily comprise remediation companies, insurance companies and construction companies across 13 European markets.

Corroventa views acquisitions as an important part of its future growth and continuously evaluates opportunities in Sweden and across the rest of Europe, with the ambition of expanding its geographic presence and strengthening its offering within existing or related product areas through selective acquisitions.

## Communication

**Part of Volati since 2021** (through the acquisition of Scanmast)

**CEO:** Andreas Westholm

**Number of employees, Dec 2025:** 126

**Net sales, 2025:** SEK 667 million



Communication is Volati's most recently established platform and includes the companies Scanmast and MAFI.

Scanmast is a leading Nordic supplier of infrastructure such as masts and towers for telecommunications, lighting and surveillance, as well as pipe bridges for the industrial and transport sectors. The company operates both as a full-service provider of turnkey 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 leading supplier of fastening solutions, including for telecommunications equipment and solar panels. The company develops and manufactures mounting systems and customised solutions for the installation of technical equipment and operates globally in the design and development of mounting solutions. The company was acquired in 2022.

Communication continuously evaluates acquisitions as a complement to organic growth, with a focus on expanding its geographic presence and strengthening its offering within existing or related product areas.

## S:t Eriks

**Part of Volati since 2018**

**CEO:** Magnus Ström

**Number of employees, Dec 2025:** 534

**Net sales, 2025:** SEK 1,257 million



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 infrastructure. The products are mainly used in infrastructure projects, construction and landscape architecture.

Sales are primarily to professional customers in the infrastructure and construction contracting sectors in Sweden, complemented by sales through builders' merchants.

Acquisitions are a central component of S:t Eriks' growth strategy. Through add-on acquisitions, the product portfolio has been expanded towards more profitable niches, including within water and wastewater infrastructure,

thereby strengthening the platform's margin profile. Since 2020, S:t Eriks has completed three acquisitions which together have added approximately SEK 330 million in annual net sales.

## Tornum Group

**Part of Volati since 2004**

**CEO:** Sofia Svensson

**Number of employees, Dec 2025:** 304

**Net sales, 2025:** SEK 924 million



Tornum Group is a leading supplier of equipment for grain handling, feed production and industrial processes. Its offering includes grain dryers, silos, conveying and storage systems, and automation solutions for the agriculture and grain industries. Through complementary operations, the Group also offers equipment and systems for feed production as well as process equipment for the pulp and paper industry.

Customers are primarily farmers, cooperatives and industrial customers across 15 European markets.

Acquisition-driven growth is a central component of Tornum Group's strategy. Add-on acquisitions have gradually expanded the offering within agriculture from individual products to complete systems and turnkey projects. The acquisitions have also contributed to expansion into related areas such as feed production and industrial process solutions, while strengthening the platform's geographic presence in Europe. Since 2020, Tornum Group has completed five acquisitions which together have added approximately SEK 590 million in annual net sales.

## Financial targets and dividend policy

In accordance with Volati's strategy, the following financial targets have been established:

- **EBITA growth:** The target is average annual EBITA growth 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 3x, and not exceeding 3.5x.

## 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 paid at an annual rate of SEK 40.00 per preference share, with quarterly payments of SEK 10.00.

## Volati's strengths and competitive advantages

<b>Swedish industrial group with profitable growth</b>	Volati develops industrial platforms through acquisitions and active ownership. Since its founding in 2003, the company has delivered stable, profitable growth funded by its own cash flows.
<b>Proven ability to develop strong platforms</b>	Over time, Volati has developed several industrial platforms through acquisitions and organic growth. The platforms have been progressively strengthened through strategic direction, management appointments and capital allocation. Complementary acquisitions and operational improvements have further strengthened competitiveness and profitability.
<b>Experienced and structured acquirer</b>	Volati has completed more than 60 acquisitions since 2003 and is an established player with a structured and selective process focused on add-on acquisitions for its existing platforms. The approach is characterised by a long-term perspective and a focus on reasonable valuations.
<b>Decentralised governance model</b>	Volati's model is based on decentralised governance, with operational decision-making taking place within the businesses. Ownership oversight is exercised through board representation, strategic direction, management appointments and capital allocation. This creates clear structures and conditions for profitable long-term development.
<b>Stable financial performance</b>	Volati has historically demonstrated stable financial performance, with profitable operations, strong cash flow generation and a balanced capital structure.
<b>Experienced management and Board</b>	Volati has a management team and Board with broad industrial and financial experience, as well as backgrounds in business development and transactions.
<b>Long-term and active owners</b>	Volati takes a long-term perspective and exercises active ownership through board representation and capital allocation. The company has a stable shareholder base and long-term, committed principal owners.

# Selected financial information for Volati excluding Salix Group

The tables below present an overview of selected financial information for the financial years 2024 and 2025 for Volati excluding Salix Group. The information represents Volati's remaining operations following the distribution of Salix Group and reflects the difference between Volati's and Salix Group's financial information, adjusted for internal transactions and balances.

The information in the tables below does not constitute financial statements prepared in accordance with IFRS and is therefore not necessarily comparable with similar measures used by other companies. It also has certain limitations as an analytical tool. However, the information is based on financial information prepared in accordance with IFRS.



# Key figures

SEK million	2025	2024
Net sales	4,309	4,282
EBITDA	512	576
EBITA	318	390
EBITA margin, %	7.4	9.1
EBITA growth per ordinary share, %	-18.4	-17.0
EBIT	235	305
Profit from continuing operations	116	188
Basic earnings per ordinary share (continuing operations), SEK	0.57	1.47
Diluted earnings per ordinary share (continuing operations), SEK	0.57	1.47
Basic and diluted earnings per ordinary share, SEK	3.00	2.63
Return on adjusted equity, %	19.0	16.1
Net debt / Adjusted EBITDA, x	2.5	2.6

## Definitions

**EBITDA:** Earnings before interest, tax, depreciation and amortisation

**EBITA:** Earnings before interest, tax and acquisition-related amortisation

**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

**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

**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

# Income statement

SEK million	2025	2024
<b>Operating income</b>		
Net sales	4,309	4,282
Operating expenses	-3,797	-3,706
<b>EBITDA</b>	<b>512</b>	<b>576</b>
Depreciation	-193	-186
<b>EBITA</b>	<b>318</b>	<b>390</b>
Acquisition-related amortisation	-83	-85
<b>EBIT</b>	<b>235</b>	<b>305</b>
<b>Finance income and costs</b>		
Finance income and costs	-88	-70
<b>Profit before tax</b>	<b>148</b>	<b>235</b>
Tax	-32	-47
<b>Profit from continuing operations</b>	<b>116</b>	<b>188</b>
Profit from discontinued operations	199	94
<b>Net profit</b>	<b>315</b>	<b>283</b>
<b>Profit attributable to:</b>		
Owners of the Parent	302	273
Non-controlling interests	13	10
<b>Profit from continuing operations attributable to:</b>		
Owners of the Parent	109	181
Non-controlling interests	7	8

# Balance sheet

SEK million	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	1,413	1,494
Property, plant and equipment	776	716
Deferred tax assets	53	37
<b>Total non-current assets</b>	<b>2,241</b>	<b>2,248</b>
<b>Current assets</b>		
Inventories	709	714
Trade receivables	461	503
Other current receivables	307	232
Net financial receivables Salix Group <sup>24</sup>	1,163	1,255
Cash and cash equivalents	459	225
<b>Total current assets</b>	<b>3,098</b>	<b>2,929</b>
<b>Total assets</b>	<b>5,340</b>	<b>5,176</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the Parent	1,110	1,261
Non-controlling interests	10	10
<b>Total equity</b>	<b>1,120</b>	<b>1,271</b>
<b>Liabilities</b>		
Non-current interest-bearing liabilities	2,682	2,354
Non-current lease liabilities	188	224
Other non-current liabilities and provisions	397	351
<b>Total non-current liabilities</b>	<b>3,268</b>	<b>2,929</b>
Current interest-bearing liabilities	12	7
Current lease liabilities	105	109
Trade payables	355	364
Other current liabilities	479	498
<b>Total current liabilities</b>	<b>952</b>	<b>977</b>
<b>Total liabilities</b>	<b>4,220</b>	<b>3,906</b>
<b>Total equity and liabilities</b>	<b>5,340</b>	<b>5,176</b>

# Condensed cash flow statement

SEK million	2025	2024
Cash flow from operating activities	345	498
Cash flow from investing activities	-153	-130
Cash flow from financing activities	-64	258
<b>Cash flow for the year</b>	<b>128</b>	<b>626</b>

<sup>24</sup> This line items corresponds to the five line items "Receivables Volati", "Current receivables from companies within the Volati Group", "Non-current interest-bearing liabilities to Volati", "Current interest-bearing liabilities to Volati", and "Short-term liabilities to companies within the Volati Group" in Salix Group's balance sheet.

# Share information and ownership structure in Salix Group

## Share information

As of the date of this Information Brochure, Volati has 81,010,345 shares outstanding, of which 79,406,571 are ordinary shares. Each ordinary Volati share is intended to entitle the holder to one (1) Salix Group share in connection with the proposed distribution. Accordingly, on the record date for the distribution, the number of Salix Group shares held by Volati is expected to correspond to the number of ordinary Volati shares entitled to the distribution.

In connection with the distribution, the shares in Salix Group will be admitted to trading on Nasdaq Stockholm, and the Board intends the listing of Salix Group shares to take place on 15 June 2026.

## Dividend rights

All shares in Salix Group carry equal rights to dividends and to the Company's assets and any surplus in the event of the Company's liquidation. Dividends are normally paid to shareholders through Euroclear as a cash amount per share but may also be paid in forms other than cash (distributions in kind). If a shareholder cannot be reached through Euroclear, the shareholder's claim against Salix Group for the dividend amount remains and such claim is subject to a ten-year limitation period. Upon expiry of the limitation period, the dividend amount accrues to Salix Group.

## Pre-emption rights

If Salix Group issues new shares, warrants or convertible instruments through a cash issue or set-off issue, shareholders will generally have pre-emption rights to subscribe for such securities in proportion to their shareholdings prior to the issue. However, the Articles of Association do not restrict the Company's ability, in accordance with the Swedish Companies Act, to issue new shares, warrants or convertible instruments with deviation from shareholders' pre-emption rights. The shares are not subject to any transfer restrictions.

## Central securities depository registration

The shares in Salix Group will be registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). The register will be maintained by Euroclear. Accordingly, no share certificates will be issued and transfers of shares will take place electronically. Information regarding the ISIN code for Salix Group shares will be included in the prospectus to be published prior to the listing of the shares in Salix Group.

## Outstanding warrants in Salix Group

Salix Group has issued three different series of warrants to senior executives under incentive programmes designed to promote sustainable long-term financial performance through effective alignment of the interests of shareholders and management. The warrants entitle the holders to subscribe for shares in Salix Group at a predetermined price (subject to customary recalculation in the event of certain corporate actions), as set out in the table below.<sup>25</sup>

Series	Number of warrants	Shares per warrant	Subscription price per share	Exercise period
2021/2026	831,863	0.81	45.40	10 October 2026 (or, if earlier, the first day of trading in Salix Group's share) – 10 January 2027
2022/2026	166,666	0.81	48.00	27 April 2026 – 27 July 2026
2024/2028	241,691	0.81	50.10	25 April 2028 – 25 May 2028

<sup>25</sup> The table shows the most recently determined recalculated right to subscribe for shares upon exercise of the warrants, following a recalculation carried out because of a change in the number of shares and the share

capital in Salix Group during 2026. The terms set out in the table apply as of the date of this Information Brochure.

## Ownership structure

As of the date of this Information Brochure, Salix Group is 97.4% owned by Volati. If the record date for the distribution of Salix Group had been 26 March 2026, the ownership structure would initially reflect that 97.4% of Salix Group would be owned by Volati's shareholders, while 2.6% would continue to be owned by senior executives in Salix Group, who would therefore not be affected by the distribution of Volati's shares in Salix Group.

The table below shows Salix Group's ten largest shareholders following the distribution, based on the assumption that the distribution of Salix Group shares had been carried out with a record date of 26 March 2026.

<b>Ten largest shareholders in Salix Group following the distribution</b>	Number of shares	Share of capital, %
Karl Perlhagen	31,530,641	38.69%
Patrik Wahlén	18,581,509	22.80%
Fjärde AP-fonden	6,382,431	7.83%
Andra AP-fonden	4,832,881	5.93%
Lannebo Kapitalförvaltning	3,277,665	4.02%
Alcur Fonder	1,501,244	1.84%
Mårten Andersson	1,265,860	1.55%
Vanguard	1,010,328	1.24%
Martin Hansson	921,623	1.13%
Magnus Sundström	854,758	1.05%
Other	11,330,969	13.90%
<b>Total</b>	<b>81,489,909</b>	<b>100.00%</b>

# Risk factors relating to the distribution of Salix Group shares

Below is a summary description of certain risk factors relating to the distribution of Salix Group shares. A more detailed description of the risks relating to Salix Group will be included in the prospectus to be published prior to the distribution of Salix Group shares to the ordinary shareholders of Volati, subject to the 2026 AGM of Volati approving the distribution in accordance with the Board's proposal.

## **The expected benefits of the distribution of Salix Group shares may not be realised**

The intended purpose of the distribution and the subsequent listing of Salix Group shares is to create significant shareholder value. However, there is a risk that the expected benefits of the distribution may not be realised if the assumptions underlying the decision to carry out the distribution prove to be incorrect. The new Volati and/or Salix Group, as standalone groups, may not be able to obtain external financing or other financial services at all or on terms as favourable as those that could have been obtained by Volati and Salix Group as a combined group. If Volati or Salix Group, as standalone groups, experience reduced revenues or additional costs, this could have a negative impact on Volati's and Salix Group's respective operations, financial position, share price and results of operations, and consequently result in the expected benefits of the distribution not being realised.

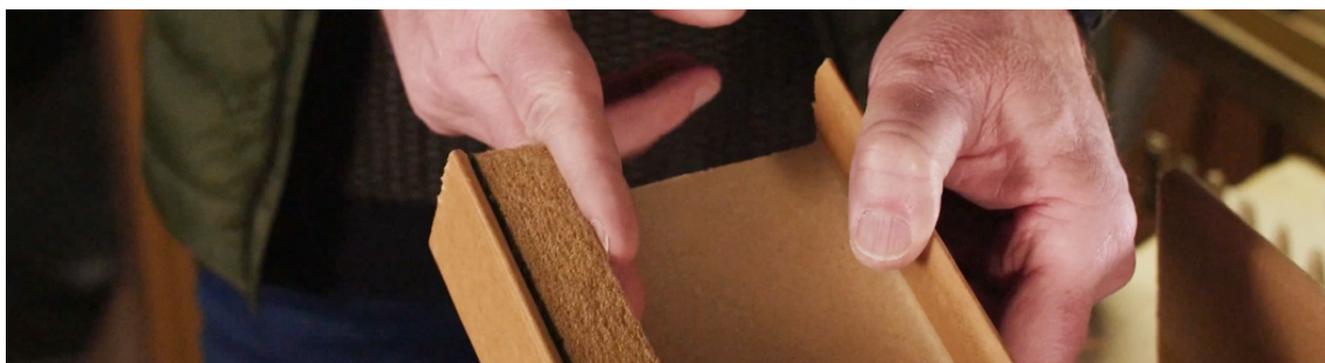
## **The proposed distribution may affect the share prices of both Volati and Salix Group**

It is not possible to predict the market price of the shares in the new Volati and Salix Group following the separation. The distribution may affect the financial position and risk profile of the standalone groups, as well as other conditions for conducting their respective operations. As Salix Group's operations constitute a significant part of Volati's existing operations, there is a risk that Volati's

current shareholders may sell their Volati shares following the distribution, which could negatively affect Volati's share price. There is also a risk that Volati's current shareholders may sell the Salix Group shares they receive following the distribution, which could negatively affect the price of Salix Group shares. There is a risk that the market may not react positively to the distribution, and there is a risk that investors may perceive Salix Group and the new Volati less favourably than the Volati Group in its current form.

## **Risks relating to smaller and more focused operations**

The asset base of the new Volati will be smaller than the asset base of the existing Volati Group, which includes Salix Group. Accordingly, any risk that currently exists in Volati and that will remain following the distribution will have greater proportional significance for the operations of the new Volati than such risk has for the Volati Group in its current form. This may, for example, relate to the ability to manage unforeseen claims and expenses of material significance. In addition, the more focused operations that will be conducted in Volati will not have the same ability to offset the effects of certain operational risks as Volati currently has. Significant unforeseen claims and expenses, as well as material changes in the market, could therefore have a negative impact on Volati's earnings, cash flow and financial position.



# Certain Swedish tax considerations

The following is a summary of certain Swedish tax consequences that may arise as a result of the distribution of Salix Group shares to the ordinary shareholders of Volati. The summary is based on current Swedish legislation and is intended only as general information for individuals and limited liability companies that are tax residents in Sweden, unless otherwise stated. The summary does not, for example, cover: (i) shares held by partnerships or shares held as inventory assets in a business, (ii) the special rules on tax-exempt capital gains (including the non-deductibility of capital losses) and dividends in the corporate sector that may apply where shareholders hold shares that are considered business-related shares, (iii) shares held in an investment savings account or through a capital insurance policy, which are subject to special rules on standardised taxation, or (iv) special tax rules applicable to certain categories of taxpayers, such as investment companies and insurance companies.

The tax consequences for each individual shareholder will therefore depend on that shareholder's particular circumstances. Each shareholder should therefore consult a tax adviser regarding the specific consequences that may arise in their individual case, including (but not limited to) the applicability and effect of foreign tax rules and tax treaties.

## Individuals

### Taxation of the distribution of Salix Group shares

If the criteria for a Lex ASEA distribution (as defined under Swedish legislation) are met, the distribution of shares should be fully exempt from both Swedish income tax and withholding tax. In the opinion of Volati's management and its external advisers, the Salix Group shares should meet the requirements for a Lex ASEA distribution. Volati has obtained an advance ruling from the Swedish Tax Agency confirming that the contemplated transaction meets the criteria for a Lex ASEA distribution.

Ordinary shareholders of Volati who are entitled to participate in the distribution will have the cost base of their ordinary Volati shares allocated between those shares and the Salix Group shares received. The allocation of the cost base will be based on the change in value of the ordinary Volati shares arising as a result of the distribution of Salix Group shares. Volati intends to apply for a ruling from the Swedish Tax Agency regarding how the cost base should be allocated between the ordinary Volati shares and the Salix Group shares received. The ruling will be published on the websites of Volati and Salix Group and is also expected to be published on the website of the Swedish Tax Agency.

### Tax on dividends from Salix Group

Dividends on listed shares are taxed as capital income at a rate of 30 percent. For individuals who are resident in Sweden for tax purposes, preliminary tax of 30 percent is normally withheld on dividends. The preliminary tax is withheld by Euroclear or, in the case of nominee-registered shares, by the Swedish nominee.

### Capital gains taxation on the disposal of Salix Group shares

A capital gain or capital loss on the disposal of shares is calculated as the difference between the sale proceeds, after deduction of selling expenses, and the cost base. The cost base for all shares of the same class and type is calculated collectively using the average method. As noted above, Volati intends to apply for a ruling from the Swedish Tax Agency regarding how the cost base should be allocated between the ordinary Volati shares and the Salix Group shares received. On the sale of listed shares, the cost base may alternatively be determined under the standardised method as 20 percent of the sale proceeds after deduction of selling expenses. Capital gains on listed shares are taxed as capital income at a rate of 30 percent. Capital losses on listed shares are fully deductible against taxable capital gains on shares and against other listed securities (other than Swedish interest funds) realised during the same tax year. To the

extent that a capital loss on listed shares cannot be offset against gains as described above, a deduction of 70 percent is allowed in the capital income category. If a deficit arises in the capital income category, a tax reduction is granted against municipal and state income tax as well as property tax and the municipal property fee. The tax reduction amounts to 30 percent of the portion of the deficit not exceeding SEK 100,000 and 21 percent of the remaining portion. A deficit cannot be carried forward to subsequent tax years.

## **Limited liability companies**

### **Taxation of the distribution of Salix Group shares**

As the distribution of Salix Group shares is expected to meet the requirements of the Lex ASEA rules, the distribution should not give rise to any immediate taxation. See the corresponding section relating to individuals for the determination of the cost base of the Salix Group shares.

### **Taxation of dividends and capital gains on Salix Group shares**

For limited liability companies, all income, including taxable capital gains and dividends, is taxed as business income at a rate of 20.6 percent. Capital gains and capital losses are calculated in the same manner as described above for individuals. Deductible capital losses on shares or other equity-related securities may only be deducted against taxable capital gains on such securities. Such capital losses may also, subject to certain conditions, be offset against capital gains in companies within the same group, provided that group contribution rights exist between the companies. A capital loss that cannot be utilised in a particular year may be carried forward without limitation in time and offset against taxable capital gains on shares and other equity-related securities in subsequent tax years.

## **Special tax considerations for shareholders not resident in Sweden**

### **Withholding tax on dividends**

As the distribution of Salix Group shares is expected to meet the requirements of the Lex ASEA rules, no Swedish withholding tax will be levied on this distribution.

Future dividends from Salix Group will generally be subject to Swedish withholding tax. The tax rate is 30 percent but may be reduced for shareholders resident in jurisdictions with which Sweden has entered into tax treaties. In Sweden, withholding tax is deducted by Euroclear. For nominee-registered shares, the nominee is responsible for the deduction of withholding tax.

Where 30 percent withholding tax has been deducted from a dividend paid to a person entitled to be taxed at a lower rate, or where excess withholding tax has otherwise been deducted, a refund may be claimed from the Swedish Tax Agency before the end of the fifth calendar year following the distribution.

### **Capital gains taxation on the disposal of Salix Group shares**

Shareholders who are not tax residents in Sweden and whose shareholdings are not attributable to a permanent establishment in Sweden are generally not subject to Swedish capital gains tax on the disposal of shares. However, shareholders may be subject to taxation in their country of residence. Under a special rule, individuals who are not tax residents in Sweden may nevertheless be subject to Swedish taxation on the sale of shares if they have at any time during the year of disposal or the preceding ten calendar years been resident or permanently present in Sweden. However, the application of this rule may be limited by tax treaties between Sweden and other countries.

# Questions and answers

## Why is the distribution of Salix Group shares being carried out?

Volati considers that a distribution and separate listing of Salix Group shares is a natural next step in the continued development of Salix Group as an independent company. Under the leadership of a separate and experienced management team and Board, and with its own access to capital, the separation is expected to enable Salix Group to successfully execute its strategies for profitable growth. A separation from Volati is also expected to make Salix Group's value more visible to investors, customers, suppliers, employees and other stakeholders, thereby creating the conditions for increased and long-term interest from the equity market and from new groups of investors alongside Volati's existing shareholders, which is expected to create significant shareholder value over time.

## What are the terms of the distribution?

Shareholders who are registered as ordinary shareholders of Volati on the record date for the distribution of shares will be entitled to receive one (1) Salix Group share for each one (1) ordinary Volati share held.

## Do I need to take any action to receive the shares?

No, shareholders who are registered as ordinary shareholders of Volati on the record date for the distribution will automatically receive Salix Group shares.

## When is the record date for the distribution?

The Board proposes that the AGM authorise the Board to determine the record date with Euroclear for the distribution. The record date has therefore not yet been determined at the time of publication of this Information Bro-

chure. The Board of Volati intends to complete the distribution of the Salix Group shares on 15 June 2026. The record date is expected to occur in close connection with the listing of the Salix Group shares.

## When will the prospectus be published and where can I find it?

A prospectus containing information about Salix Group and the risks associated with an investment in Salix Group shares is expected to be published around the end of May 2026. The prospectus will be available for download on the websites of Volati and Salix Group.

## Will the distribution have any tax consequences for me as a shareholder?

For shareholders who are tax residents in Sweden or for limited liability companies registered in Sweden, the distribution is not expected to give rise to any immediate taxation as a result of the application of the Lex ASEA rules. Persons who receive a cash payment from Salix Group in the future or who dispose of their Salix Group shares will be taxed in Sweden in accordance with the tax rules applicable to such transactions.

As a result of the application of the Lex ASEA rules, no Swedish withholding tax is expected to be levied in connection with the distribution of Salix Group shares to foreign shareholders, although withholding tax may be levied on future cash payments. The distribution of Salix Group shares, future cash payments and disposals of Salix Group shares will be taxed in accordance with the applicable rules in the shareholder's country of residence. Any double taxation that may arise may be avoided under the applicable tax treaty between Sweden and the relevant country.



# volati.

**Volati AB (publ)**

Engelbrektsplan 1, SE-114 34 Stockholm

[www.volati.se](http://www.volati.se)