

JOOL GROUP

Yearbook 2020/H1 2021

JOOL GROUP

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This is the JOOL Group

Småland, in the south-east of Sweden, has often been recognised for the entrepreneurship that has flourished in the region. In the past, the inhabitants of Småland have often shown themselves to be independent people who have managed by themselves, perhaps that is why entrepreneurship still forms a strong part of the Småland mentality. Ingvar Kamprad's furniture giant IKEA, with its down-to-earth corporate culture, and the famous "Gnosjö spirit" characterised by will-to-work and small-scale enterprise, are just two of many examples of what characterises Småland entrepreneurship.

We are typical Småland entrepreneurs, with roots in the municipality of Lessebo. Together, we represent two generations of entrepreneurship, where the best results are achieved by combining skill and experience with drive and business sense. These attributes have been absolutely necessary in building the JOOL Group into what it is today.

We own and develop companies, but our main focus is the people. After many years of business in a number of industries, we are well aware that the people is the most important factor, whether in manufacturing or service companies. We believe in team building, in taking advantage of each person's unique qualities and strengths. That's how we create a strong team where everyone works together towards a common goal. Nobody can do everything, but everyone can do something.

Around Easter 2008 we started to look at a possible acquisition of the timber business ESS-ENN Timber AB, at that time one of the major brands in Swedish sawn timber products. In conjunction with the acquisition, the parent company JOOL Invest AB was formed. ESS-ENN was acquired that same summer, when the company was close to bankruptcy, making it a complex deal. Over the years that followed, a lot of measures were taken to turn the company around. It has been a long journey with many challenges along the way, but today ESS-ENN is once again a well-funded and profitable company.

During the Group's barely 15-year history, we have developed, acquired and invested in a number of other companies. JOOL Capital Partner AB was founded in 2010 and is a leader within debt financing for small and medium-sized Nordic companies – the holding has developed into a core of the Group with

good profitability. In addition, the industrial side has grown with supplementary acquisitions to existing operations including investment in Lessebo Paper AB, a company dating back to the 17th century that today produces one of the world's most environmentally friendly papers.

However, the original journey with ESS-ENN Timber is a good representation of who we are. It symbolises our long-term perspective and our view that problems are there to be solved. ESS-ENN's focus on glued laminate timber, one of the world's most climate-friendly building materials, also symbolises our strong focus on sustainability. But sustainability is not only about the environment and nature, but also about social responsibility, ESS-ENN is an important employer in the small town in which the company is based. Our instinct is to support local communities, businesses and integration. Nobody is happier than us if we can help preserve, develop and advance local businesses for a modern world.

Today, the JOOL Group includes a number of wholly or partly owned companies with combined sales of around SEK one billion and with nearly 400 employees. We have achieved a lot in a short space of time, but our greatest pleasure is that the future lies ahead of us and that most of the work still remains to be done. We grow, together.



Göran Johansson
and Tom Olander,
JOOL Group founders



*“Småland entrepreneurship
with sound values and
long-term ownership.”*

2008

**The JOOL Group
is founded**

1,040

million SEK

Revenues in JOOL Group
portfolio holdings

386

employees

Employees in JOOL Group
portfolio holdings

CEO comments

2020 was a different year for all of us, where an invisible virus that we have never heard of before put the world at risk and turned the society completely upside down. As for many other companies, our operations were affected by the extensive restrictions in the wake of the pandemic, and in several cases, companies operating outside Sweden were most affected.

We acquired the German paper producer Zanders Paper in 2019, with the hope of turning round a company that had previously been subject to poor profitability and insolvency. However, we were eventually forced to realise that the strong sales loss during COVID-19, combined with the company's existing profitability problems, was too challenging and the company's operations ceased in spring 2021. In addition, Terje Haglund, our friend and colleague in the business, was affected by illness and passed away during the summer. Food for thought that gives a perspective on life.

Our Swedish paper mill, Lessebo Paper, has also suffered from strained profitability during the pandemic, but in other ways the mill has met a new spring. The company attracted interesting new customers last year and a solid sustainability effort has resulted in Lessebo Paper producing some of the world's most environmentally friendly paper products.

In 2020, an independent survey showed that Lessebo Paper's production generates as much as 96 percent less CO₂ emissions than an average producer of equivalent paper – an industry-leading result and a unique competitive edge for the company at a time when sustainability and carbon footprint are becoming increasingly critical factors. As an acknowledgement of its extensive environmental work, Lessebo Paper was "Cradle to Cradle Certified" at the Gold achievement level in spring 2021, as the first paper mill in the world.

Our timber industry ESS-ENN Timber is one of the country's leading glued-laminate timber producers, which after many challenging years has generated record sales during the first half of 2021. The fact that glued laminate wood is a building material on the rise has been confirmed time and time again. Statistics from the trade organisation Swedish Wood show that sales have increased by nearly 40 percent over the past five years. Glued laminate timber production is a resource-efficient process and these products are crucial components in the transition to sustainable construction, which means that we believe the company's future is bright.

The JOOL Group's corporate financing businesses can look back on a fantastic decade in which we have established ourselves as one of the Nordic countries' leading providers of bond financing for small and medium-sized companies. The company intended to celebrate its 10th anniversary in 2020, but that had to be postponed in favour of more important priorities. Instead, we have, among other things, placed great focus on taking care

of our existing customers, many of which faced challenges during the pandemic. During the year, we restructured transactions to a value of over SEK 2 billion in order to secure asset values and protect all stakeholders. When we sum up last year, we can proudly note that the financing businesses achieved positive results, and so far 2021 has been a come-back with a transaction flow stronger than ever before.

Our other portfolio companies include the credit group Norra Finans, which offers services within invoice purchases, invoice borrowing and debt collection. Norra Finans has had a successful journey since its inception in 2015, in which the company has multiplied its sales and established itself in several cities in Sweden and Finland.

At year-end, JOODIN, a new Swedish group within flooring and painting services, was also launched through an acquisition of Golvgruppen i Växjö AB. JOOL Invest is a 40% shareholder in the group, which has got off to a flying start and has a goal of continuing to grow the business through good profitability and a comprehensive environmental profile.

The property company Grundingen Fastighets has seen good development in several projects, including high demand for apartments in Torslanda Terasser and plots in Valsjöberget. The peak of the previous year, however, was the sale of 121 apartments in Norrköping to Trenum AB, jointly owned by Balder and the Third Swedish National Pension Fund. Both the sale and the new share issue carried out in spring 2021 strengthened the Balance Sheet and gave the company resources to intensify its project development.

While the pandemic has hit many traditional businesses hard, other industries have had an easier time. FinTech is a new business area in the Group's portfolio, but we see great potential in our holdings Hubins and PropTech Farm. These companies have benefited from the strong digital transition during the COVID-19 period, demonstrating the importance of a diversified investment portfolio.

We are slowly but surely developing the JOOL Group, from a few core holdings to a more robust and diversified investment company that is well equipped for the future. All employees in the portfolio companies have shown tremendous bravery during last year's trials and tribulations. It may have been a turbulent time, but looking at the company portfolio as a whole, we can only be positive. We see that 2021 has gradually moved back to normal and despite the challenges, the JOOL Group will come strengthened out of the pandemic. Now we hope to be able to enjoy life with our customers and colleagues again in the near future, without uncertainty of the impact of the pandemic. Stay safe and take care!



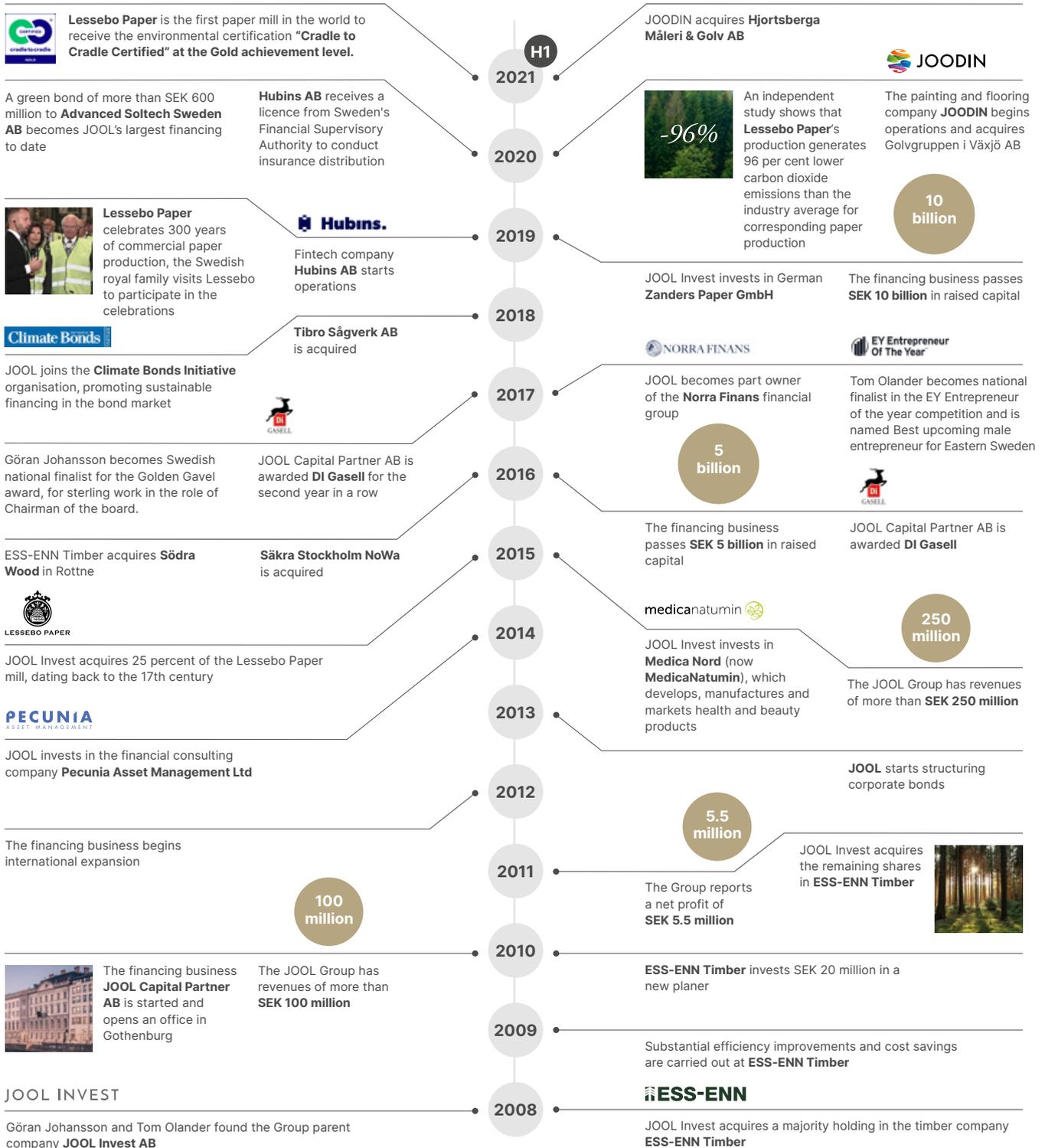
Tom Olander,
CEO and founder

A portrait of Tom Olander, CEO and Founder, smiling and looking to the left. He is wearing a dark suit jacket over a light blue button-down shirt. The background is a textured stone wall.

*When we look at
the company portfolio
as a whole, we can
only be positive.*

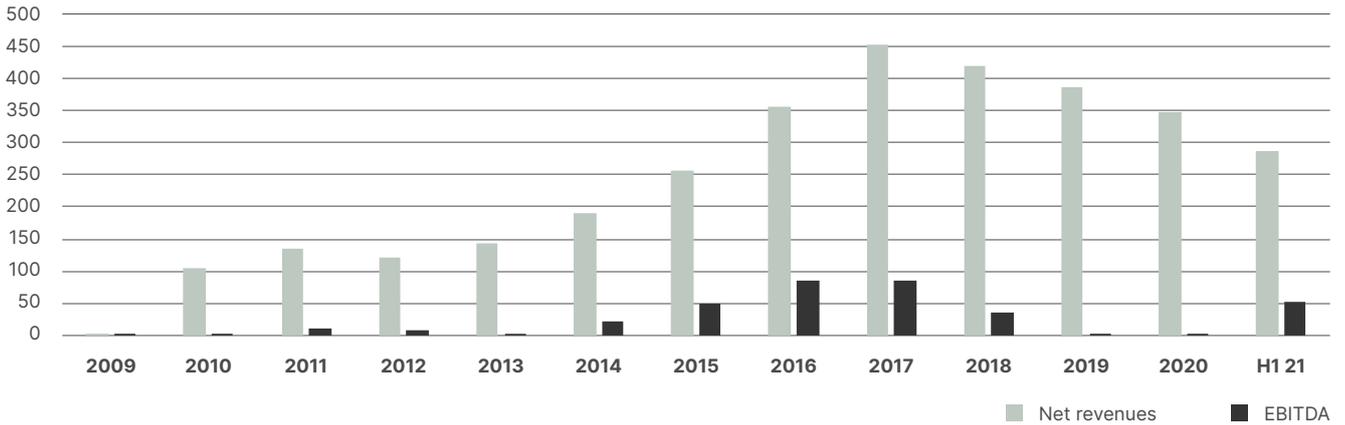
Tom Olander
CEO and Founder

Our history in brief

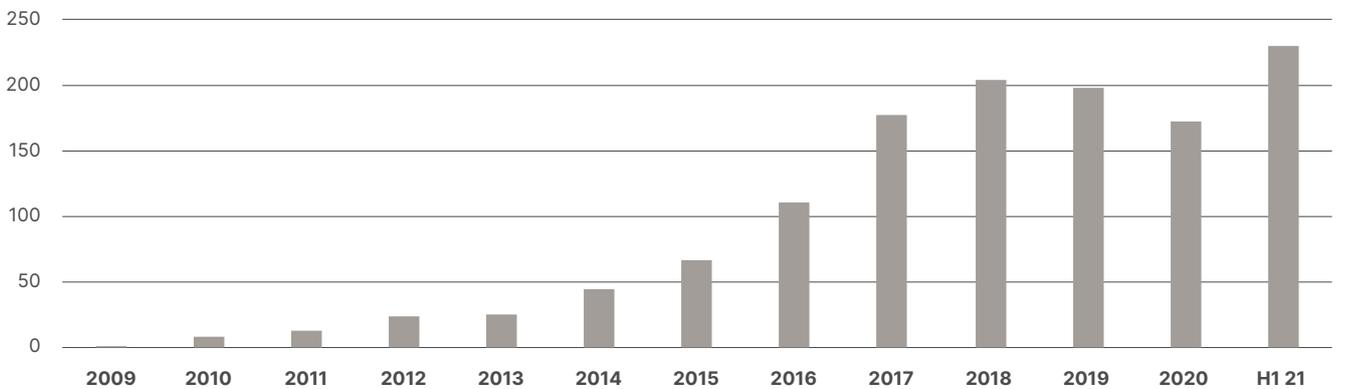


Group financial position

JOOL Invest Group History (SEK millions)



Group Equity (SEK millions)**



**JOOL Invest AB
founded**



Equity 30 June 2021



**Accumulated
EBITDA since 2008**

* Includes non-revised financial information

** assets are reported at initial values according to the K3 model

Green growth

Sustainable businesses will be tomorrow's winners. We believe that active sustainability policies and care for the environment as well as human wellbeing is not only important, but a necessity for the long-term success of a company. We therefore want Group businesses to conduct active sustainability- and environmental work.

The companies in our portfolio are active within different industries and regions, which naturally creates a wide variety of unique opportunities and challenges. The sustainability work carried out in some of our companies is described here.

Lessebo Paper

As a Swedish paper manufacturer, Lessebo Paper has undertaken to develop high-performance, environmentally responsible paper for the international market. In 2021, Lessebo Paper published an environmental statement reporting record low CO₂ emissions. The report proved that the company's strong focus on sustainable production had been successful as carbon dioxide emissions have decreased by 79% since 2013. On average, a producer of similar products in Europe emits 616 kg of CO₂ per tonne of finished paper. In comparison, Lessebo Paper's production discharges only 19 kg of CO₂ per tonne of finished paper, including emissions from pulp production. In other words, products from Lessebo Paper generate only a fraction of the carbon dioxide emissions compared to those from an average paper mill with a similar product mix.

To consolidate Lessebo Paper's strong environmental profile, the company launched the Climate Compass in 2020, a guide that dives into detail about everything regarding the environment and paper. Green initiatives that Lessebo Paper is working

on are highlighted, for example the use of waste energy from production to heat the houses in the community of Lessebo via the local district heating network. The Climate Compass is a unique publication that invites customers to participate in the sustainable paper discussion.

JOOL and green bonds

Green and sustainable bonds are a relatively new phenomenon; the first green corporate bond was issued only about a decade ago. Since then, however, demand has grown at a furious pace as this form of financing allows investors to invest more transparently and in a more traceable way than previously possible. Today, more and more asset managers include sustainability criteria in their investment mandates.

Since 2018, JOOL has been a partner to the Climate Bonds Initiative, a non-profit organisation that certifies green bonds and promotes sustainable investments. Through the Climate Bonds Initiative, JOOL can more easily offer SMEs access to the green bond market, while offering investors sustainable investment opportunities with a high degree of control over how the invested capital is used.

The first green bond structured via JOOL was issued by Advanced Soltech Sweden AB, which develops and builds solar power plants



PEFC™ is a standard that guarantees that a product or service will be produced or provided according to specific quality requirements. Forests certified by PEFC™ comply with the specific requirements of the Forest Europe process. The Federation of Swedish Farmers and the Federation of Family Forest Owners are behind PEFC™ in Sweden.



FSC® is an independent, international member organisation that promotes environmentally sound and socially responsible use of the world's forests. Its certification supports endangered animals and plants, the future capacity of the land to carry forests, safe and sound working conditions for those working in the forest and the rights of indigenous peoples.



Green bonds can be verified and issued in a large and growing number of industries, including:



Energy efficient buildings and housing projects



Sustainable forestry and agriculture



Clean transport



Solar, wind and other renewable energy sources

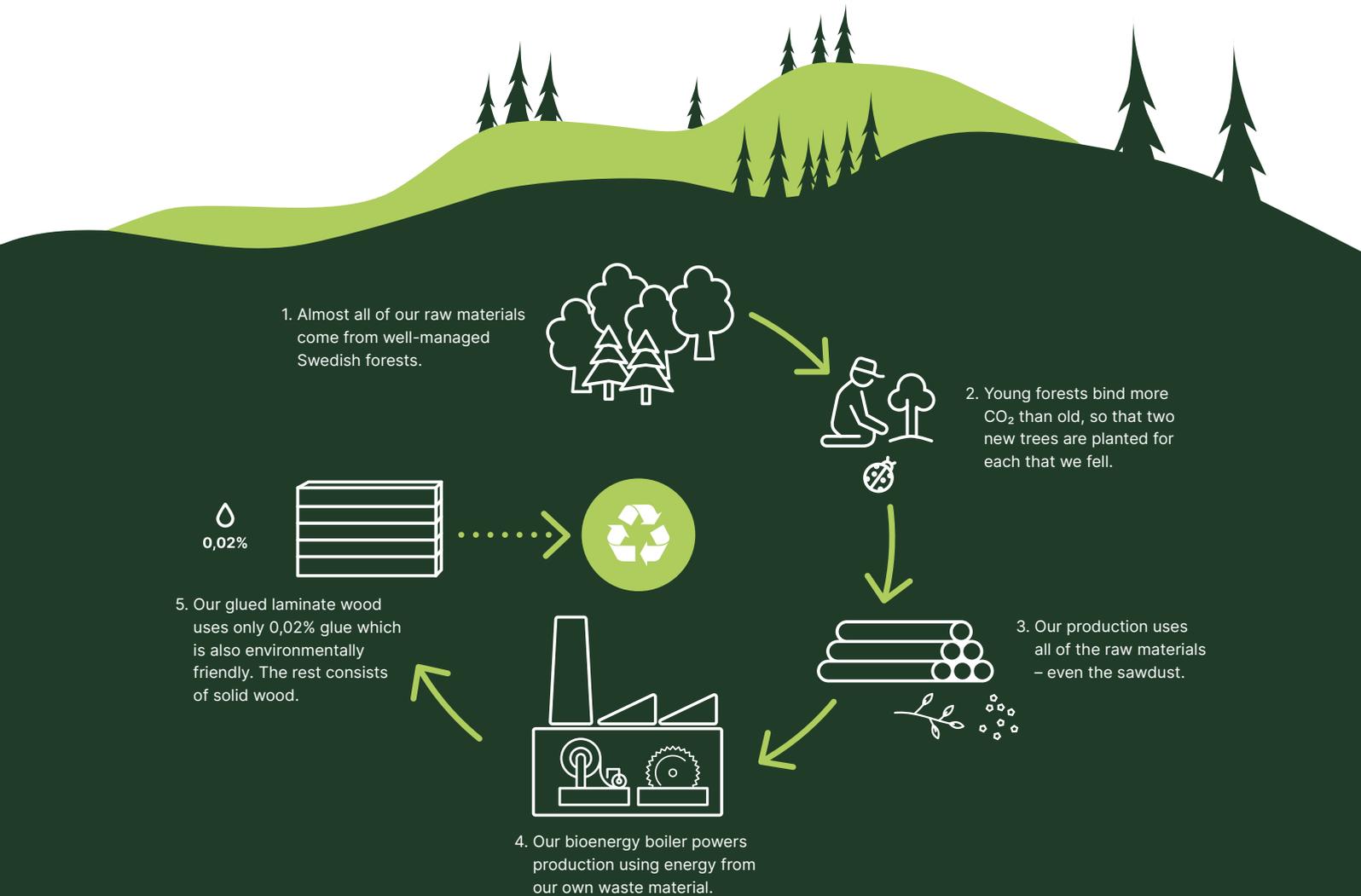
on the Chinese market. The company has established a framework specifying that the capital raised is to be used for the production of solar power plants. Annual reporting requirements also make it easier for investors to monitor the use of bond proceeds and to assess the environmental benefits generated. The transaction has met strong demand in the market and over SEK 600 million has been raised to date. JOOL sees more future opportunities to offer companies sustainable financing, especially in its main segment of small and medium-sized enterprises.

ESS-ENN Timber

ESS-ENN Timber is a timber producer from the Småland region that focusses on glued laminated wood. As with many other products, eco-thinking is an important starting point in the development of glued laminated wood products. This applies throughout the life cycle of the products – from the choice of raw materials for reuse or recycling.

The company regards it as a matter of course to be certified according to PEFC™ and FSC®'s stringent criteria for sustainable forestry. Part of our sustainability work is our use of local raw materials. The wood material used by ESS-ENN comes exclusively from Swedish forests, which makes logistics more efficient and reduces the amount of transport. Because deforestation reduces nature's ability to absorb carbon dioxide from the atmosphere, the company works actively on replanting. At least two new trees are planted for each tree harvested, which will secure the future forest stock. Young forest also captures more CO₂ than old forest.

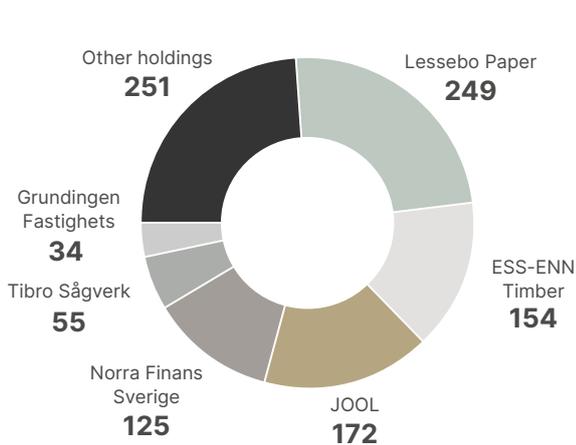
ESS-ENN also works actively to draw up an environmental declaration that will report the company's CO₂ footprint and map measures to make this more effective. A significant measure that has already been taken to reduce the environmental footprint is an investment of SEK 8 million in a biofuel boiler, which allows the company to take up waste products from its operations in order to generate efficient heat and energy for its own production.



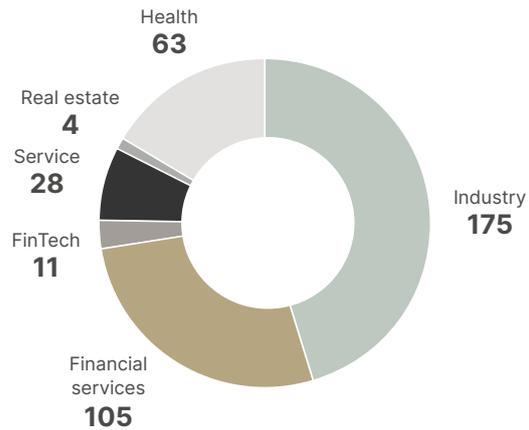
Our holdings

The JOOL Group is a full or part-owner of a number of companies in different industries. The Group's main holdings, with parent company JOOL Invest's ownership, directly and indirectly, are listed below as per 30 June 2021.

Revenues per holding (SEK millions)*



Employees per business area



(SEK million)		Revenues			Book value		
Company	Business area	2020	H1 2021**	Ownership share***	Holding since	31/12/2020	
ESS-ENN Timber	Industry	154	123	100%	2008	9.3	
Tibro Sågverk	Industry	55	44	70%	2018	28.3	
Lessebo Paper	Industry	249	139	49%	2015	12.8	
JOOL	Financial services	172	121	86.8%	2010	15.7	
Norra Finans Sverige	Financial services	125	75	40%	2017	12	
Pecunia Asset Management	Financial services	11	5	51%	2014	0.3	
Hubins	FinTech	11	9	96.2%	2018	0.15	
PropTech Farm	FinTech	N/A.	N/A.	5%	2021	0.25	
JOODIN	Service	18	14	40%	2020	0.53	
Grundingen Fastighets	Real estate	34	15	18%	2017	42.9	
MedicaNatumin	Health	211	108	4.6%	2015	3.5	

* Refers to the last financial year reported

** Includes non-revised financial information

*** The stated ownership of the companies Pecunia Asset Management, Hubins, PropTech Farm and Grundingen Fastighets includes the partner structure within the subsidiary JOOL Capital Partner AB



ESS-ENN Timber

ESS-ENN Timber was established in 1981 and developed over 25 years into one of the largest Swedish brands with a focus on laminated products as well as sawn and planed timber. The newly started holding company JOOL Invest acquired ESS-ENN Timber in 2008 when the company was in a crisis and successfully turned it around. The JOOL Group has modernised and improved profitability in the company, making it into one of Sweden's largest producers of environmentally friendly laminated products. The JOOL Group has been the sole owner of ESS-ENN Timber since December 2011.

The past year

The first six months of 2020 were marked by uncertainty due to the pandemic. A short downturn in the spring, however, turned into high demand for timber products, leading to significantly higher sales volumes and a positive full year result. We are still seeing strong demand and the potential for organic growth is

considered good. Early 2021 reflected a strong upturn in raw material prices that has had both a positive and negative impact on ESS-ENN. On the glued laminate wood side, the increased raw material costs were difficult to pass on to the end customer, while for the sawmill and plane this has contributed to higher profitability. In summary, ESS-ENN has reported its best H1 in over 10 years in terms of earnings.

The company is continuously developing its product range and conditions are expected to be good and continue towards growth. In general, we see that the increasingly strong trend towards sustainability contributes to greater demand for the type of wood products produced by the company. At the same time, we are working on development and clarification of the ESS-ENN environmental profile. A concrete example of sustainability adaptation is the biofuel boiler that was installed during the year, which allowed us to stop using oil heating and instead use our own waste products to heat the premises.

Wood is a durable and climate-friendly material. We want to do business that benefits others in addition to ourselves – our customers, society and nature.



Caroline Troedson,
Plant Manager ESS-ENN Timber

KEY FACTS

Revenue: SEK 154 million (2020)

Number of employees: 55

Registered office: Skruv

Auditor: KPMG

Founded: 1981

Part of the JOOL Group since: 2008



Tibro Sågverk

Historically, Tibro is renowned for its long tradition of furniture manufacturing, the timber for which comes from the lush forests of the surrounding Skaraborg. In 2018, JOOL Invest acquired a majority share of Tibro Såg AB. As part of the JOOL group, the sawmill has since worked in close synergy with ESS-ENN Timber.

Tibro Såg produces first class block timber with 11 to 22 cm on the top and lumber lengths of 2.55 and 3.0 metres. The plant has a modern sawmill with a capacity of 750 logs per hour and consists of a straight production line with a plane, profiling unit and split saw.

To meet the targets for KD 56°C/30 min labelling, the actual drying is done in chamber dryers with ventilation drying. The end product will be construction timber and packaging timber, but also material for our glued laminate production, where the requirement is for a high share of tight knots. All waste material is used and made into new briquettes for heating plants and boilers.

Tibro Sågverk holds KD 56/30 certificates and is certified according to FSC® and PEFC™.



All waste material is used and made into new briquettes for heating plants and boilers.



Robert Elmgren,
Marketing Manager
Tibro Sågverk

KEY FACTS

- Revenue:** SEK 55 million (2020)
- Number of employees:** 20
- Registered office:** Tibro
- Auditor:** KPMG
- Founded:** 2002
- Part of the JOOL Group since:** 2018



Lessebo Paper

Lessebo paper mill is located in a densely forested area by Lake Län in the interior of the Småland region. The area is characterised by small-scale agricultural heritage and historical manufacturing industry, in which the forest and the iron-rich lakes were used to produce iron for 2000 years. When it was founded in the 17th century, Lessebo Bruk was originally an ironworks, before turning to hand-making paper as its primary product a few decades later. Today, Lessebo Bruk makes some of the world's most environmentally friendly papers.

The past year

It has been an eventful year for Lessebo Paper where the impact of the COVID pandemic on Europe has been felt, but it has also led us to invest further in order to strengthen our position in the market. We are maintaining our focus on the environment and have launched a completely new market plan to maximise our business opportunities in a challenging environment. When we

summarise the past year, we can see that we have limited the impact of the pandemic and managed to secure business with a number of significant customers, invested in new technology and developed a number of new customer-specific products.

Apart from the virus pandemic, the paper industry is at the heart of the most extensive change in the history of the industry, as we can see that society's environmental awareness is increasing greatly. Environmental issues are being valued more and more, which gives Lessebo Paper a key position in the market. In 2021, our CO₂ emissions reached a record low of 19 kg/tonne of paper, making us one of the world's most environmentally friendly paper mills in the high quality paper segment. 2021 has in other respects remained challenging due to the pandemic, although demand has begun to return.

The market is showing a strong demand for packaging, driven by e-commerce and large customers who want to secure long-term deliveries – this has a positive impact on Lessebo Paper.

We are streamlining our resource management continually and reducing our greenhouse gas emissions to benefit the generations after us.



Eric Sigurdsson,
CEO Lessebo Paper

KEY FACTS

Revenue: SEK 249 million (2020)

Number of employees: 100

Registered office: Lessebo

Auditor: KPMG

Founded: 1658

Part of the JOOL Group since: 2015

2021 has so far been a come-back, with record transaction flows.

JOOL

The "JOOL" brand, which was founded in 2010 and includes JOOL Capital Partner AB and subsidiaries, makes up a leading provider of corporate bond financing for small and medium-sized enterprises. Its business concept is to connect healthy companies, in need of growth funding, with financially strong investors and institutions. These services enable issuing companies to accomplish their strategies while investors are offered an attractive return on invested capital. To date, JOOL has structured and completed over 150 debt financings across the Nordics, with a total value of over SEK 13 billion.

The past year

Like for most other companies, 2020 was a stormy year for JOOL. In our case, we focused on helping existing clients manage the pandemic as well as possible. During the year, we contributed to successfully restructuring transactions to a value of over SEK 2 billion in order to secure asset values and protect all stakeholders.

However, after a chaotic first half of the year, we saw that broad demand for new funding returned. During the year, we carried out further green bond financing for Advanced Soltech Sweden AB, which, with a total of more than SEK 600 million, became JOOL's largest transaction to date. During the autumn we also expanded our Stockholm office to larger premises at Strandvägen 3.

2020 was also the year when we conducted our first pure equity transaction. ECM is a business area where we see great growth potential through the ability to combine it with our existing debt financing offering, in order to provide our clients with a seamless, one-stop solution for their entire capital structure.

When we summarise last year, we can see that the financing activities achieved positive results. 2021 has been a come-back with record-breaking transaction flows, not least in the Danish real estate market, in which we have built up a strong position in recent years.



Ola Nilsson
CEO, JOOL Corporate Finance AB



Fredrik Löfhertz
CEO, JOOL Securities AB



Timo Taivalaho
CEO, JOOL Securities OY

KEY FACTS

- Revenue:** SEK 172 million (2020)
- Number of employees:** 64 (excl. Hubins AB and Pecunia Asset Management Ltd.)
- Registered office:** Gothenburg
- Auditor:** Deloitte, KPMG
- Founded:** 2010
- Part of the JOOL Group since:** 2010



Norra Finans

Norra Finans offers financing solutions with the intention of giving the company's clients improved liquidity, increased financial leeway and a greater competitive edge. Norra Finans operates in the Nordic region from its head office in Haparanda and representation offices in Stockholm, Luleå, Helsinki and Vasa. The company is driven by its entrepreneurial spirit and by developing new financial services with focus on factoring. Norra Finans started in 2015 and has multiplied its activities in only a few years.

The past year

During the pandemic, the company has closely followed developments and directives, while the business has been kept up and running as usual. Overall, no significant changes in the probability of default have been noted as a result of COVID-19 in the portfolio as a whole. Negative effects can only be attributed to specific commitments. The Group has a well-diversified client portfolio and limited exposure to the industries that have

been severely adversely affected. The wholly-owned subsidiary Norra Finans Oy, which operates similar operations in Finland, continued to exhibit strong growth during the 2020 financial year. The company has multiplied its sales to approximately EUR 7 million and reported a profit of EUR 1.3 million.

The company expects increased growth in the Invoice Purchase business and forecasts continued profitability increases. Future growth can be largely managed with the current organisation and costs can therefore be limited. Factors likely to affect earnings are the growing competition for financial services and the possible impact on sales prices. Norra Finans expects that the rest of 2021 will be beneficial, both in terms of sales and earnings.

JOOL Invest AB is a 40% shareholder in the Group company Norra Finans Sverige AB.

Norra Finans started in 2015 and has multiplied its activities in only a few years.



Magnus Lehto,
CEO Norra Finans

KEY FACTS

Revenue: SEK 125 million (2020)

Number of employees: 31

Registered office: Haparanda

Auditor: Ekonomihuset

Founded: 2015

Part of the JOOL Group since: 2017



Pecunia Asset Management

Pecunia offers independent financial advice for both private individuals and companies and is specialised in providing customised holistic financial solutions. It offers a wealth of experience to help its clients navigate through an ever growing and dynamic range of financial products and services, including investment, insurance, property planning, portfolio management, pension planning and other services. Pecunia was founded in 2005 and has offices in Kuala Lumpur, Malaysia.

CEO Niklas Blomqvist looks at the past year

Considering that we work throughout Asia and conduct many personal meetings with existing and potential customers, 2020 was a special and challenging year due to COVID-19. Many Asian countries closed their national borders in mid-March and introduced curfews for extended periods. Given these conditions, I am very pleased with the creativity and speed we demonstrated

regarding changes to our way of working, as well as with our results for the year.

Our revenues grew by 10% and we increased managed capital by approximately 40%, including positive returns in our clients' portfolios, resulting in improved profitability in 2020 compared with the previous year. The result was largely due to our satisfied existing clients who helped us market Pecunia AM to new clients. We have also developed a portfolio management solution for our clients that has proved to be very popular and will provide us with increased revenues in the coming years.

The beginning of 2021 was in line with budget despite COVID-19. Activities have been carried out online, but have nevertheless produced good results, which is an interesting observation going forward.

JOOL Invest AB is a part owner in Pecunia Asset Management Ltd via the subsidiary JOOL Capital Partner AB.

Despite COVID-19, we increased revenues by 10% and managed capital by approximately 40%.



Niklas Blomqvist, CEO Pecunia Asset Management

KEY FACTS

Revenue: SEK 11 million (2020)

Number of employees: 10

Registered office: Kuala Lumpur, Malaysia

Auditor: Ernst & Young

Founded: 2014

Part of the JOOL Group since: 2014



Hubins

For investors who expect their portfolio holdings to increase in value, it can often be economically advantageous to own them through a unit linked insurance plan. Hubins is a Swedish Fintech startup that, through the Hubins.com distribution platform, offers one of the market's most flexible unit linked insurance plans where clients have the opportunity to hold and invest in everything from funds to unlisted equities, bonds and direct loans all on the same platform.

Using the digital platform, investors can easily monitor their portfolio value, make deposits or withdrawals, receive ongoing corporate information and participate as well as vote in general meetings. All in all, Hubins offers an attractive combination of flexibility and security.

Hubins has a license as an insurance distributor from the Swedish Financial Supervisory Authority and currently administers over SEK 2 billion distributed among more than 1,000 clients, where all distribution takes place digitally via Hubins.com. The company also has the ambition to be at the forefront of compliance and to be the industry leader in terms of demands-and-needs testing as well as the work against money laundering.

JOOL Invest is a majority shareholder in Hubins AB via its subsidiary JOOL Capital Partner AB.

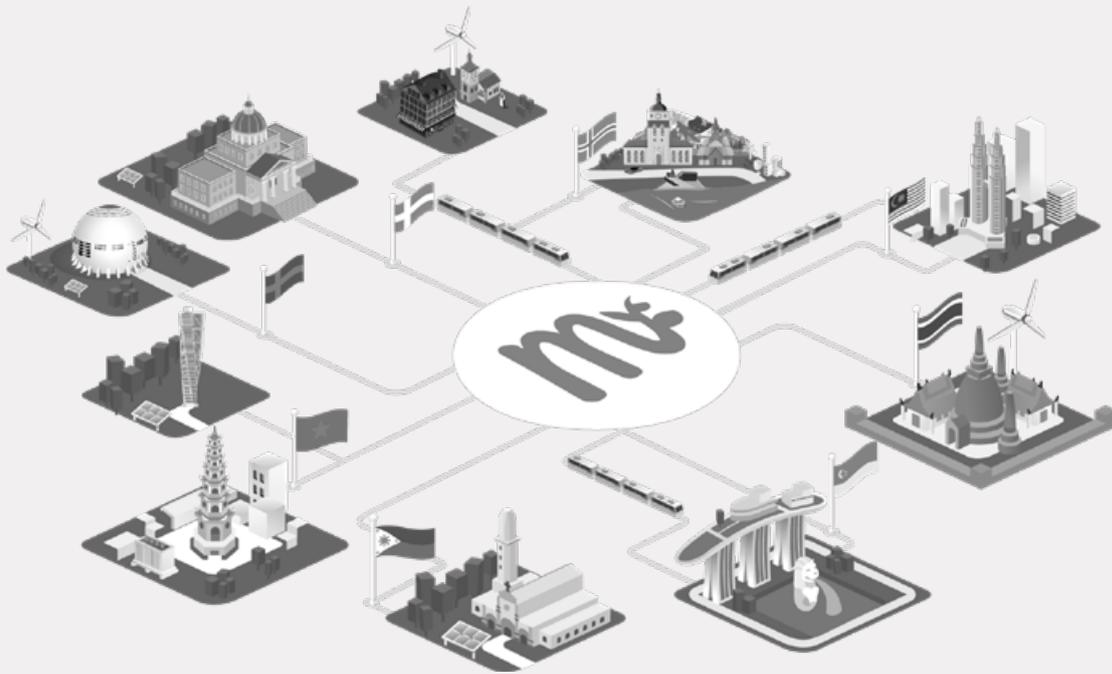
Hubins currently administers over SEK 2 billion, distributed among more than 1,000 clients, where all distribution takes place digitally via the Hubins.com platform.



Carl-Johan Nyrén,
CEO Hubins

KEY FACTS

- Revenue:** SEK 11 million (2020)
- Number of employees:** 8
- Registered office:** Gothenburg
- Auditor:** KPMG
- Founded:** 2018
- Part of the JOOL Group since:** 2018



PropTech Farm

PropTech Farm is an investment company focused on young growth companies in the area of property-related technology, known as "proptech". This concept encompasses a wave of technological and digital innovations in the property sector that focus on optimising the way people search for, rent, buy, sell and manage real estate.

The company's management has long experience from key positions in the sector, an extensive network of partners, accelerators and co-investors, and a well-established connection to South-East Asia, through which promising Nordic proptech companies can be accelerated into the Asian market.

PropTech Farm provides investors with the opportunity to participate in a type of investment that is otherwise often reserved for a select few with the right contacts and in closed investment societies. By investing in promising proptech companies at an early stage, and by actively accelerating and participating in the company's development, PropTech Farm sees the potential for high growth and value development over a 5-7 year investment period.

JOOL Invest is a shareholder in PropTech Farm via its subsidiary JOOL Capital Partner AB.

The company's management has long experience from key positions in the sector and an extensive network of partners, accelerators and co-investors.



Fredrik Bergman, CEO and co-founder PropTech Farm

KEY FACTS

Number of employees: 3

Registered office: Gothenburg

Founded: 2021

Part of the JOOL Group since: 2021



JOODIN

JOODIN AB is the parent company of a group active within the painting and flooring industry. The company was founded in 2020 by Martin Odin, Sebastian Jakobsson and JOOL Invest. CEO and principal owner Martin Odin has over 25 years of experience from the crafts industry and leading positions in the painting and flooring field. The company's clients include the public sector as well as private property companies, building companies, housing associations and private individuals.

JOODIN is affiliated with a number of industry organisations and the group's subsidiaries follow common policies and procedures for quality, sustainability and working environment. The company is pursuing an active acquisition strategy, with the aim of establishing JOODIN in several Swedish locations.

CEO Martin Odin on the past year

JOODIN AB was founded in the autumn of 2020 as the parent company to our future painting and flooring group. The first company to be acquired by JOODIN was Golvgruppen i Växjö AB.

The company has a good reputation but is in need of development to produce results, which is in line with the company profiles we are looking for. The initial growth in Golvgruppen was hampered by COVID-19 and to compensate for that, we integrated painting services into the company earlier than originally planned. Demand for Golvgruppen's services is high and our biggest challenge so far in 2021 has been to recruit enough of our own staff to meet the demand.

In other respects, JOODIN's development continues at a rapid pace and earlier in 2021 we started operations in Gothenburg as well as acquired another well-known local company, Hjortsberga Måleri & Golv AB in Alvesta. We are looking forward to the rest of 2021 and a good first financial year for the Group.

JOODIN's aim is to build Sweden's best painting and flooring group.



Martin Odin,
CEO JOODIN

KEY FACTS

Revenue: SEK 18 million (2020)

Number of employees: 28

Registered office: Gothenburg

Founded: 2020

Part of the JOOL Group since: 2020



Grundingen Fastighets

Grundingen Fastighets is a real estate company that develops housing in some of Sweden's best locations. The company's projects cover both single-family housing and apartment buildings in both tenancy as well as association-owned forms, where the aim is to offer modern, space-efficient and attractive homes. Grundingen's projects are located in Stockholm, Gothenburg, Norrköping, Lysekil and Trosa, locations that show population growth and where significant potential is expected to exist.

By employing a smart and efficient building process, in combination with promoting social sustainability and the lowest possible climate impact, Grundingen creates homes that individuals and families can enjoy for generations.

The past year

2020 and the first half of 2021 has been an eventful time for Grundingen. Land has been acquired for the Torslanda and

Sandtorp projects, a number of plots were sold in Valsjöberget and all 49 apartments in Torslanda have been sold. In Sandtorp and Lysekil, updated building permits have been applied for and in Smedby the zoning plan has gained legal force. Regarding our project in Upplands Väsby, the municipality has made the positive decision to adjust the existing zoning plan to cover housing only, which is expected to result in a substantial increase in the profitability of the project.

One highlight of the previous year was the sale of 121 apartments in Norrköping to Trenum AB, jointly owned by Balder and the Third Swedish National Pension Fund. Both the divestment and the new equity issue carried out during the spring have contributed to strengthening our Balance Sheet.

One highlight of the previous year was the sale of 121 apartments to Trenum AB, jointly owned by Balder and the Third Swedish National Pension Fund.



Göran Johansson, Chairman of the Board of Grundingen Fastighets

KEY FACTS

Revenue: SEK 34 million (2020)

Registered office: Lessebo

Auditor: KPMG

Founded: 2017

Part of the JOOL Group since: 2017



Source: MedicaNatumin

MedicaNatumin

MedicaNatumin develops, manufactures and markets health and beauty products based on innovative ingredients and solid research. Our aim is to contribute to a positive health trend and to offer people an improved quality of life. MedicaNatumin AB (publ) is listed on Nordic Growth Market (NGM) Nordic SME.

The company's product lines consist of documented products in male and female health, general health and skin care. The products fall into the categories of food supplements, medical devices, dermatological and cosmetic products. The brands include leading dietary supplements such as L-Argiplex, Nypoizin, Aminojern and Shift, as well as the Jabushe and Dermyn skin care series.

The company also has distribution rights for several popular food supplements, organic food and skin care products.

Excerpt from the CEO's comments, from the 2020 annual report

"We leave a turbulent year behind us and are still in the midst of the global pandemic that affects the conditions for much of our business. Therefore, during 2021, the focus will be to work with shorter strategic timelines with the aim of delivering growth and improving our profitability. I see this as the top priority for the year."

Our aim is to contribute to positive health trends and offer people an improved quality of life.



Peter Hencz
CEO MedicaNatumin

KEY FACTS

- Revenue:** SEK 211 million (2020)
- Registered office:** Jönköping
- Auditor:** Ernst & Young
- Founded:** 2006
- Part of the JOOL Group since:** 2015

Annual Report 2020

JOOL Invest AB

Directors' Report

General information about the company

The annual report covers the financial year 2020. The objective of the parent company's activities is to own and manage immovable and movable property directly or indirectly, to perform administrative services and to carry out investment and related activities.

The Group's revenues amounted to SEK 347 million (SEK 385 million) with an operating loss of SEK 8.7 million (SEK -8.3 million). The lower revenues compared with the previous year are attributable to the financial services companies.

ESS-ENN Timber AB

The company's operations consist of timber production, mainly glue laminated wood products and planed wood products, as well as biofuel as a by-product.

The 2020 fiscal year was characterised by stable demand with good sales and earnings. Since the beginning of the year, this has been marked by good demand with continued favourable order situation. Although COVID-19 creates uncertainty, there has been a significant demand for wood products with high activity at the hardware stores.

Tibro Sågverk AB

The company conducts sawmill operations and machinery trade in sawmill machinery.

The 2020 fiscal year has continued to be characterised by investments to adapt the business to be able to produce and sell larger volumes. Sales have not met expectations during the year and the company is reporting a strongly negative result. New customers were attracted during the year and during the first months of 2021 the business reported positive results.

JOOL Capital Partner AB

The company is the parent company of JOOL's financial group and main focus during the year has been on marketing debt financing in Scandinavia. JOOL Capital Partner AB's revenues during the year amounted to SEK 4.3 million with an operating loss of SEK 32.4 million.

Revenues from the subsidiary Stenbron Forvaltning AS (formerly JOOL Capital Partner AS) during the year amounted to NOK 0 with an operating loss of NOK -0.1 million. The company no longer carries out any business.

The subsidiary Havnegaten Invest AS (formerly JOOL Markets AS) reported revenues during the year of NOK 3.0 million with an operating loss of NOK 18.2 million.

The subsidiary Hubins AB's revenues amounted to SEK 10.6 million with an operating profit of SEK 3.8 million.

The subsidiary JOOL Corporate Finance AB's revenues during the year amounted to SEK 100.1 million with an operating profit of SEK 62.2 million.

The subsidiary JOOL Securities AB's revenues during the year amounted to SEK 18.0 million with an operating loss of SEK 13.8 million.

The subsidiary JOOL Securities OY's revenues amounted during the year to EUR 1.0 million with an operating loss of EUR 0.2 million.

The subsidiary JOOL Securities AG's revenues during the year amounted to CHF 1.2 million with an operating profit of CHF 0.1 million.

The Singapore-based subsidiary JOOL Capital Partner International Pte Ltd's revenues during the year amounted to SEK 1.3 million with an operating loss of SEK 1.5 million.

The subsidiary JOOL Advisory AS's revenues during the year amounted to DKK 0 million with an operating loss of DKK 0.3 million.

The subsidiary Kommerserådet Forvaltning AB's revenues during the year amounted to SEK 0 million with an operating loss of SEK 0.3 million.

Other companies under JOOL Invest AB

The subsidiary Lessebo Herrgård AB's revenues amounted during the year to SEK 0.3 million with an operating profit of SEK 0 million.

The subsidiary West Coast Charter AB's revenues during the year amounted to SEK 1.4 million with an operating loss of SEK 0.3 million.

Parent company

The parent company's focus has been on developing the underlying subsidiaries. The company's financial position remains strong after the profits generated by the subsidiaries.

Development of the company's operations, results and position

Group, amounts in SEK thousands	2020	2019	2018	2017
Net revenues	347,489	384,858	419,671	452,466
Operating margin %	-2	-2	7	18
Balance sheet total	378,188	344,411	356,957	301,893
Equity/assets ratio %	46	57	57	59
Definitions: See note 38				

Parent company, amounts in SEK thousands	2020	2019	2018	2017
Net revenues	743	4,710	89	7,839
Operating margin %	neg	neg	neg	neg
Balance sheet total	147,384	138,897	141,658	145,435
Equity/assets ratio %	63	71	66	54

Definitions: See note 38

Net revenues in the parent company in 2019 include forwarding invoicing of costs to other companies. The corresponding does not exist in 2020, nor in 2018.

Significant events during the financial year

Within the financial business area, the company Andåker Konsult AB, which has subsequently been renamed as Kommerserådet Förvaltning AB, was acquired.

The company Säkra Stockholm NoWa AB has been sold during the year.

Non-recurring expenses in the form of legal costs and personnel related to the closure of the Norwegian operations have been charged to earnings. Havnegaten Invest AS increases the loss by NOK 18.3 million on earnings and because additional non-recurring costs have also been charged to earnings.

The subsidiary Havnegaten Invest AS in Norway is the subject of a lawsuit against it. See also note 32 Pledged collateral and contingent liabilities – Group.

The holding in Lessebo Paper AB has been increased to 49%.

Expected future developments

ESS-ENN Timber AB estimates that the conditions for the financial year 2021 are favourable for increased sales revenues. There is high demand for wood products and the opportunities for organic growth are expected to be good. Continued work is taking place to develop the product range and conditions are expected to be favourable and continue towards growth.

Sales at Lessebo Paper AB in 2020 decreased sharply due to the current COVID-19 pandemic. All markets have been affected negatively, but have stabilised during the latter part of the year. The company has introduced short-term temporary lay-offs during the year. Marketing work has intensified to counteract the decline in sales. The company has won several new contracts that have started up during the year.

Tibro Sågverk AB has good hopes that in 2021 the result will be considerably better due to the investments made and new customers in new markets. Synergies from other Group companies are also expected to have an effect.

The financial group has seen positive effects from the comprehensive cost-saving programme that it implemented in 2019, which has substantially reduced cost levels from a Group perspective.

Furthermore, the Company Group sees strong demand for its services. We have taken particular account of the impact of the COVID-19 outbreak on the Group's future development and risks that may affect financial reporting in the future. The fiscal year has started strongly with good revenues and good profitability. The extent of the impact of COVID-19 in the long term is difficult to assess at the time of the presentation of the annual report.

Significant risks and uncertainty factors

Significant risks for the financial business area may include weakening of specific issuers to whom subsidiaries have acted as financial advisers and whether the economic growth in the Nordic countries is slowing down in the light of COVID-19.

Foreign branches

The subsidiary Havnegaten Invest AS in Oslo, Norway has a branch in Gothenburg, Sweden.

Use of financial instruments

In addition to sales in SEK, the Group also has sales in foreign currencies. As part of reducing the currencies' impact on earnings and securing cash flow, the subsidiary ESS-ENN Timber AB is continuously working to hedge part of sales in foreign currencies. Sales in EUR are primarily hedged, but also some sales in NOK and USD.

Permit or reporting requirement operations in accordance with the Environmental Code

The Group

The subsidiary ESS-ENN Timber AB has a reporting obligation for its operations to the municipality under the Environmental Code. The company is in class code 20.30-2, fee class 9 and 20.4003, fee class 1 and meets the requirements placed on the company.

The subsidiary Tibro Sågverk AB has a reporting obligation for its operations to the municipality under to the Environmental Code. The company is in fee class 5 and meets the requirements placed on the company. Eastern Skaraborg Miljösamverkan carries out annual inspections.

Parent company

The parent company does not carry out any activities requiring reporting or permits.

Proposed allocation of the company's profit or loss

The Board of Directors proposes that non-restricted equity, SEK 77,910,842, be allocated as follows:

Balance Sheet, new account	<u>77,910,842</u>
Total	<u>77,910,842</u>

As regards the Group's and Parent Company's other profit and loss and position, reference is made to the Income Statements and Balance Sheets and the notes attached thereto.

Income statement – Group

<i>Amounts in SEK</i>	Note	2020	2019	2018
Net revenues	2	347,489,065	384,858,298	419,670,794
Activated work on own account		3,262,000	1,260,000	485,000
Other operating income	3	4,954,843	3,070,695	3,962,682
		355,705,907	389,188,993	424,118,476
Operating expenses				
Raw materials and consumables		-132,416,162	-124,136,814	-108,806,373
Other external costs	4	-117,732,473	-142,492,615	-138,536,912
Staff costs	5	-102,621,402	-120,279,588	-140,905,028
Depreciation and amortisation of tangible and intangible fixed assets		-11,134,465	-9,891,952	-8,090,621
Other operating expenses		-478,697	-646,325	-3,078
Operating profit/loss	6	-8,677,561	-8,258,302	27,776,463
Profit/loss from financial items				
Earnings from participations in Group companies		3,026,347	390,517	2,315,262
Earnings from participations in associated companies		-1,512,408	-4,652,068	-1,713,684
Earnings from securities and receivables that are fixed assets	8	-485,005	3,851,575	793,195
Other interest income and similar income items	9	12,726,726	9,341,398	14,749,775
Impairment of financial fixed assets and short-term investments	10	-7,625,508	-	-
Interest expenses and similar income items	11	-7,246,474	-5,023,940	-6,553,308
Profit/loss after financial items		-9,793,884	-4,350,819	37,367,703
Income before taxes		-9,793,884	-4,350,819	37,367,703
Tax on net income for the year	13	-6,748,082	-705,598	-12,394,208
Net profit/loss for the year		-16,541,966	-5,056,417	24,973,495
Attributable to				
Shareholders of the parent company		-12,320,369	-2,827,102	21,999,633
Non-controlling interests		-4,221,597	-2,229,315	2,973,862

Balance Sheet – Group

<i>Amounts in SEK</i>	Note	31/12/2020	31/12/2019	31/12/2018
ASSETS				
Fixed assets				
Intangible fixed assets				
Balance Sheet expenditure on development and similar work	14	5,154,532	–	–
Goodwill	15	262,231	1,732,078	2,871,924
		5,416,763	1,732,078	2,871,924
Tangible fixed assets				
Buildings and land	16	25,255,804	12,971,508	12,936,979
Expenditure incurred on other property		–	263,235	277,828
Machinery and other technical installations	17	49,537,449	39,490,998	34,109,590
Equipment, tools and installations	18	11,591,674	14,738,918	15,050,121
Construction in progress and advances in respect of tangible fixed assets		6,994,419	4,878,951	222,000
		93,379,346	72,343,610	62,596,518
Financial fixed assets				
Shares in associated companies and jointly controlled companies	20	23,825,409	17,122,108	13,861,342
Receivables from associated companies and jointly controlled companies	21	5,361,963	5,443,844	12,022,019
Other long-term securities holdings	22	69,612,384	80,668,433	77,988,929
Deferred tax asset	23	840,984	1,355,412	1,167,656
Other long-term receivables	24	55,693,533	34,945,846	35,311,941
		155,334,272	139,535,643	140,351,887
Total fixed assets		254,130,381	213,611,331	205,820,329
Current assets				
Inventories, etc.				
Raw materials and consumables	25	13,739,177	13,543,709	17,217,474
Products under manufacture		205,000	75,000	–
Finished goods and commodities		10,183,029	9,963,894	10,318,417
		24,127,206	23,582,603	27,535,891
Current receivables				
Accounts receivable		42,665,411	38,565,597	33,868,114
Other receivables		10,206,373	8,961,924	6,795,072
Prepaid expenses and accrued income	26	18,849,616	29,183,696	17,747,748
		71,721,399	76,711,218	58,410,934
Short-term investments				
		23,506,244	18,010,890	36,962,660
Cash & bank balances				
Cash & bank balances		4,702,535	12,494,973	28,227,216
		4,702,535	12,494,973	28,227,216
Total current assets		124,057,384	130,799,684	151,136,701
TOTAL ASSETS		378,187,766	344,411,015	356,957,030

Balance Sheet – Group

<i>Amounts in SEK</i>	Note	31/12/2020	31/12/2019	31/12/2018
EQUITY AND LIABILITIES				
Equity				
Share capital	27	1,000,000	1,000,000	1,000,000
Reserves		–	–	–
Balance Sheet result including net profit/loss for the year		153,771,201	176,321,130	181,394,293
Shareholders' equity attributable to the parent company's shareholders		154,771,201	177,321,130	182,394,293
Non-controlling interests		18,298,970	20,153,125	21,591,394
Total equity		173,070,171	197,474,255	203,985,687
Provisions				
Deferred tax liability	23	6,692,132	5,340,031	5,644,388
Negative goodwill		–	–	1,897,257
		6,692,132	5,340,031	7,541,645
Long-term liabilities				
Other liabilities to credit institutions		24,231,951	17,943,389	13,101,606
Other liabilities		33,236,788	30,035,930	34,102,989
		57,468,739	47,979,319	47,204,595
Current liabilities				
Liabilities to credit institutions		19,227,921	9,177,829	4,483,670
Accounts payable		34,738,346	27,037,773	31,860,198
Current tax liability		12,148,428	4,514,166	9,105,528
Other liabilities		53,059,230	25,253,868	24,687,938
Accrued expenses and prepaid income	31	21,782,800	27,633,775	28,087,768
		140,956,725	93,617,411	98,225,103
TOTAL EQUITY AND LIABILITIES		378,187,766	344,411,015	356,957,030

Report on changes in equity – Group

31/12/2019

	Share capital	Reserves	Bal. Sheet p/l incl net profit/loss for the year	Non-controlling interests	Total equity
Opening balance	1,000,000	–	181,394,293	21,591,394	203,985,687
Net profit/loss for the year			-2,827,102	-2,229,315	-5,056,417
<i>Changes directly to equity</i>					
Reduction of revaluation reserves		–			–
Translation differences			2,049,861	–	2,049,861
Effect on profit disposal of shares in subsidiaries			–	–	–
Change in Group structure			-4,295,922	–	-4,295,922
Minority share of equity on change of ownership				791,046	791,046
Total	–	–	-2,246,061	791,046	-1,455,015
<i>Transactions with owners</i>					
Dividend					
Total	–	–	–	–	–
At year-end	1,000,000	–	176,321,130	20,153,125	197,474,255

31/12/2020

	Share capital	Reserves	Bal. Sheet p/l incl net profit/loss for the year	Non-controlling interests	Total equity
Opening balance	1,000,000	–	176,321,130	20,153,125	194,474,255
Net profit/loss for the year			-12,320,369	-4,221,597	-16,541,966
<i>Changes directly to equity</i>					
Reduction of revaluation reserves		–			–
Translation differences			-4,196,352	–	-4,196,352
Effect on profit disposal of shares in subsidiaries			–	–	–
Change in Group structure			-6,033,208	–	-6,033,208
Minority share of equity on change of ownership			–	2,367,442	2,367,442
Total	–	–	-10,229,560	2,367,442	-7,862,118
<i>Transactions with owners</i>					
Dividend					
Total	–	–	–	–	–
At year-end	1,000,000	–	153,771,201	18,298,970	173,070,171

Cash Flow statement – Group

<i>Amounts in SEK</i>	Note	2020	2019	2018
Operations				
Profit/loss after financial items	35	-9,793,884	-4,350,819	37,367,703
Adjustment for items not included in cash flow	37	7,622,123	12,350,498	8,356,123
		-2,171,762	7,999,679	45,723,826
Income tax paid		142,073	-8,133,610	-26,941,607
Cash flow from operating activities before changes in working capital		-2,029,689	-133,930	18,782,219
<i>Cash flow from changes in working capital</i>				
Increase(-)/decrease(+) of inventories		-544,603	3,953,288	-8,777,370
Increase(-)/decrease(+) of operating receivables		-461,012	-15,277,097	-4,970,170
Increase(+)/decrease(-) of operating liabilities		20,500,119	-14,714,663	36,367,043
Cash flow from operating activities		17,464,815	-26,172,403	41,401,721
Investment activities				
Acquisition of tangible fixed assets		-37,559,336	-18,189,177	-45,532,838
Disposal of tangible fixed assets		1,201,750	118,588	1,644,190
Acquisition of subsidiaries/operations, net cash effect	37	-13,588	-809,819	-1,290,420
Disposal of subsidiaries/operations, net cash effect	37	-100,692	-	-
Acquisition of financial assets		-45,118,592	-23,760,796	-81,505,418
Disposal of financial assets		24,994,551	43,545,421	74,290,317
Cash flow from investment activities		-56,595,907	904,217	-52,394,169
Financing activities				
Loans taken up		33,535,720	9,645,942	6,948,589
Repayment of loans		-2,197,066	-110,000	-2,741,738
Dividends paid to the parent company's shareholders		-	-	-
Cash flow from financing activities		31,338,654	9,535,942	4,206,851
Cash flow for the year		-7,792,437	-15,732,244	-6,785,597
Cash and cash equivalents at the beginning of the year		12,494,973	28,227,216	35,012,813
Cash and cash equivalents at year-end	36	4,702,535	12,494,973	28,227,216

Income statement – Parent company

<i>Amounts in SEK</i>	Note	2020	2019
Net revenues	2	743,041	4,709,998
Other operating income	3	3,968,210	1,620,494
		4,711,251	6,330,492
Operating expenses			
Raw materials and consumables		-11,624	-4,086,320
Other external costs	4	-7,169,832	-3,717,383
Staff costs	5	–	-27,233
Depreciation and amortisation of tangible and intangible fixed assets		-653,339	-380,542
Operating profit/loss	6	-3,123,544	-1,880,985
Profit/loss from financial items			
Earnings from participations in Group companies	7	1,204,806	646,146
Earnings from associated companies and jointly controlled companies		-4,455,898	–
Earnings from other securities and receivables that are fixed assets	8	–	5,294,357
Impairment of financial fixed assets and short-term investments	10	–	–
Other interest income and similar income items	9	1,415,787	2,462,027
Interest expenses and similar income items	11	-725,082	-636,620
Profit/loss after financial items		-5,683,932	5,884,924
Year-end appropriations			
Group contributions, paid		-360,000	-200,000
Year-end appropriations, miscellaneous	12	2,938,798	340,121
Income before taxes		-3,105,134	6,025,045
Tax on net income for the year	13	-53,716	-436,724
Net profit/loss for the year		-3,158,850	5,588,321

Balance sheet – Parent company

<i>Amounts in SEK</i>	Note	31/12/2020	31/12/2019
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment, tools and installations	18	2,367,658	2,621,504
		2,367,658	2,621,504
Financial fixed assets			
Shares in Group companies	19	56,393,570	35,521,288
Receivables from Group companies		4,538,315	16,510,270
Shares in associated companies and jointly controlled companies	20	25,093,502	21,662,835
Receivables from associated companies and jointly controlled companies	21	4,829,500	4,327,000
Other long-term securities holdings	22	20,100,354	22,764,075
Other long-term receivables	24	31,234,602	28,834,126
		142,189,843	129,619,594
Total fixed assets		144,557,501	132,241,098
Current assets			
Current receivables			
Accounts receivable		821,242	870,421
Receivables from Group companies		–	4,545,175
Other receivables		717,695	932,486
Prepaid expenses and accrued income	26	1,233,778	246,290
		2,772,715	6,594,372
Short-term investments			
		–	–
Cash & bank balances			
Cash & bank balances		53,747	61,756
		53,747	61,756
Total current assets		2,826,463	6,656,129
TOTAL ASSETS		147,383,963	138,897,226

Balance sheet – Parent company

<i>Amounts in SEK</i>	Note	31/12/2020	31/12/2019
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		1,000,000	1,000,000
		1,000,000	1,000,000
<i>Unrestricted equity</i>			
Balance-sheet p/l		81,069,691	75,481,370
Net profit/loss for the year		-3,158,850	5,588,321
		77,910,842	81,069,691
		78,910 842	82,069,691
Untaxed reserves			
Accumulated excess depreciation	29	653,727	572,525
Tax allocation reserve	30	17,730,000	20,750,000
		18,383,727	21,322,525
Long-term liabilities			
Other liabilities to credit institutions		4,919,890	1,419,629
Liabilities to Group companies		7,340,517	6,286,467
Other liabilities		27,679,362	22,980,517
		39,939,769	30,686,612
Long-term liabilities			
Accounts payable		1,814,891	2,479,189
Liabilities to Group companies		5,685,577	–
Current tax liability		2,238,925	2,238,925
Other liabilities		310,233	284
Accrued expenses and prepaid income	31	100,000	100,000
		10,149,626	4,818,398
TOTAL EQUITY AND LIABILITIES		147,383,963	138,897,227

Report on changes in equity – Parent company

31/12/2019	Restricted equity			Unrestricted equity			Total equity
	Share capital	Revaluation reserve	Reserves	Share premium reserve	Fund for fair value	Bal. Res incl profit for the year	
Opening balance	1,000,000	–	–	–	–	75,481,370	76,481,370
Net profit/loss for the year						5,588,321	5,588,321
<i>Transactions with owners</i>							
Dividend						–	–
Total	–	–	–	–	–	–	–
At year-end	1,000,000	–	–	–	–	81,069,691	82,069,691
31/12/2020	Restricted equity			Unrestricted equity			Total equity
	Share capital	Revaluation reserve	Reserves	Share premium reserve	Fund for fair value	Bal. Res incl profit for the year	
Opening balance	1,000,000	–	–	–	–	81,069,691	82,069,691
Net profit/loss for the year						-3,158,850	-3,158,850
<i>Transactions with owners</i>							
Dividend						–	–
Total	–	–	–	–	–	–	–
At year-end	1,000,000	–	–	–	–	77,910,842	78,910,842

Cash Flow Statement – Parent company

<i>Amounts in SEK</i>	Note	2020	2019
Operations			
Profit/loss after financial items	35	-5,683,932	5,884,924
Adjustment for items not included in cash flow	37	1,493,173	380,542
		-4,190,758	6,265,466
Income tax paid		-53,716	-436,724
Cash flow from operating activities before changes in working capital		-4,244,474	5,828,742
<i>Cash flow from changes in working capital</i>			
Increase(-)/decrease(+) of operating receivables		3,461,657	-6,092,072
Increase(+)/decrease(-) of operating liabilities		11,084,123	-1,090,176
Cash flow from operating activities		10,301,305	-1,353,506
Investment activities			
Acquisition of tangible fixed assets		-399,493	-2,470,771
Acquisition of financial assets		-28,681,359	-17,206,722
Disposal of financial assets		15,271,276	27,961,793
Cash flow from investment activities		-13,809,576	8,284,301
Financing activities			
Loans taken up		3,500,262	-
Repayment of loans		-	-6,919,038
Cash flow from financing activities		3,500,262	-6,919,038
Cash flow for the year		-8,009	11,756
Cash and cash equivalents at the beginning of the year		61,756	50,000
Cash and cash equivalents at year-end	36	53,747	61,756

Notes

Amounts in SEK unless otherwise stated

Note 1 Accounting principles

The annual report has been prepared in accordance with the Annual Accounts Act and the General Council of the Swedish Accounting standards Board BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

The Parent company applies the same accounting principles as the Group except in the cases listed below under the section "Accounting principles in the Parent company".

The accounting principles are unchanged compared with previous years

Assets, provisions and liabilities have been valued at their acquisition value unless otherwise stated below.

Intangible assets

Other intangible fixed assets

Other intangible fixed assets acquired are recognised at cost less accumulated depreciation and impairment.

Depreciation

Depreciation is carried out on a straight-line basis over the estimated useful life of the asset. The depreciation is recognised as an expense in the income statement.

Acquired intangible assets

Goodwill	1–5 years
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Tangible fixed assets

Tangible fixed assets acquired are recognised at cost less accumulated depreciation and impairment.

Additional expenditure

Additional expenditure that meets the asset criterion is included in the carrying value of the asset. Ongoing maintenance and repair costs are recognised as expenses when they arise.

For some of the tangible fixed assets [buildings], the difference in consumption of significant components has been deemed to be material. These assets have therefore been divided into components that are depreciated separately.

Depreciation

Depreciation is carried out on a straight-line basis over the estimated useful life of the asset, since it reflects the expected consumption of the asset's future economic benefits. The depreciation is recognised as an expense in the income statement.

	Useful life
Buildings	10–50 years
Expenditure incurred on other property	20 years
Machinery and other technical installations	5–10 years
Equipment, tools and installations	3–5 years

The buildings consist of a number of components with different useful lives. The main division is buildings and land. No depreciation takes place on the land component, whose useful life is deemed to be unlimited. The buildings consist of several components whose useful life varies.

The following main groups of components have been identified and form the basis for the depreciation of buildings:

Framework	50 years
External surfaces; façades, roofs, etc.	30 years
Internal surfaces, mechanical equipment, etc.	20 years
Miscellaneous	10 years

Impairment – tangible and intangible fixed assets and participations in Group companies

Assessment is made at each Balance Sheet date of whether there is any indication that the value of an asset is lower than its carrying amount. If such an indication exists, the recoverable amount of the asset is calculated. Recoverable amount is the highest of fair value less sales costs and value in use. When calculating the value in use, the present value is calculated from the future cash flows that the asset is expected to generate in its current operations and when it is disposed of or is considered to be obsolete. The discount rate used is before tax and reflects market assessments of the time value of money and the risks related to the asset. An earlier impairment loss is only reversed if the reasons underlying the calculation of the recoverable amount at the last impairment have changed.

Leasing

Lessee

All leases have been classified as operational leases. An operational lease is a lease that is not a financial lease.

Operational leasing agreements

Leasing fees under operational leasing agreements, including increased first-time rent but excluding costs for services such as insurance and maintenance, are reported as costs on a straight-line basis over the lease period.

Foreign currency

Items in foreign currency

Monetary items in foreign currency are translated at the closing day rate. Non-monetary items are not translated but are reported at the exchange rate at the time of acquisition.

Non-monetary items valued at fair value in foreign currency shall be translated at the exchange rate on the date when the fair value was determined. Other non-monetary items are not recalculated but are reported at the exchange rate at the time of acquisition.

Exchange rate differences arising from the settlement or translation of monetary items are recognized in the Income Statement for the financial year in which they arise.

Translation of foreign operations

Assets and liabilities, including goodwill and other consolidated surplus and deficit values, are translated into the accounting currency at the closing rate. Revenues and expenses are converted to the spot rate per each (e.g., the day of business events unless a rate that approximates the actual rate is used as the average rate). Exchange rate differences arising on translation are recognised directly in equity. The accumulated exchange rate differences arising from the translation of a non-wholly owned business are allocated and recognised as part of the minority interest.

Inventories

Inventories are recognised at the lower of cost and net realisable value. This has taken into account the risk of obsolescence. The acquisition value is calculated on the basis of weighted average prices. In addition to purchasing expenses, the acquisition value also includes costs of bringing the goods to their current location and condition.

In self-manufactured semi-finished and finished products, the acquisition value consists of direct manufacturing costs and indirect costs which represent more than a non-substantial part of the total manufacturing cost. Normal capacity utilisation has been taken into account in valuation.

Financial assets and liabilities

Financial assets and liabilities are recognised in accordance with Chapter 11 (Financial instruments valued at acquisition value) of BFNAR 2012:1.

Recognition in and removal from the Balance Sheet

A financial asset or liability is recognised in the Balance Sheet when the company becomes a party to the contractual terms of the instrument. A financial asset is removed from the Balance Sheet when the contractual right to cash flow from the asset has ceased or been settled. The same applies when the risks and benefits associated with the holding are substantially transferred to another party and the company no longer has control over the financial asset. A financial liability is removed from the Balance Sheet when the agreed obligation has been fulfilled or terminated.

Valuation of financial assets

Financial assets are valued at acquisition value at the time of first recognition, including any transaction costs directly attributable to the acquisition of the asset.

Financial current assets are valued at the lower of cost and net realisable value at the Balance Sheet date after the first recognition.

Accounts receivable and other receivables that constitute current assets are valued individually at the amount expected to be received.

Financial fixed assets are valued at acquisition value after the first recognition, less any impairment and with an addition to any revaluations.

Interest-bearing financial assets are valued at amortised cost using the effective interest method.

In the event of valuation using the lowest value principle or when assessing impairment, the financial instruments held for risk distribution are considered to be part of a portfolio of securities and are therefore valued as a single item.

Valuation of financial liabilities

Financial liabilities are measured at amortised cost. Current liabilities are reported at acquisition value.

Employee benefits*Post-employment benefits to employees**Classification*

Post-employment benefit plans are classified as defined contribution plans. In the case of defined contribution plans, fixed contributions are paid to another company, normally an insurance company, and the company no longer has any obligation to the employee when the contribution is paid. The amount of the employee's post-employment benefits depends on the contributions paid and the return on capital provided by those contributions.

Defined contribution plans

The contributions for defined contribution plans are reported as costs. Unpaid contributions are recognised as liabilities.

Termination benefits

Compensation for redundancies, to the extent that the compensation does not give the company any future financial benefits, is only recognised as a liability and an expense when the company has a legal or informal obligation to either

- (a) terminate the employment of an employee or group of employees before the normal date of termination of employment; or
- (b) provide compensation in the event of termination by offering compensation in order to encourage voluntary departure. Compensation for redundancies is only recognised when the company has a detailed plan for the termination and has no realistic possibility of cancelling the plan.

Tax

Tax on profit for the year in the Income Statement consists of current tax and deferred tax. Current tax is income tax for the current financial year that relates to taxable profit for the year and that portion of income tax for the previous financial year that has not yet been recognised. Deferred tax is income tax for taxable income for future financial years resulting from past transactions or events.

Deferred tax liability is recognised for all taxable temporary differences, but not for temporary differences arising from the first recognition of goodwill. Deferred tax assets are recognised for deductible temporary differences and for the possibility of using tax loss carry-forwards in the future. The valuation is based on how the carrying amount of the corresponding asset or liability is expected to be recovered or settled. The amounts are based on the tax rates and tax rules that have been decided at the Balance Sheet date and have not been discounted.

A deferred tax liability or receivable may not be recognised for temporary differences arising from untransferred profits from foreign subsidiaries, branches, associated companies or jointly controlled companies, unless it is clear that the temporary difference will be reversed in the foreseeable future.

Deferred tax assets have been valued at a maximum amount that is likely to be recovered based on current and future taxable profit. The valuation is reviewed at every Balance Sheet date.

On the consolidated Balance Sheet, untaxed reserves are divided into deferred tax and equity.

Contingent liabilities

A contingent liability is:

- a possible obligation that, as a result of events occurring and whose existence will be confirmed only by one or more uncertain future events which are not entirely within the control of the undertaking, occurs or does not occur; or
- an existing obligation arising from past events but not recognised as a liability or provision because it is not likely that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be calculated with sufficient reliability.

Contingent liabilities are a summary description of such guarantees, financial commitments and any obligations not included on the Balance Sheet.

Revenue

The inflow of financial benefits received or to be received by the company on its own account is recognised as revenue. Revenues are valued at the fair value of what has been received or will be received, less discounts.

Sales of goods

In the case of sales of goods, the revenue is recognised on delivery.

Service contracts and construction contracts – current account

Income from assignments on a current account is recognised as income as work is performed and material is delivered or consumed.

Interest, royalties and dividends

Revenue is recognised when the economic benefits associated with the transaction are likely to accrue to the company and when the income can be calculated reliably.

Interest is recognised as income using the effective interest method.

Dividends are recognised when the shareholder's right to receive the payment has been secured.

Public grants

A public grant that is not subject to requirements for future performance is recognised as revenue when the conditions for receiving the grant are met. A public grant that is subject to requirements for future performance is recognised as revenue when performance is completed. If the grant has been received before the conditions for recognition as revenue have been fulfilled, the grant is recognised as a liability.

Recognition of contributions related to fixed assets

Government grants related to assets are reported on the Balance Sheet as a prepaid income.

Consolidated financial statements*Subsidiary companies*

Subsidiaries are companies in which the parent company directly or indirectly holds more than 50 % of the total voting rights or otherwise has a controlling influence. Controlling influence means the right to formulate a company's financial and operational strategies in order to obtain economic benefits. The accounting for business acquisitions is based on the unity view. This means that the acquisition analysis is drawn up at the time when the acquiring party takes over control. As of this date, the acquiring party and the acquired entity are regarded as an accounting entity. Furthermore, the application of the unity concept implies that all assets (including goodwill) and liabilities, as well as income and expenses, are included in their entirety also for partly owned subsidiaries.

The acquisition value of subsidiaries is calculated at the sum of the fair value at the date of acquisition of the assets paid, plus the liabilities incurred and assumed and the issued equity instruments, expenses directly attributable to the acquisition of the business and any supplementary purchase price. The acquisition analysis determines the fair value, with some exceptions, at the date of acquisition of identifiable assets acquired and assumed liabilities and minority interest. Minority interest is valued at fair value at the date of acquisition. As of the date of acquisition, the consolidated accounts include the acquired company's income and expenses, identifiable assets and liabilities, and any goodwill or negative goodwill that may have arisen.

Goodwill

Consolidated goodwill arises when the acquisition value of units in subsidiaries exceeds the acquisition value of the acquired company's identifiable net assets as determined in the acquisition analysis. Goodwill is recognised at cost less accumulated depreciation and any impairment.

Changes in ownership

In the case of the acquisition of additional shares in companies that are already subsidiaries, no new acquisition analysis is made since the parent company already has control. As changes in the holding in a subsidiary are only a transaction between the owners, no profit or loss is recognised in the Income Statement; the effect of the transaction is recognised only in equity.

An acquisition analysis is made when additional units in a company are acquired so that the company becomes a subsidiary. The previously owned shares are considered sold. Shares in a subsidiary have been acquired. Profit or loss, calculated as the difference between fair value and consolidated carrying amount, shall be recognised in the consolidated Income Statement.

If units in a subsidiary are divested or controlling interest ceases otherwise, the shares are deemed to be sold in the consolidated accounts and the profit or loss on disposal is recognised in the consolidated Income Statement. If units remain after control has ceased, they are reported at fair value at the date of acquisition as acquisition value.

Associated companies

Holdings in associated companies, in which the Group has a minimum of 20% and a maximum of 50% of the votes or otherwise has a significant influence over operational and financial control, are reported in accordance with the equity method. The equity method means that the Group's carrying amount of shares in associated companies corresponds to the Group's share in the associated companies' equity, any residual value of the consolidated surplus and deficit values, including goodwill and negative goodwill, is reduced by any internal gains. In the consolidated Income Statement, the Group's share in associated companies' earnings after tax is recognised as "share in associated companies' earnings", adjusted for any amortisation or resolution of acquired surplus or sub-values, including amortisation of goodwill/ resolution of negative goodwill. Dividends received from associated companies reduce the carrying amount. Profit shares earned after the acquisitions of associated companies that have not yet been realised through dividends are allocated to the equity fund.

Elimination of transactions between Group companies, associated companies and jointly controlled companies

Intra-group receivables and liabilities, income and expenses and unrealised gains or losses arising from transactions between Group companies are eliminated in their entirety.

Accounting principles in the parent company

The accounting principles of the parent company comply with the accounting principles set out above in the consolidated accounts, except in the cases below.

Shares in subsidiaries, associated companies and jointly controlled companies

Shares in subsidiaries, associated companies and jointly controlled companies are recognised at cost less accumulated impairment losses. In addition to the purchase price, the acquisition value includes expenses directly attributable to the acquisition.

Tax

Deferred tax attributable to untaxed reserves is not reported separately in the parent company.

Anticipated dividend

As the parent company holds more than half of the votes for all shares in the subsidiary, dividends are recognised when the right to receive dividends is deemed secure and can be reliably calculated.

Group contributions and shareholder contributions

Group contributions received/given are recognised as an appropriation on the Balance Sheet in the Income Statement. The Group contribution received/given has affected the company's current tax position.

Group contributions made by parent companies to subsidiaries are recognised as an increase in the carrying amount of the share.

Shareholder contributions that are made without the issue of shares or other equity instruments being received in exchange are recognised on the Balance Sheet as an increase in the carrying amount of the share.

Paid shareholder contributions are reported on the Balance Sheet as a reduction in the carrying amount of the share.

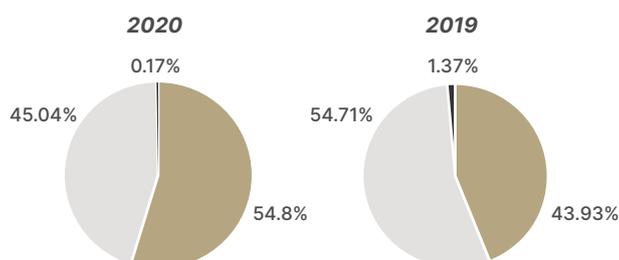
Note 2 Net revenues by business segment and geographic market

	2020	2019
<i>The Group</i>		
<i>Net revenues by business segment</i>		
Glue laminated wood, planed products and other wood products	190,407,654	169,057,954
Administrative and financial services	156,495,601	210,542,032
Miscellaneous	585,810	5,258,312
	347,489,065	384,858,298
<i>Net revenues by geographic market</i>		
Sweden	174,988,703	202,535,963
EU	116,593,771	134,021,883
Export	55,906,590	48,300,451
	347,489,065	384,858,298

	2020	2019
<i>Parent company</i>		
<i>Net revenues by business segment</i>		
Cost forwarding	743,041	4,709,998
	743,041	4,709,998
<i>Net revenues by geographic market</i>		
Sweden	743,041	4,709,998
EU	-	-
Export	-	-
	743,041	4,709,998

The Group, net revenues by business segment

- Glue laminated wood, planed products and other wood products
- Administrative and financial services
- Miscellaneous



Note 3 Other operating income

	2020	2019
<i>The Group</i>		
Resolution negative goodwill	-	1,897,257
Capital gains	468,000	118,588
Rental income	516,000	276,000
Miscellaneous	3,970,843	778,850
	4,954,843	3,070,695
<i>Parent company</i>		
Rental income	3,904,200	1,654,243
Miscellaneous	64,010	-33,749
	3,968,210	1,620,494

Note 4 Fees and remuneration to auditors

	2020	2019
<i>The Group</i>		
<i>KPMG/Mikael Ekberg/ Roger Gummesson</i>		
Auditing tasks	1,142,213	1,029,914
Other audit activities the auditing task	-	-
Tax advice	53,000	205,300
Other assignments	-	4,200
<i>Other auditors</i>		
Auditing assignment	660,520	975,630
Other assignments	-	-
<i>Parent Company</i>		
<i>KPMG/Mikael Ekberg / Roger Gummesson</i>		
Auditing tasks	307,000	193,900
Tax advice	5000	128,300
Other assignments	-	-

Mikael Ekberg and Roger Gummesson from KPMG AB are auditors for JOOL Invest AB and most of the Group companies. KPMG are also the auditors of JOOL Capital Partner International. Økonomi Management AS is the auditor of the Norwegian company Stenbron Forvaltning AS and Deloitte is the auditor of Havnegaten Invest AS.

Audit assignments are the examination of the annual accounts and the accounting records, the administration carried out by the Board of Directors and the CEO, other duties that the company's auditor is responsible for carrying out, and advice or other assistance that is caused by observations in such audits or the implementation of such other duties.

Note 5 Employees, staffing costs and fees to the Board of Directors

Average number of employees	2020		2019	
		of which men		of which men
<i>Parent company</i>				
Sweden	–	0%	–	0%
Total in the parent company	–	0%	–	0%
<i>Subsidiary companies</i>				
Sweden	120	88%	116	86%
Norway	1	100%	16	94%
Finland	7	100%	8	88%
Switzerland	1	100%	1	100%
Singapore	–	0%	2	100%
Total in subsidiaries	129	89%	143	87%
Group total	129	89%	149	87%

Reporting of gender distribution among senior executives

	31/12/2020		31/12/2019	
	Percentage women		Percentage women	
<i>Parent company</i>				
Board of Directors	0%		0%	
Other senior executives	0%		0%	
<i>Group total</i>				
Board of Directors	0%		0%	
Other senior executives	0%		0%	

Wages and salaries and other remuneration and social security costs, including pension costs

	2020		2019	
	Salaries and remuneration	Social costs	Salaries and remuneration	Social costs
<i>Parent company (of which pension cost)</i>				
	– 1)	– (–)	– 1)	– (–)
<i>Subsidiaries (of which pension cost)</i>				
	71,717,954	27,504,289 (7,306,601)	87,946,704	30,600,671 (7,551,856)
Group total (of which pension cost)	71,717,954 2)	27,504,289 (7,306,601)	87,946,704 2)	30,600,671 (7,551,856)

1) Of the parent company's pension costs, 0 (last year 0) the CEO and the Board of Directors of the company. The company's outstanding pension obligations to these amount to 0 (last year 0).

2) Of the Group's pension costs, SEK 239,996 (last year SEK 122,778) the company's CEO and Board of Directors. The Group's outstanding pension obligations to these amount to 0 (last year 0).

Salaries and other remuneration distributed between Board members, etc. and other employees

	2020		2019	
	Board of Directors and CEO	Miscellaneous employees	Board of Directors and CEO	Miscellaneous employees
<i>Parent company (of which bonuses, etc.)</i>				
	– (–)	–	– (–)	–
<i>Subsidiaries (of which bonuses, etc.)</i>				
	9,181,973 (–)	62,535,981	3,487,209 (–)	84,459,495
Group total (of which bonuses, etc.)	9,181,973 (–)	62,535,981	3,487,209 (–)	84,459,495

Note 6 Operating leases

Leasing agreements in which the company is the lessee

<i>The Group</i>	31/12/2020	31/12/2019
<i>Future minimum lease payments for non-cancellable operating leases</i>		
within one year	1,858,890	2,067,405
Between one and five years	3,552,141	5,184,871
More than five years	–	–
	5,411,031	7,252,276

	2020	2019
The financial year's expensed leasing charges	1,895,188	2,473,383

<i>Parent company</i>	31/12/2020	31/12/2019
<i>Future minimum lease payments for non-cancellable operating leases</i>		
within one year	4,512	22,400
Between one and five years	–	–
More than five years	–	–
	4,512	22,400

	2020	2019
The financial year's expensed leasing charges	10,009	22,405

Note 7**Earnings from participations in Group companies**

	2020	2019
<i>Parent company</i>	-	-
Dividend	-	-
Capital gains on disposal of shares	1,204,806	646,146
	1,204,806	646,146

Note 8**Earnings from other securities and receivables that are fixed assets**

	2020	2019
<i>The Group</i>		
Capital loss securities/receivables	-485,005	-1,457,781
Capital gains securities/receivables	-	5,309,357
Miscellaneous	485,005	0
	-	3,851,575
<i>Parent company</i>		
Capital loss securities/receivables	-	-15,000
Capital gains securities/receivables	-	5,309,357
Miscellaneous	-	-
	-	5,294,357

Note 9**Interest income and similar income items**

	2020	2019
<i>The Group</i>		
Interest income, other	3,309,234	6,069,576
Miscellaneous	9,417,491	3,271,822
	12,726,726	9,341,398
<i>Parent company</i>		
Interest income, Group companies	-	-
Interest income, other	1,415,787	2,462,027
	1,415,787	2,462,027

Note 10**Impairment of financial fixed assets**

	2020	2019
<i>The Group</i>		
Impairment of shares in residential rights associations	-7,000,000	-
Impairment of capital insurance	-536,702	-
Impairment of shares in funds	-88,806	-
	-7,625,508	-

Note 11**Interest expenses and similar income items**

	2020	2019
<i>The Group</i>		
Interest expenses, other	-2,988,661	-3,021,896
Capital loss securities	-476,893	-800,310
Miscellaneous	-3,780,920	-1,201,734
	-7,246,474	-5,023,940
<i>Parent company</i>		
Interest expenses, other	-725,082	-636,620
Miscellaneous	-	-
	-725,082	-636,620

Note 12**Year-end appropriations, miscellaneous**

	2020	2019
Difference between tax and reported depreciation inventories, tools, and installations	-81,202	-409,879
Tax allocation reserve, provision for the year	-80,000	-650,000
Tax allocation reserve, reversal for the year	3,100,000	1,400,000
	2,938,798	340,121

Note 13**Tax on net income for the year**

	2020	2019
<i>The Group</i>		
Actual tax cost	-4,972,579	-1,196,974
Deferred tax	-1,775,503	491,376
	-6,748,082	-705,598
<i>Parent company</i>		
Actual tax cost	-53,716	-436,724
Deferred tax	-	-
	-53,716	-436,724

Note 16 Buildings and land

	31/12/2020	31/12/2019
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	14,175,833	13,708,037
New acquisitions	12,573,987	467,796
Reclassifications	291,870	-
At year-end	27,041,690	14,175,833
<i>Accumulated depreciation</i>		
At the beginning of the year	-1,670,867	-1,257,675
Reclassifications	-28,635	-
Depreciation for the year	-532,851	-413,192
At year-end	-2,232,353	-1,670,867
<i>Accumulated revaluations</i>		
At the beginning of the year	466,542	486,617
Year's depreciation on revaluations	-20,075	-20,075
At year-end	446,467	466,542
<i>Accumulated impairment</i>		
At the beginning of the year	-	-
At year-end	-	-
Carrying amount at year-end	25,255,804	12,971,508
Of which land		
<i>The Group</i>		
Accumulated acquisition values	3,259,512	1,354,297
Carrying amount at year-end	3,259,512	1,354,297

Note 17 Machinery and other technical installations

	31/12/2020	31/12/2019
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	106,977,381	97,023,141
New acquisitions	16,241,843	10,072,828
Disposals and scrapping	-	-118,588
At year-end	123,219,224	106,977,381
<i>Accumulated depreciation</i>		
At the beginning of the year	-68,958,278	-64,662,309
Reversed depreciations on disposals and scrapping	-	118,588
Depreciation for the year	-5,918,529	-4,414,557
At year-end	-74,876,807	-68,958,278
<i>Accumulated revaluations</i>		
At the beginning of the year	2,038,562	2,315,425
Year's depreciation according to plan on revaluations	-276,863	-276,863
At year-end	1,761,699	2,038,562
<i>Accumulated impairment</i>		
At the beginning of the year	-566,667	-566,667
Impairment for the year	-	-
At year-end	-566,667	-566,667
Carrying amount at year-end	49,537,449	39,490,998

An investment in a planer was made in 2015. An investment subsidy of SEK 1,000,000 was received for this investment. The subsidy has been treated as a prepaid income and is recognised as income in accordance with the depreciation period of the subsidy, which amounts to five years. The start of recognition of the subsidy as income began on 1 August 2015.

Note 18 Equipment, tools and installations

	31/12/2020	31/12/2019
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	33,679,414	30,408,905
New acquisitions	4,220,120	2,991,602
Disposals and scrapping	-	-
Reclassifications	-4,539,646	-
Translation differences for the year	-191,920	278,907
At year-end	33,167,968	33,679,414
<i>Accumulated depreciation</i>		
At the beginning of the year	-18,940,496	-15,358,784
Reversed depreciations on disposals and scrapping	-	-
Depreciation for the year	-2,730,937	-3,612,826
Translation differences for the year	95,140	31,114
At year-end	-21,576,293	-18,940,496
Carrying amount at year-end	11,591,674	14,738,918
	31/12/2020	31/12/2019
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	4,506,264	2,035,493
New acquisitions	399,493	2,470,771
At year-end	4,905,757	4,506,264
<i>Accumulated depreciation</i>		
At the beginning of the year	-1,884,760	-1,504,218
Depreciation for the year on acquisition values	-653,339	-380,542
At year-end	-2,538,099	-1,884,760
Carrying amount at year-end	2,367,658	2,621,504

Note 19 Shares in Group companies

	31/12/2020	31/12/2019
<i>Accumulated acquisition values</i>		
At the beginning of the year	35,521,288	21,760,784
Acquisitions	20,872,282	13,760,504
At year-end	56,393,570	35,521,288
Carrying amount at year-end	56,393,570	35,521,288

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

	31/12/2020		31/12/2019	
<i>Subsidiary Company / Corp. Reg. No /Registered Office</i>	<i>Num-ber of shares</i>	<i>Share (in %)*</i>	<i>Carrying amount</i>	<i>Carrying amount</i>
ESS-ENN Timber AB , 556381-7211, Skruv	33,334	100.0	9,250,150	9,250,150
JOOL Capital Partner AB, 556813-0115 , Lessebo	868	86.8	15,696,069	12,015,742
Stenbron Forvaltning AS, 913165101, Oslo		100.0		
Havnegaten Invest AS, 982157609, Oslo		100.0		
JOOL Capital Partner Intl PTE Ltd, 201218172E, Singapore		100.0		
Hubins AB, 559184-0003 , Göteborg		100.0		
JOOL Securities AG, CHE-283196226, Switzerland		70.0		
JOOL Securities AB, 559201-4558, Gothenburg		100.0		
Kommerserådet Förvaltning AB, 556879-4480, Gothenburg		100.0		
JOOL Corporate Finance AB, 559210-8897, Gothenburg		100.0		
JOOL Securities Oy, 3000656-9, Helsinki		100.0		
JOOL Securities AS, 40693351, Copenhagen K		100.0		
Lessebo Herrgård AB, 556936-9860, Lessebo	50	50.0	600,000	600,000
Tibro Sågverk AB, 556624-0692, Tibro	70	70.0	28,291,956	11,100,001
WestCoast Charter AB, 556879-5792, Munkedal	500	100.0	2,555,395	2,555,395
			56,393,570	35,521,288

*) The ownership of the capital is indicated, which also corresponds to the share of the votes for the total number of shares.

The company Kommerserådet Förvaltning AB was acquired during the year and the company Säkra Stockholm NoWa AB has been divested.

Note 20

Shares in associated companies and jointly controlled companies

	31/12/2020	31/12/2019
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	17,122,108	13,861,342
Acquisitions	4,270,501	912,834
Reclassifications	-	7,000,000
The year's share in associated companies and the results of jointly controlled companies	3,272,633	-4,652,068
At year-end	24,665,242	17,122,108
<i>Accumulated impairment</i>		
Impairment for the year	-839,834	-
At year-end	-839,834	-
Carrying amount at year-end	23,825,409	17,122,108
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	21,662,835	13,750,001
Acquisitions	4,270,501	912,834
Reclassifications	-	7,000,000
At year-end	25,933,336	21,662,835
<i>Accumulated impairment</i>		
At the beginning of the year	-	-
Impairment for the year	-839,834	-
At year-end	-839,834	-
Carrying amount at year-end	25,093,502	21,662,835

Zanders Estate GmbH was acquired during the year. The claim against Lessebo Finance AB has been converted into conditional shareholder contributions.

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

	31/12/2020			
<i>Associated Company / Corp. Reg. No /Registered Office</i>	<i>Adjusted equity / profit for the year</i>	<i>Shares / number (as %)</i>	<i>Capital share's value in the Group</i>	<i>Accounting value of the parent company</i>
<i>Directly owned</i>				
Zanders Paper GmbH HRB 96336, Cologne district court	-	12,250 49.0	-	-
Zanders Logistics GmbH HRB 99421, Cologne district court	-	49.0	-	-
Zanders Estate GmbH HRB 99421, Cologne district court	-	49.0	300,501	300,501
Norra Finans Sverige AB 559020-8509, Haparanda	-	200 40.0	23,514,908	12,000,000
JOODIN AB 559269-7030, Gothenburg	-	40.0	10,000	10,000
Lessebo Finance AB 556944-6049, Lessebo	-	980 49.0	-	12,783,001
			23,825,409	25,093,502

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

	31/12/2019			
<i>Jointly controlled companies /Corp. Reg. No, Registered Office</i>	<i>Adjusted equity / profit for the year</i>	<i>Shares / number (as %)</i>	<i>Capital share's value in the Group</i>	<i>Accounting value of the parent company</i>
<i>Directly owned</i>				
Zanders Paper GmbH HRB 96336, Cologne district court	-	12,250 49.0	-	-
Zanders Logistics GmbH HRB 99421, Cologne district court	-	49.0	839,834	839,834
Norra Finans Sverige AB 559020-8509, Haparanda	-	200 40.0	16,282,274	12,000,000
Lessebo Finance AB 556944-6049, Lessebo	-	250 25.0	-	8,823,001
			17,122,108	21,662,835

Note 21**Receivables from associated companies and jointly controlled companies**

	31/12/2020	31/12/2019
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	5,443,844	12,022,019
Additional receivables	502,500	421,825
Settled receivables	-584,381	-
Reclassifications	-	-7,000,000
At year-end	5,361,963	5,443,844
Carrying amount at year-end	5,361,963	5,443,844
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	4,327,000	11,250,000
Additional receivables	502,500	77,000
Reclassifications	-	-7,000,000
At year-end	4,829,500	4,327,000
Carrying amount at year-end	4,829,500	4,327,000

Note 22**Other long-term securities holdings**

	31/12/2020	31/12/2019
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	86,747,253	84,067,749
Additional assets	1,987,348	5,684,729
Outgoing assets	-5,722,315	-3,150,368
Translation differences for the year	-321,082	145,143
At year-end	82,691,203	86,747,253
<i>Accumulated impairment</i>		
At the beginning of the year	-6,078,820	-6,078,820
Impairment for the year	-7,000,000	-
At year-end	-13,078,820	-6,078,820
Carrying amount at year-end	69,612,384	80,668,433
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	28,842,895	49,821,849
Additional assets	307,800	171,415
Outgoing assets	-2,971,521	-21,150,369
At year-end	26,179,174	28,842,895
<i>Accumulated impairment</i>		
At the beginning of the year	-6,078,820	-6,078,820
Impairment for the year	-	-
At year-end	-6,078,820	-6,078,820
Carrying amount at year-end	20,100,354	22,764,075

Note 23**Deferred tax**

	31/12/2020		
<i>The Group</i>	<i>Carrying amount</i>	<i>Tax base value</i>	<i>Temporary difference</i>
<i>Significant temporary differences attributable to deferred tax assets</i>			
Tax loss carry-forwards	3,456,795	-	-3,456,795
	3,456,795	-	-3,456,795
<i>Significant temporary differences attributable to deferred tax assets</i>			
Tax allocation reserve	27,230,000	-	27,230,000
Accumulated excess depreciation	1,485,709	-	1,485,709
Revaluations	2,208,166	-	2,208,166
Other temporary differences	408,878	-	408,878
	31,332,753	-	31,332,753

Tax loss carry-forwards amount to SEK 3,456,795 and other unutilised tax deductions amount to SEK 0

	31/12/2020		
<i>The Group</i>	<i>Deferred tax asset</i>	<i>Deferred tax liability</i>	<i>Net</i>
<i>Significant temporary differences</i>			
Tax allocation reserve	-	5,827,220	-5,827,220
Accumulated excess depreciation	-	322,529	-322,529
Revaluations	-	454,882	-454,882
Other temporary differences	-	87,500	-87,500
Tax loss carry-forwards	840,984	-	840,984
Deferred tax asset/liability (net)	840,984	6,692,132	-5,851,147

	31/12/2019		
	Carrying amount	Tax base value	Temporary difference
<i>The Group</i>			
<i>Significant temporary differences attributable to deferred tax assets</i>			
Tax loss carry-forwards	5,809,458	–	-5,809,458
	5,809,458	–	-5,809,458
<i>Significant temporary differences attributable to deferred tax assets</i>			
Tax allocation reserve	20,750,000	–	20,750,000
Accumulated excess depreciation	1,450,501	–	1,450,501
Revaluations	2,505,104	–	2,505,104
Other temporary differences	305,739	–	305,739
	25,011,344	–	25,011,344

	31/12/2019		
	Deferred tax asset	Deferred tax liability	Net
<i>The Group</i>			
<i>Significant temporary differences</i>			
Tax allocation reserve			
Accumulated excess depreciation	–	4,440,500	-4,440,500
Revaluations	–	518,427	-518,427
Other temporary differences	–	65,429	-65,429
Tax loss carry-forwards	1,355,412	–	1,355,412
<i>Deferred tax asset/liability (net)</i>	1,355,412	5,340,031	-3,984,619

Note 24 Other long-term receivables

	31/12/2020	31/12/2019
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	34,945,846	35,311,941
Additional receivables	21,133,495	5,833,814
Settled receivables	-307,800	-6,314,077
Translation differences for the year	-78,008	114,168
Carrying amount at year-end	840,984	34,945,846
Difference	-54,852,549	
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	28,834,126	31,015,582
Additional receivables	2,708,276	2,284,969
Settled receivables	-307,800	-4,466,425
Carrying amount at year-end	31,234,602	28,834,126

Note 25 Inventories, etc.

	31/12/2020	31/12/2019
<i>The Group</i>		
Inventories recognised at acquisition cost	24,127,206	23,582,603
<i>Distribution:</i>		
Raw materials and consumables	13,739,177	13,543,709
Products under manufacture	205,000	75,000
Finished goods and commodities	10,183,029	9,963,894
	24,127,206	23,582,603

Note 26 Prepaid expenses and accrued income

	31/12/2020	31/12/2019
<i>The Group</i>		
Rents	3,118,311	4,333,152
Accrued income	13,472,950	20,086,418
Other items	2,258,355	4,764,126
	18,849,616	29,183,696
<i>Parent Company</i>		
Rents	1,087,673	190,173
Accrued income	56,117	56,117
Other items	89,988	–
	1,233,778	246,290

Note 27 Allocation of profit or loss

Proposed allocation of the company's profit or loss The Board of Directors proposes that non-restricted equity, SEK 77,910,842, be allocated as follows:

Profit/loss carried forward	77,910,842
Total	77,910,842

Note 28 Number of shares and quota value

	31/12/2020	31/12/2019
A shares		
Number of shares	10,000	10,000
Quota value	100	100

Note 29 Accumulated excess depreciation

	31/12/2020	31/12/2019
Equipment, tools and installations	653,727	572,525
	653,727	572,525

Note 30 Tax allocation reserves

	31/12/2020	31/12/2019
Allocated financial year 2015	–	3,100,000
Allocated financial year 2016	10,000,000	10,000,000
Allocated financial year 2017	6,500,000	6,500,000
Allocated financial year 2018	500,000	500,000
Allocated financial year 2019	650,000	650,000
Allocated financial year 2020	80,000	–
	17,730,000	20,750,000

Note 31 Accrued expenses and prepaid income

<i>The Group</i>	31/12/2020	31/12/2019
Accrued salaries and holiday pay payables	8,725,918	14,325,069
Accrued social security costs	7,468,159	5,950,243
Accrued cost of marketing contributions	–	1,035,202
Prepaid revenue	1,947,000	–
Other items	3,641,722	6,323,260
	21,782,800	27,633,775
<i>Parent company</i>	100,000	100,000
Miscellaneous accrued items	100,000	100,000

Note 32 Pledged assets and contingent liabilities – Group

<i>Amounts in SEK</i>	31/12/2020	31/12/2019
Pledged assets		
<i>The Group</i>		
<i>For own liabilities and provisions</i>		
Property mortgages	11,200 00	3,200,000
Company mortgages	28,300,000	28,300,000
Receivables	5,000,000	5,000,000
	44,500,000	36,500,000
<i>Other pledged assets and collateral</i>	None	None
Total pledged assets	44,500 00	36,500,000
Contingent liabilities	31/12/2020	31/12/2019
Warranty obligations	50,000	50,000
Disputes	8,654,000	–
	8,704,000	50,000

The subsidiary Havnegaten Invest AS in Norway is the subject of lawsuits against it. The amount of SEK 8,654,000 is calculated based on claims and the probability of loss.

Note 33 Pledged assets and contingent liabilities – Parent Company

<i>Amounts in SEK</i>	31/12/2020	31/12/2019
Pledged assets		
<i>Parent company</i>		
<i>For own liabilities and provisions</i>		
Shares Group companies	9,250,000	9,250,000
Receivables	5,000,000	5,000,000
	14,250,000	14,250,000
<i>Other pledged assets and collateral</i>	None	None
Total pledged assets	14,250,000	14,250,000

Contingent liabilities	31/12/2020	31/12/2019
Warranty obligations	50,000	50,000
Guarantees for the benefit of Group companies	42,871,042	21,900,463
Guarantees for the benefit of associated companies	20,000,000	20,000,000
	62,921,042	41,950,463

Note 34 Significant events after the end of the financial year

The beginning of the fiscal year has started strongly with good revenues and good profitability. The extent of the impact of COVID-19 in the long term is very difficult to assess at the time of the presentation of the annual report.

Note 35 Interest paid and dividends received

	2020	2019
<i>The Group</i>		
Dividend received	–	–
Interest received	2,979,155	5,911,768
Interest paid	-3,250,477	-2,576,046
	2020	2019
<i>Parent company</i>		
Dividend received	–	–
Interest received	1,415,787	2,462,027
Interest paid	-725,082	-636,620

Note 36**Cash and cash equivalents**

	31/12/2020	31/12/2019
<i>The Group</i>		
<i>The following components are included in cash and cash equivalents:</i>		
Bank deposits	4,702,535	12,494,973
	4,702,535	12,494,973

The above items have been classified as cash and cash equivalents on the basis that:

- They have an insignificant risk of fluctuations in value.
- They can easily be converted into cash.
- They have a maximum maturity of 3 months from the date of acquisition.

	31/12/2020	31/12/2019
<i>Parent company</i>		
<i>The following components are included in cash and cash equivalents:</i>		
Bank deposits	53,747	61,756
	53,747	61,756

The above items have been classified as cash and cash equivalents on the basis that:

- They have an insignificant risk of fluctuations in value.
- They can easily be converted into cash.
- They have a maximum maturity of 3 months from the date of acquisition.

Note 37**Other information in the cash flow statement
Adjustment for items not included in cash flow, etc.**

	2020	2019
<i>The Group</i>		
Depreciation	11,134,465	9,891,952
Impairment/reversal of impairment	7,928,640	-
Unrealised exchange rate differences	-3,921,828	2,088,554
Capital gains/losses Sales of fixed assets	-	-118,588
Share of earnings in associated companies	-3,272,634	4,652,068
Resolution negative goodwill	-	-1,897,257
Other non-cash items affecting cash flow	-4,246,520	-2,266,231
	7,622,123	12,350,498
	2020	2019
<i>Parent company</i>		
Depreciation	653,339	380,542
Impairment/reversal of impairment	839,834	-
	1,493,173	380,542

Acquisition of subsidiaries/operations, net cash effect

	31/12/2020	31/12/2019
<i>The Group</i>		
<i>Acquired assets, liabilities and equity from previous holdings in successive acquisitions</i>		
Operating receivables	27,850	-
Cash and cash equivalents	23,912	-
Total assets	51,762	-
Acquired equity in previous holdings	50,162	-
Non-controlling interests	-	-
Operating liabilities	1,600	-
Total provisions and liabilities	51,762	-
Purchase price	-37,500	-809,819
Purchase price paid	-37,500	-809,819
Disposed: Cash and cash equivalents in the acquired company	23,912	-
Impact on cash and cash equivalents	-13,588	-809,819

Divestment of subsidiaries/operations, net cash effect

	31/12/2020	31/12/2019
<i>The Group</i>		
<i>Divested financial assets and liabilities</i>		
Financial fixed assets	6,028	-
Operating receivables	1,367,669	-
Cash and cash equivalents	100,692	-
Total assets	1,474,389	-
Operating liabilities	640,024	-
Total holding without controlling interests, liabilities and provisions	640,024	-
Sales price	4,000,000	-
Sales reversals	-4,000,000	-
Purchase price received	-	-
Disposed: Cash and cash equivalents in the divested business	-100,692	-
Impact on cash and cash equivalents	-100,692	-

Note 38 Group information

The company, which is the parent company of a Group with subsidiaries as described in Note 19, prepares consolidated accounts.

Purchases and sales within the Group

Of the Parent Company's total purchases and sales, measured in SEK, 0% (0) of purchases and 91.8% (26.1) of sales represent other companies throughout the group of companies to which the company belongs.

Note 39 Key figures definitions

Operating margin:	Operating profit/ Net sales revenue
Balance sheet total:	Total assets
Equity/assets ratio:	(Total equity + 78.6 % of untaxed reserves)/ total assets

