

A warm, golden-toned photograph of a hand reaching down towards a field of wheat. In the background, a wind turbine is visible under a bright sky. The text 'JOOL GROUP' is centered in white.

JOOL GROUP

Yearbook 2024

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CEO comments

In business, few things are more important than being able to adapt. The world is constantly changing and a long-term company has to meet the needs of the times. 2024 was a challenging year for several of our business areas, but the Group as a whole continued to grow. Today, our consolidated and associated companies employ more than 550 people and have a turnover of over SEK 1.9 billion.

Lessebo Paper is a good example of how a 300-year-old company can adapt and become a role model for tomorrow's paper production. The company has a world-class carbon footprint and new record figures were recently presented for Lessebo Recycled 1.3, a premium recycled paper developed to meet the highest sustainability standards. Lessebo Paper has worked hard to streamline operations and gained market share in uncoated fine paper during the year, which contributed to positive earnings despite weaker order intake.

Being adaptable is also crucial for our wood industries, which are affected by many variables including increased tariffs from the US, making it difficult to assess demand and prices for raw materials and finished goods. After many years of being a leading Swedish supplier of edge-glued panels, we chose in 2024 to divest ESS-ENN Timber's glued panel operations to the Danish company VTI. Following the sale, ESS-ENN is a more profitable and efficient company, where the planing business saw good order intake during the year.


2024 was a year of consolidation for Navigo Invest, which today has a robust portfolio with big potential for future growth under CEO Oscar Rolfsson, who assumed the position during the year. A stronger market for housing and construction in the coming years is expected to favour multiple Navigo holdings within financing, civil engineering and infrastructure.

All market situations offer different opportunities. The painting and flooring group JOODIN grew in 2024 despite the weaker construction market. Following the acquisitions of PR's Måleri and Hallins Måleriservice, JOODIN now has an annual turnover of over SEK 70 million. The company has a clear acquisition strategy where synergies allow the company to maintain competitiveness in market environments where many smaller players go belly up.

One of the portfolio's highlights is Norra Finans, which continued its growth journey in 2024. The company started from zero in 2015 and today buys invoices for billions of kronor every month. Norra Finans recently celebrated its 10th anniversary in Haparanda and we look forward to supporting the company for many more years.

At the beginning of 2025, we extended our partnership with the World Childhood Foundation. Over the past years, we have carried out a number of joint activities and activations with the organisation, including at the Nordea Open in Båstad. The partnership is not just about giving, but about a dynamic and long-term relationship where we can contribute in a way that suits us, to better make a difference for children's safety. Just like in 2024, we will continue as main partner to Nordea Open in 2025 and we will be in Båstad together with Childhood. Hope to see you there!



A photograph of two men, Tom Olander and Göran Johansson, standing outdoors by a body of water with a rocky coastline in the background. Tom Olander, on the left, is younger with blonde hair, wearing a light blue and white striped button-down shirt and khaki shorts. Göran Johansson, on the right, is older with white hair, wearing a white polo shirt under a dark blue quilted vest with 'ANGERMANN' written on it, and light-colored trousers. He is also wearing a watch and a wristband.

TOM OLANDER AND GÖRAN JOHANSSON,
OWNERS OF THE JOOL GROUP

2008

**The JOOL Group is
founded**

1 945

million SEK

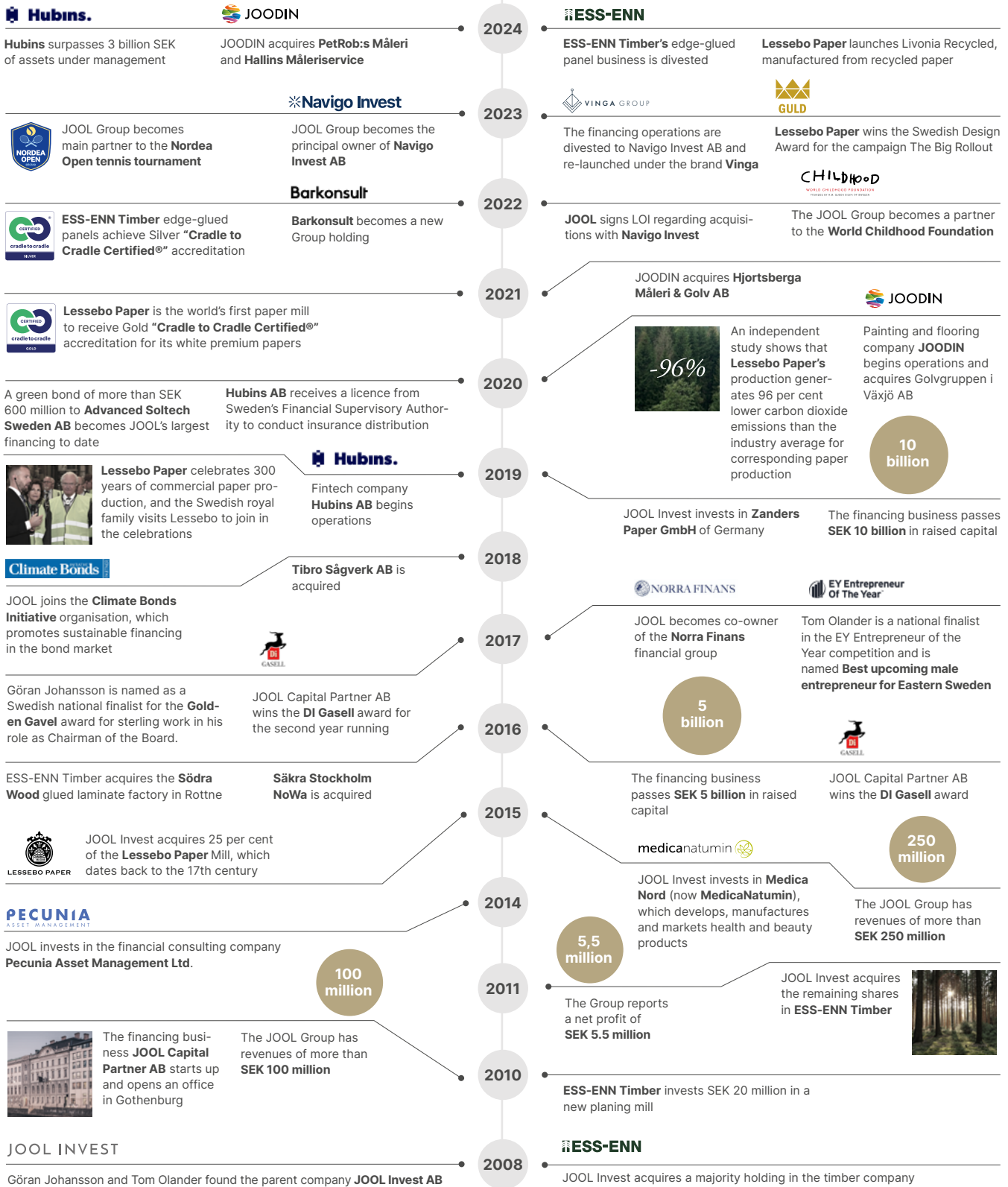
Revenues in JOOL Group
portfolio holdings

565

employees

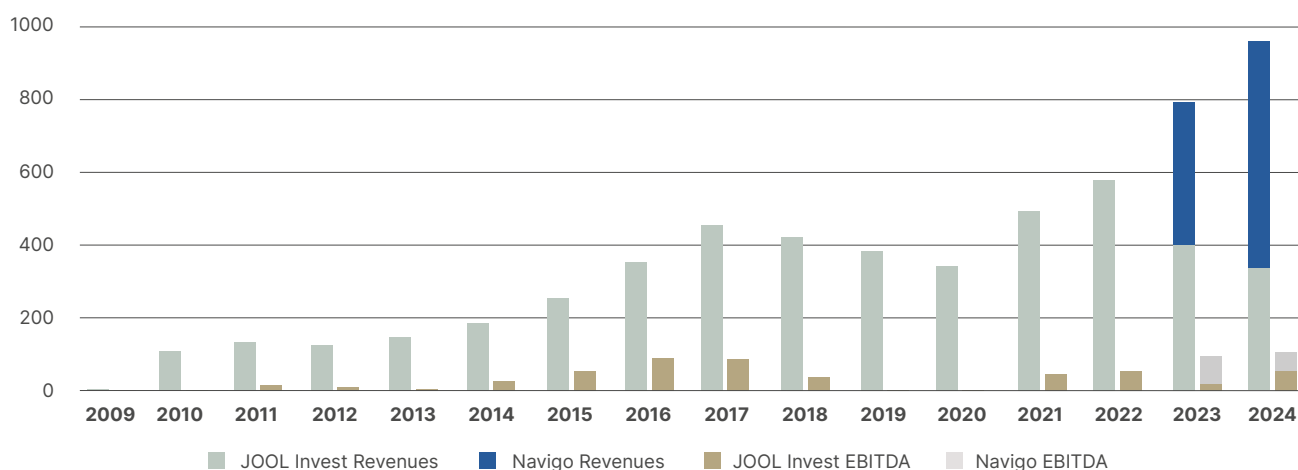
Employees in JOOL Group
portfolio holdings

Our history in brief

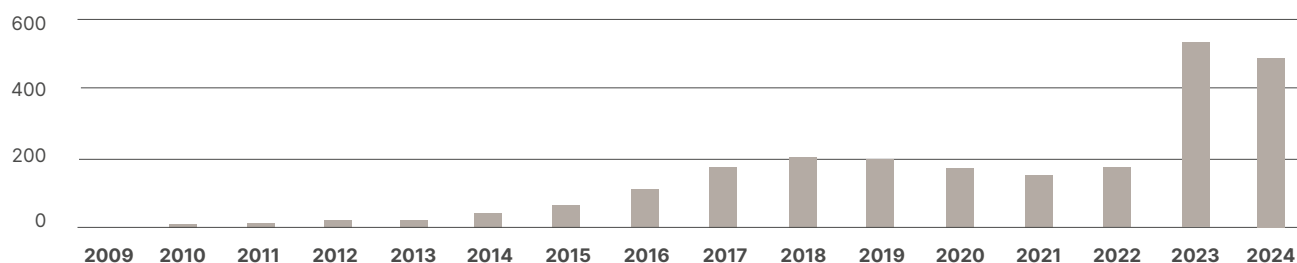


The Group's financial position*

JOOL Invest Group history (SEK millions)**



Group Equity (SEK millions)***



485

Equity, SEK millions
31/12/2024

83 %

Equity ratio (%)
JOOL Invest AB

* Includes non-audited financial information

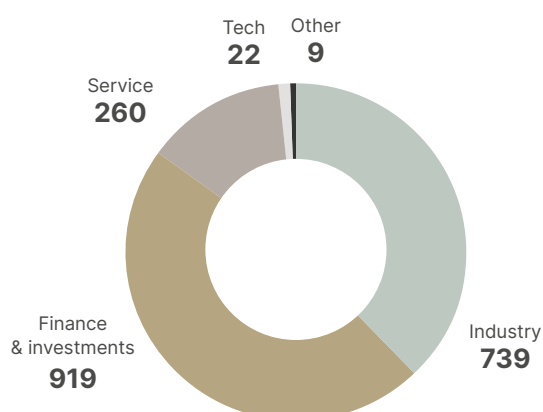
** Includes Navigo Invest following the company's acquisition of the Vinga group as of 1 April 2023

*** 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

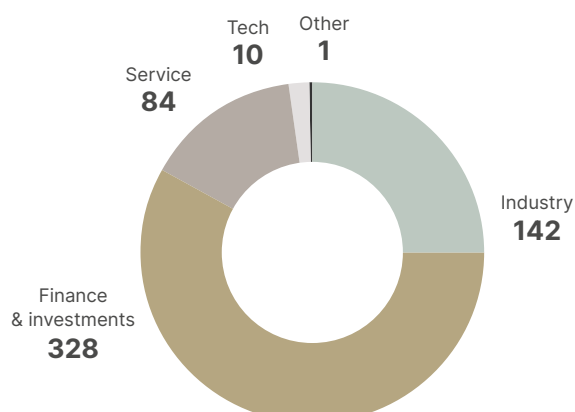
Our holdings

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 2024.

Revenues per holding (SEK millions)*



Employees per business area



(MSEK)		Revenues **		Book value		
Company	Business area	2023	2024	Ownership share***	Holding since	31/12/2024
ESS-ENN Timber	Industry	260	282	100%	2008	9,3
ESS-ENN Tibro	Industry	97	89	100%	2018	28,9
Lessebo Paper	Industry	392	368	49%	2015	19,7
Navigo Invest	Investments	427	607	40%	2023	299
Norra Finans Sverige	Financial services	256	298	40%	2017	90,9
Pecunia Asset Management	Financial services	12	14	51%	2014	0,3
Hubins	Tech	18	22	94,7%	2018	91,9
JOODIN	Service	52	71	40%	2020	0,53
Barkonsult	Service	190	189	27%	2022	0,0075
Grundingen Fastighets	Real estate	6,4	8,9	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

JOOL Group extends cooperation with World Childhood Foundation

JOOL Group has been a partner to World Childhood Foundation since 2021 and is now extending the collaboration for another three-year period. Over the past three years, the collaboration has led to a number of joint activities and activations, in connection with sponsor events such as the Nordea Open tennis tournament in Båstad, the Match Cup sailing event in Marstrand and the Göteborgsvarvet half-marathon.

"It's not just about giving, but a dynamic and long-term relationship where we have the opportunity to contribute in a way that suits us. Together, we can better draw attention to this important issue and thus make a difference," comments JOOL Group CEO Tom Olander.

Partnerships are an important cornerstone of Childhood's work and the organization is continuously looking for more companies, foundations, philanthropists and others who share the vision of a world where no child is sexually abused.

Do you or your company want to support Childhood's work? Learn more at <https://childhood.se/partners/>.



Vinga Corporate Bond tops fund rankings

The high-yield bond fund Vinga Corporate Bond and its manager, Stefan Westfeldt, have had a very successful 2024, placing the fund among the top in its category across multiple international ranking firms.

Since mid-2023, the fund has been rated by the rating company Morningstar, where it has earned four stars according to the company's five-star rating system. In 2024, Vinga Corporate Bond ranked among the top three funds out of over a hundred competitors in the category "SEK Bonds, Flexible High-Risk." Morningstar is one of the world's largest financial analysis firms and evaluates funds based on historical returns, risk, and costs.

In the third quarter of 2024, the fund also reached the #1 position with international firm Citywire, which evaluates investments and fund managers based on historical risk-adjusted performance. According to the company's rating system, Vinga Corporate Bond ranked first out of approximately 90 competitors in terms of this year's returns for bond funds traded in Swedish kronor.

Read more about the fund [here](#).



JOODIN continues to expand – Revenues at SEK 75 million following multiple acquisitions

The painting and flooring group JOODIN is a young, rapidly growing company with a clear acquisition strategy. In the spring of 2024, the company acquired a majority position in Karlskrona-based PetRob's Måleri, and two months later, the renowned Hallins Måleriservice in Jönköping also joined the group. After the two acquisitions, the group now has about 60 employees and an annual revenue of 75 million SEK.

The strategy has been in place since day one. JOODIN started in 2020 with the acquisition of Golvgruppen in Växjö, and the following year added Hjortsberga Måleri & Golv. Additionally, the company has opened branches in Gothenburg and Karlskrona, focusing on painting. In total, JOODIN has made four acquisitions in as many years under the leadership of CEO Martin Odin.

"In the painting industry, strong companies are built over time. I would have liked to be even further ahead already, but to ensure the best possible conditions for organic growth, we take one step at a time. It's about building up each new business and increasing volume at a steady pace so that each unit receives the greatest possible support and focus," comments Martin Odin.

The latest addition, Hallins Måleriservice, is a well-established and reliable provider of painting services in Jönköping Municipality, with about ten employees and a turnover of approximately

12 million SEK. Hallins has a long history characterized by knowledge, competence, and tradition. The business dates back to the 1870s when Frans Oskar Hallin started the painting business, which has since been continued for several generations.

Earlier in the year, JOODIN also announced the acquisition of a majority stake in Karlskrona-based PetRob's Måleri, active in painting, wallpapering, flooring, and staircase renovations. PetRob's is a well-known and appreciated company in Karlskrona with extensive experience and knowledgeable staff. The company works on a variety of projects for private customers and small businesses, employing 15 people and generating a turnover of approximately 16 million SEK.

"The acquisition of PetRob's Måleri gave us a leading position in the Karlskrona area. With the acquisition of Hallins Måleriservice, we further expand our geographical presence to offer local and high-quality painting services in Jönköping as well. We look forward to continuing to grow together with both companies, and we are convinced that our shared commitment to quality will contribute to many successful projects and satisfied customers," said Martin Odin.

"I have been looking for partners for several years, but none of those I have talked to have really shared my visions regarding focus on staff, work environment, customer presence, and long-term sustainability in what we do. Choosing JOODIN was the easiest decision I have ever made. For JOODIN, it is quality that counts, not quantity," commented Magnus Olsson, CEO of Hallins Måleriservice in Jönköping.

Oscar Rolfsson appointed as new CEO of Navigo Invest

During the summer of 2024, Navigo Invest's CEO, Victor Örn, stepped down from his role as the company's CEO. Victor was succeeded by Oscar Rolfsson, who has been Navigo's CFO since 2021. Victor continues to work within the Navigo sphere and is currently Deputy CEO of Nordisk Bergteknik AB, where Navigo holds a 29.3% stake. Camilla Wolff, Navigo's previous Group Financial Controller, has assumed the position as CFO.

"I am very pleased with Victor's contributions as CEO of Navigo; he has been a key figure in building up Navigo's NAV companies and has led the transformation of Navigo into a solid and profitable group. With Victor remaining within the Navigo sphere, we will continue to have access to his expertise in specific matters," said Kenth-Åke Jönsson, Chairman of the Board of Navigo.

"Oscar Rolfsson, with his competence and broad experience, is well-equipped to drive the continued positive development of Navigo. The focus will now be on cash flows, consolidation, and the continued development of existing companies, given the company's financial return target of 15 percent per year," Kenth-Åke continued.



Lessebo Paper: "Our offer remains attractive"

In connection with Lessebo Paper summing up 2024, CEO Jens Olson gave his view of the company's and the market's development.



"Order intake has been in line with the second and third quarters, but with a positive development in our sales prices. At the same time, pulp prices have fallen back from their record high in September, which has directly contributed to improved profitability. This is an important development that gives us strength going into 2025," commented Jens Olson.

In Q4, the company completed the investment in a new electrostatic precipitator, an investment that meets the stricter requirements on dust emissions that came into force on January 1, 2025. In addition to reducing Lessebo Paper's environmental impact, the investment contributes to lower operating costs, increased production stability and extra steam capacity for machines.

During the quarter, the company continued to work hard to reduce the pulp share by effectively resolving more mill broke in the production and converting old stock paper into new, saleable products. This is work that Lessebo Paper wants to continue to prioritize, as it directly contributes to stronger cash flows. Having the opportunity to pick goods from its warehouse and transform them to new products is considered a unique advantage to build on.

Despite the fact that the European market for uncoated fine paper declined by as much as 22% in 2024, Lessebo Paper has managed to perform better than the market.

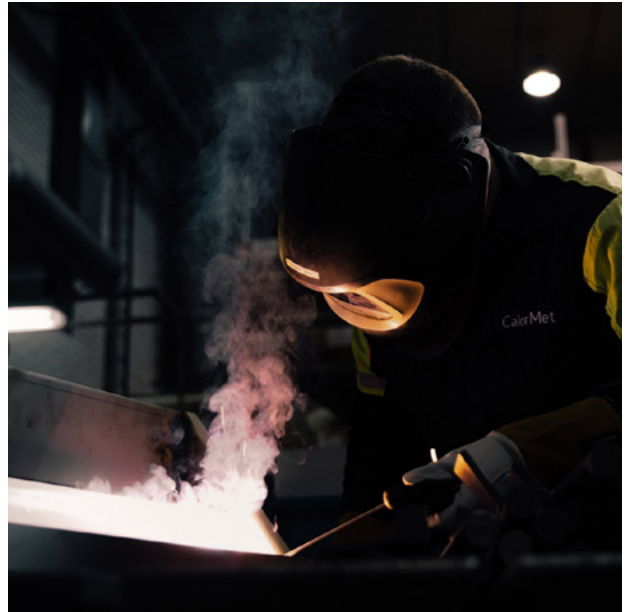
"This is proof that our strategy is working and that our offer remains attractive. Our sales department ended the year very strongly with several new projects that are now entering the production phase and will be delivered in 2025 - a great start to the new year!", concludes Jens Olson.

Navigo Hub company CalorMet signs contract for electrification project

The project, which is expected to be completed during 2025, is an important step in the company's efforts to help customers reduce their CO₂ emissions.

The agreement covers the conversion of a large furnace from gas to electric operation for a leading player in Swedish industry. This is fully in line with CalorMet's strategy and vision to be the leading provider of sustainable and energy efficient heat treatment solutions.

"We are pleased that the heat treatment market continues to have confidence in CalorMet's expertise and experience in electrification projects that lead to lower greenhouse gas emissions and more sustainable production," said Göran Magnusson, CEO of CalorMet.



The record-breaking figure of

7.81 kg CO₂

per ton paper, achieved by Lessebo Recycled 1.3, highlights Lessebo Paper's dedication to reducing its environmental impact.



New record low emissions numbers from Lessebo Paper

In January 2025, Lessebo Paper presented new emissions figures for Lessebo Recycled 1.3, a premium recycled paper developed to meet the highest sustainability standards. With CO₂ emissions of a record low 7.81 kg per ton of paper, measured according to the Paper Profile methodology, this product is produced with a strong focus on climate and resource efficiency.

Lessebo Recycled 1.3 is specifically developed for high-quality printing projects, including packaging, books and other printed matter where environmental concerns are an important factor. This uncoated, recycled paper is FSC® Recycled certified, ensuring responsibly sourced raw materials and compliance with the highest sustainability standards.

"Lessebo Paper believes that sustainability should never come

at the expense of quality," says Jens Olson, CEO of Lessebo Paper. "With Lessebo Recycled 1.3, we are delivering a product that not only meets the highest standards for recycled paper, but also sets a record for some of the lowest carbon emissions in the industry. It's a testament to our ongoing commitment to innovation and environmental responsibility."

As global demand for sustainable solutions continues to grow, Lessebo Recycled 1.3 represents an important step forward for businesses and individuals seeking recycled alternatives without compromising on performance or aesthetics.

Learn more at <https://lessebopaper.com/brands/lessebo-recycled-paper/>.



Hubins CEO Anna Zietek, CTO Jonathan Taheri (left), and Deputy CEO Emil Holm (right)

Hubins: Favourable conditions for unit-linked insurance in 2025

Hubins offers a unit-linked insurance solution (kapitalförsäkring) that is taxed at an annual flat rate regardless of the type of assets you have or how they are managed. The annual tax rate depends on the interest rate we have in Sweden.

The government lending rate, used as a basis for calculating the tax rate, was set in November 2024 at 1.96%, which is a significant reduction from last year's 2.62%. The tax on unit-linked insurance policies is 30% of this government

lending rate plus one percentage point. For 2025, this means a tax of 0.888%, which is lower than the 1.086% from last year. The tax amount would therefore be SEK 888 for every SEK 100,000 invested in unit-linked insurance.

However, starting in 2025, amounts up to SEK 150,000 placed in unit-linked portfolios are tax-free. From 2026, this amount will further increase to SEK 300,000, providing even better conditions to grow your savings without taxation on the returns. For amounts above these levels, the low tax rate of 0.888% will apply in 2025, making this an attractive option for your savings.

Read more at www.hubins.com.



Vinga Group enters financing partnership for new large-scale greenhouses

In November 2024, Navigo holding Vinga Group entered into an agreement with its existing client WA3RM for a long-term financing partnership. The agreement covers future financing of multiple WA3RM projects, including two large-scale greenhouse projects in Scandinavia. In total, the projects have a financing framework of up to SEK 11.5 billion.

Through the financing partnership, Navigo Invest's subsidiary Vinga Group ("Vinga") will essentially act as the coordinator of the financing for a total of three new WA3RM projects.

Vinga has previously been involved in financing another WA3RM project, not part of the above financing agreement, consisting of the largest greenhouse in the Nordic region. For the project in Frövi, Vinga structured and distributed a green bond and loan financing worth approximately SEK 610 million.

"WA3RM is building tomorrow's society, where reduced climate impact is combined with increased employment and self-sufficiency. We are proud of the continued confidence to contribute with financing to the company's projects. The collaboration is a milestone in our work to provide Nordic growth companies with access to sustainable financing", said Tom Olander, CEO of Vinga Group.

Read the full press release [here](#) (in Swedish).

Norra Finans - The obvious choice in Norrbotten

Norra Finans builds its success on facilitating the everyday life of entrepreneurs with expertise in invoice purchasing and debt collection services, which effectively strengthen companies' liquidity. "We want to be the obvious choice in Norrbotten. With our help, companies can focus on their core business, we take care of the rest," says Johanna Salmi, Marketing Manager.



Invoice purchasing means that companies sell their invoices to Norra Finans and get paid immediately, instead of waiting for example 30-90 days for their customers' payments. The services are very popular in the south and now more entrepreneurs in the north are also starting to discover the benefits. Valter Lampa is an account manager based in the Luleå office.

"I'm from Haparanda, so it feels great to work for a Haparanda company but to do it from Luleå. My role within the company is to meet clients, listen to their needs and inform them about how we can help", says Valter and continues:

"Debt collection and non-paying customers can be a sensitive area. Norra Finans helps companies with debt collection, all the way from legal advice and payment reminders to final payment of the debt. The assignment is carried out with clarity, care and focus on maintaining good business relationships. Let us take care of the less fun parts of entrepreneurship, while spending your own time on business development and things that energize you," says Valter.

Read the full article [here](#) (in Swedish).

Hubins organizes Gothenburg event with Connoisseur Magazine

In November, Hubins had the pleasure of hosting an exclusive event together with Connoisseur Magazine in the heart of Gothenburg. In the elegant premises on Södra Hamngatan, investors and enthusiasts gathered for an evening of interesting discussions and networking.



The event started with a presentation by Emil Holm, Deputy CEO at Hubins, who highlighted how smarter ownership can help you optimize your unlisted investments, protect profits from capital gains tax and maximize returns. An exciting perspective on how to make good investments even better.

Participants also heard from Stefan Westfeldt, Principal portfolio manager at Vinga Asset Management and a well-known voice in Swedish media. Stefan shared insights on the high yield market, current macroeconomic trends and how Nordic high yield investments can complement both public and privately held investments in the current economic climate.

Read more about Hubins at www.hubins.com.



Arden Gemporia is a new customer selling 34 shades from the Lessebo Colours range

Lessebo Paper in multiple international collaborations

Lessebo Paper has strengthened its presence in Germany through a new partnership with Metapaper, which is now launching Lessebo Colours and Lessebo Design. This makes the company's products more accessible to designers and printers in an important market. The partnership is part of Lessebo Paper's long-term strategy for international growth.

A partnership has also been established with Arden Gemporia, a new customer for hobby and craft applications, where 34 shades of Lessebo Colours will be included in their range. The launch took place during the Frankfurt Creative World trade fair in February 2025, one of the leading hobby and craft fairs in Europe. Through this collaboration, the company reaches a new target group and strengthens its presence in the hobby markets in Europe and North America.

In addition, the collaboration with the cosmetics group Rituals, which has been a customer of Lessebo Paper for several years, continues. Rituals has also chosen Lessebo Paper as a supplier for this year's range of product packaging, which emphasizes both the quality and sustainability of the company's offering.



ESS-ENN Timber divests its glued laminated timber business to VTI

In summer 2024, ESS-ENN Timber AB and the Danish company VTI A/S signed an agreement for the transfer of ESS-ENN Timber's edge-glued panel business. Through this transfer, VTI A/S takes over the edge-glued panel operations, including existing customer agreements and the company's edge-glued panel brand, FixBoard.

VTI is a Danish family-owned company with approximately 150 employees. The company's core competence lies in the production of edge-glued panels for various purposes such as furniture, windows, doors, stairs, and DIY projects. Like ESS-ENN, VTI has more than 40 years of experience in edge-glued panel production, making it one of the leading manufacturers in Europe.

With its many years of experience, VTI has extensive expertise in raw materials, production processes, and quality. The company aims to serve as a knowledge hub that contributes to the development of customers' businesses throughout the entire value chain, from sustainable forestry to the finished product. Like ESS-ENN, VTI has a deep focus on sustainability and aims to be

at the forefront of minimizing environmental impact, maintaining sustainable supply chains, and promoting positive societal development.

"It was important for us in choosing VTI that the existing operations and future deliveries could continue unchanged, ensuring good continuity for the company's customers and partners. With VTI's experience and market position, we have great confidence that our edge-glued panel customers will continue to have a strong and reliable partner in this area", commented Tom Olander, co-founder of the JOOL Group which owns ESS-ENN Timber.

ESS-ENN Timber is a Swedish wood products manufacturer focusing on edge-glued panels as well as sawn and planed timber. In 2023, the company had a turnover of approximately SEK 260 million and reported an operating profit of approximately SEK 8 million. The existing operations in sawn and planed timber will continue to be run by ESS-ENN Timber.

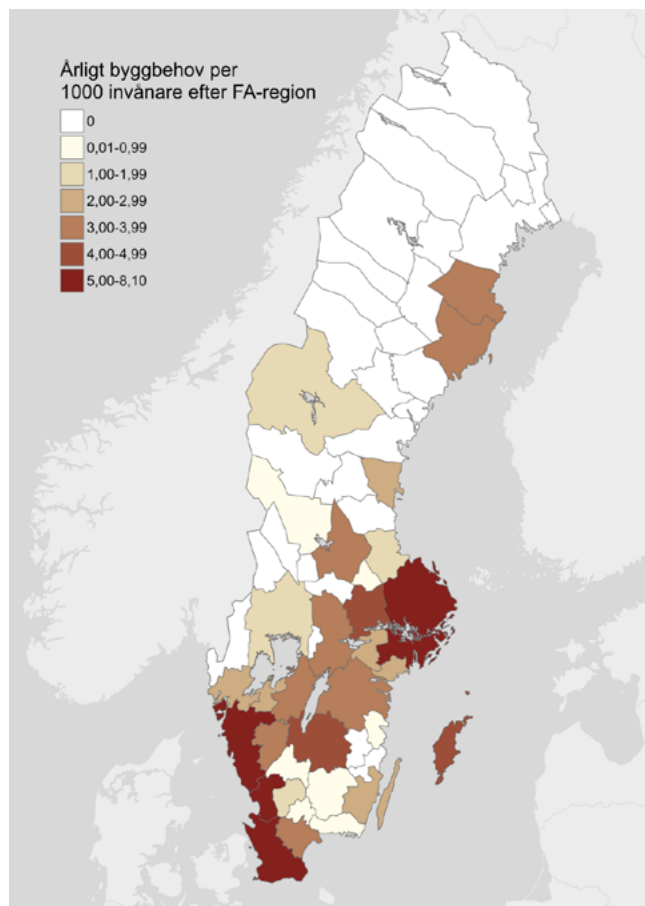
Barkonsult becomes distributor for El Dorado Rum

Barkonsult announced in fall 2024 that the company is now the official Swedish distributor of the world-renowned El Dorado Rum.

With over 300 years of rum-making heritage, El Dorado offers a unique range of premium rums, crafted using traditional methods and aged to perfection along the Demerara River in Guyana. From limited editions, to the award-winning 12, 15, and 21-Year-Old Special Reserve rums to versatile younger expressions, Barkonsult brings the full range of El Dorado products to Sweden.

Some of these exceptional rums will be available through Systembolaget. Whether you're a bartender, home enthusiast, or simply curious about rum, El Dorado's diverse selection offers something for everyone.

Read the full news release [here](#).



The National Board of Housing, Building and Planning (Boverket) estimates that the Swedish construction need is highest around Stockholm and Uppsala, as well as along the west coast.

Grundingen: Boverket predicts significant housing need

Grundingen Fastighets' holds the view that the underlying need for housing is significant, not least in areas where the company is active. This view is shared by the Swedish National Board of Housing, Building and Planning ("Boverket"), which has carried out new calculations of the country's need for housing during the period 2024-2033. According to the Board's calculation, 523,000 new homes need to be added over the next ten years.

The construction need is unevenly distributed across the country and calculations show that the construction need is highest around Stockholm and Uppsala as well as in a strip along the west coast from Bohuslän down to Ystad and Österlen. The areas with greater need for new housing cover several of Grundingen's projects such as Frestaby, Trosa, Lysekil and also Östergötland, where Grundingen has a significant part of its project portfolio.

World Childhood Foundation

JOOL Group is a proud partner of World Childhood Foundation, an organisation working to prevent violence and sexual abuse against children. Childhood supports local initiatives and organisations that develop innovative ways to protect children and support families in vulnerable situations. Through its work, Childhood gives children the opportunity to grow up to be safe, strong and responsible individuals.

This year, JOOL Group has extended its partnership with Childhood for another three years - a clear proof of our long-term commitment to children's right to a safe upbringing. Over the past years, the collaboration has led to a number of joint activities and activations, including in connection with sponsor events such as the tennis weeks in Båstad, the Match Cup in Marstrand and the Göteborgsvarvet half-marathon.

"As a parent of three children, I have seen for myself how vulnerable children can be, especially online. Therefore, it is extra important for me to actively contribute to efforts that create a safe childhood for everyone, free from violence and sexual abuse. Childhood's goals and values are well aligned with our own, and we want to contribute to their work for children's right to safety and security", says Tom Olander, CEO and founder of JOOL Group.

Childhood's partnerships with companies enable investments in local projects and solutions that support children and families both in Sweden and globally. Since H.M. Queen Silvia founded Childhood in 1999, over 1,400 projects have been implemented worldwide - ideas brought to life through funding, knowledge and collaboration. Together with its partners, Childhood strengthens the work from grassroots to global level to keep children safe and create long-term change.

How is JOOL Group's partnership with Childhood visible?

Through the partnership, JOOL Group is able to raise the issue of children's rights and highlight Childhood's work on the global agenda. The donation that forms the basis of the collaboration also makes a concrete difference in several of the programmes Childhood runs to prevent violence and abuse against children.

The collaboration is also reflected in various initiatives and activities. One example is the arts and crafts tent organised by JOOL Group together with Childhood during the Nordea Open tennis tournament in Båstad - an appreciated feature where children of crafting age can participate in creative activities during the event.

CHILDHOOD
WORLD CHILDHOOD FOUNDATION
FOUNDED BY H.M. QUEEN SILVIA OF SWEDEN

Annual Report 2024

JOOL Invest AB

Directors' Report

General information about the business

The annual report covers the financial year 2024. The parent company's business is to directly or indirectly own and manage real estate and other property, perform administrative services and conduct investment activities and related operations.

The parent company JOOL Invest AB owns, develops and manages operating companies. The company has several subsidiaries and associated companies (collectively referred to as 'JOOL-gruppen' or 'JOOL Group') active in various markets, geographies and industries, with an emphasis on industrial manufacturing of wood and paper products as well as financial services.

The Group's turnover amounted to SEK 345 million (SEK 400 million) with an operating profit (EBIT) of SEK 35.5 million (SEK 7.4 million). The Group's equity as of 31 December 2024 amounted to SEK 485 million and the earnings after tax amounted to SEK -53.4 million (SEK 376.4 million). The result has been negatively affected by investments in associated companies.

In connection with the preparation of the 2024 annual accounts, the company noted that, due to an error in the 2023 accounts, equity investments in associated companies had been reported at too low an amount in the 2023 annual accounts, by SEK 34.7 million. The company has corrected the error by recalculating the comparative figures for the previous financial year, see also Note 2.

In 2024, work continued in order to broaden and position the JOOL Group as a well-diversified group of subsidiaries and associated companies in several different industries. In addition to existing group holdings, newer associated companies, such as the bar accessories company Barkonsult and the painting and flooring chain JOODIN, contribute to reducing the group's sensitivity to economic cycles and improving the conditions for robust earnings growth over time. For the 2024 financial year, the JOOL Group consisted of around ten main holdings.

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

<i>Group, amounts in SEK thousands</i>	2024	2023	2022	2021
Net revenues	344,715	400,298	584,689	490,698
Operating margin, %	10	2	7	7
Balance sheet total	764,915	801,869	410,548	383,192
Equity/assets ratio, %	63	68	42	41
<i>Parent company, amounts in SEK thousands</i>	2024	2023	2022	2021
Net revenues	0	16	0	0
Operating margin, %	neg	neg	neg	neg
Balance sheet total	545,805	550,186	138,348	136,768
Equity/assets ratio, %	83	85	67	60

Definitions: See note 40

Significant Events During the Financial Year

Since spring 2023, JOOL Invest AB has been the principal owner of Navigo Invest AB (publ), a listed investment company with a portfolio of growth companies in several industries. JOOL Invest's ownership share amounts to approximately 40%. For JOOL Invest AB, figures from the divested financial operations (Vinga) up to 31 March 2023 were included in 2023, which is the main reason why net sales in JOOL Invest AB declined in 2024 compared with 2023.

The Group's wood industries, ESS-ENN Timber AB and ESS-ENN Tibro AB (renamed from Tibro Sågverk AB), delivered a healthy operating profit during the year. ESS-ENN Timber AB sold its glued laminated timber business during the financial year. The planing mill business had a good order intake during the year and efforts continued in order to streamline the business. For ESS-ENN Tibro AB, the financial year was characterised by a greater focus on the North American and Indian markets.

Hubins AB, which is owned by the subsidiary JOOL Capital Partner AB, exceeded SEK 3 billion in assets under management during the financial year. Hubins continued to establish partnerships during the year and, despite challenging market conditions, the company showed good growth and had record-high premium inflows.

The associated company Lessebo Paper AB dates back to the 17th century and is a supplier of fine paper, mainly to the European market. The 2024 financial year has been characterised by a strong focus on improving and streamlining operations. In order to meet stricter environmental requirements and improve production, Lessebo Paper has invested in a new electric filter during the year. This investment is a central part of the company's sustainability work and contributes not only to reduced environmental impact but also to lower operating costs, increased production stability and extra steam capacity for the machines. During the financial year, the company generated a net profit of just under SEK 1 million (SEK 10 million) in a year with tough market conditions. JOOL Invest AB owns 49.0% of the shares in Lessebo Finance AB, which owns 100% of the shares in Lessebo Paper AB.

The associated company Small Land 2023 Invest AB, which owns 90.1% of Barkonsult 2023 Invest AB and its subsidiaries, has continued to perform well with increased sales and good profitability. The associated company JOODIN AB has continued to grow and has made two acquisitions during the financial year, becoming the majority owner of PetRob:s Måleri AB and acquiring all shares in Hallins Måleriservice i Jönköping AB. JOODIN now has operations in Karlskrona, Växjö, Jönköping and Gothenburg.

The JOOL Group's partnership with World Childhood Foundation has continued to develop and during the year a number of joint events and activities were carried out with the aim of supporting the organisation's important work for children's safety.

Expected future development

For the wood industries, demand for wood products and opportunities for organic growth are considered good, but the changes that took place in the spring of 2025, including sharply increased tariffs from the United States, have made it difficult to assess demand and prices for both raw materials and finished products. There are also indications that the supply of raw materials may be negatively affected.

Lessebo Paper will continue to focus on strengthening its core operations, developing innovative products and expanding its market presence. The company expects that the deeper cooperation with Bonnier and the English company Baxter will result in increased volumes. Uncertainties remain regarding pulp price trends, customs duties and exchange rate fluctuations.

The associated company JOODIN AB intends to continue growing both organically and through acquisitions and, in the long term, establish itself in even more locations.

The associated company Norra Finans Sverige AB, which was founded in 2015, continues to grow and celebrated its 10th anniversary as a company in 2025. The Group now has sales of more than SEK 300 million with good profitability.

The associated company Navigo Invest is looking ahead to 2025 with cautious optimism. For the company's holding Vinga Group, lower inflation and lower interest rates are expected to mean increased interest from issuers and investors. Navigo also has broad exposure in its other holdings to several favourable trends that promote continued growth, such as infrastructure, the housing market, environmental transition and the defence industry.

Significant risks and uncertainties

A potential risk to the Group's financial operations is the slow-down in growth in the Nordic region due to the war in Ukraine and its knock-on effects. One uncertainty factor for operations in the wood and paper industry is the development of timber and pulp prices on the world market. Tulloro has also contributed to a certain degree of caution among customers with regard to investments and new initiatives.

Foreign branches

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

Use of financial instruments

In addition to sales in SEK, the Group also has sales in foreign currencies. As part of efforts to reduce the impact of currency fluctuations on earnings and secure cash flow, the subsidiary ESS-ENN Timber AB works continuously to hedge parts of its sales in foreign currencies. It is mainly sales in EUR that are hedged, but also some sales in NOK and USD.

Activities subject to permits or notification under the Environmental Code

The Group

The subsidiary ESS-ENN Timber AB is required to notify the municipality of its operations in accordance with the Environmental Code (Miljöbalken). The company is classified in classification code 20.30-2, fee class 9 and 20.4003, fee class 1, and meets the requirements imposed on the operations.

The subsidiary ESS-ENN Tibro AB is required to notify the municipality of its operations in accordance with the Environmental Code. The company is classified in fee class 5 and meets the requirements imposed on the operations. Miljösamverkan östra Skaraborg (Eastern Skaraborg Environmental Cooperation) carries out annual inspections.

Parent company

The parent company does not conduct any operations subject to notification or permit requirements.

Proposed allocation of the company's profit or loss

The Board of Directors proposes that non-restricted equity, SEK 372,775,428 be allocated as follows:

Balance Sheet, new account	<u>372,775,428</u>
Total	<u>372,775,428</u>

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

Income statement – Group

<i>Amounts in SEK</i>	Note	2024	2023
Net revenues	3	344,714,796	400,298,245
Change in stocks of goods and work in progress on behalf of others		4,654,721	-7,361,492
Activated work on own account		1,200,099	1 995 732
Other operating income	4	32,347,609	9,766,600
		382,917,225	404 ,699,085
Operating expenses			
Raw materials and consumables		-213,445,883	-200,705,399
Other external costs	5	-65,966,135	-102,899,316
Staff costs	6	-51,987,429	-79,524,208
Depreciation and amortisation of tangible and intangible fixed assets		-15,855,693	-14,028,790
Other operating expenses		-73 ,378	-93,918
Operating profit/loss	7	35,588,707	7,447,454
Profit/loss from financial items			
Earnings from participations in Group companies	8	4,387,553	585,404,130
Earnings from participations in associated companies	9	-79,247,411	-168,789,647
Earnings from securities and receivables that are fixed assets	10	-2,733,995	–
Other interest income and similar income items	11	5,227,674	3,770,467
Impairment of financial fixed assets and short-term investments	12	3,910,767	-36,598,617
Interest expenses and similar income items	13	-15,569,600	-12,625,628
Profit/loss after financial items		-48,436,305	378,608,159
Income before taxes		-48,436,305	378,608 ,159
Tax on net income for the year	15	-5,022,949	-2,190,850
Net profit/loss for the year		-53,459,254	376,417,309
Attributable to the parent company's shareholders		-54,509,619	379,519,967
Non-controlling interests		1,050,365	-3,102,658

Balance Sheet – Group

Amounts in SEK	Note	31/12/2024	31/12/2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalised expenditure for development and similar work	16	8,338,018	8,464,473
Goodwill	17	–	–
		8,338,018	8,464,473
Tangible fixed assets			
Buildings and land	18	37,205,450	36,181,069
Machinery and other technical installations	19	34,728,610	41,258,100
Equipment, tools and installations	20	13,209,142	12,342,470
Construction in progress and advances in respect of tangible fixed assets		2,167,112	5,603,026
		87,310,314	95,384,665
Financial fixed assets			
Shares in associated companies and jointly controlled companies	22	371,671,485	450,918,896
Receivables from associated companies and jointly controlled companies	23	52,799,585	45,164,944
Other long-term securities holdings	24	43,051,414	51,784,356
Deferred tax asset	25	–	–
Other long-term receivables	26	15,715,868	26,925,637
		483,238,352	574,793,833
Total fixed assets		578,886,684	678,642,971
Current assets			
Inventories, etc.	27		
Raw materials and consumables		14,981,505	14,161,922
Products under manufacture		50,000	50,000
Finished goods and commodities		20,624,868	19,629,370
		35,656,373	33,841,292
Current receivables			
Accounts receivable		53,988,431	43,016,312
Receivables from group companies		–	–
Receivables from associated companies and joint ventures		2,715,435	2,084,269
Current tax receivable		–	86,285
Other receivables		26,564,745	6,169,438
Prepaid expenses and accrued income	28	32,059,226	9,799,130
		115,327,837	61,155,434
Short-term investments		33,513,019	27,392,553
Cash & bank balances			
Cash & bank balances		1,530,628	836,486
		1,530,628	836,486
Total current assets		186,027,857	123,225,765
TOTAL ASSETS		764,914,541	801,868,736

Balance Sheet – Group

Amounts in SEK	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity	29		
Aktiekapital		1,000,000	1,000,000
Balance Sheet result including net profit/loss for the year		479,321,204	538,629,832
Shareholders' equity attributable to the parent company's shareholders		480,321,204	539,629,832
Non-controlling interests		4,226,333	3,095,887
Total equity		484,547,537	542,725,719
Provisions			
Deferred tax liability	25	8,527,217	7,299,076
Other provisions		–	–
		8,527,217	7,299,076
Long-term liabilities	31		
Other liabilities to credit institutions		30,840,651	33,936,065
Liabilities to associated companies and joint ventures		38,935,956	40,193,946
Other liabilities		18,123,537	3,237,515
		87,900,144	77,367,526
Current liabilities			
Liabilities to credit institutions		5,167,732	4,608,672
Bank overdraft facilities		21,391,117	24,030,419
Advances from customers		4,000,000	–
Accounts payable		35,669,863	35,061,820
Current tax liability		218,293	–
Other liabilities		93,573,823	84,429,918
Accrued expenses and prepaid income	32	23,918,815	26,345,586
		183,939,643	174,476,415
TOTAL EQUITY AND LIABILITIES		764,914,541	801,868,736

Report on changes in equity – Group

31/12/2023

	Share capital	Reserves	Bal. Sheet p/l incl net profit/loss for the year	Non-controlling interests	Total equity
Opening balance	1,000,000	–	157,089,049	12,741,662	170,830,711
Net profit/loss for the year			379,519,967	-3,102,658	376,417,309
<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
Total	–	–	2,027,080	-6,543,117	-4,516,037
<i>Transactions with owners</i>					
Dividend			-6,264	–	-6 264
Total	–	–	-6,264	–	-6 264
At year-end	1,000,000	–	538,629,832	3,095,887	542,725,719

31/12/2024

	Share capital	Reserves	Bal. Sheet p/l incl net profit/loss for the year	Non-controlling interests	Total equity
Opening balance	1,000,000	–	538,629,832	3,095,887	542,725,719
Net profit/loss for the year			-54,509,619	1,050,365	-53,459,254
<i>Changes directly to equity</i>					
Translation differences			-149,867	–	-149,867
Change in Group structure			-4,649,144	–	-4,649,144
Minority share of equity on change of ownership				80,082	80,082
Total	–	–	-4,799,010	80,082	-4,718,928
<i>Transactions with owners</i>					
Dividend	–	–	–	–	–
Total	–	–	–	–	–
At year-end	1,000,000	–	479,321,204	4,226,333	484,547,537

Cash flow statement – Group

Amounts in SEK	Note	2024	2023
Operations			
Profit/loss after financial items	36	-48,436,305	378,608,159
Adjustment for items not included in cash flow	38	82,385,678	-372,045,851
		33,949,373	6,562,308
Income tax paid		-4,024,140	-14,471,564
Cash flow from operating activities before changes in working capital		29,925,233	-7,909,256
<i>Cash flow from changes in working capital</i>			
Increase(-)/decrease(+) of inventories		-1,815,081	5,481,676
Increase(-)/decrease(+) of inventories		-50,913,790	19,717,879
Increase(+)/decrease(-) of operating liabilities		26,419,094	34,156,139
Cash flow from operating activities		3,615,456	51,446,438
Investment activities			
Acquisition of tangible fixed assets		-4,865,417	-13,001,377
Acquisition of intangible fixed assets		-2,789,470	-4,434,076
Disposal of subsidiary/business, net cash impact	38	–	-6,533,950
Acquisition of financial assets		-31,567,312	-62,578,809
Disposal of financial assets		41,476,541	19,900,448
Cash flow from investment activities		2,254,342	-66,647,764
Financing activities			
Loans taken up		2,500,000	2,823,639
Repayment of loans		-7,675,656	-193,025
Dividends paid to the parent company's shareholders		–	–
Cash flow from financing activities		-5,175,656	2,630,614
Cash flow for the year		694,142	-12,570,712
Cash and cash equivalents at the beginning of the year		836,486	13,407,198
Cash and cash equivalents at year-end	37	1,530,628	836,486

Income statement – Parent company

Amounts in SEK	Note	2024	2023
Net revenues	3	–	15,622
Other operating income	4	5,333,674	4,772,294
		5,333,674	4,787,916
Operating expenses			
Raw materials and consumables		–	–
Other external costs	5	-7,809,135	-6,357,003
Staff costs	6	-29,373	–
Depreciation and amortisation of tangible and intangible fixed assets		-891,630	-619,135
Other operating expenses		-4	–
Operating profit/loss	7	-3,396,468	-2,188,222
Profit/loss from financial items			
Earnings from participations in Group companies	8	4,387,553	595,745,363
Earnings from associated companies and jointly controlled companies	9	-91,723,153	-203,480,173
Earnings from other securities and receivables that are fixed assets	10	-2,713,843	–
Impairment of financial fixed assets and short-term investments	12	3,581,333	-14,241,263
Other interest income and similar income items	11	2,975,097	2,800,904
Interest expenses and similar income items	13	-3,846,948	-3,475,097
Profit/loss after financial items		-90,736,429	375,161,512
Year-end appropriations			
Group contributions received		450,000	–
Group contributions, provided		-2,000,000	-1,950,000
Year-end appropriations, miscellaneous	14	–	1,753,033
Income before taxes		-92,286,429	374,964,545
Tax on net income for the year	15	–	-895,571
Net profit/loss for the year		-92,286,429	374,068,974

Balance sheet – Parent company

Amounts in SEK	Note	31/12/2024	31/12/2023
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment, tools and installations	20	2,483,512	693,110
		2,483,512	693,110
Financial fixed assets			
Shares in Group companies	21	60,795,728	58,026,667
Receivables from Group companies		5,536,224	6,213,224
Shares in associated companies and jointly controlled companies	22	410,404,750	423,183,903
Receivables from associated companies and jointly controlled companies	23	49,572,624	43,390,994
Other long-term securities holdings	24	4,727,521	7,380,637
Other long-term receivables	26	5,482,445	7,960,043
		536,519,292	546,155,468
Total fixed assets		539,002,804	546,848,578
Current assets			
Current receivables			
Accounts receivable		2,341,802	664,579
Receivables from Group companies		1,304,450	–
Current tax receivables		1,395,262	1,395,262
Other receivables		81,881	–
Prepaid expenses and accrued income	28	1,667,192	1,265,909
		6,790,587	3,325,750
Short-term investments		–	–
Cash & bank balances			
Cash & bank balances		11,659	11,245
		11,659	11,245
Total current assets		6,802,246	3,336,995
TOTAL ASSETS		545,805,050	550,185,573

Balance sheet – Parent company

Amounts in SEK	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity	29		
<i>Restricted equity</i>			
Share capital		1,000,000	1,000,000
Revaluation reserve		78,944,000	–
		79,944,000	1,000,000
<i>Unrestricted equity</i>			
Balance-sheet p/l		465,061,857	90,992,883
Net profit/loss for the year		-92,286,429	374,068,974
		372,775,428	465,061,857
		452,719,428	466,061,857
Untaxed reserves			
Accumulated excess depreciation		–	–
Tax allocation reserves		–	–
		–	–
Long-term liabilities	31		
Liabilities to Group companies		49,965,496	44,335,162
Liabilities to associated companies and joint ventures		3,525,121	4,057,608
Other liabilities		13,649,707	2,253,804
		67,140,324	50,646,574
Current liabilities			
Bank overdraft facilities		4,465,651	4,166,849
Accounts payable		167,799	1,611,996
Current tax liability		–	–
Other liabilities		18,450,000	25,858,982
Accrued expenses and prepaid income	32	2,861,848	1,839,315
		25,945,298	33,477,142
TOTAL EQUITY AND LIABILITIES		545,805,050	550,185,573

Report on changes in equity – Parent Company

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

31/12/2024	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	–	–	–	–	465,061,857	466,061,857
Net profit/loss for the year	–	–	–	–	–	-92,286,429	-92,286,429
<i>Changes directly to equity</i>							
Revaluation of fixed assets	–	78,944,000					78,944,000
Total	–	78,944,000	–	–	–	–	78,944,000
<i>Transactions with owners</i>							
Dividend						–	–
Total	–	–	–	–	–	–	–
At year-end	1,000,000	78,944,000		–	–	372,775,428	452,719,428

Cash flow statement – Parent company

Amounts in SEK	Note	2024	2023
Operations			
Profit/loss after financial items	36	-90,736,429	375,161,512
Adjustment for items not included in cash flow	38	87,359,740	-377,404,791
		-3,376,689	-2,243,279
Income tax paid		–	-2,433,937
Cash flow from operating activities before changes in working capital		-3,376,689	-4,677,216
<i>Cash flow from changes in working capital</i>			
Increase(-)/decrease(+) of inventories		-3,464,837	-222,230
Increase(+)/decrease(-) of operating liabilities		8,663,104	40,343,516
Cash flow from operating activities		1,821,578	35,444,070
Investment activities			
Acquisition of tangible fixed assets		-2,682,032	–
Acquisition of financial assets		-13,334,408	-33,733,647
Disposal of financial assets		15,446,474	400,000
Cash flow from investment activities		-569,966	-33,333,647
Financing activities			
Group contributions received		450,000	–
Group contributions, provided		-2,000,000	-1,950,000
Loans taken up		298,802	–
Repayment of loans		–	-678,841
Cash flow from financing activities		-1,251,198	-2,628,841
Cash flow for the year		414	-518,418
Cash and cash equivalents at the beginning of the year		11,245	529,663
Cash and cash equivalents at year-end	37	11,659	11,245

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

Correction of errors

In connection with the preparation of the 2024 annual accounts, the company noted that, due to an error in the 2023 accounts, the equity shares in associated companies had been reported at too low an amount in the 2023 annual accounts, by SEK 34.7 million. The company has corrected the error by recalculating the comparative figures for the previous financial year in accordance with BFNAR 2012:1, section 10.12. The net effect of the correction on profit for the year is SEK 34.7 million. The following items have been affected in the income statement and balance sheet, including summary lines and related notes:

	Restated amount	Previous amount
Earnings from participations in associated companies	-168,789,647	-203,480,173
Profit/loss after financial items	378,608,159	343,917,633
Income before taxes	378,608,159	343,917,633
Net profit/loss for the year	376,417,309	341,726,783
Shares in associated companies and jointly controlled companies	450,918,896	416,228,370

Note 3

Net revenues by business segment and geographic market

	2024	2023
<i>The Group</i>		
<i>Net revenues by business segment</i>		
Glue laminated wood, planed products and other wood products	277,667,503	291,294,450
Administrative and financial services	64,413,893	107,521,654
Miscellaneous	2,633,400	1,482,141
	344,714,796	400,298,245
<i>Net revenues by geographic market</i>		
Sweden	167,709,235	264,356,648
EU	61,338,616	81,224,794
Export	115,666,945	54,716,803
	344,714,796	400,298,245
<i>Parent company</i>		
<i>Net crevenues 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 4

Other operating income

	2024	2023
<i>The Group</i>		
Capital gains	25,027,058	–
Rental income	3,638,488	2,437,061
Compensation for high electricity costs	–	3,742,136
Miscellaneous	3,682,064	3 587 403
	32,347,609	9 766 600
<i>Parent company</i>		
Rental income	5,288,648	4,622,587
Miscellaneous	45,026	149,707
	5,333,674	4,772,294

Note 5**Fees and remuneration to auditors**

	2024	2023
<i>The Group</i>		
<i>KPMG/Mikael Ekberg</i>		
Auditing tasks	1,151,521	1,089,769
Tax advice	–	–
Other assignments	–	–
<i>Other auditors</i>		
Auditing tasks	305,344	340,829
Other assignments	–	–
<i>Parent Company</i>		
<i>KPMG/Mikael Ekberg</i>		
Auditing tasks	477,000	434,000
Tax advice	–	–
Other assignments	–	–

KPMG AB is the auditor for JOOL Invest AB, with Mikael Ekberg as the auditor in charge, as well as for most of the Group companies. KPMG is also the auditor for JOOL Capital Partner International and JOOL Advisory AS. Revicom AS is the auditor for the Norwegian company Havnegaten Invest AS, and Rishovd AS is the auditor for the Norwegian company Stenbron Forvaltning AS.

Audit assignments refer to the audit of the annual accounts and accounting records, as well as the administration of the Board of Directors and the CEO, other tasks that fall to the company's auditor, and advice or other assistance arising from observations made during such audits or the performance of such other tasks.

Note 6**Employees, staffing costs and fees to the Board of Directors**

Average number of employees	2024	of which men	2023	of which men
<i>Parent company</i>				
Sweden	–	0%	–	0%
Total in the parent company	–	0%	–	0%
<i>Subsidiary companies</i>				
Sweden	74	78%	88	82%
Norway	–	0%	1	0%
Finland	–	0%	1	100%
Switzerland	–	0%	1	100%
Total in subsidiaries	74	78%	91	82%
Group total	74	78%	91	82%

Reporting of gender distribution among senior executives

	31/12/2024 Percentage women	31/12/2023 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

	2024		2023	
	Salaries and remuneration	Social costs	Salaries and remuneration	Social costs
Parent company (of which pension cost)	– 1)	– (–)	– 1)	– (–)
Subsidiaries (of which pension cost)	34,728,557	15,399,100 (3,472,282)	54,546,351	22,328,611 (4,378,920)
Group total (of which pension cost)	34,728,557 2)	15,399,100 (3,472,282)	54,546,351 2)	22,328,611 (4,378,920)

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

	2024		2023	
	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.)	3,987,709 (–)	30,740,848	6,551,794 (–)	47,994,557
Group total (of which bonuses, etc.)	3,987,709 (–)	30,740,848	6,551,794 (–)	47,994,557

Note 7

Operating leases

Lease agreements where the company is the lessee

<i>The Group</i>	31/12/2024	31/12/2023
<i>Future minimum lease payments for non-cancellable operating leases</i>		
within one year	1,720,683	1,934,111
Between one and five years	1,945,827	896,453
More than five years	–	–
	3,666,510	2,830,564
	2024	2023
The financial year's expensed of the leasing charges	3,187,192	3,533,337
<i>Parent company</i>	31/12/2024	31/12/2023
<i>Future minimum lease payments for non-cancellable operating leases</i>		
within one year	–	–
Between one and five years	–	–
More than five years	–	–
	–	–
	2024	2023
The financial year's expensed of the leasing charges	–	–

Note 8

Earnings from participations in Group companies

	2024	2023
<i>Parent company</i>		
Dividend	–	–
Capital gains on disposal of shares	4,387,553	585,404,130
	4,387,553	585,404,130
<i>Parent company</i>		
Dividend	–	–
Capital gains on disposal of shares	4,387,553	595,745,363
	4,387,553	595,745,363

Note 9

Result from shares in associated companies and joint ventures

	2024	2023
<i>The Group</i>		
Gain/loss on disposal of shares	–	-2 011 503
Impairments	–	-201,468,670
Share of profits from associated companies	-79,247,411	34,690,526
	-79,247,411	-168,789,647

The comparative figure for 2023 has been adjusted for equity shares from associated companies, see further in Note 2.

<i>Parent company</i>		
Gain/loss on disposal of shares	–	-2 011 503
Impairments	-91,723,153	-201,468,670
	-91,723,153	-203,480,173

An impairment of shares has been made in Navigo Invest AB (publ), see Note 22 for further details.

Note 10

Earnings from other securities and receivables that are fixed assets

	2024	2023
<i>The Group</i>		
Capital loss securities/receivables	-5,044,836	–
Capital gains securities/receivables	2,310,840	–
Miscellaneous	0	–
	-2,733,995	–
<i>Parent company</i>		
Capital loss securities/receivables	-2,713,843	–
Capital gains securities/receivables	–	–
Miscellaneous	0	–
	-2,713,843	–

Note 11

Interest income and similar income items

	2024	2023
<i>The Group</i>		
Interest income, other	5,017,370	3,508,031
Miscellaneous	210,304	262,436
	5,227,674	3,770,467
<i>Parent company</i>		
Interest income, Group companies	–	–
Interest income, other	2,975,097	2,800,904
	2,975,097	2,800,904

Note 12**Impairment of financial fixed assets**

	2024	2023
<i>The Group</i>		
Impairment of securities	3,910,767	-32,791,835
Impairment of receivables	–	-3,806,782
	3,910,767	-36,598,617
<i>Parent company</i>		
Impairment of securities	3,581,333	-11,208,585
Impairment of receivables	–	-3,032,678
	3,581,333	-14,241,263

Note 13**Interest expenses and similar income items**

	2024	2023
<i>The Group</i>		
Interest expenses, other	-15,541,033	-11,426,177
Capital loss securities	–	-40,216
Miscellaneous	-28,567	-1,159,235
	-15,569,600	-12,625,628
<i>Parent company</i>		
Interest expenses, other	-3,846,948	-3,475,097
	-3,846,948	-3,475,097

Note 14**Year-end appropriations, miscellaneous**

	2024	2023
Difference between tax and reported depreciation inventories, tools, and installations	–	523,033
Tax allocation reserve, reversal for the year	–	1,230,000
	–	1,753,033

Note 15**Tax on net income for the year**

	2024	2023
<i>The Group</i>		
Actual tax cost	-3,794,808	-2,550,772
Deferred tax	-1,228,141	359,922
	-5,022,949	-2,190,850
	2024	2023
<i>Parent company</i>		
Actual tax cost	–	-316,839
Deferred tax	–	–
	–	-316,839

Reconciliation of effective tax

	2024		2023	
	Per-centage	Amount	Per-centage	Amount
<i>The Group</i>				
Income before taxes		-48,436,305		378,608,159
Tax at the applicable tax rate for the parent company	20,6%	9,977,879	20,6 %	-77,993,281
Effect of other tax rates on foreign subsidiaries	0,0%	–	-0,1%	352,679
Depreciation of consolidated goodwill	-0,0%	-23,337	0,0%	-23,337
Other non-deductible costs	-44,7%	-21,628,248	15,2%	-52,251,774
Non-taxable income	3,5%	1,714,116	-33,6%	127,251,080
Increase in loss carry-forwards without corresponding capitalisation of deferred tax	-3,0%	-1,453,213	1,1%	-4,183,588
Utilisation of previously uncapitalised loss carry-forwards	7,6%	3,686,145	-0,2%	814,845
Tax attributable to previous years	0,1%	32,581	0,8%	-3,182,249
Flat rate interest on the tax allocation reserve	-0,4%	-175,328	0,0%	-134,199
Miscellaneous	5,9%	2,846,456	-1,9%	7,158,974
Recognised effective tax	-10,4%	-5,022,949	0,6%	-2,190,850

	2024		2023	
	Per-centage	Amount	Per-centage	Amount
<i>Parent company</i>				
Income before taxes		-92,286,429		374,964,545
Tax at the applicable tax rate for the parent company	20,6%	19,011,004	20,6 %	-77,242,696
Non-deductible costs	-21,3%	-19,655,383	11,9%	-44,579,539
Non-taxable income	1,9%	1,715,393	-32,6%	122,311,244
Increase in tax loss carryforwards without corresponding recognition of deferred tax	-1,2%	-1,071,014	0,1%	-471,898
Tax attributable to previous years	0,0%	–	0,2%	-895 571
Flat rate interest on the tax allocation reserve	0,0%	–	0,0%	-4,916
Miscellaneous	0,0%	–	0,0%	-12,195
Recognised effective tax	0,0%	–	0,2%	-895,571

Note 16**Capital expenditure on development work**

	31/12/2024	31/12/2023
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	15,819,297	12,288,577
Internally developed assets	1,200,099	1,995,732
Other investments	1,589,371	2,438,344
Disposals and retirements	–	-903,356
At year-end	18,608,767	15,819,297
<i>Accumulated depreciation</i>		
At the beginning of the year	-7,354,824	-5,393,646
Reversed depreciation on disposals and retirements	–	174,163
Depreciation for the year	-2,915,925	-2,135,341
At year-end	-10,270,749	-7,354,824
Carrying amount at year-end	8,338,018	8,464,473

Note 17**Goodwill**

	2024 -12-31	31/12/2023
<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	-1,645,274
Depreciation for the year	–	–
At year-end	-1,645,274	-1,645,274
Carrying amount at year-end	–	–

Note 18**Buildings and land**

	31/12/2024	31/12/2023
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	41,515,641	41,117,886
New acquisitions	2,397,563	397,755
At year-end	43,913,204	41,515,641
<i>Accumulated depreciation</i>		
At the beginning of the year	-5,719,899	-4,408,404
Depreciation for the year	-1,352,802	-1,311,495
At year-end	-7,072,701	-5,719,899
<i>Accumulated revaluations</i>		
At the beginning of the year	385,327	405,707
Year's depreciation on revaluations	-20,380	-20,380
At year-end	364,947	385,327
<i>Accumulated impairment</i>		
At the beginning of the year	–	–
At year-end	–	–
Carrying amount at year-end	37,205,450	36,181,069
Of which land	31/12/2024	31/12/2023
<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 19**Machinery and other technical installations**

	31/12/2024	31/12/2023
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	138,254,623	132,042,039
New acquisitions	1,770,136	6,212,584
At year-end	140,024,759	138,254,623
<i>Accumulated depreciation</i>		
At the beginning of the year	-97,314,910	-89,828,768
Depreciation for the year	-8,007,411	-7,486,142
At year-end	-105,322,321	-97,314,910
<i>Accumulated revaluations</i>		
At the beginning of the year	885,054	1,177,269
Year's depreciation according to plan on revaluations	-292,215	-292,215
At year-end	592,839	885,054
<i>Accumulated impairment</i>		
At the beginning of the year	-566,667	-566,667
Impairment for the year	-	-
At year-end	-566,667	-566,667
Carrying amount at year-end	34,728,610	41,258,100

Note 20**Equipment, tools and installations**

	31/12/2024	31/12/2023
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	39,655,907	39,205,844
New acquisitions	4,133,630	4,170,756
Disposals and retirements	-6,683,945	-3,720,693
At year-end	37,105,592	39,655,907
<i>Accumulated depreciation</i>		
At the beginning of the year	-27,313,437	-26,061,113
Reversed depreciation on disposals and retirements	6,683,945	1,530,893
Depreciation for the year	-3,266,958	-2,783,217
At year-end	-23,896,450	-27,313,437
Carrying amount at year-end	13,209,142	12,342,470

	31/12/2024	31/12/2023
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	4,905,757	4,905,757
New acquisitions	2,682,032	-
At year-end	7,587,789	4,905,757
<i>Accumulated depreciation</i>		
At the beginning of the year	-4,212,647	-3,593,512
Depreciation for the year on acquisition values	-891,630	-619,135
At year-end	-5,104,277	-4,212,647
Carrying amount at year-end	2,483,512	693,110

Note 21**Shares in Group companies**

	31/12/2024	31/12/2023
<i>Accumulated acquisition values</i>		
At the beginning of the year	58,026,667	57,726,667
Acquisitions	2,769,061	300,000
At year-end	60,795,728	58,026,667
Carrying amount at year-end	60,795,728	58,026,667

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

	31/12/2024		31/12/2023	
<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	876	87,6	19,033,227	16,729,166
Stenbron Forvaltning AS, 913165101, Oslo		100,0		
Havnegaten Invest AS, 982157609, Oslo		100,0		
JOOL Capital Partner Intl PTE Ltd, 201218172E, Singapore		100,0		
Hubins AB, 559184-0003, Gothenburg		94,3	465,000	
Kommerserådet Fastigheter AB, 559341-5432, Gothenburg		100,0		
JOOL Advisory AS, 40693351, Copenhagen K		100,0		
Lessebo Herrgård AB, 556936-9860, Lessebo	50	50,0	600,000	600,000
Tibro Sågverk AB, 556624-0692, Tibro	100	100,0	28,891,956	28,891,956
WestCoast Charter AB, 556879-5792, Munkedal	500	100,0	2 555,395	2,555,395
			60,795,728	58,026,667

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

Note 22**Shares in associated companies and jointly controlled companies**

	31/12/2024	31/12/2023
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	653,527,90	26,445,303
Acquisitions	–	594,403,575
Disposals	–	-2,011,503
The year's share in associated companies and the results of jointly controlled companies	-79,247,411	34,690,526
At year-end	574,280,491	653,527,902
<i>Accumulated impairment</i>		
At the beginning of the year	-202,609,006	-1,140,335
Impairment for the year	–	-201,468,671
At year-end	-202,609,006	-202,609,006
Carrying amount at year-end	371,671,485	450,918,896
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	625,792,909	33,400,836
Acquisitions	–	594,403,575
Disposals	–	-2,011,503
At year-end	625,792,909	625,792,909
<i>Accumulated revaluations</i>		
At the beginning of the year	–	–
Revaluations for the year	78,944,000	–
At year-end	78,944,000	–
<i>Accumulated impairment</i>		
At the beginning of the year	-202,609,006	-1,140,335
Impairment for the year	-91,723,153	-201,468,671
At year-end	-294,332,159	-202,609,006
Carrying amount at year-end	410,404,750	423,183,903

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

	31/12/2024			
<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	44,614,897 11,723,297	200 40,0	55,742,710	90,944,000
JOODIN AB 559269-7030, Gothenburg	689,582 -3,554	100 40,0	107,419	530,000
Lessebo Finance AB 556944-6049, Lessebo	19,863,887 -4,582	980 49,0	–	19,723,001
Small Land 2023 Invest AB 559403-7540, Stockholm	33,900,137 -395	7,500 30,0	8,447,956	7,500
Navigo Invest AB (publ) 556727-5168, Gothenburg	300,644,926 -94,941,252	34,009,607 39,9	307,373,401	299,200,249
			371,671,485	410,404,750

The shares in Navigo Invest AB (publ) have been valued at estimated recoverable value. The recoverable value is the value in use, which corresponds to the present value of future cash flows from the holding. The value in use is deemed to be in line with the reported net asset value in Navigo as of 31 December 2024. The holding has therefore been written down from its original acquisition value to its value in use.

The shares in Norra Finans Sverige AB have been revalued in the parent company in relation to the original acquisition value during 2024. The valuation has been carried out by an independent party and the revaluation has been made to more clearly reflect the value of the holding.

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	32,891,600 11,219,600	200 40,0	44,019,412	12,000,000
JOODIN AB 559269-7030, Gothenburg	693,136 110,973	100 40,0	110,973	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	4,473,858	7,500
Navigo Invest AB (publ) 556727-5168, Gothenburg	393,233,402 22,500,166	34,046,182 39,8	402,314,653	390,923,402
			450,918,896	423,183,903

Note 23**Receivables from associated companies**

	31/12/2024	31/12/2023
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	45,164,944	13,836,245
Additional receivables	11,884,641	31,670,491
Settled receivables	-4,250,000	-341,792
At year-end	52,799,585	45,164,944
Carrying amount at year-end	52,799,585	45,164,944
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	43,390,994	11,720,503
Additional receivables	10,431,630	31,670,491
Settled receivables	-4,250,000	-
At year-end	49,572,624	43,390,994
Carrying amount at year-end	49,572,624	43,390,994

Note 24**Other long-term securities holdings**

	31/12/2024	31/12/2023
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	102,557,399	96,890,017
Additional assets	-	8,665,554
Outgoing assets	-29,323,283	-2,742,460
Translation differences for the year	-	-255,712
At year-end	73,234,116	102,557,399
<i>Accumulated impairment</i>		
At the beginning of the year	-50,773,043	-21,204,329
Write-downs reversed during the year	20,623,067	-
Impairment for the year	-32,726	-29,568,714
At year-end	-30,182,702	-50,773,043
Carrying amount at year-end	43,051,414	51,784,356
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	27 784 543	27 379 430
Additional assets	-	405 114
Outgoing assets	-6 234 449	-
At year-end	21 550 094	27 784 543
<i>Accumulated impairment</i>		
At the beginning of the year	-20 403 906	-9 195 321
Write-downs reversed during the year	3 614 059	-
Impairment for the year	-32 726	-11 208 585
At year-end	-16 822 573	-20 403 906
Carrying amount at year-end	4 727 521	7 380 637

Note 25**Deferred tax**

	31/12/2024		
<i>The Group</i>	<i>Carrying amount</i>	<i>Tax base value</i>	<i>Temporary difference</i>
<i>Significant temporary differences attributable to deferred tax assets</i>			
Other temporary differences	-	-	-
	-	-	-
<i>Significant temporary differences attributable to deferred tax assets</i>			
Tax allocation reserves	-	38,576,000	-38,576,000
Revaluations	-	958,267	-958,267
Other temporary differences	-	1,859,990	-1,859,990
	-	41,394,257	-41,394,257

Tax loss carryforwards amount to SEK 7,498,254 and other unused tax deductions amount to SEK 0.

	31/12/2024		
<i>The Group</i>	<i>Deferred tax asset</i>	<i>Deferred tax liability</i>	<i>Net</i>
<i>Significant temporary differences</i>			
Tax allocation reserves	-	7,946,656	-7,946,656
Revaluations	-	197,403	-197,403
Other temporary differences	-	383,158	-383,158
Deferred tax asset/liability (net)	-	8,527,217	-8,527,217

	31/12/2023		
<i>The Group</i>	<i>Carrying amount</i>	<i>Tax base value</i>	<i>Temporary difference</i>
<i>Significant temporary differences attributable to deferred tax assets</i>			
Other temporary differences	-	-	-
	-	-	-
<i>Significant temporary differences attributable to deferred tax assets</i>			
Tax allocation reserves	-	32,485,000	-32,485,000
Revaluations	-	1,270,864	-1,270,864
Other temporary differences	-	1,676,544	-1,676,544
	-	35,432,408	-35,432,408

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

Note 26 Other long-term receivables

	31/12/2024	31/12/2023
<i>The Group</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	26,925,637	31,774,803
Additional receivables	6,523,500	538,233
Settled receivables	-17,733,269	-2,354,721
Write-down	–	-3,032,678
Carrying amount at year-end	15,715,868	26,925,637
<i>Parent company</i>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	7,960,043	11,198,573
Additional receivables	133,717	194,148
Settled receivables	-2,611,315	-400,000
Write-down	–	-3,032,678
At year-end	5,482,445	7,960,043
Carrying amount at year-end	5,482,445	7,960,043

Note 27 Inventories, etc.

	31/12/2024	31/12/2023
<i>The Group</i>		
Inventories recognised at acquisition cost	35,656,373	33,841,292
<i>Distribution:</i>		
Raw materials and consumables	14,981,505	14,161,922
Products under manufacture	50,000	50,000
Finished goods and commodities	20,624,868	19,629,370
	35,656,373	33,841,292

Note 28 Prepaid expenses and accrued income

	31/12/2024	31/12/2023
<i>The Group</i>		
Rents	2,023,075	1,786,701
Accrued income	28,504,468	6,382,825
Prepaid insurance premiums	491,609	610,091
Other items	1,040,074	1,019,513
	32,059,226	9,799,130
<i>Parent Company</i>		
Rents	1,307,051	1,073,164
Accrued income	99,116	–
Other items	261,025	192,745
	1,667,192	1,265,909

Note 29 Allocation of profit or loss

Proposed allocation of the company's profit or loss The Board of Directors proposes that non-restricted equity, SEK 372,775,428, be allocated as follows:

Profit/loss carried forward	372,775,428
Total	372,775,428

Note 30 Number of shares and quota value

<i>A shares</i>	31/12/2024	31/12/2023
Number of shares	10,000	10,000
Quota value	100	100

Note 31 Long-term liabilities

<i>The Group</i>	31/12/2024	31/12/2023
Liabilities maturing more than five years after the balance sheet date:		
Other liabilities to credit institutions	12,451,675	12,306,830
	12,451,675	12,306,830
<i>Parent company</i>		
Liabilities maturing more than five years after the balance sheet date:		
Other liabilities to credit institutions	–	–
	–	–

Note 32**Accrued expenses and prepaid income**

<i>The Group</i>	31/12/2024	31/12/2023
Accrued salaries and holiday pay payables	6,565,580	7,824,201
Accrued social security costs	4,328,475	4,394,917
Accrued interest	2,702,052	2 356 290
Prepaid revenue	1,589,681	943,676
Other items	8,733,027	10,826,502
	23,918,815	26,345,586
<i>Parent company</i>		
Deferred income	1,589,681	1,155,648
Accrued interest	1,072,167	583,667
Miscellaneous accrued items	200,000	100,000
	2,861,848	1,839,315

Note 33**Pledged assets and contingent liabilities – Group**

<i>Amounts in SEK</i>	31/12/2024	31/12/2023
Pledged assets		
<i>The Group</i>		
<i>For own liabilities and provisions</i>		
Property mortgages	25,207,000	23,422,000
Company mortgages	38,300,000	38,300,000
Receivables	5,000,000	5,000,000
Securities in account	4,126,373	1,025,588
	72,633,373	67 747 588
<i>Other pledged assets and collateral</i>	Inga	Inga
Total pledged assets	72,633,373	67,747,588
Contingent liabilities	31/12/2024	31/12/2023
Warranty obligations	–	50,000
Disputes	–	6,450,000
	–	6,500,000

The subsidiaries Havnegaten Invest AS in Norway and JOOL Capital Partner AB were subject to legal proceedings in 2023. In JOOL Capital Partner AB, the judgment was handed down on 15 November 2024, with the parties reaching a settlement. In Havnegaten Invest AS, a judgment was appealed by Havnegaten Invest AS, which then won in the Court of Appeal. No disputes are therefore pending as of 31 December 2024.

Note 34**Pledged assets and contingent liabilities – Parent Company**

<i>Amounts in SEK</i>	31/12/2024	31/12/2023
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
Contingent liabilities	31/12/2024	31/12/2023
Warranty obligations	–	50,000
Guarantees for the benefit of Group companies	11,263,000	11,263,000
Guarantees for the benefit of associated companies	5,880,000	5,880,000
	17,143,000	17,193,000

Note 35**Significant events after the end of the financial year**

No significant events after the balance sheet date. However, factors such as the war in Ukraine and the US tariff policy are creating uncertainty, and it is difficult to assess the long-term effects at the time of submitting this annual report.

Note 36**Interest paid and dividends received**

	2024	2023
<i>The Group</i>		
Dividend received	119,535	–
Interest received	3,537,169	3,153,378
Interest paid	-15,020,246	-9 144,786
	2024	2023
<i>Parent company</i>		
Dividend received	–	–
Interest received	2,975,097	2,606,756
Interest paid	-3,846,948	-2,891,430

Note 37**Cash and cash equivalents**

	31/12/2024	31/12/2023
<i>The Group</i>		
<i>The following components are included in cash and cash equivalents:</i>		
Bank deposits	1,530,628	836,486
	1,530,628	836,486

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.

	31/12/2024	31/12/2023
<i>Parent company</i>		
<i>The following components are included in cash and cash equivalents:</i>		
Bank deposits	11,659	11,245
	11,659	11,245

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

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

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

	2024	2023
<i>The Group</i>		
Depreciation	15,855,693	14,028,790
Impairment/reversal of impairment	80,091,046	242,118,131
Unrealised exchange rate differences	-517,132	1,174,046
Capital gains/losses Sales of fixed assets	-1,673,710	-585,168,250
Share of earnings in associated companies	-12,475,742	-32,679,024
Other non-cash items affecting cash flow	1,105,523	-11,519,544
	82,385,678	-372,045,851
	2024	2023
<i>Parent company</i>		
Depreciation	891,630	619,135
Impairment/reversal of impairment	88,141,820	215,709,934
Capital gains/losses Sales of fixed assets	-1,673,710	-593,733,860
	87,359,740	-377,404,791

Divestment of subsidiaries/business operations, net cash effect

	31/12/2024	31/12/2023
<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
	31/12/2024	31/12/2023

<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 39**Group information***Purchases and sales within the Group*

Of the Parent Company's total purchases and sales, measured in SEK, 5,4% (0%) of purchases and 33,2% (54,4%) of sales represent other companies throughout the group of companies to which the company belongs.

Note 40**Financial highlight definitions**

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