

Annual Report 2022

JOOL Invest AB

Directors' Report

General information about the company

The annual report covers the 2022 financial year. 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 585 million (SEK 491 million) with an operating profit of SEK 46.0 million (SEK 33.0 million). The higher revenues compared with the previous year are attributable to the Group as a whole.

ESS-ENN Timber AB

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

The 2022 financial year was characterised by steady demand, with good sales and earnings. The company believes that the prospects for the 2023 financial year are good in terms of increased revenues and profitability. There is still high demand for timber products, and the opportunities for organic growth are expected to be good. Development of the product range is ongoing.

Tibro Sågverk AB

The company conducts sawmill operations and trade in sawmill machinery.

Demand for timber products has been good in the 2022 financial year, as in 2021. Sales have continued to increase, but higher purchase prices have led to a lower gross margin and thus lower earnings compared to the previous year.

JOOL Capital Partner AB

The company is the parent company of JOOL's financial group, and the primary emphasis during the year has been on marketing debt financing in Scandinavia. JOOL Capital Partner AB's revenues for the year amounted to SEK 14.6 million, with an operating loss of SEK -26.4 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 million. The company is no longer conducting any business. The subsidiary Havnegaten Invest AS (formerly JOOL Markets AS) reported revenues of NOK 0.1 million during the year, with an operating loss of NOK -9.2 million.

The subsidiary Havnegaten Invest AS (formerly JOOL Markets AS) reported revenues of NOK 0 million during the year, with an operating loss of NOK -2.7 million.

Revenues for subsidiary Hubins AB amounted to SEK 14.3 million during the year, with an operating profit of SEK 0.3 million. Revenues for subsidiary JOOL Corporate Finance AB amounted to SEK 142.7 million during the year, with an operating profit of SEK 83.5 million.

Revenues for subsidiary JOOL Securities AB amounted to SEK 41.3 million during the year, with an operating loss of SEK -9.3 million.

Revenues for subsidiary JOOL Securities Oy amounted to EUR 0.99 million during the year, with an operating loss of EUR -0.27 million.

Revenues for subsidiary JOOL Securities AG amounted to CHF 4.1 million during the year, with an operating profit of CHF 0.29 million.

Revenues for Singapore-based subsidiary JOOL Capital Partner International Pte Ltd's amounted to USD 0.556 million during the year, with an operating loss of USD -0.07 million.

Revenues for subsidiary JOOL Advisory AS amounted to DKK 0 million during the year, with an operating loss of DKK -0.464 million.

Revenues for subsidiary Kommerserådet Forvaltning AB amounted to SEK 0.2 million during the year, with an operating loss of SEK -1.8 million.

Revenues for subsidiary Kommerserådet Fastigheter AB amounted to SEK 0 million during the year, with an operating loss of SEK 0 million.

Other companies under JOOL Invest AB

Revenues for subsidiary Lessebo Herrgård AB amounted to SEK 0.3 million during the year, with an operating profit of SEK 0.1 million.

Revenues for subsidiary West Coast Charter AB amounted to SEK 2.0 million during the year, with an operating loss of SEK -1.1 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	2022	2021	2020	2019
Net revenues	584,689	490,698	347,489	384,858
Operating margin, %	7	7	-2	-2
Balance sheet total	410,548	383,192	378,188	344,411
Equity/assets ratio, %	42	41	46	57
Definitions: See note 40				
Parent company, amounts in SEK thousands	2022	2021	2020	2019
Net revenues	0	0	743	4710
Operating margin, %	neg	neg	neg	neg
Balance sheet total	138,348	136,768	147,384	138,897
Equity/assets ratio, %	67	60	63	71
Definitions: See note 40				

Net revenues in the parent company in 2019 include forwarding invoicing of costs to other companies. There is no equivalent in 2020, 2021 or 2022.

Significant events during the financial year

In the industrial sector, ESS-ENN Timber AB's revenues amounted to SEK 284.7 million with an operating profit of SEK +12.3 million, and Tibro Sågverk AB's revenues amounted to SEK 98.0 million with an operating loss of SEK -3.7 million. JOOL Invest AB also owns 49.0% of shares in Lessebo Finance AB, which owns 100% of shares in Lessebo Paper AB. Lessebo Finance AB's revenues amounted to SEK 487.4 million, with an operating profit of SEK +3.6 million.

30% of shares in Barkonsult 2023 Invest AB, which owns operating companies in Sweden, Denmark and Norway, were acquired during the year.

Norwegian company Havnegaten Invest AS has lawsuits against it, and amounts are recognised under contingent liabilities that are calculated according to claims and the likelihood of losses.

Expected future developments

In the opinion of ESS-ENN Timber AB, there is a good chance of increasing sales revenues in the 2023 financial year. There is high demand for timber products, and the opportunities for organic growth are expected to be good. Work is still in progress on developing the product range, and there is deemed to be good potential for growth.

For Lessebo Paper AB, the market share in the Luxury Packaging segment, where a number of interesting collaborations are in progress, is expected to increase. Strategic efforts on the launch of the premium brand Lessebo Colours are continuing.

Tibro Sågverk hopes that 2023 will be a better year than 2022. The company is hoping to benefit from previous investments and synergy effects from other Group companies.

The financial group is continuing to experience strong demand for the company's products and is hopeful that 2023 will see some excellent performance.

Furthermore, the Company Group sees strong demand for its services. We have taken particular account of the impact of the crisis in Ukraine on the Group's future development and risks that may affect financial reporting in the future. The start of the 2023 financial year has gone well, with positive revenues and good profitability. The extent of the impact of inflation, higher interest rates and the Ukraine crisis 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 advisors and the slowing of economic growth in the Nordic countries in the light of COVID-19 and/or the crisis in Ukraine.

Foreign branches

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

Use of financial instruments

The Group makes sales in foreign currencies, as well as sales in SEK. Subsidiary ESS-ENN Timber AB is working constantly on hedging parts of its sales in foreign currencies as part of reducing the impact of currencies on earnings and securing cash flow. Sales in EUR are primarily hedged, as are some sales in NOK and USD.

Operations subject to licensing or notification in accordance with the Environmental Code

The Group

Subsidiary ESS-ENN Timber AB is obliged to notify the municipality of its activities in accordance with 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. Miljösamverkan östra Skaraborg performs 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 90,992,882, be allocated as follows:

Balance Sheet, new account	<u>90,992,882</u>
Total	<u>90,992,882</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	2022	2021
Net revenues	2	584,688,781	490,698,136
Change in stocks of goods and work in progress on behalf of others		-1,252,604	11,867,305
Activated work on own account		2,000,000	2,000,000
Other operating income	3	5,730,250	9,322,013
		591,166,427	513,887,454
Operating expenses			
Raw materials and consumables		-230,029,736	-188,815,797
Other external costs	4	-175,443,801	-158,383,936
Staff costs	5	-130,758,482	-119,855,505
Depreciation and amortisation of tangible and intangible fixed assets		-13,390,246	-13,878,779
Other operating expenses		-465,050	-
Operating profit/loss	6	41,079,112	32,953,437
Profit/loss from financial items			
Earnings from participations in Group companies		5,420,264	2,237,355
Earnings from participations in associated companies		997,655	-12,252,475
Earnings from securities and receivables that are fixed assets	8	-2,120,230	-17,531,403
Other interest income and similar income items	9	745,395	2,186,159
Interest expenses and similar income items	10	-7,152,345	-7,057,512
Profit/loss after financial items		38,969,851	535,561
Income before taxes		38,969,851	535,561
Tax on net income for the year	12	-13,445,123	-13,611,891
Net profit/loss for the year		25,524,728	-13,076,330
Attributable to the parent company's shareholders		23,150,236	-16,612,833
Non-controlling interests		2,374,492	3,536,504

Balance Sheet – Group

<i>Amounts in SEK</i>	Note	31/12/2022	31/12/2021
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure for development and similar work	13	6,894,931	4,723,974
Goodwill	14	–	112,385
		6,894,931	4,836,359
Tangible fixed assets			
Buildings and land	15	37,115,189	28,674,804
Machinery and other technical installations	16	42,823,873	47,780,908
Equipment, tools and installations	17	13,144,732	12,800,600
Construction in progress and advances in respect of tangible fixed assets		3,382,744	683,875
		96,466,538	89,940,187
Financial fixed assets			
Shares in associated companies and jointly controlled companies	19	25,304,968	24,303,813
Receivables from associated companies and jointly controlled companies	20	13,836,245	5,721,767
Other long-term securities holdings	21	75,685,688	80,533,101
Deferred tax asset	22	–	23,187
Other long-term receivables	23	31,774,803	36,447,971
		146,601,704	147,029,839
Total fixed assets		249,963,173	241,806,385
Current assets			
Inventories, etc.			
Raw materials and consumables	24	23,979,226	32,785,736
Products under manufacture		50,000	50,000
Finished goods and commodities		15,293,742	17,760,164
		39,322,968	50,595,900
Current receivables			
Accounts receivable		45,449,693	37,030,878
Other receivables		9,209,216	7,081,361
Prepaid expenses and accrued income	25	26,195,339	18,341,779
		80,854,248	62,454,018
Short-term investments			
		27,000,504	15,757,984
Cash & bank balances			
Cash & bank balances		13,407,198	12,577,915
		13,407,198	12,577,915
Total current assets		160,584,918	141,385,817
TOTAL ASSETS		410,548,091	383,192,202

Balance Sheet – Group

<i>Amounts in SEK</i>	Note	31/12/2022	31/12/2021
EQUITY AND LIABILITIES			
Equity			
	26		
Share capital		1,000,000	1,000,000
Balance Sheet result including net profit/loss for the year		157,089,049	143,203,156
Shareholders' equity attributable to the parent company's shareholders		158,089,049	144,203,156
Non-controlling interests		12,741,662	14,259,064
Total equity		170,830,711	158,462,220
Provisions			
Deferred tax liability	22	7,658,998	8,705,537
Other provisions	30	5,000,000	–
		12,658,998	8,705,537
Long-term liabilities			
	31		
Other liabilities to credit institutions		25,092,043	27,644,167
Other liabilities		28,114,808	31,280,689
		53,206,851	58,924,856
Current liabilities			
Liabilities to credit institutions		9,886,444	14,747,729
Bank overdraft facilities		23,419,817	15,471,724
Accounts payable		36,154,131	35,057,914
Current tax liability		18,183,243	16,010,163
Other liabilities		55,229,599	48,669,921
Accrued expenses and prepaid income	32	30,978,297	27,142,138
		173,851,531	157,099,589
TOTAL EQUITY AND LIABILITIES		410,548,091	383,192,202

Report on changes in equity – Group

31/12/2021

	Share capital	Reserves	Bal. Sheet p/l incl net profit/loss for the year	Non-controlling interests	Total equity
Opening balance	1,000,000	–	153,771,201	18,298,970	173,070,171
Net profit/loss for the year			-16,612,833	3,536,504	-13,076,329
<i>Changes directly to equity</i>					
Translation differences			1,594,176	–	1,594,176
Change in tax rate on untaxed reserves			223,608	–	223,608
Change in Group structure			3,819,832	–	3,819,832
Minority share of equity on change of ownership				-5,056,410	-5,056,410
Total	–	–	5,637,616	-5,056,410	581,206
<i>Transactions with owners</i>					
Dividend				-2,520,000	-2,520,000
New issue			407,172		407,172
Total	–	–	407,172	-2,520,000	-2,112,828
At year-end	1,000,000	–	143,203,156	14,259,064	158,462,220

31/12/2022

	Share capital	Reserves	Bal. Sheet p/l incl net profit/loss for the year	Non-controlling interests	Total equity
Opening balance	1,000,000	–	143,203,156	14,259,064	158,462,220
Net profit/loss for the year			23,150,236	2,374,492	25,524,728
<i>Changes directly to equity</i>					
Reduction of revaluation reserves		–			–
Translation differences			346,262	–	346,262
Change in Group structure			389,395	–	389,395
Minority share of equity on change of ownership			–	-484,438	-484,438
Total	–	–	735,657	-484,438	251,219
<i>Transactions with owners</i>					
Dividend	–		-10,000,000	-3,407,456	-13,407,456
Total	–	–	-10,000,000	-3,407,456	-13,407,456
At year-end	1,000,000	–	157,089,049	12,741,662	170,830,711

Cash flow statement – Group

<i>Amounts in SEK</i>	Note	2022	2021
Operations			
Profit/loss after financial items	36	38,969,851	535,561
Adjustment for items not included in cash flow	38	22,075,458	43,199,161
		61,045,309	43,734,722
Income tax paid		-14,278,232	-7,736,751
Cash flow from operating activities before changes in working capital		46,767,077	35,997,971
<i>Cash flow from changes in working capital</i>			
Increase(-)/decrease(+) of inventories		11,272,932	-26,468,694
Increase(-)/decrease(+) of inventories		-12,477,450	9,267,381
Increase(+)/decrease(-) of operating liabilities		13,850,950	11,939,043
Cash flow from operating activities		59,413,509	30,735,702
Investment activities			
Acquisition of tangible fixed assets		-18,216,300	-9,554,622
Acquisition of intangible fixed assets		-3,755,056	–
Acquisition of financial assets		-32,433,522	-15,206,481
Disposal of financial assets		10,273,022	–
Cash flow from investment activities		-44,131,856	-24,761,103
Financing activities			
New issue		–	407,172
Loans taken up		6,055,760	1,493,610
Repayment of loans		-10,508,131	–
Dividends paid to the parent company's shareholders		-10,000,000	–
Cash flow from financing activities		-14,452,371	1,900,782
Cash flow for the year		829,282	7,875,381
Cash and cash equivalents at the beginning of the year		12,577,916	4,702,535
Cash and cash equivalents at year-end	37	13,407,198	12,577,916

Income statement – *Parent company*

<i>Amounts in SEK</i>	Note	2022	2021
Net revenues	2	–	–
Other operating income	3	3,142,068	5,167,145
		3,142,068	5,167,145
Operating expenses			
Raw materials and consumables		–	–
Other external costs	4	-6,003,348	-20,623,694
Staff costs	5	–	–
Depreciation and amortisation of tangible and intangible fixed assets		-619,126	-661,722
Operating profit/loss	6	-3,480,406	-16,118,271
Profit/loss from financial items			
Earnings from participations in Group companies	7	19,805,360	17,984,612
Earnings from associated companies and jointly controlled companies		–	-562,372
Earnings from other securities and receivables that are fixed assets	8	-2,081,239	-19,298,024
Other interest income and similar income items	9	157,707	201,894
Interest expenses and similar income items	10	-830,964	-1,137,344
Profit/loss after financial items		13,570,458	-18,929,505
Year-end appropriations			
Group contributions received		3,800,000	9,650,000
Year-end appropriations, miscellaneous	11	16,630,694	–
Income before taxes		34,001,152	-9,279,505
Tax on net income for the year	12	-316,839	-1,322,767
Net profit/loss for the year		33,684,313	-10,602,272

Balance sheet – Parent company

<i>Amounts in SEK</i>	Note	31/12/2022	31/12/2021
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment, tools and installations	17	1,312,245	1,931,371
		1,312,245	1,931,371
Financial fixed assets			
Shares in Group companies	18	57,726,667	57,631,097
Receivables from Group companies		3,707,541	4,630,141
Shares in associated companies and jointly controlled companies	19	32,260,501	32,253,001
Receivables from associated companies and jointly controlled companies	20	11,720,503	4,589,500
Other long-term securities holdings	21	18,184,109	18,368,655
Other long-term receivables	23	11,198,573	14,684,830
		134,797,894	132,157,224
Total fixed assets		136,110,139	134,088,595
Current assets			
Current receivables			
Accounts receivable		71,242	71,242
Receivables from Group companies		–	943,384
Other receivables		293,494	2,690
Prepaid expenses and accrued income	25	1,343,522	1,335,672
		1,708,258	2,352,988
Short-term investments			
		–	–
Cash & bank balances			
Cash & bank balances		529,663	326,179
		529,663	326,179
Total current assets		2,237,921	2,679,167
TOTAL ASSETS		138,348,060	136,767,762

Balance sheet – Parent company

<i>Amounts in SEK</i>	Note	31/12/2022	31/12/2021
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		57,308,569	77,910,842
Net profit/loss for the year		33,684,313	-10,602,272
		90,992,882	67,308,570
		91,992,882	68,308,570
Untaxed reserves			
Accumulated excess depreciation	28	523,033	653,727
Tax allocation reserves	29	1,230,000	17,730,000
		1,753,033	18,383,727
Long-term liabilities			
Liabilities to Group companies	31	34,425,774	17,300,774
Other liabilities		4,777,147	27,103,129
		39,202,921	44,403,903
Current liabilities			
Bank overdraft facilities		4,845,690	4,607,159
Accounts payable		204,809	76,418
Current tax liability		143,104	596,665
Other liabilities		89,910	232,057
Accrued expenses and prepaid income	32	115,711	159,263
		5,399,224	5,671,562
TOTAL EQUITY AND LIABILITIES		138,348,060	136,767,762

Report on changes in equity – Parent Company

31/12/2021	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	-	-	-	-	77,910,842	78,910,842
Net profit/loss for the year						-10,602,272	-10,602,272
<i>Transactions with owners</i>							
Dividend						-	-
Total	-	-	-	-	-	-	-
At year-end	1,000,000	-	-	-	-	67,308,570	68,308,570

31/12/2022	Restricted equity			Unrestricted equity			Total equity
	Share capital	Revaluation reserve	Equity share in untaxed reserves	Share premium reserve	Fund for fair value	Bal. Res incl profit for the year	
Opening balance	1,000,000	-	-	-	-	67,308,570	68,308,570
Net profit/loss for the year	-	-	-	-	-	33,684,313	33,684,313
<i>Transactions with owners</i>							
Dividend						-10,000,000	-10,000,000
Total	-	-	-	-	-	-10,000,000	-10,000,000
At year-end	1,000,000	-	-	-	-	90,992,882	91,992,882

Cash flow statement – Parent company

<i>Amounts in SEK</i>	Note	2022	2021
Operations			
Profit/loss after financial items	36	13,570,458	-18,929,505
Adjustment for items not included in cash flow	38	2,719,767	20,230,793
		16,290,225	1,301,288
Income tax paid		-770,400	-2,965,027
Cash flow from operating activities before changes in working capital		15,519,825	-1,663,739
<i>Cash flow from changes in working capital</i>			
Increase(-)/decrease(+) of inventories		644,730	419,727
Increase(+)/decrease(-) of operating liabilities		-5,258,291	1,941,062
Cash flow from operating activities		10,906,264	697,050
Investment activities			
Acquisition of tangible fixed assets		–	-225,435
Acquisition of financial assets		-12,349,439	-9,536,452
Disposal of financial assets		7,608,128	–
Cash flow from investment activities		-4,741,311	-9,761,887
Financing activities			
Group contributions received		3,800,000	9,650,000
Loans taken up		238,531	–
Repayment of loans		–	-312,731
Dividends paid to the parent company's shareholders		-10,000,000	–
Cash flow from financing activities		-5,961,469	9,337,269
Cash flow for the year		203,484	272,432
Cash and cash equivalents at the beginning of the year		326,179	53,747
Cash and cash equivalents at year-end	37	529,663	326,179

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

Expenditure for research and development

The capitalisation model is applied when recognising development costs. This means that expenses incurred during the development phase are recognised as an asset when all of the following conditions are met:

- It is technically possible to complete the intangible fixed asset so that it can be used or sold.
- The intention is to complete the intangible fixed asset and to use or sell it.
- Conditions exist for using or selling the intangible fixed asset.
- It is likely that the intangible fixed asset will generate future economic benefits.
- There are necessary and adequate technical, financial and other resources to complete development and to use or sell the intangible fixed asset.
- The expenditure that is attributable to the intangible fixed asset can be reliably calculated.

Internally generated intangible fixed assets are recognised at cost less accumulated depreciation and impairment.

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
Capitalised expenditure for development and similar work	5 years

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. Monetary items in foreign currency are translated at the closing day rate.

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 per cent 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 per cent and a maximum of 50 per cent 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

	2022	2021
<i>The Group</i>		
<i>Net revenues by business segment</i>		
Glue laminated wood, planed products and other wood products	323,026,756	232,860,838
Administrative and financial services	260,727,907	222,095,218
Miscellaneous	934,118	35,742,080
	584,688,781	490,698,136
<i>Net revenues by geographic market</i>		
Sweden	240,240,390	319,257,508
EU	250,399,622	128,196,922
Export	94,048,769	43,243,706
	584,688,781	490,698,136
	2022	2021
<i>Parent company</i>		
<i>Net revenues by business segment</i>		
Cost forwarding	-	-
	-	-
<i>Net revenues by geographic market</i>		
Sweden	-	-
EU	-	-
Export	-	-
	-	-

Note 3 Other operating income

	2022	2021
<i>The Group</i>		
Capital gains	170,426	-
Rental income	314,874	-
Miscellaneous	5,244,950	9,322,013
	5,730,250	9,322,013
<i>Parent company</i>		
Rental income	3,134,556	5,054,481
Miscellaneous	7,512	112,664
	3,142,068	5,167,145

Note 4 Fees and remuneration to auditors

	2022	2021
<i>The Group</i>		
<i>KPMG/Mikael Ekberg/ Roger Gummesson</i>		
Auditing tasks	1,606,836	1,304,512
Tax advice	-	-
Other assignments	-	-
<i>Other auditors</i>		
Auditing assignment	325,807	435,943
Other assignments	-	-
<i>Parent Company</i>		
<i>KPMG/Mikael Ekberg / Roger Gummesson</i>		
Auditing tasks	582,585	318,000
Tax advice	-	-
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 and JOOL Advisory AS. Deloitte AS is the auditor for the Norwegian company 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	2022		2021	
		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	117	85%	65	86%
Norway	1	0%	–	100%
Finland	6	100%	7	100%
Switzerland	1	100%	1	100%
Singapore	–	0%	–	0%
Total in subsidiaries	125	88%	73	87%
Group total	125	86%	73	87%

Reporting of gender distribution among senior executives

	31/12/2022		31/12/2021	
	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

	2022		2021	
	Salaries and remuneration	Social costs	Salaries and remuneration	Social costs
Parent company (of which pension cost)	– 1)	– (–)	– 1)	– (–)
Subsidiaries (of which pension cost)	92,748,651	35,438,431 (6,149,760)	71,411,439	23,661,957 (1,594,681)
Group total (of which pension cost)	92,748,651 2)	35,438,431 (6,149,760)	71,411,439 2)	23,661,957 (1,594,681)

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 466,884 (last year SEK 242,100) relate to 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

	2022		2021	
	Board of Directors and CEO	Miscellaneous employees	Board of Directors and CEO	Miscellaneous employees
Parent company (of which bonuses, etc.)	– (–)	–	– (–)	–
Subsidiaries (of which bonuses, etc.)	13,929,172 (–)	78,819,479	10,008,351 (–)	61,403,588
Group total (of which bonuses, etc.)	13,929,172 (–)	78,819,479	10,008,351 (–)	61,403,588

Note 6**Operating leases****Leasing agreements in which the company is the lessee**

<i>The Group</i>	31/12/2022	31/12/2021
<i>Future minimum lease payments for non-cancellable operating leases</i>		
within one year	2,573,984	1,849,630
Between one and five years	2,000,041	1,760,820
More than five years	–	–
	4,574,025	3,610,450
	2022	2021
The financial year's expensed of the leasing charges	2,993,579	1,950,718
	31/12/2022	31/12/2021
<i>Future minimum lease payments for non-cancellable operating leases</i>		
within one year	–	–
Between one and five years	–	–
More than five years	–	–
	2022	2021
The financial year's expensed of the leasing charges	–	–

Note 7 Earnings from participations in Group companies

	2022	2021
<i>Parent company</i>	–	–
Dividend	17,080,000	17,480,000
Capital gains on disposal of shares	2,725,360	504,612
	19,805,360	17,984,612

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

	2022	2021
<i>The Group</i>		
Capital loss securities/receivables	-5,025,929	-19,298,024
Capital gains securities/receivables	2,905,699	1,766,620
Miscellaneous	–	–
	-2,120,230	-17,531,403
<i>Parent company</i>		
Capital loss securities/receivables	-4,826,001	-8,612,358
Capital gains securities/receivables	2,744,762	–
Miscellaneous	–	-10,685,666
	-2,081,239	-19,298,024

Note 9 Interest income and similar income items

	2022	2021
<i>The Group</i>		
Interest income, other	744,827	568,401
Miscellaneous	568	1,617,758
	745,395	2,186,159
<i>Parent company</i>		
Interest income, Group companies	–	–
Interest income, other	157,707	201,894
	157,707	201,894

Note 10 Interest expenses and similar income items

	2022	2021
<i>The Group</i>		
Interest expenses, other	-5,035,159	-2,823,005
Capital loss securities	-2,708,407	-776,326
Miscellaneous	591,221	-3,458,181
	-7,152,345	-7,057,512
<i>Parent company</i>		
Interest expenses, other	-830,964	-1,137,344
	-830,964	-1,137,344

Note 11 Year-end appropriations, miscellaneous

	2022	2021
Difference between tax and reported depreciation inventories, tools, and installations	130,694	–
Tax allocation reserve, reversal for the year	16,500,000	–
	16,630,694	–

Note 12 Tax on net income for the year

	2022	2021
<i>The Group</i>		
Actual tax cost	-14,491,662	-11,374,878
Deferred tax	1,046,539	-2,237,013
	-13,445,123	-13,611,891
<i>Parent company</i>		
Actual tax cost	-316,839	-1,322,767
Deferred tax	–	–
	-316,839	-1,322,767

Reconciliation of effective tax

	2022		2023	
	Percent-age	Amount	Percent-age	Amount
<i>The Group</i>				
Income before taxes		38,969,851		535,561
Tax at the applicable tax rate for the parent company	20.6%	-8,027,789	20.6%	-110,326
Effect of other tax rates on foreign subsidiaries	-1.3%	500,002	-177.0%	948,173
Depreciation of consolidated goodwill	18.2%	-46,488	0.0%	-
Other non-deductible costs	18.2%	-7,091,040	1186.3%	-6,353,366
Non-taxable income	-10.1%	3,925,689	0.0%	-
Increase in loss carry-forwards without corresponding capitalisation of deferred tax	8.4%	-3,279,620	1685.4%	-9,026,468
Utilisation of previously uncapitalised loss carry-forwards	0.0%	4,295	-173.7%	930,096
Tax attributable to previous years	0.2%	-85,644	-0.0%	-
Flat rate interest on the tax allocation reserve	0.1%	-39,480	-0.0%	-
Miscellaneous	-1.8%	694,952	0.0%	-
Recognised effective tax	52.6%	-13,445,123	2541.6%	-13,611,891
	2022		2021	
<i>Parent company</i>	Percent-age	Amount	Percent-age	Amount
Income before taxes		34,001,152		-9,279,505
Tax at the applicable tax rate for the parent company	20.6%	-7,004,237	20.6%	1,911,578
Non-deductible costs	2.9%	-984,094	-74.4%	-6,901,515
Non-taxable income	-21.8%	7,413,139	39.5%	3,667,169
Tax attributable to previous years	0.2%	-80,871	0.0%	-
Flat rate interest on the tax allocation reserve	0.1%	-18,262	-0.0%	-
Miscellaneous	-1.1%	357,486	-0.0%	-
Recognised effective tax	0.9%	-316,839	-14.3%	-1,322,767

Note 13**Capital expenditure on development work**

	31/12/2022	31/12/2021
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	8,541,646	6,541,646
Internally developed assets	2,000,000	2,002,000
Other investments	1,755,066	-
Translation differences for the year	-8,135	-
At year-end	12,288,577	8,541,646
<i>Accumulated depreciation</i>		
At the beginning of the year	-3,817,672	-1,387,114
Depreciation for the year	-1,575,974	-2,430,558
At year-end	-5,393,646	-3,817,672
Carrying amount at year-end	6,894,931	4,723,974

**Note 14
Goodwill**

	31/12/2022	31/12/2021
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	1,645,274	1,645,274
At year-end	1,645,274	1,645,274
<i>Accumulated depreciation</i>		
At the beginning of the year	-1,532,889	-1,383,043
Depreciation for the year	-112,385	-149,846
At year-end	-1,645,274	-1,532,889
Carrying amount at year-end	-	112,385

Note 15 Buildings and land

	31/12/2022	31/12/2021
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	31,541,292	27,041,690
New acquisitions	9,576,594	4,499,602
At year-end	41,117,886	31,541,292
<i>Accumulated depreciation</i>		
At the beginning of the year	-3,292,575	-2,232,353
Depreciation for the year	-1,115,829	-1,060,222
At year-end	-4,408,404	-3,292,575
<i>Accumulated revaluations</i>		
At the beginning of the year	426,087	446,467
Year's depreciation on revaluations	-20,380	-20,380
At year-end	405,707	426,087
<i>Accumulated impairment</i>		
At the beginning of the year	-	-
At year-end	-	-
Carrying amount at year-end	37,115,189	28,674,804
Of which land		
	31/12/2022	31/12/2021
<i>The Group</i>		
Accumulated acquisition values	7,010,353	3,259,512
Carrying amount at year-end	7,010,353	3,259,512

Note 16 Machinery and other technical installations

	31/12/2022	31/12/2021
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	129,349,723	123,144,194
New acquisitions	2,692,316	4,182,944
Disposals and scrapping	-	2,022,585
At year-end	132,042,039	129,349,723
<i>Accumulated depreciation</i>		
At the beginning of the year	-82,471,633	-74,702,277
Reversed depreciations on disposals and scrapping	-	-469,488
Depreciation for the year	-7,357,135	-7,299,868
At year-end	-89,828,768	-82,471,633
<i>Accumulated revaluations</i>		
At the beginning of the year	1,469,484	1,761,699
Year's depreciation according to plan on revaluations	-292,215	-292,215
At year-end	1,177,269	1,469,484
<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	42,823,873	47,780,908

Note 17 Equipment, tools and installations

	31/12/2022	31/12/2021
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	36,159,419	33,167,968
New acquisitions	3,235,502	2,991,451
Reclassifications	-3,071	-
Translation differences for the year	-186,006	-
At year-end	39,205,844	36,159,419
<i>Accumulated depreciation</i>		
At the beginning of the year	-23,358,819	-21,576,293
Reclassifications	13,012	-
Depreciation for the year	-2,916,335	-1,830,826
Translation differences for the year	201,030	48,300
At year-end	-26,061,112	-23,358,819
Carrying amount at year-end	13,144,732	12,800,600
	31/12/2022	31/12/2021
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	4,905,757	4,905,757
New acquisitions	-	-
At year-end	4,905,757	4,905,757
<i>Accumulated depreciation</i>		
At the beginning of the year	-2,974,386	-2,538,099
Depreciation for the year on acquisition values	-619,126	-436,287
At year-end	-3,593,512	-2,974,386
Carrying amount at year-end	1,312,245	1,931,371

Note 18 Shares in Group companies

	31/12/2022	31/12/2021
<i>Accumulated acquisition values</i>		
At the beginning of the year	57,631,097	35,521,288
Acquisitions	300,000	20,872,282
Disposals	-204,430	-
At year-end	57,726,667	57,631,097
Carrying amount at year-end	57,726,667	57,631,097

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

	31/12/2022		31/12/2021	
<i>Subsidiary Company / Corp. Reg. No /Registered Office</i>	<i>Num-ber of shares</i>	<i>Share (%)*</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	854	85.4	16,729,166	16,933,596
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, Gothenburg		93.3		
JOOL Securities AG, CHE-283196226, Switzerland		70.0		
JOOL Securities AB, 559201-4558, Gothenburg		100.0		
Kommerserådet Förvaltning AB, 556879-4480, Gothenburg		75.0		
Kommerserådet Förvaltning AB, 559341-5432, Gothenburg		100.0		
JOOL Corporate Finance AB, 559210-8897, Gothenburg		100.0		
JOOL Securities Oy, 3000656-9, Helsinki		69.6		
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	100	100.0	28,591,956	28,291,956
WestCoast Charter AB, 556879-5792, Munkedal	500	100.0	2,555,395	2,555,395
			57,726,667	57,631,097

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

Note 19**Shares in associated companies and jointly controlled companies**

	31/12/2022	31/12/2021
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	25,444,148	24,665,242
Acquisitions	7,500	520,000
Disposals	-4,000	-
The year's share in associated companies and the results of jointly controlled companies	997,655	258,906
At year-end	26,445,303	25,444,148
<i>Accumulated impairment</i>		
At the beginning of the year	-1,140,335	-839,834
Impairment for the year	-	-300,501
At year-end	-1,140,335	-1,140,335
Carrying amount at year-end	25,304,968	24,303,813
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	33,393,336	25,933,336
Acquisitions	7,500	7,460,000
At year-end	33,400,836	33,393,336
<i>Accumulated impairment</i>		
At the beginning of the year	-1,140,335	-839,834
Impairment for the year	-	-300,501
At year-end	-1,140,335	-1,140,335
Carrying amount at year-end	32,260,501	32,253,001

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

	31/12/2022			
<i>Associated Company / Corp. Reg. No /Registered Office</i>	<i>Adjusted equity / profit for the year</i>	<i>Shares / number (as a %)</i>	<i>Capital share's value in the Group</i>	<i>Accounting value of the parent company</i>
Directly owned				
Zanders Estate GmbH HRB 99421, Cologne district court	-	49.0	-	-
Norra Finans Sverige AB 559020-8509, Haparanda	16,975,459 2,995,600	200 40.0	25,054,277	12,000,000
JOODIN AB 559269-7030, Gothenburg	582,164 30,652	40.0	-	530,000
Lessebo Finance AB 556944-6049, Lessebo	19,503,691 -2,018,372	980 49.0	-	19,723,001
Barkonsult 2023 Invest AB 559403-7565, Stockholm	7,500 -	-	250,690	7,500
			25,304,968	32,260,501

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

	31/12/2021			
<i>Jointly controlled companies /Corp. Reg. No, Registered Office</i>	<i>Adjusted equity / profit for the year</i>	<i>Shares / number (as a %)</i>	<i>Capital share's value in the Group</i>	<i>Accounting value of the parent company</i>
Directly owned				
Zanders Estate GmbH HRB 99421, Cologne district court	-	49.0	-	-
Norra Finans Sverige AB 559020-8509, Haparanda	16,975,459 2,995,600	200 40.0	24,299,812	12,000,000
JOODIN AB 559269-7030, Gothenburg	551,511 21,511	40.0	-	530,000
Lessebo Finance AB 556944-6049, Lessebo	21,522,063 -2,561,039	980 49.0	-	19,723,001
Other, dormant or of minor importance	-	-	4,000	
			25,304,968	24,303,813

Note 20 Receivables from associated companies

	31/12/2022	31/12/2021
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	5,721,767	5,361,963
Additional receivables	8,114,478	359,804
Settled receivables	–	–
Reclassifications	–	–
At year-end	13,836,245	5,721,767
Carrying amount at year-end	13,836,245	5,721,767
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	4,589,500	4,829,500
Additional receivables	7,131,003	–
Reclassifications	–	-240,000
At year-end	11,720,503	4,589,500
Carrying amount at year-end	11,720,503	4,589,500

Note 21 Other long-term securities holdings

	31/12/2022	31/12/2021
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	93,611,921	82,691,203
Additional assets	9,231,474	13,182,816
Outgoing assets	-6,415,261	-2,680,410
Translation differences for the year	461,882	418,312
At year-end	96,890,017	93,611,921
<i>Accumulated impairment</i>		
At the beginning of the year	-13,078,820	-13,078,820
Impairment for the year	-8,125,509	–
At year-end	-21,204,329	-13,078,820
Carrying amount at year-end	75,685,688	80,533,101
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	24,447,475	26,179,174
Additional assets	4,591,955	–
Outgoing assets	-1,660,000	-1,731,699
At year-end	27,379,430	24,447,475
<i>Accumulated impairment</i>		
At the beginning of the year	-6,078,820	-6,078,820
Impairment for the year	-3,116,501	–
At year-end	-9,195,321	-6,078,820
Carrying amount at year-end	18,184,109	18,368,655

Note 22 Deferred tax

	31/12/2022		
<i>The Group</i>	Carrying amount	Tax base value	Temporary difference
<i>Significant temporary differences attributable to deferred tax assets</i>			
Other temporary differences	–	–	–
	–	–	–
<i>Significant temporary differences attributable to deferred tax assets</i>			
Tax allocation reserves	33,580,000	–	33,580,000
Accumulated excess depreciation	523,033	–	523,033
Revaluations	2,175,733	–	2,175,733
Other temporary differences	900,995	–	900,995
	37,179,761	–	37,179,761

Tax loss carry-forwards amount to SEK 0 and other unutilised tax deductions amount to SEK 0

	31/12/2022		
<i>The Group</i>	Deferred tax asset	Deferred tax liability	Net
<i>Significant temporary differences</i>			
Tax allocation reserves	–	6,917,480	-6,917,480
Accumulated excess depreciation	–	107,745	-107,745
Revaluations	–	448,168	-448,168
Other temporary differences	–	185,605	-185,605
Deferred tax asset/liability (net)	–	7,658,998	-7,658,998

	31/12/2021		
<i>The Group</i>	Carrying amount	Tax base value	Temporary difference
<i>Significant temporary differences attributable to deferred tax assets</i>			
Tax loss carry-forwards	112,558	–	-112,558
	135,745	–	-135,745
<i>Significant temporary differences attributable to deferred tax assets</i>			
Tax allocation reserves	38,330,000	–	38,330,000
Accumulated excess depreciation	653,727	–	653,727
Revaluations	2,622,432	–	2,622,432
Other temporary differences	–	–	–
	41,606,159	–	41,606,159

	31/12/2021		
	Deferred tax asset	Deferred tax liability	Net
<i>The Group</i>			
<i>Significant temporary differences</i>			
Tax allocation reserves		7,895,980	-7,895,980
Accumulated excess depreciation	-	134,668	-134,668
Revaluations	-	540,221	-540,221
Other temporary differences	-	-	-
Tax loss carry-forwards	23,187	-	23,187
<i>Deferred tax asset/liability (net)</i>	23,187	8,705,537	-8,682,350

Note 23 Other long-term receivables

	31/12/2022	31/12/2021
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	36,447,971	840,984
Additional receivables	3,266,243	46,358,153
Settled receivables	-7,939,411	-
Writedown	-	-10,685,666
Translation differences for the year	-	-65,500
Carrying amount at year-end	31,774,803	36,447,971
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	14,684,830	31,234,602
Additional receivables	3,063,743	135,894
Settled receivables	-6,550,000	-6,000,000
Writedown	-	-10,685,666
Translation differences for the year	-	-
At year-end	11,198,573	14,684,830
Carrying amount at year-end	11,198,573	14,684,830

Note 24 Inventories, etc.

	31/12/2022	31/12/2021
<i>The Group</i>		
Inventories recognised at acquisition cost	39,322,968	50,595,900
<i>Distribution:</i>		
Raw materials and consumables	23,993,063	32,785,736
Products under manufacture	50,000	200,000
Finished goods and commodities	15,279,905	17,610,164
	39,322,968	50,595,900

Note 25 Prepaid expenses and accrued income

	31/12/2022	31/12/2021
<i>The Group</i>		
Rents	3,073,586	2,015,378
Accrued income	18,731,561	13,295,453
Other items	4,390,192	3,030,948
	26,195,339	18,341,779
<i>Parent Company</i>		
Rents	1,124,658	-
Accrued income	-	1,335,672
Other items	218,864	-
	1,343,522	1,335,672

Note 26 Allocation of profit or loss

Proposed allocation of the company's profit or loss The Board of Directors proposes that non-restricted equity, SEK 90,992,882, be allocated as follows:

Profit/loss carried forward	90,992,882
Total	90,992,882

Note 27 Number of shares and quota value

A shares	31/12/2022	31/12/2021
Number of shares	10,000	10,000
Quota value	100	100

Note 28 Accumulated excess depreciation

	31/12/2022	31/12/2021
Equipment, tools and installations	523,033	653,727
	523,033	653,727

Note 29 Tax allocation reserves

	31/12/2022	31/12/2021
Allocated financial year 2016	-	10,000,000
Allocated financial year 2017	-	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	80,000
	1,230,000	17,730,000

Note 30 Other provisions

<i>The Group</i>	31/12/2022	31/12/2021
Miscellaneous	5,000,000	–
	5,000,000	–
<i>Parent company</i>		
Miscellaneous	–	–
	–	–

Note 31 Long-term liabilities

<i>The Group</i>	31/12/2022	31/12/2021
Liabilities maturing more than five years after the balance sheet date:		
Other liabilities to credit institutions	14,829,947	17,190,466
	14,829,947	17,190,466
<i>Parent company</i>		
Liabilities maturing more than five years after the balance sheet date:		
Other liabilities to credit institutions	–	–
	–	–

Note 32 Accrued expenses and prepaid income

<i>The Group</i>	31/12/2022	31/12/2021
Accrued salaries and holiday pay payables	11,726,913	10,699,703
Accrued social security costs	8,261,488	6,732,345
Prepaid revenue	63,000	–
Other items	10,926,896	9,710,090
	30,978,297	27,142,138
<i>Parent company</i>		
Miscellaneous accrued items	115,711	159,263
	115,711	159,263

Note 33 Pledged assets and contingent liabilities – Group

<i>Amounts in SEK</i>	31/12/2022	31/12/2021
Pledged assets		
<i>The Group</i>		
<i>For own liabilities and provisions</i>		
Property mortgages	22,722,000	10,222,000
Company mortgages	38,300,000	24,100,000
Receivables	5,000,000	5,000,000
	66,022,000	39,322,000
<i>Other pledged assets and collateral</i>	None	None
Total pledged assets	66,022,000	39,322,000
Contingent liabilities	31/12/2022	31/12/2021
Warranty obligations	50,000	50,000
Disputes	9,000,000	8,484,000
	9,050,000	8,534,000

The subsidiary Havnegaten Invest AS in Norway is the subject of lawsuits against it.

The amount of SEK 9,000,000 is calculated based on claims and the probability of loss.

Note 34 Pledged assets and contingent liabilities – Parent Company

<i>Amounts in SEK</i>	31/12/2022	31/12/2021
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	31/12/2022	31/12/2021
Warranty obligations	50,000	50,000
Guarantees for the benefit of Group companies	15,263,000	42,871,042
Guarantees for the benefit of associated companies	20,000,000	20,000,000
	35,313,000	62,921,042

Note 35 Significant events after the end of the financial year

The companies JOOL Securities AB, JOOL Corporate Finance AB, JOOL Securities AG, JOOL Securities Oy and Kommeriserådet Förvaltning AB were sold to Pegroco Invest AB after the end of the financial year. This transaction makes JOOL Invest AB a long-term and significant owner of Pegroco Invest AB. Pegroco Invest AB has subsequently been renamed Navigo Invest AB, and the acquired JOOL companies in finance have been renamed Vinga.

Note 36 Interest paid and dividends received

	2022	2021
<i>The Group</i>		
Dividend received	–	–
Interest received	650,100	2,186,159
Interest paid	-5,016,894	-7,057,512
<i>Parent company</i>		
Dividend received	–	–
Interest received	157,707	201,894
Interest paid	-830,964	-1,137,344

Note 37 Cash and cash equivalents

	31/12/2022	31/12/2021
<i>The Group</i>		
<i>The following components are included in cash and cash equivalents:</i>		
Bank deposits	13,407,198	12,577,915
	13,407,198	12,577,915

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.

	31/12/2022	31/12/2021
<i>Parent company</i>		
<i>The following components are included in cash and cash equivalents:</i>		
Bank deposits	529,663	326,179
	529,663	326,179

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 38 Other information in the cash flow statement Adjustment for items not included in cash flow, etc.

	2022	2021
<i>The Group</i>		
Depreciation	13,390,246	13,878,779
Impairment/reversal of impairment	8,448,702	24,578,079
Unrealised exchange rate differences	-152,581	1,594,176
Capital gains/losses Sales of fixed assets	-2,675,860	–
Share of earnings in associated companies	-997,655	6,681,095
Other non-cash items affecting cash flow	4,062,606	-3,532,969
	22,075,458	43,199,161
<i>Parent company</i>		
Depreciation	619,126	661,722
Impairment/reversal of impairment	4,776,501	19,569,071
Capital gains/losses Sales of fixed assets	-2,675,860	–
	2,719,767	20,230,793

Note 39 Group information

Purchases and sales within the Group

Of the Parent Company's total purchases and sales, measured in SEK, 0% (0%) of purchases and 99.8% (98.1%) of sales represent other companies throughout the group of companies to which the company belongs.

Note 40 Financial highlight definitions

Operating margin	Operating profit/ Net sales revenue
Balance sheet total:	Total assets
Equity/assets ratio:	(Total equity + 79.4 % of untaxed reserves)/ total assets

