



# JOOL GROUP

Yearbook 2023



# Contents

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## **Our business**

CEO comments	04
Our history in brief	06
The Group's financial position	07
Our holdings	08
Our year in brief	09
World Childhood Foundation	16

## **Annual Report 2023**

Directors' Report	18
Income statement – Group	20
Balance sheet – Group	21
Report on changes in equity – Group	23
Cash flow statement – Group	24
Income statement – Parent company	25
Balance sheet – Parent company	26
Report on changes in equity – Parent company	28
Cash flow statement – Parent company	29
Notes with accounting principles and notes on financial statements	30

# CEO's statement

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During the past year, our efforts have continued to broaden and position the JOOL Group as a well-diversified corporate group. In total, our holdings have over 430 employees and a turnover of more than SEK 1.7 billion. In addition to existing group companies, multiple newer holdings, such as Barkonsult and JOODIN, contribute to increasing the group's economic resilience and improving the conditions for robust profit growth over time.

The group's portfolio was strengthened in the spring of 2023 when we became the majority owner of Nasdaq First North-listed Navigo Invest, an investment company with a portfolio of strong growth companies. In connection with the transaction, Navigo Invest also became the new owner of our financial operations, which were relaunched in May under the Vinga brand. In the new structure, Vinga is ready for continued international growth and an expanded service offering.

Other portfolio companies also made significant strides during the year. Lessebo Paper improved its profitability and won several prestigious awards for the campaign "The Big Rollout", notably the Swedish Design Award in the XL Design category and as "People's Choice." We also see how the company is increasingly gaining retailer traction with its competitive offerings, for example British retailer EBB, that markets Lessebo Colours from the fourth quarter onwards. Going forward, Lessebo Paper will continue to focus on strengthening its core businesses, developing innovative products, and expanding market presence. The company also expects to increase market share in the Luxury Packaging segment.

The fintech company Hubins continues to grow, surpassing SEK 2 billion in assets under management during 2023. After the end of the fiscal year, the company entered into additional client relationships, leading to a further increase in managed assets. With a more mature organization as well as a clearer focus on partner collaborations and sales activities, Hubins expects continued volume growth in the future.

In 2023, we were main partner to the Nordea Open in Båstad, a classic highlight for both high-quality tennis and networking. During the week, we did important on-site work in collaboration with our partner, the World Childhood Foundation. During the year, we conducted a number of joint events and activities with Childhood to support the organization's important work for children's safety. We will be in Båstad again in 2024 - hope to see you there!



A handwritten signature in black ink, appearing to read "Tom Olander".

Tom Olander,  
CEO and founder



TOM OLANDER AND GÖRAN JOHANSSON,  
OWNERS OF THE JOOL GROUP

# 2008

**The JOOL Group is  
founded**

# 1 730

**million SEK**

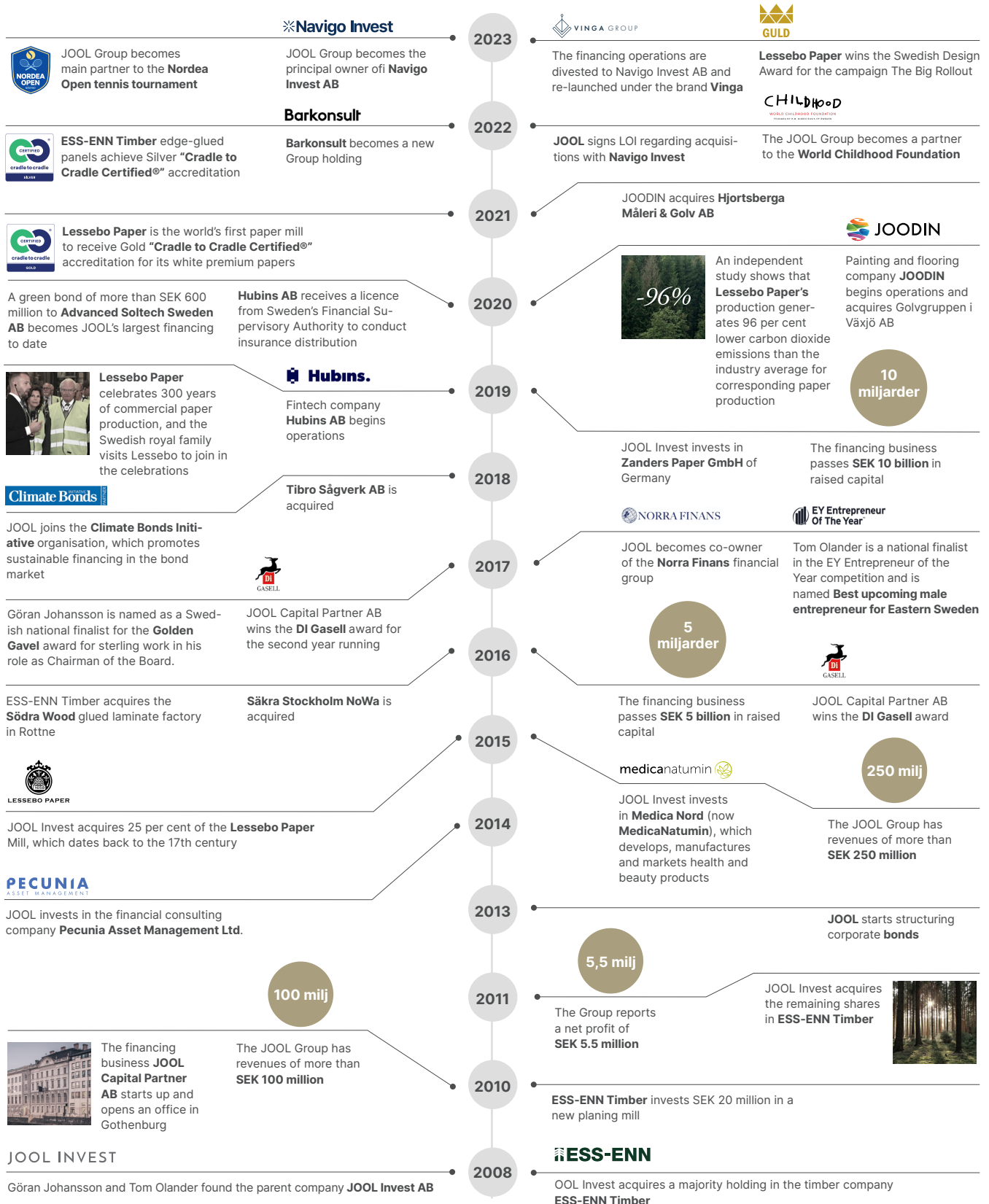
Revenues in JOOL Group  
portfolio holdings

# 430

**employees**

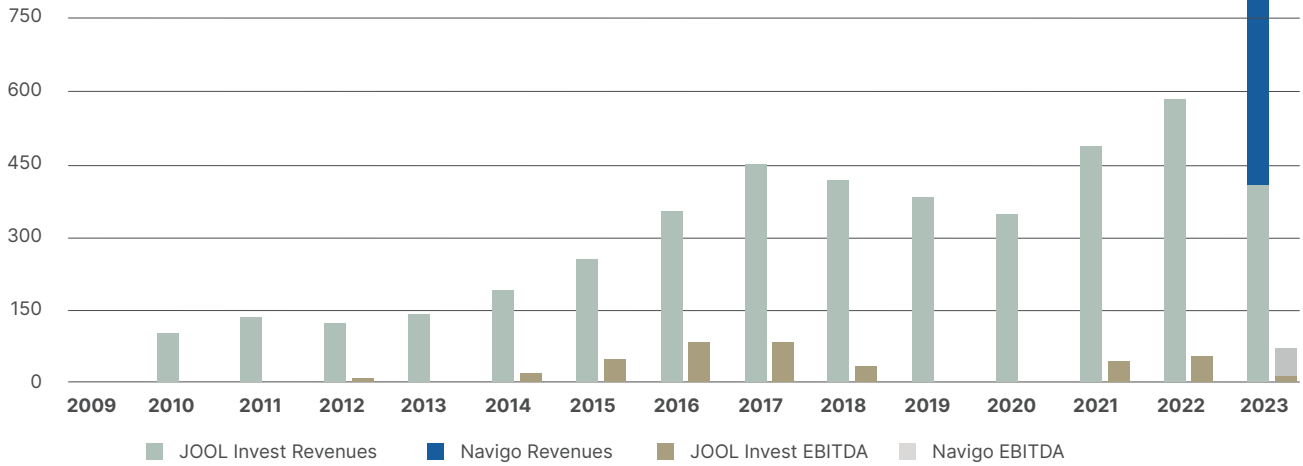
Employees in JOOL Group  
portfolio holdings

# Our history in brief

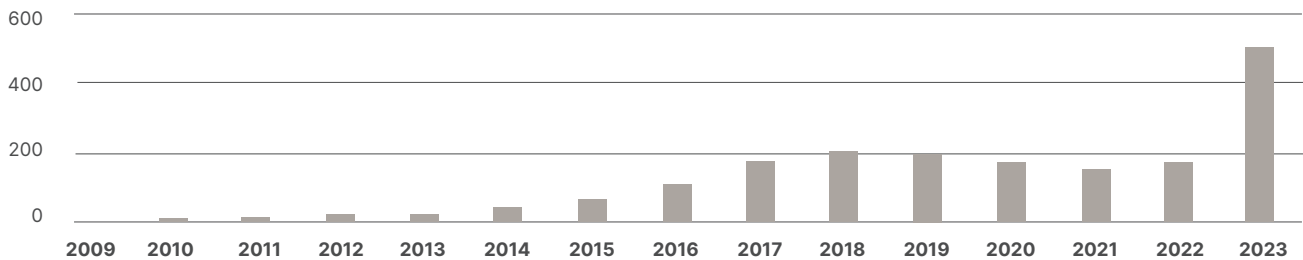


# The Group's financial position\*

JOOL Invest Group history (SEK millions)\*\*



Group Equity (SEK millions)\*\*\*



**508  
million  
SEK**

**Equity  
2023-12-31**

**85 %**

**Equity ratio (%)  
JOOL Invest AB**

\* Includes non-audited financial information

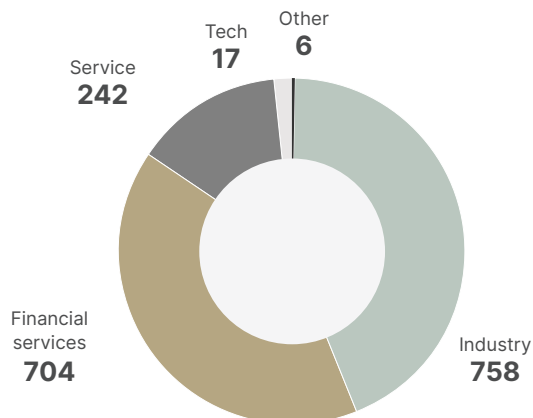
\*\* Includes Navigo Invest after the acquisition of the Vinga Group as of 2023-04-01

\*\*\* Assets are reported at entry values according to the K3 model. The change in equity during 2023 is attributable to the divestment of the Vinga Group to Navigo Invest

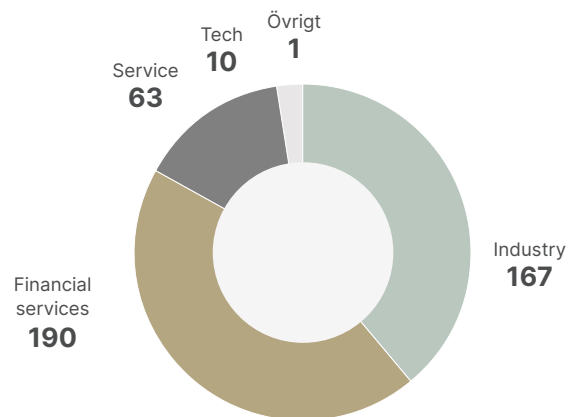
# Our holdings

The JOOL Group is the sole 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 31 December 2023.

Revenues per holding (SEK millions)\*



Employees per business area



Company	Business area	Revenues		Ownership share***	Holding since	Book value
		2022	2023**			31/12/2023
ESS-ENN Timber	Industry	287	262	100%	2008	9,3
Lessebo Paper	Industry	495	397	49%	2015	16,7
Tibro Sågverk	Industry	98	99	100%	2018	28,3
Navigo Invest	Financial services	105	427	40%	2023	391
Norra Finans Sverige	Financial services	218	265	40%	2017	12
Pecunia Asset Management	Financial services	14	12	51%	2014	0,3
Hubins	Tech	16	18	94,3%	2018	88
JOODIN	Service	38	52	40%	2020	0,53
Barkonsult	Service	167	190	27%	2022	7,1
Grundingen Fastighets	Real estate	20	5,8	18%	2017	54

\* Refers to the last financial year reported

\*\* Includes non-revised financial information

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



# Our year in brief



TOM OLANDER  
JOOL GROUP CEO

## JOOL Group becomes largest shareholder in Navigo

In 2023, JOOL Group became the largest shareholder in the investment company Navigo Invest. Navigo is an investment company based in Gothenburg, with common shares listed on Nasdaq First North Premier Growth Market in Stockholm.

With an approximately 40% ownership stake, JOOL Group became the largest individual shareholder in Navigo Invest, a leading investment company based in Gothenburg. With its shares listed on Nasdaq First North Premier Growth Market in Stockholm, Navigo is one of the few publicly traded investment companies in Sweden.

The acquisition agreement involved 100% of the shares in several operating subsidiaries. The purchase price amounted to approximately 720 MSEK and consisted of newly issued common shares in Navigo Invest AB (formerly Pegroco Invest), whereby JOOL's owners became long-term and significant shareholders in Pegroco as part of the transaction. The acquisition is expected to create positive synergies for both parties.

"We are very pleased with the opportunity to acquire JOOL's financial operations, which will become a new core company for Navigo. It is

an entrepreneurial organization with experienced management and qualified employees who have been very successful in recent years. The acquisition lays the foundation for a new chapter in Navigo's development and creates synergies both financially, commercially, and organizationally," says Victor Örn, CEO of Navigo Invest AB.

"The deal creates added value for our operations and we look forward to collaborating with Navigo. Together, we have a broad base with established networks and extensive experience in the capital market, both in the Nordics and internationally. Our joint focus on the SME market and future ambitions will create new opportunities to accelerate our growth journey further," says Tom Olander, CEO of JOOL Group.

Following the transaction, the acquired business was rebranded under the new name Vinga to reflect the business's West Coast ties and international growth ambitions. In September 2023, a public listing of Navigo's common share was also conducted on the Nasdaq First North marketplace.



## JOOL Group Continues as Main Partner of Nordea Open

**JOOL Group extends its partnership with Nordea Open in Båstad through 2024. Since JOOL Group is a partner to the World Childhood Foundation, this means that Childhood is able to continue its work at the classic meeting place.**

In 2023, the company initiated its cooperation with Nordea Open in Båstad. It is now confirmed that the company will continue as the main partner for the Nordic region's largest tennis event in the coming year.

"The Båstad tennis event is not just a fantastic tennis experience for our guests and employees on the beautiful Bjäre Peninsula. It is also an exciting meeting place with many partners and profiles where all our companies and the World Childhood Foundation can share knowledge, build valuable networks, and find inspiration," says Tom Olander, JOOL Group CEO.

The World Childhood Foundation works to prevent violence and sexual abuse against children. Since 2022, the JOOL Group has been an important partner to the foundation, which was established by H.M. The Queen. JOOL Group's continued cooperation with Nordea Open also means that the World Childhood Foundation is given the opportunity to highlight its issues during the tennis weeks from July 8 to 21, 2024.

"For the World Childhood Foundation, it means a lot that Jool Group makes it possible for us to continue our work with full force in sharing knowledge about the vulnerability of children in order to prevent violence and abuse," says Paula Guillet de Monthoux, Secretary-General of the World Childhood Foundation.

"Everyone in the organization is pleased that JOOL Group continues to be a part of Nordea Open along with the World Childhood Foundation. Childhood does incredibly important work and is highly appreciated by both the audience and partners," says Christer Hult, Managing Director of Nordea Open.



## Barkonsult stands firm amid market weakness

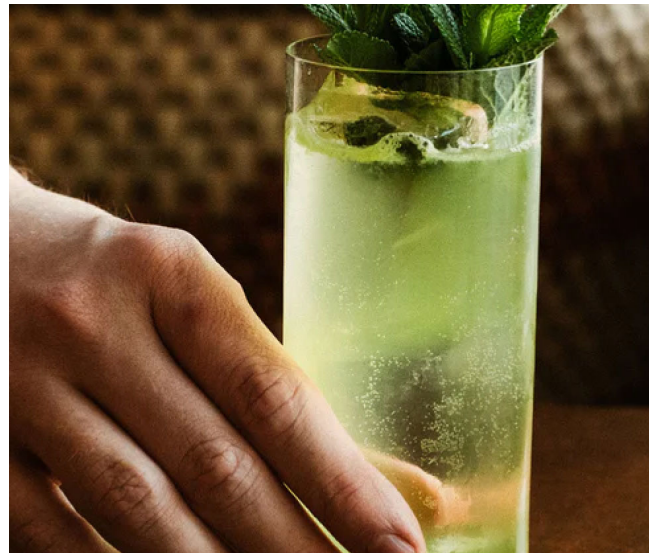
Barkonsult feels the impact of a weaker economy, noticeable both through a drop in volume and an increase in bankruptcies within its customer network. At the same time, the company concludes the year with high activity and a series of new collaborations. For the 2023 calendar year, the turnover increased compared to the previous year.

As 2023 comes to an end, Barkonsult has seen a market volume loss of between 10 and 15 percent, while bankruptcies in its customer network increased by about 35 percent compared to 2022. Given the market situation, however, the company is doing well, with the turnover for the calendar year 2023 amounting to approximately 190 million SEK, compared to about 170 million for the previous calendar year.

The fourth quarter was characterized by a series of agreements and initiatives in Sweden, Norway, and Denmark. The company entered a new agreement with JOBmeal, where there is potential to serve Monin to about 6,000 of their office customers by the beginning of 2025. JOBmeal is a leading provider of coffee solutions and related services to workplaces. In Sweden, 170 million cups of coffee are served annually to JOBmeal's customers, where Monin will be an important part of enhancing JOBmeal's offering with flavorings for coffee and water.

Around the turn of the year, the company is changing its business system in both Denmark and Norway. Having all Nordic countries using the same system is expected to strengthen the company and facilitate cross-border collaborations and agreements, where the company sees great potential. An example is the first Nordic agreement with ESS group on Three Cents, Monin, glass, and bar equipment that started in December in both Denmark and Norway.

In Norway, a new agreement was signed during the quarter with Grossisthuset, where Monin will have exclusivity in its segment for 3 years. With the country's largest wholesaler Asko, Barkonsult has also had the opportunity to build a display with Barkonsult products at all sales offices, which is seen as a strong indication that they prioritize the collaboration."

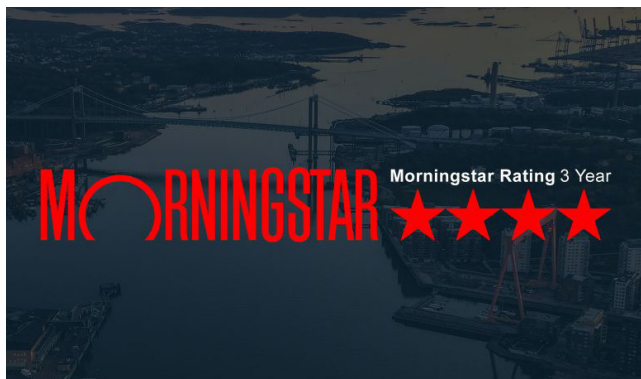


## Grundingen repays SEK 200 million bond

Grundingen, a Swedish property developer, has fully repaid the SEK 200 M bond issued during the years 2017-2018 to further develop the company's property portfolio. Investors in the bond issue have received a total return of about 35 percent since 2017.

The bond loan has enabled a higher pace of project planning and the completion of several property projects in the company's portfolio. Following the repayment, Grundingen has a robust balance sheet and no other debt financing other than traditional bank financing on cash flow-generating properties.

Grundingen would like to thank all bond investors for their confidence.



## Vinga Corporate Bond earns 4-star Morningstar rating

Vinga Corporate Bond, Vinga Group's Nordic high-yield fund, turned three years old during July 2023 and received its first Morningstar rating.

The 4-star rating comes from the fact that Vinga Corporate Bond has generated risk-adjusted returns in the top quartile within Morningstar's "SEK bonds, Flexible, high risk" category. We are honored and encouraged by this positive rating and will continue to work on further improving our risk-adjusted returns in the future.

## Norra Finans reaches invoice purchases of SEK 1 billion

Norra Finans, specializing in factoring services, reached one billion kronor in invoice purchases in September 2023, making the company one of the largest in Sweden in this sector.

Norra Finans specializes in factoring – using invoices as collateral to finance businesses. The need for such services is notably high in capital-intensive industries, those with significant staffing costs, and sectors where finances change hands at multiple stages.

"Many companies, especially those experiencing rapid growth, require financial backing. There's a significant demand, especially in the industrial, construction, and transport sectors," says Magnus Lehto, CEO of Norra Finans.

Evidence of Norra Finans' expansion is visible in various forms. Recently, Norra Finans relocated its main office to new premises at Strandgatan 15, in Haparanda, Norrbotten. Additionally, their Vaasa office in Finland has moved to a more spacious location at Storalånggatan 34, Vaasa in Finland, triple its previous size and tailored to their requirements. The expansion is also accompanied by a boost in their workforce.



### About Norra Finans

Founded in 2015, Norra Finans is dedicated to improving liquidity for its clients, ensuring enhanced operational freedom and competitiveness. With headquarters in Haparanda, the company has branches in Stockholm, Helsinki, Luleå, and Vaasa.



## Lessebo Paper launches Livonia Zero Offset paper quality in collaboration with Bonnier Books and Livonia Print

Lessebo Paper has partnered with Bonnier Books and Livonia Print and in 2023 launched the paper quality Livonia Zero Offset by Lessebo Paper. This is an initiative from the three companies to minimize the carbon footprint of printed books.

Lessebo Paper has partnered with Bonnier Books and Livonia Print to develop a new paper quality for high-quality printing that does not compromise with environmental performance of the product. The cooperation has so far entailed in Livonia Zero Offset by Lessebo Paper, a quality produced with minimal CO2 emissions. In total, the production of pulp and paper emits 25kg CO2 per tonne finished paper, which is significantly lower than the European average. All CO2 emissions from the production process of pulp and paper are compensated through a Gold Standard project.

"We know that the industry must lead the way to a climate smart society. By partnering with Livonia Print and Bonnier Books, we together take action to make the future of printed books even more environmentally friendly," explains Jens Olson, CEO at Lessebo Paper.

Livonia Zero Offset by Lessebo Paper is a white, uncoated paper quality available in gram weights from 100 gsm up to 140 gsm as standard. The paper is Cradle to Cradle Certified® at Gold level, and FSC® Certified and has a high opacity and a rough surface to provide the best reading experience.

Markus Guldstrand, Production Director at Bonnier Books explains "At Bonnier Books, we are dedicated to running a sustainable business

that leads the way in publishing for years to come. Partnering with Lessebo Paper and Livonia Print to bring this paper to the market is a prime example of that dedication. We're excited to use this fantastic book paper which is a substantial step toward achieving our sustainability goals. And we remain fully committed to actively shaping a sustainable future for, and together with, our industry."

The bulk of the paper is specially developed to give the book a pleasant thickness and weight. Furthermore, Livonia Zero Offset by Lessebo Paper is a quality developed for high performance printing machines and is available in both reels and sheets. The paper is produced in Sweden and contains locally sourced raw materials.

Eva Hansén, Head of Production Bonnierförlagen, concludes with "We will use this paper in many of our books, and although this is a substantial step forward, we will tirelessly continue to reduce our climate impact in different ways. By collaborating and partnering with industry leaders in our supply chain and the publishing industry, Bonnierförlagen aims to lead by example and inspire others to adopt sustainable practices."

Lessebo Paper has been working actively to reduce its negative environmental impact. The qualities from Lessebo Paper are today one of the most environmentally friendly paper products in the market, both in terms of sourcing raw materials but also in minimizing CO2 emissions, using only renewable electricity, and responsible water stewardship.



## JOODIN takes on cultural preservation projects: the German Church in Karlskrona

JOODIN, the painting and flooring company, has recently taken on a unique project for the German Church in Karlskrona, Sweden. The historic church is a cultural landmark, and JOODIN has been tasked with the important job of renovating the windows of the church.

According to JOODIN's CEO Martin Odin, the project is a perfect fit for their company's mission. By using traditional linseed oil paints and taking the time to paint each window sash carefully, JOODIN has helped to ensure that the church will continue to be a cultural landmark for generations to come.

"We take pride in not only creating new construction but also in preserving cultural buildings. It is important work, and we take it very seriously," says Odin. "The German Church is a beautiful example of architectural history, and we are honored to be a part of its preservation."

JOODIN's commitment to quality and attention to detail sets them apart from other painting and flooring companies. Through their wide range of services, which includes everything from private homes to public and commercial projects, JOODIN has the expertise to get the job done right.

## ESS-ENN Timber in a new partnership with Optimera, a builders' merchant chain for professionals

ESS-ENN Timber, the Swedish edge-glued panel manufacturer, has entered a new partnership with Optimera, a hardware chain for professional customers. The partnership is expected to allow Optimera to offer a wider range of timber products while providing ESS-ENN Timber greater access to the construction industry.

Optimera, which is owned by the European industrial group Saint-Gobain, has more than 60 DIY stores in Sweden and over 1000 employees. The company is known for its commitment to providing quality products and services to professional customers.

"We are excited to partner with Optimera and look forward to providing their customers with high-quality edge-glued panels. Our goal is to make it easier for professionals to access the products they need for their projects, and this partnership is an important step in achieving that," says Caroline Troedson, ESS-ENN Timber's Site Manager.

The partnership will also allow ESS-ENN Timber to expand its reach within the construction industry, as Optimera has a strong presence in the market. Customers will be able to purchase ESS-ENN Timber's edge-glued panels through Optimera's e-commerce platform.

Would you like to learn more about Optimera? Visit their website to take part in a wealth of information on the company's history, values, and products.

<https://www.optimera.se/bygghandel/proffs>





FOTO: LISA FORSELL

## JOOL Group raises SEK 940 000 to support the children of Jontefonden

At a joint charity event with Fiskekrogen and Jontefonden, JOOL Group raised SEK 940 000 to support the children of Jontefonden.

Thanks to the generosity of everyone who participated and donated, we raised nearly SEK 940 000 to support the children of Jontefonden. We cannot thank you enough for your support and contributions. We would also like to thank all the companies and individuals who donated items to the auction and those who contributed in other ways.

Jontefonden's Fundraising Foundation supports children who need new organs. It's a battle of life and death for sick children and their families. With counseling support, community, and social activities, Jontefonden makes the situation easier to bear and creates joy for many children and families.

Together, we can make a true difference in the lives of children awaiting or recovering from organ transplants, as well as their families. Thank you!

## The Big Rollout campaign winner of Svenska Designpriset

Lessebo Paper's campaign "The Big Rollout" has won The Swedish Design Award in the category XL Design, representing outdoor campaigns.

The Swedish Design Award is an annual event where Sweden's best visual communication, graphic design, and identity are recognized. The event was established in 2005 and awards 22 gold medals and 20 silver diplomas in different award categories to Swedish designers yearly.

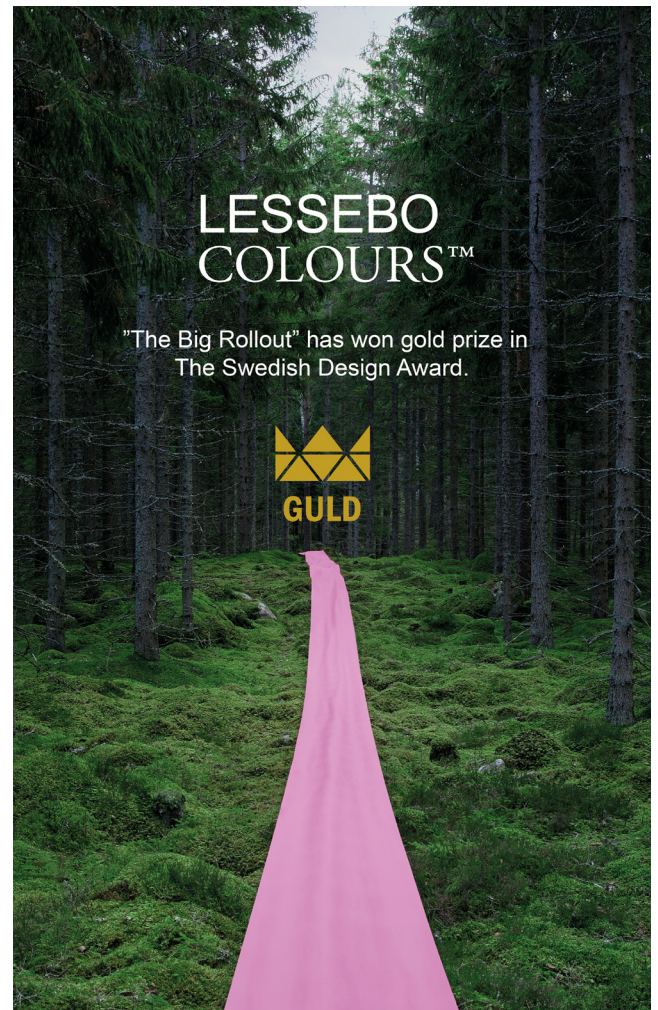
Lessebo Paper's campaign, The Big Rollout, showcased the company's premium paper from the new series, Lessebo Colours. As a symbol of the company's passion for environmentally friendly coloured paper, with maximum expression and minimal footprint, a long carpet of vibrantly coloured premium paper was rolled out amidst the lush forests of southern Sweden.

Lessebo Paper wishes to thank the creative team that worked on the project, the visionary minds at F&B Happy, and Svenska Designpriset for this honorable accolade.

### About Lessebo Colours

Experience Lessebo Colours, a new series of environmentally friendly coloured paper, with maximum expression and minimal footprint. The palette is carefully curated and consists of 48 unique, trending nuances specially developed for luxury packaging applications. Lessebo Colours is available from stock in 5 weights, from 80-600 gsm.

Läs mer om Lessebo Colours: <https://lessebopaper.com/brands/lessebo-colours/>





## World Childhood Foundation

The JOOL Group is a partner of World Childhood Foundation, which works to prevent violence and sexual abuse against children. The Foundation provides support to local organisations that develop innovative new approaches to help children and families in need. Childhood wants to give all children the opportunity to develop into strong, safe and responsible people.

“As the parent of three children, I have seen first-hand how vulnerable children can be online, for example. This is why I feel it is particularly important for me to actively support initiatives that enable all children to have a safe childhood, free from violence and sexual abuse. Childhood’s values and goals are in line with the JOOL Group’s own values, and we want to support Childhood’s efforts to secure children’s right to a safe upbringing,” says Tom Olander, CEO and founder of the JOOL Group.

Partnerships permeate everything Childhood does; and together with a range of corporate partners, the Foundation enables investment in local initiatives and innovative solutions that help children and families in need, both in Sweden and around the world. Childhood has allowed over 1400 projects to be implemented all over the world since H.M. Queen Silvia founded the foundation in 1999. Initiatives and ideas have been set in motion and life has been breathed into them thanks to funding, knowledge and encouragement. Childhood works together with

its partners to empower people – from grassroots to global – to keep children safe. The foundation helps new ideas and organisations to grow and create sustainable impact.

### **In which ways will the partnership be visible?**

Our sponsorship means we can let everyone know that the JOOL Group is a Partner of the World Childhood Foundation. Talking about our partnership shines a spotlight on the issue and helps put it on the global agenda. The donation that forms the basis of our partnership will also make a difference for Childhood’s programmes to combat violence and sexual abuse against children.

Moreover, our partnership will be visible thanks to various activities and initiatives. One example is the craft tent that JOOL Group arranged together with Childhood during the Nordea Open tennis tournament in Båstad. This was provided for all the children who were there during the competitions. All children who love crafts were welcomed to the tent, and this was a very popular feature of the event.



# Annual Report 2023

## JOOL Invest AB

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# Directors' Report

## General information about the company

The annual report covers the 2023 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 parent company, JOOL Invest AB, owns, develops, and manages operating companies. The company has several subsidiaries and associated companies (collectively referred to as the "JOOL Group") active in various markets, geographies, and industries, with a focus on industrial manufacturing of wood and paper products as well as financial services.

The Group's revenue amounted to SEK 400 million (SEK 585 million) with an operating profit (EBIT) of SEK 7.4 million (SEK 41.0 million). The Group's equity as of December 31, 2023, amounted to SEK 508 million, and the profit after tax amounted to SEK 341.7 million. The result was positively impacted by the divestment of the subsidiary JOOL Capital Partner AB's financial operations to Navigo Invest AB during the year.

In 2023, efforts continued to broaden and position the JOOL Group as a well-diversified corporate group consisting of sound subsidiaries and associated companies in various industries. In addition to existing group companies, new associated companies, such as the bar accessories company Barkonsult and the painting and flooring chain JOODIN, contribute to reducing the Group's economic sensitivity and improving the conditions for robust profit growth over time. For the fiscal year 2023, the JOOL Group consisted of about ten main holdings.

## Development of the company's operations, results, and financial position

<i>Group, amounts in SEK thousands</i>	2023	2022	2021	2020
Net revenues	400,298	584,689	490,698	347,489
Operating margin, %	2	7	7	-2
Balance sheet total	767,178	410,548	383,192	378,188
Equity/assets ratio, %	66	42	41	46
Definitions: See note 40				
<i>Parent company, amounts in SEK thousands</i>	2023	2022	2021	2020
Net revenues	16	0	0	743
Operating margin, %	neg	neg	neg	neg
Balance sheet total	550,186	138,348	136,768	147,384
Equity/assets ratio, %	85	67	60	63
Definitions: See note 40				

## Significant Events During the Financial Year

JOOL Invest AB became the new majority owner of Navigo Invest AB (publ), a publicly traded investment company with a portfolio of growth companies across several industries, in the spring of 2023. As part of this transaction, Navigo Invest acquired the main financial operations previously conducted within the subsidiary JOOL Capital Partner AB. The financial operations were relaunched in May 2023 under the brand Vinga Group. Following the transaction, Navigo Invest became an associated company of JOOL Invest, with JOOL holding approximately 40 percent ownership.

For the Group's timber industries, ESS-ENN Timber AB and Tibro Sågverk AB, the fiscal year 2023 began strongly, but a slight slowdown was observed in the fall due to decreased demand and rising raw material prices. New business ventures in previously untapped markets are expected to positively impact revenue and results, starting in 2024.

Hubins AB, owned by the subsidiary JOOL Capital Partner AB, surpassed SEK 2 billion in assets under management during the fiscal year. Hubins established several partnership collaborations throughout the year, including with ROYC Group, to provide professional clients access to exclusive Private Equity funds within unit-link insurance solutions.

The associated company Lessebo Paper AB, with a history dating back to the 1600s, is a supplier of fine paper primarily to the European market. The fiscal year 2023 was characterized by a strong focus on improving and streamlining operations. The company generated a net profit of SEK 10 million during the fiscal year and acquired nearly 50 new customers, with a good geographical and strategic distribution within the industry. JOOL Invest AB owns 49.0% of the shares in Lessebo Finance AB, which owns 100% of the shares in Lessebo Paper AB.

In 2023, JOOL Group further developed its partnership with the World Childhood Foundation, and a number of joint events and activities were carried out during the year to support the organization's important work for children's safety.

## Expected future developments

For the timber industries, the demand for wood products and opportunities for organic growth are considered favorable. ESS-ENN Timber continues to work towards new markets and customers, which is expected to have a positive impact on operations during the second half of 2024.

Lessebo Paper will continue to focus on strengthening its core businesses, developing innovative products, and expanding its market presence. The company also expects to increase its market share within the Luxury Packaging segment.

The associated company JOODIN AB is pursuing an active acquisition strategy and, after the end of the fiscal year, has completed two acquisitions of companies in Karlskrona and Jönköping. JOODIN intends to continue growing profitably, both organically and through acquisitions.

After the end of the fiscal year, Hubins AB established new client relationships, leading to a further increase in assets under management. The company has placed a greater focus on sales activities and expects continued growth in volumes going forward.

The associated company Navigo Invest looks forward to 2024 with cautious optimism. For the company's holding, Vinga Group, lower inflation and a reduced interest rate path are expected to lead to increased interest from issuers and investors. Navigo is highly optimistic about the development within Chemgroup, given the recently signed framework agreement with Adda Inköpscentral. For Navigo's holding, Nordisk Bergteknik, the activity level in residential construction is expected to remain low in the coming quarters, which is also expected to dampen activity levels in local infrastructure.

### Significant risks and uncertainty factors

A potential risk for the Group's financial operations is the slowing growth in the Nordic region due to the war in Ukraine and its repercussions. An uncertainty factor for the operations within the timber and paper industry is the development of timber and pulp prices on the global market. The higher inflation in 2023 has led to significant price increases, which have needed to be offset by correspondingly higher sales prices.

### 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 465,061,857, be allocated as follows:

Balance Sheet, new account	<u>465,061,857</u>
Total	<u>465,061,857</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>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Net revenues	2	400,298,245	584,688,781
Change in stocks of goods and work in progress on behalf of others		-7,361,492	-1,252,604
Activated work on own account		1,995,732	2,000,000
Other operating income	3	9,766,600	5,730,250
		404,699,085	591,166,427
<b>Operating expenses</b>			
Raw materials and consumables		-200,705,399	-230,029,736
Other external costs	4	-102,899,316	-175,443,801
Staff costs	5	-79,524,208	-130,758,482
Depreciation and amortisation of tangible and intangible fixed assets		-14,028,790	-13,390,246
Other operating expenses		-93,918	-465,050
<b>Operating profit/loss</b>	6	7,447,454	41,079,112
<b>Profit/loss from financial items</b>			
Earnings from participations in Group companies	7	585,404,130	5,420,264
Earnings from participations in associated companies	8	-203,480,173	997,655
Earnings from securities and receivables that are fixed assets	9	–	-2,120,230
Other interest income and similar income items	10	3,770,467	745,395
Impairment of financial fixed assets and short-term investments	11	-36,598,617	–
Interest expenses and similar income items	12	-12,625,628	-7,152,345
<b>Profit/loss after financial items</b>		343,917,633	38,969,851
<b>Income before taxes</b>		343,917,633	38,969,851
Tax on net income for the year	14	-2,190,850	-13,445,123
<b>Net profit/loss for the year</b>		341,726,783	25,524,728
Attributable to the parent company's shareholders		344,829,441	23,150,236
Non-controlling interests		-3,102,658	2,374,492

# Balance Sheet – Group

<i>Amounts in SEK</i>	<b>Note</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Capitalised expenditure for development and similar work	15	8,464,473	6,894,931
Goodwill	16	–	–
		8,464,473	6,894,931
<b>Tangible fixed assets</b>			
Buildings and land	17	36,181,069	37,115,189
Machinery and other technical installations	18	41,258,100	42,823,873
Equipment, tools and installations	19	12,342,470	13,144,732
Construction in progress and advances in respect of tangible fixed assets		5,603,026	3,382,744
		95,384,665	96,466,538
<b>Financial fixed assets</b>			
Shares in associated companies and jointly controlled companies	21	416,228,370	25,304,968
Receivables from associated companies and jointly controlled companies	22	45,164,944	13,836,245
Other long-term securities holdings	23	51,784,356	75,685,688
Deferred tax asset	24	–	–
Other long-term receivables	25	26,925,637	31,774,803
		540,103,307	146,601,704
<b>Total fixed assets</b>		<b>643,952,445</b>	<b>249,963,173</b>
<b>Current assets</b>			
<b>Inventories, etc.</b>			
Raw materials and consumables	26	14,161,922	23,979,226
Products under manufacture		50,000	50,000
Finished goods and commodities		19,629,370	15,293,742
		33,841,292	39,322,968
<b>Current receivables</b>			
Accounts receivable		43,016,312	45,449,693
Receivables from group companies		–	–
Receivables from associated companies and joint ventures		2,084,269	–
Current tax receivable		86,285	–
Other receivables		6,169,438	9,209,216
Prepaid expenses and accrued income	27	9,799,130	26,195,339
		61,155,434	80,854,248
<b>Short-term investments</b>		<b>27,392,553</b>	<b>27,000,504</b>
<b>Cash &amp; bank balances</b>			
Cash & bank balances		836,486	13,407,198
		836,486	13,407,198
<b>Total current assets</b>		<b>123,225,765</b>	<b>160,584,918</b>
<b>TOTAL ASSETS</b>		<b>767,178,210</b>	<b>410,548,091</b>

# Balance Sheet – Group

<i>Amounts in SEK</i>	<b>Note</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	28		
Share capital		1,000,000	1,000,000
Balance Sheet result including net profit/loss for the year		503,939,306	157,089,049
Shareholders' equity attributable to the parent company's shareholders		504,939,306	158,089,049
Non-controlling interests		3,095,887	12,741,662
<b>Total equity</b>		<b>508,035,193</b>	<b>170,830,711</b>
<b>Provisions</b>			
Deferred tax liability	24	7,299,076	7,658,998
Other provisions	32	–	5,000,000
		7,299,076	12,658,998
<b>Long-term liabilities</b>			
	33		
Other liabilities to credit institutions		33,936,065	25,092,043
Liabilities to associated companies and joint ventures		40,193,946	–
Other liabilities		3,237,515	28,114,808
		77,367,526	53,206,851
<b>Current liabilities</b>			
Liabilities to credit institutions		4,608,672	9,886,444
Bank overdraft facilities		24,030,419	23,419,817
Accounts payable		35,061,820	36,154,131
Current tax liability		–	18,183,243
Other liabilities		84,429,918	55,229,599
Accrued expenses and prepaid income	34	26,345,586	30,978,297
		174,476,415	173,851,531
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>767,178,210</b>	<b>410,548,091</b>

# Report on changes in equity – Group

## 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>					
Translation differences			346,242	–	346,242
Change in Group structure			389,385	–	389,385
Minority share of equity on change of ownership				-484,438	-484,438
<b>Total</b>	–	–	735,627	-484,438	251,189
<i>Transactions with owners</i>					
Dividend			-10,000,000	-3,407,456	-13,407,456
<b>Total</b>	–	–	-10,000,000	-3,407,456	-13,407,456
At year-end	1,000,000	–	157,089,049	12,741,662	170,830,711

## 31/12/2023

	Aktiekapital	Reserver	Bal.res. inkl årets resultat	Innehav utan bestäm- mande inflytande	Summa eget kapital
Opening balance	1,000,000	–	157,089,049	12,741,662	170,830,711
Net profit/loss for the year			344,829,441	-3,102,658	341,726,783
<i>Changes directly to equity</i>					
Translation differences			882,469	–	882,469
Change in Group structure			1,144,611	–	1,144,611
Minority share of equity on change of ownership				-6,543,117	-6,543,117
<b>Total</b>	–	–	2,027,080	-6,543,117	-4,516,037
<i>Transactions with owners</i>					
Dividend	–		-6,264	–	-6,264
<b>Total</b>	–	–	-6,264	–	-6,264
At year-end	1,000,000	–	503,939,306	3,095,887	508,035,193

## Cash flow statement – Group

<i>Amounts in SEK</i>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Operations</b>			
Profit/loss after financial items	38	343,917,633	38,969,851
Adjustment for items not included in cash flow	40	-337,355,325	22,075,458
		6,562,308	61,045,309
Income tax paid		-14,471,564	-14,278,232
<b>Cash flow from operating activities before changes in working capital</b>		-7,909,256	46,767,077
<i>Cash flow from changes in working capital</i>			
Increase(-)/decrease(+) of inventories		5,481,676	11,272,932
Increase(-)/decrease(+) of inventories		19,717,879	-12,477,450
Increase(+)/decrease(-) of operating liabilities		34,156,139	13,850,950
<b>Cash flow from operating activities</b>		51,446,438	59,413,509
<b>Investment activities</b>			
Acquisition of tangible fixed assets		-13,001,377	-18,216,300
Acquisition of intangible fixed assets		-4,434,076	-3,755,056
Disposal of subsidiary/business, net cash impact	40	-6,533,950	–
Acquisition of financial assets		-62,578,809	-32,433,522
Disposal of financial assets		19,900,448	10,273,022
<b>Cash flow from investment activities</b>		-66,647,764	-44,131,856
<b>Financing activities</b>			
Loans taken up		2,823,639	6,055,760
Repayment of loans		-193,025	-10,508,131
Dividends paid to the parent company's shareholders		–	-10,000,000
<b>Cash flow from financing activities</b>		2,630,614	-14,452,371
<b>Cash flow for the year</b>		-12,570,712	829,282
<b>Cash and cash equivalents at the beginning of the year</b>		13,407,198	12,577,916
<b>Cash and cash equivalents at year-end</b>	39	836,486	13,407,198



## Resultaträkning – moderföretaget

<i>Amounts in SEK</i>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Net revenues	2	15,622	–
Other operating income	3	4,772,294	3,142,068
		4,787,916	3,142,068
<b>Operating expenses</b>			
Raw materials and consumables		–	–
Other external costs	4	-6,357,003	-6,003,348
Staff costs	5	–	–
Depreciation and amortisation of tangible and intangible fixed assets		-619,135	-619,126
<b>Operating profit/loss</b>	6	-2,188,222	-3,480,406
<b>Profit/loss from financial items</b>			
Earnings from participations in Group companies	7	595,745,363	19,805,360
Earnings from associated companies and jointly controlled companies	8	-203,480,173	–
Earnings from other securities and receivables that are fixed assets	9	–	-2,081,239
Impairment of financial fixed assets and short-term investments	11	-14,241,263	
Other interest income and similar income items	10	2,800,904	157,707
Interest expenses and similar income items	12	-3,475,097	-830,964
<b>Profit/loss after financial items</b>		375,161,512	13,570,458
<b>Year-end appropriations</b>			
Group contributions received		–	3,800,000
Group contributions, provided		-1,950,000	–
Year-end appropriations, miscellaneous	13	1,753,033	16,630,694
<b>Income before taxes</b>		374,964,545	34,001,152
Tax on net income for the year	14	-895,571	-316,839
<b>Net profit/loss for the year</b>		374,068,974	33,684,313

## Balance sheet – Parent company

<i>Amounts in SEK</i>	<b>Note</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Equipment, tools and installations	19	693,110	1,312,245
		693,110	1,312,245
<b>Financial fixed assets</b>			
Shares in Group companies	20	58,026,667	57,726,667
Receivables from Group companies		6,213,224	3,707,541
Shares in associated companies and jointly controlled companies	21	423,183,903	32,260,501
Receivables from associated companies and jointly controlled companies	22	43,390,994	11,720,503
Other long-term securities holdings	23	7,380,637	18,184,109
Other long-term receivables	25	7,960,043	11,198,573
		546,155,468	134,797,894
<b>Total fixed assets</b>		<b>546,848,578</b>	<b>136,110,139</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable		664,579	71,242
Receivables from Group companies		1,395,262	–
Other receivables		–	293,494
Prepaid expenses and accrued income	27	1,265,909	1,343,522
		3,325,750	1,708,258
<b>Short-term investments</b>			
		–	–
<b>Cash &amp; bank balances</b>			
Cash & bank balances		11,245	529,663
		11,245	529,663
<b>Total current assets</b>		<b>3,336,995</b>	<b>2,237,921</b>
<b>TOTAL ASSETS</b>		<b>550,185,573</b>	<b>138,348,060</b>

## Balance sheet – Parent company

<i>Amounts in SEK</i>	<b>Note</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<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		90,992,883	57,308,569
Net profit/loss for the year		374,068,974	33,684,313
		465,061,857	90,992,882
		466,061,857	91,992,882
<b>Untaxed reserves</b>			
Accumulated excess depreciation	30	–	523,033
Tax allocation reserves	31	–	1,230,000
		–	1,753,033
<b>Long-term liabilities</b>			
Liabilities to Group companies	33	44,335,162	34,425,774
Liabilities to associated companies and joint ventures		4,057,608	–
Other liabilities		2,253,804	4,777,147
		50,646,574	39,202,921
<b>Current liabilities</b>			
Bank overdraft facilities		4,166,849	4,845,690
Accounts payable		1,611,996	204,809
Current tax liability		–	143,104
Other liabilities		25,858,982	89,910
Accrued expenses and prepaid income	34	1,839,315	115,711
		33,477,142	5,399,224
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>550,185,573</b>	<b>138,348,060</b>

## Report on changes in equity – Parent Company

31/12/2022	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	-	-	-	-	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
<b>Total</b>	-	-	-	-	-	-10,000,000	-10,000,000
<b>At year-end</b>	1,000,000	-	-	-	-	90,992,882	91,992,882

31/12/2023	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	-	-	-	-	90,992,882	91,992,882
Net profit/loss for the year	-	-	-	-	-	374,068,974	374,068,974
<i>Transactions with owners</i>							
Dividend						-	-
<b>Total</b>	-	-	-	-	-	-	-
<b>At year-end</b>	1,000,000	-	-	-	-	465,061,857	466,061,857

## Cash flow statement – Parent company

<i>Amounts in SEK</i>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Operations</b>			
Profit/loss after financial items	38	375,161,512	13,570,458
Adjustment for items not included in cash flow	40	-377,404,791	2,719,767
		-2,243,279	16,290,225
Income tax paid		-2,433,937	-770,400
<b>Cash flow from operating activities before changes in working capital</b>		-4,677,216	15,519,825
<i>Cash flow from changes in working capital</i>			
Increase(-)/decrease(+) of inventories		-222,230	644,730
Increase(+)/decrease(-) of operating liabilities		40,343,516	-5,258,291
<b>Cash flow from operating activities</b>		35,444,070	10,906,264
<b>Investment activities</b>			
Acquisition of financial assets		-33,733,647	-12,349,439
Disposal of financial assets		400,000	7,608,128
<b>Cash flow from investment activities</b>		-33,333,647	-4,741,311
<b>Financing activities</b>			
Group contributions received		-	3,800,000
Group contributions, provided		-1,950,000	-
Loans taken up		-	238,531
Repayment of loans		-678,841	-
Dividends paid to the parent company's shareholders		-	-10,000,000
<b>Cash flow from financing activities</b>		-2,628,841	-5,961,469
<b>Cash flow for the year</b>		-518,418	203,484
<b>Cash and cash equivalents at the beginning of the year</b>		529,663	326,179
<b>Cash and cash equivalents at year-end</b>	39	11,245	529,663

# 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**

	2023	2022
<i>The Group</i>		
<i>Net revenues by business segment</i>		
Glue laminated wood, planed products and other wood products	291,294,450	323,026,756
Administrative and financial services	107,521,654	260,727,907
Miscellaneous	1,482,141	934,118
	400,298,245	584,688,781
<i>Net revenues by geographic market</i>		
Sweden	264,356,648	240,240,390
EU	81,224,794	250,399,622
Export	54,716,803	94,048,769
	400,298,245	584,688,781
	2023	2022
<i>Parent company</i>		
<i>Net revenues by business segment</i>		
Cost forwarding	15,622	–
	15,622	–
<i>Net revenues by geographic market</i>		
Sweden	15,622	–
EU	–	–
Export	–	–
	15,622	–

**Note 3****Other operating income**

	2023	2022
<i>The Group</i>		
Capital gains	–	170,426
Rental income	2,437,061	314,874
Compensation for high electricity costs	3,742,136	–
Miscellaneous	3,587,403	5,244,950
	9,766,600	5,730,250
<i>Parent company</i>		
Rental income	4,622,587	3,134,556
Miscellaneous	149,707	7,512
	4,772,294	3,142,068

**Note 4****Fees and remuneration to auditors**

	2023	2022
<i>The Group</i>		
<i>KPMG/Mikael Ekberg/ Roger Gummesson</i>		
Auditing tasks	1,089,769	1,606,836
Tax advice	–	–
Other assignments	–	–
<i>Other auditors</i>		
Auditing assignment	340,829	325,807
Other assignments	–	–
<i>Parent Company</i>		
<i>KPMG/Mikael Ekberg / Roger Gummesson</i>		
Auditing tasks	434,000	582,585
Tax advice	–	–
Other assignments	–	–

KPMG AB is the auditor for JOOL Invest AB, with Mikael Ekberg as the principal auditor, and for the majority of the group companies. KPMG is also the auditor for JOOL Capital Partner International and JOOL Advisory AS. In the Norwegian company Havnegaten Invest AS, Revicom AS serves as the auditor.

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	2023		2022	
		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	88	82%	117	85%
Norway	1	0%	1	0%
Finland	1	100%	6	100%
Switzerland	1	100%	1	100%
Singapore	–	0%	–	0%
Total in subsidiaries	91	82%	125	88%
Group total	91	82%	125	86%

**Reporting of gender distribution among senior executives**

	31/12/2023	31/12/2022
	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**

	2023		2022	
	Salaries and remuneration	Social costs	Salaries and remuneration	Social costs
Parent company (of which pension cost)	– 1)	– (–)	– 1)	– (–)
Subsidiaries (of which pension cost)	54,546,351	22,328,611 (4,378,920)	92,748,651	35,438,431 (6,149,760)
Group total (of which pension cost)	54,546,351 2)	22,328,611 (4,378,920)	92,748,651 2)	35,438,431 (6,149,760)

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 466,884 kr) 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**

	2023		2022	
	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.)	6,551,794 (–)	47,994,557	13,929,172 (–)	78,819,479
Group total (of which bonuses, etc.)	6,551,794 (–)	47,994,557	13,929,172 (–)	78,819,479

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

The Group	31/12/2023	31/12/2022
<i>Future minimum lease payments for non-cancellable operating leases</i>		
within one year	1,934,111	2,573,984
Between one and five years	896,453	2,000,041
More than five years	–	–
	2,830,564	4,574,025
	<b>2023</b>	<b>2022</b>
The financial year's expensed of the leasing charges	3,533,337	2,993,579
<i>Parent company</i>		
<i>Future minimum lease payments for non-cancellable operating leases</i>		
within one year	–	–
Between one and five years	–	–
More than five years	–	–
	–	–
	<b>2023</b>	<b>2022</b>
The financial year's expensed of the leasing charges	–	–

### Note 7 Earnings from participations in Group companies

	2023	2022
<i>Parent company</i>		
Dividend	–	–
Capital gains on disposal of shares	585,404,130	5,420,264
	585,404,130	5,420,264
<i>Parent company</i>		
Dividend	–	17,080,000
Capital gains on disposal of shares	595,745,363	2,725,360
	595,745,363	19,805,360

Divestment of a subsidiary has been made during the year to Navigo Invest AB; see further details in Note 20.

### Note 8 Result from shares in associated companies and joint ventures

	2023	2022
<i>The Group</i>		
Gain/loss on disposal of shares	-2,011,503	–
Impairments	-201,468,670	–
Share of profits from associated companies	–	997,655
	-203,480,173	997,655
<i>Parent company</i>		
Gain/loss on disposal of shares	-2,011,503	–
Impairments	-201,468,670	–
	-203,480,173	–

An impairment of shares has been made in Navigo Invest AB (publ); see further details in Note 21.

### Note 9 Earnings from other securities and receivables that are fixed assets

	2023	2022
<i>The Group</i>		
Capital loss securities/receivables	–	-5,025,929
Capital gains securities/receivables	–	2,905,699
Miscellaneous	–	–
	–	-2,120,230
<i>Parent company</i>		
Capital loss securities/receivables	–	-4,826,001
Capital gains securities/receivables	–	2,744,762
Miscellaneous	–	–
	–	-2,081,239

### Note 10 Interest income and similar income items

	2023	2022
<i>The Group</i>		
Interest income, other	3,508,031	744,827
Miscellaneous	262,436	568
	3,770,467	745,395
<i>Parent company</i>		
Interest income, Group companies	–	–
Interest income, other	2,800,904	157,707
	2,800,904	157,707

### Note 11 Impairment of financial fixed assets

	2023	2022
<i>The Group</i>		
Impairment of securities	-32,791,835	–
Impairment of receivables	-3,806,782	–
	-36,598,617	–
<i>Parent company</i>		
Impairment of securities	-11,208,585	–
Impairment of receivables	-3,032,678	–
	-14,241,263	–

### Note 12 Interest expenses and similar income items

	2023	2022
<i>The Group</i>		
Interest expenses, other	-11,426,177	-5,035,159
Capital loss securities	-40,216	-2,708,407
Miscellaneous	-1,159,235	591,221
	-12,625,628	-7,152,345
<i>Parent company</i>		
Interest expenses, other	-3,475,097	-830,964
	-3,475,097	-830,964

### Note 13 Year-end appropriations, miscellaneous

	2023	2022
Difference between tax and reported depreciation inventories, tools, and installations	523,033	130,694
Tax allocation reserve, reversal for the year	1,230,000	16,500,000
	1,753,033	16,630,694

**Note 14****Tax on net income for the year**

	2023	2022
<i>The Group</i>		
Actual tax cost	-2,550,772	-14,491,662
Deferred tax	359,922	1,046,539
	-2,190,850	-13,445,123
	2023	2022
<i>Parent company</i>		
Actual tax cost	-316,839	-316,839
Deferred tax	-	-
	-316,839	-316,839

**Reconciliation of effective tax**

	2023		2022	
<i>The Group</i>	Percent- age	Amount	Percent- age	Amount
Income before taxes		343 917 633		38 969 851
Tax at the applicable tax rate for the parent company	20,6 %	-70,847,032	20,6 %	-8,027,789
Effect of other tax rates on foreign subsidiaries	-0,1%	352,679	-1,3 %	500,002
Depreciation of consolidated goodwill	0,0%	-23,337	18,2 %	-46,488
Other non-deductible costs	15,2%	-52,251,774	18,2%	-7,091,040
Non-taxable income	-37,0%	127,251,080	-10,1 %	3,925,689
Increase in loss carry-forwards without corresponding capitalisation of deferred tax	1,2%	-4,183,588	8,4 %	-3,279,620
Utilisation of previously uncapitalised loss carry-forwards	-0,2%	814,845	0,0 %	4,295
Tax attributable to previous years	0,9%	-3,182,249	0,2 %	-85,644
Flat rate interest on the tax allocation reserve	0,0%	-134,199	0,1 %	-39,480
Miscellaneous	0,0%	12,726	-1,8 %	694,952
Recognised effective tax	52,6 %	-2,190,850	52,6 %	-13,445,123

	2023		2022	
<i>Parent company</i>	Percent- age	Amount	Percent- age	Amount
Income before taxes		374,964,545		34,001,152
Tax at the applicable tax rate for the parent company	20,6 %	-77,242,696	20,6 %	-7,004,237
Non-deductible costs	11,9%	-44,579,539	2,9 %	-984,094
Non-taxable income	-32,6%	122,311,244	-21,8 %	7,413,139
Increase in tax loss carryforwards without corresponding recognition of deferred tax	0,1%	-471,898	0,0%	-
Tax attributable to previous years	0,2%	-895,571	0,2 %	-80,871
Flat rate interest on the tax allocation reserve	0,0%	-4,916	0,1 %	-18,262
Miscellaneous	0,0%	-12,195	-1,1 %	357,486
Recognised effective tax	0,2%	-895,571	0,9 %	-316,839

**Note 15****Capital expenditure on development work**

	31/12/2023	31/12/2022
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	12,288,577	8,541,646
Internally developed assets	1,995,732	2,000,000
Other investments	2,438,344	1,755,066
Disposals and retirements	-903,356	-
Translation differences for the year	-	-8,135
At year-end	15,819,297	12,288,577
<i>Accumulated depreciation</i>		
At the beginning of the year	-5,393,646	-3,817,672
Reversed depreciation on disposals and retirements	174,163	-
Depreciation for the year	-2,135,341	-1,575,974
At year-end	-7,354,824	-5,393,646
<b>Carrying amount at year-end</b>	<b>8,464,473</b>	<b>6,894,931</b>

### Note 16 Goodwill

	31/12/2023	31/12/2022
<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	-1,645,274	-1,532,889
Depreciation for the year	-	-112,385
At year-end	-1,645,274	-1,645,274
<b>Carrying amount at year-end</b>	-	-

### Note 17 Buildings and land

	31/12/2023	31/12/2022
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	41,117,886	31,541,292
New acquisitions	397,755	9,576,594
At year-end	41,515,641	41,117,886
<i>Accumulated depreciation</i>		
At the beginning of the year	-4,408,404	-3,292,575
Depreciation for the year	-1,311,495	-1,115,829
At year-end	-5,719,899	-4,408,404
<i>Accumulated revaluations</i>		
At the beginning of the year	405,707	426,087
Year's depreciation on revaluations	-20,380	-20,380
At year-end	385,327	405,707
<i>Accumulated impairment</i>		
At the beginning of the year	-	-
At year-end	-	-
<b>Carrying amount at year-end</b>	36,181,069	37,115,189
<b>Of which land</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<i>The Group</i>		
Accumulated acquisition values	7,010,353	7,010,353
Carrying amount at year-end	7,010,353	7,010,353

### Note 18 Machinery and other technical installations

	31/12/2023	31/12/2022
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	132,042,039	129,349,723
New acquisitions	6,212,584	2,692,316
At year-end	138,254,623	132,042,039
<i>Accumulated depreciation</i>		
At the beginning of the year	-89,828,768	-82,471,633
Depreciation for the year	-7,486,142	-7,357,135
At year-end	-97,314,910	-89,828,768
<i>Accumulated revaluations</i>		
At the beginning of the year	1,177,269	1,469,484
Year's depreciation according to plan on revaluations	-292,215	-292,215
At year-end	885,054	1,177,269
<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
<b>Carrying amount at year-end</b>	41,258,100	42,823,873

## Note 19 Equipment, tools and installations

	31/12/2023	31/12/2022
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	39,205,844	36,159,419
New acquisitions	4,170,756	3,235,502
Disposals and retirements	-3,720,693	-
Reclassifications	-	-3,071
Translation differences for the year	-	-186,006
At year-end	39,655,907	39,205,844
<i>Accumulated depreciation</i>		
At the beginning of the year	-26,061,113	-23,358,819
Reversed depreciation on disposals and retirements	1,530,893	-
Reclassifications	-	13,012
Depreciation for the year	-2,783,217	-2,916,335
Translation differences for the year	-	201,030
At year-end	-27,313,437	-26,061,112
Carrying amount at year-end	12,342,470	13,144,732
	<b>31/12/2023</b>	<b>31/12/2022</b>
<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	-3,593,512	-2,974,386
Depreciation for the year on acquisition values	-619,135	-619,126
At year-end	-4,212,647	-3,593,512
<b>Carrying amount at year-end</b>	<b>693,110</b>	<b>1,312,245</b>

## Note 20 Shares in Group companies

	31/12/2023	31/12/2022
<i>Accumulated acquisition values</i>		
At the beginning of the year	57,726,667	57,631,097
Acquisitions	300,000	300,000
Disposals	-	-204,430
At year-end	58,026,667	57,726,667
<b>Carrying amount at year-end</b>	<b>58,026,667</b>	<b>57,726,667</b>

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

	31/12/2023		31/12/2022	
<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	16,729,166
<i>Stenbron Forvaltning AS, 913165101, Oslo</i>		100,0		
<i>Havnegaten Invest AS, 982157609, Oslo</i>		100,0		
<i>JOOL Capital Partner Intl PTE Ltd, 201218172E, Singapore</i>		100,0		
<i>Hubins AB, 559184-0003, Gothenburg</i>		93,3		
<i>Kommerserådet Fastigheter AB, 559341-5432, Gothenburg</i>		100,0		
<i>JOOL Advisory AS, 40693351, Copenhagen K</i>		100,0		
Lessebo Herrgård AB, 556936-9860, Lessebo	50	50,0	600,000	600,000
Tibro Sågverk AB, 556624-0692, Tibro	100	100,0	28,891,956	28,591,956
WestCoast Charter AB, 556879-5792, Munkedal	500	100,0	2,555,395	2,555,395
			<b>58,026,667</b>	<b>57,726,667</b>

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

The companies JOOL Corporate Finance AB, JOOL Securities AB, Kommerserådet Förvaltning AB, JOOL Securities Oy, and JOOL Securities AG were divested during the year to the Navigo Invest Group.

**Note 21****Shares in associated companies and jointly controlled companies**

	31/12/2023	31/12/2022
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	26,445,303	25,444,148
Acquisitions	594,403,575	7,500
Disposals	-2,011,503	-4,000
The year's share in associated companies and the results of jointly controlled companies	-	997,655
At year-end	618,837,376	26,445,303
<i>Accumulated impairment</i>		
At the beginning of the year	-1,140,335	-1,140,335
Impairment for the year	-201,468,671	-
At year-end	-202,609,006	-1,140,335
<b>Carrying amount at year-end</b>	<b>416,228,370</b>	<b>25,304,968</b>
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	33,400,836	33,393,336
Acquisitions	594,403,575	7,500
Disposals	-2,011,503	-
At year-end	625,792,909	33,400,836
<i>Accumulated impairment</i>		
At the beginning of the year	-1,140,335	-1,140,335
Impairment for the year	-201,468,671	-
At year-end	-202,609,006	-1,140,335
<b>Carrying amount at year-end</b>	<b>423,183,903</b>	<b>32,260,501</b>

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

	31/12/2023			
<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>
<i>Directly owned</i>				
Norra Finans Sverige AB 559020-8509, Haparanda	37,395,600 12,670,000	200 40,0	25,054,277	12,000,000
JOODIN AB 559269-7030, Gothenburg	693,136 110,973	40,0	-	530,000
Lessebo Finance AB 556944-6049, Lessebo	19,868,469 364,778	980 49,0	-	19,723,001
Small Land 2023 Invest AB 559403-7540, Stockholm	33,903,661 -3,128	7,500 30,0	250,691	7,500
Navigo Invest AB (publ) 556727-5168, Gothenburg	393,233,404 22,500,166	34,046 39,8	390,923,402	390,923,402
			25,304,968	32,260,501

The shares in Navigo Invest AB (publ) have been valued at their estimated recoverable amount. The recoverable amount has been determined using the value in use, which corresponds to the present value of future cash flows from the holding. The value in use is assessed to be in line with the reported net asset value of Navigo as of 2023-12-31. Consequently, an impairment of the holding has been made, reducing it from the original acquisition cost down to the value in use.

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

	31/12/2022			
<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>
<i>Directly owned</i>				
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 21,511	100,0 40,0	-	530,000
Lessebo Finance AB 556944-6049, Lessebo	19,868,469 364,778	980 49,0	-	19,723,001
Small Land 2023 Invest AB 559403-7565, Stockholm	7,500 -	7,500 30,0	250,690	7,500
			25,304,968	32,260,501

## Note 22 Receivables from associated companies

	31/12/2023	31/12/2022
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	13,836,245	5,721,767
Additional receivables	31,670,491	8,114,478
Settled receivables	-341,792	-
At year-end	45,164,944	13,836,245
<b>Carrying amount at year-end</b>	45,164,944	13,836,245
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	11,720,503	4,589,500
Additional receivables	31,670,491	7,131,003
At year-end	43,390,994	11,720,503
<b>Carrying amount at year-end</b>	43,390,994	11,720,503

## Note 23 Other long-term securities holdings

	31/12/2023	31/12/2022
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	96,890,017	93,611,921
Additional assets	8,665,554	9,231,474
Outgoing assets	-2,742,460	-6,415,261
Translation differences for the year	-255,712	461,882
At year-end	102,557,399	96,890,017
<i>Accumulated impairment</i>		
At the beginning of the year	-21,204,329	-13,078,820
Impairment for the year	-29,568,714	-8,125,509
At year-end	-50,773,043	-21,204,329
<b>Carrying amount at year-end</b>	51,784,356	75,685,688
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	27,379,430	24,447,475
Additional assets	405,114	4,591,955
Outgoing assets	-	-1,660,000
At year-end	27,784,543	27,379,430
<i>Accumulated impairment</i>		
At the beginning of the year	-9,195,321	-6,078,820
Impairment for the year	-11,208,585	-3,116,501
At year-end	-20,403,906	-9,195,321
<b>Carrying amount at year-end</b>	7,380,637	18,184,109

## Note 24 Deferred tax

	31/12/2023		
<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	32,485,000	-	32,485,000
Accumulated excess depreciation	-	-	-
Revaluations	1,270,864	-	1,270,864
Other temporary differences	1,676,544	-	1,676,544
	35,432,408	-	35,432,408

Tax loss carry-forwards amount to SEK 16,148,023 and other unutilised tax deductions amount to SEK 0

	31/12/2023		
<i>The Group</i>	Deferred tax asset	Deferred tax liability	Net
<i>Significant temporary differences</i>			
Tax allocation reserves	-	6,691,910	-6,691,910
Accumulated excess depreciation	-	-	-
Revaluations	-	261,798	-261,798
Other temporary differences	-	345,368	-345,368
<b>Deferred tax asset/liability (net)</b>	-	7,299,076	-7,299,076

	31/12/2022		
<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	-	-	-
	-	-	-
<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



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

## Note 25

### Other long-term receivables

	31/12/2023	31/12/2022
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	31,774,803	36,447,971
Additional receivables	538,233	3,266,243
Settled receivables	-2,354,721	-7,939,411
Writedown	-3,032,678	–
<b>Carrying amount at year-end</b>	<b>26,925,637</b>	<b>31,774,803</b>
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	11,198,573	14,684,830
Additional receivables	194,148	3,063,743
Settled receivables	-400,000	-6,550,000
Writedown	-3,032,678	–
At year-end	7,960,043	11,198,573
<b>Carrying amount at year-end</b>	<b>7,960,043</b>	<b>11,198,573</b>

## Note 26

### Inventories, etc.

	31/12/2023	31/12/2022
<i>The Group</i>		
Inventories recognised at acquisition cost	33,841,292	39,322,968
Distribution:		
Raw materials and consumables	14,161,922	23,993,063
Products under manufacture	50,000	50,000
Finished goods and commodities	19,629,370	15,279,905
	33,841,292	39,322,968

## Note 27

### Prepaid expenses and accrued income

	31/12/2023	31/12/2022
<i>The Group</i>		
Rents	1,786,701	3,073,586
Accrued income	6,382,825	18,731,561
Prepaid insurance premiums	610,091	–
Other items	1,019,513	4,390,192
	9,799,130	26,195,339
<i>Parent Company</i>		
Rents	1,073,164	1,124,658
Accrued income	–	–
Other items	192,745	218,864
	1,265,909	1,343,522

## Note 28

### Allocation of profit or loss

Proposed allocation of the company's profit or loss The Board of Directors proposes that non-restricted equity, SEK 465,061,857, be allocated as follows:

Profit/loss carried forward	465,061,857
Summa	465,061,857

## Note 29

### Number of shares and quota value

	31/12/2023	31/12/2022
A shares		
Number of shares	10,000	10,000
Quota value	100	100

## Note 30

### Accumulated excess depreciation

	31/12/2023	31/12/2022
Equipment, tools and installations	–	523,033
	–	523,033

## Note 31

### Tax allocation reserves

	31/12/2023	31/12/2022
Allocated financial year 2018	–	500,000
Allocated financial year 2019	–	650,000
Allocated financial year 2020	–	80,000
	–	1,230,000

## Note 32

### Other provisions

	31/12/2023	31/12/2022
<i>The Group</i>		
Miscellaneous	–	5,000,000
	–	5,000,000
<i>Parent company</i>		
Miscellaneous	–	–

### Note 33 Long-term liabilities

<i>The Group</i>	31/12/2023	31/12/2022
Liabilities maturing more than five years after the balance sheet date:		
Other liabilities to credit institutions	12,306,830	14,829,947
	12,306,830	14,829,947
<i>Parent company</i>		
Liabilities maturing more than five years after the balance sheet date:		
Other liabilities to credit institutions	–	–
	–	–

### Note 34 Accrued expenses and prepaid income

<i>The Group</i>	31/12/2023	31/12/2022
Accrued salaries and holiday pay payables	7,824,201	11,726,913
Accrued social security costs	4,394,917	8,261,488
Accrued interest	2,356,290	–
Prepaid revenue	943,676	63,000
Other items	10,826,502	10,926,896
	26,345,586	30,978,297
<i>Parent company</i>		
Deferred income	1,155,648	–
Accrued interest	583,667	–
Miscellaneous accrued items	100,000	115,711
	1,839,315	115,711

### Note 35 Pledged assets and contingent liabilities – Group

<i>Amounts in SEK</i>	31/12/2023	31/12/2022
Pledged assets		
<i>The Group</i>		
<i>For own liabilities and provisions</i>		
Property mortgages	23,422,000	22,722,000
Company mortgages	38,300,000	38,300,000
Receivables	5,000,000	5,000,000
Securities in account	1,025,588	5,000,000
	67,747,588	66,022,000
<i>Other pledged assets and collateral</i>	Inga	Inga
Total pledged assets	67,747,588	66,022,000
<b>Contingent liabilities</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Warranty obligations	50,000	50,000
Disputes	6,450,000	9,000,000
	6,500,000	9,050,000

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

The amount of SEK6,450,000 is calculated based on claims and the probability of loss.

### Note 36 Pledged assets and contingent liabilities – Parent Company

<i>Amounts in SEK</i>	31/12/2023	31/12/2022
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>	Inga	Inga
Total pledged assets	14,250,000	14,250,000
<b>Contingent liabilities</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Warranty obligations	50,000	50,000
Guarantees for the benefit of Group companies	11,263,000	15,263,000
Guarantees for the benefit of associated companies	5,880,000	20,000,000
	17,193,000	35,313,000

### Note 37 Significant events after the end of the financial year

The beginning of the year has started steadily with strong revenues and good profitability. Whether the Ukraine crisis and higher interest rates will have long-term effects is difficult to assess at the time of the annual report's submission.

### Note 38 Interest paid and dividends received

	2023	2022
<i>The Group</i>		
Dividend received	–	–
Interest received	3,153,378	650,100
Interest paid	-9,144,786	-5,016,894
	<b>2023</b>	<b>2022</b>
<i>Parent company</i>		
Dividend received	–	–
Interest received	2,606,756	157,707
Interest paid	-2,891,430	-830,964

**Note 39****Cash and cash equivalents**

	31/12/2023	31/12/2022
<i>The Group</i>		
<i>The following components are included in cash and cash equivalents:</i>		
Bank deposits	836,486	13,407,198
	836,486	13,407,198

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.

	31/12/2023	31/12/2022
<i>Parent company</i>		
<i>The following components are included in cash and cash equivalents:</i>		
Bank deposits	11,245	529,663
	11,245	529,663

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

	2023	2022
<i>The Group</i>		
Depreciation	14,028,790	13,390,246
Impairment/reversal of impairment	242,118,131	8,448,702
Unrealised exchange rate differences	1,174,046	-152,581
Capital gains/losses Sales of fixed assets	-585,168,250	-2,675,860
Share of earnings in associated companies	2,011,503	-997,655
Other non-cash items affecting cash flow	-11,519,544	4,062,606
	-337,355,325	22,075,458
	<b>2023</b>	<b>2022</b>
<i>Parent company</i>		
Depreciation	619,135	619,126
Impairment/reversal of impairment	215,709,934	4,776,501
Capital gains/losses Sales of fixed assets	-593,733,860	-2,675,860
	-377,404,791	2,719,767

**Avyttring av dotterföretag/rörelse, netto likvidpåverkan**

	31/12/2023	31/12/2022
<i>The Group</i>		
<i>Disposed assets and liabilities</i>		
Intangible fixed assets	935,868	-
Tangible fixed assets	2,107,030	-
Operating receivables	85,655,029	-
Cash and cash equivalents	6,533,950	-
Total assets	95,231,878	-
Gain on disposal	26,238,679	-
Interest-bearing liabilities	21,336,092	-
Operating liabilities	47,657,107	-
Total non-controlling interests, liabilities, and provisions	95,231,878	-
Sales price	594,403,575	-
Less: Shares received as consideration	-594,403,575	-
Seller's promissory notes	-	-
Proceeds received	-	-
Less: Cash and cash equivalents in the disposed operation	-6,533,950	-
Impact on cash and cash equivalents	-6,533,950	-
	<b>31/12/2023</b>	<b>31/12/2022</b>
<i>Parent company</i>		
<i>Disposed assets and liabilities</i>		
Total assets	-	-
Total non-controlling interests, liabilities, and provisions	-	-
Sales price	594,403,575	-
Less: Shares received as consideration	-594,403,575	-
Seller's promissory notes	-	-
Proceeds received	-	-
Less: Cash and cash equivalents in the disposed operation	-	-
Impact on cash and cash equivalents	-	-

**Note 41****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 54,4% (99.8%) of sales represent other companies throughout the group of companies to which the company belongs.

**Note 42****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



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