

Annual Report 2021

Jula Holding AB





Capture of opportunities resulted in new record year

The Jula Holding Group has been fantastic in 2021! Fantastically challenging and fantastically successful.

The corona pandemic has continued to leave its mark on the year and a great deal of work throughout the entire organisation has been put into managing the rapid changes in our new reality. At the same time it is obvious that the impact of the corona pandemic has on the whole benefited the group's operations, which together with the capacity of staff to capture opportunities is one explanation for yet another record year for the group.

The business activity that was most disadvantaged by the pandemic was the hotel chain, Jula Hotell, which nevertheless in spite of severe challenges managed to develop and expand with two new units, Gyllene Uttern and Gysinge Herrgård. This demonstrates the strength and long-term perspective in the group, and that even if great challenges emerge it is important to see the great opportunities.

At the same time there is good reason to be respectful of the future and forthcoming challenges. We are hopefully now entering a world where corona will no longer play the same critical role as it did in 2020 and 2021. However, we are also seeing that it will be important for us to manage several other factors in the world around us, such as the rising prices of raw materials, increased interest rates, inflation, and global disruption to logistics, etc.

The positive approach, that comes from the Spirit of Jula, is a large part of the explanation as to why the group and all the staff have managed to cope and see opportunities in an otherwise challenging external world. We bring the lessons we have learned in the last few years with us into the future.

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Board of directors and organisational structure

The description of the board of directors and management refers to 2021.

KJB Holding AB is the overall group parent and owner company. Karl-Johan Blank is the owner and also sits on the board of directors together with chairman Peder Larsson, board member Christian Blank and coopted member Fredric Blank.

Jula Holding AB is the operative parent company for the operating subsidiaries. The board consists of Karl-Johan Blank, chairman Peder Larsson, board members Hans-Åke Persson, Thomas Evertsson, Christian Blank, Kajsa Claesson and coopted member Fredric Blank. The CEO is Joachim Frykberg. The new CEO from 1 April 2022 is Magnus Kristoferson.

Jula AB is one of the group's retail company and group parent company in the Jula group. The board consists of Karl-Johan Blank, together with chairman Peder Larsson, board members Hans-Åke Persson, Thomas Evertsson, Kajsa Claesson, Christian Blank, Patrik Ragnar, Elzbieta Petterson and coopted member Fredric Blank. The CEO is Joachim Frykberg. The new CEO for Jula AB from 1 January 2022 is Johan Sjöhagra.

Jula Logistics AB is the group's logistics company with its own rail terminal. The board consists of Karl-Johan Blank, chairman Peder Larsson and board members Joachim Frykberg, Hans-Åke Persson, and coopted members Christian Blank and Fredric Blank. The CEO is Lennart Karlsson.

G&K Blanks Fastigheter AB is the group's real estate company and main parent company in the G&K Blanks Fastigheter group. The board consists of Karl-Johan Blank together with chairman Peder Larsson and board members Christian Blank, Joachim Frykberg, Peder Löwhagen and coopted member Fredric Blank. The CEO is Johan Carlberg.

Wästgöta Finans AB is the finance company for the group for consumer credit to private persons. The board consists of Karl-Johan Blank and chairman Peder Larsson, together with board member Joachim Frykberg. The CEO is Andreas Johansson.

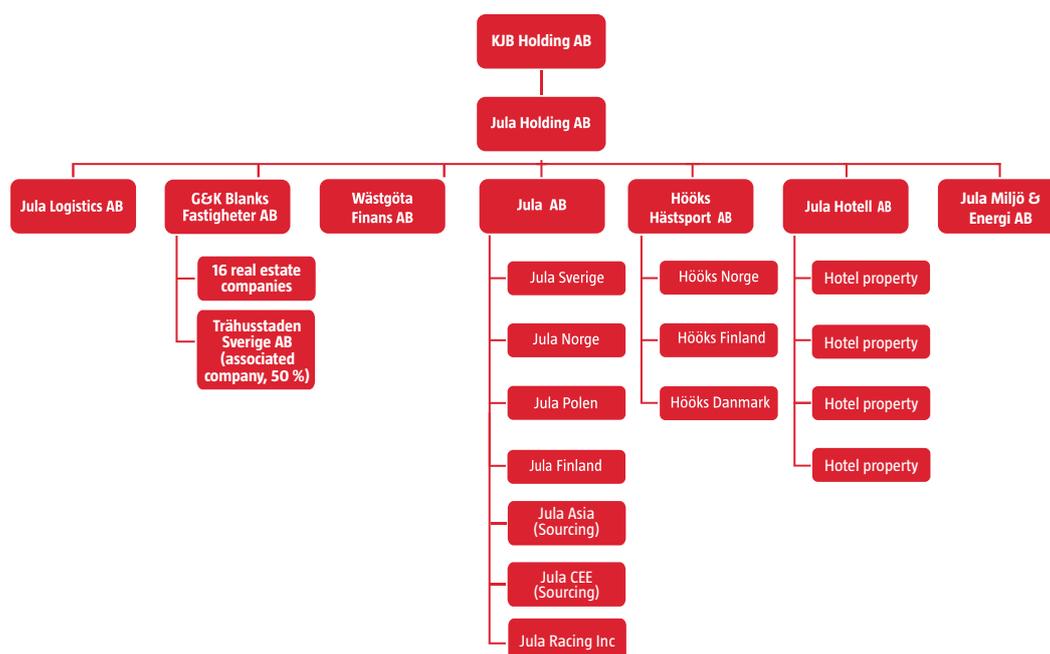
The Hööks Hästsport group is part of the Jula Holding Group and the board consists of Karl-Johan Blank, chairman Peder Larsson and board members Joachim Frykberg, Kajsa Claesson, Johan Dahlén, Marlene Erlander and Joachim Höök. The CEO is Joachim Frykberg.

Jula Hotell AB is the group's hotel chain and the board consists of chairman Peder Larsson and board member Mikaela Grundström, deputy Johan Carlberg, and coopted members Joachim Frykberg and Karl-Johan Blank. The CEO is Mikaela Grundström.

Jula Miljö & Energi AB is part of the Jula Holding Group. Energy efficiency and sustainable production of energy have always been important for the group and the objective is to become climate neutral by 2030. The board of directors consists of Karl-Johan Blank together with chairman Joachim Frykberg and deputy Johan Carlberg. The CEO is Kristin Boman.

Interaction group the Jula Holding Group

Synergies and added value are of prime importance in the group, and the different activities should support each other. To broaden the value chains and create a strong union there is an interaction group, consisting of Karl-Johan Blank, Lennart Karlsson, Andreas Johansson, Mikaela Grundström, Johan Carlberg, Kristin Boman, Joachim Höök, Johan Sjöhagra, Magnus Sigurd, Johan Bergman, Ola Helgesson, Christian Blank and Fredric Blank.





Karl-Johan Blank
Group owner



Peder Larsson
Chairman



Christian Blank
Logistics Director



Fredric Blank
Business Developer



Ola Helgesson
CFO



Thomas Evertsson
External board member



Kajsa Claesson
External board member



Peder Löwhagen
External board member



Hans-Åke Persson
External board member



Joachim Frykberg
CEO Jula Holding AB
to 24/2 2022



Patrik Ragnar
Employee representative



Elzbieta Pettersson
Employee representative



Johan Bergman
People & Culture



Magnus Sigurd
Business Development
Director



Marlene Erlander
Employee representative



Johan Dahlén
Employee representative



Johan Sjöhagra
CEO Jula AB



Joachim Höök
CEO Hööks Hästsport



Johan Carlberg
CEO G&K Blanks
Fastigheter



Mikaela Grundström
CEO Jula Hotell



Lennart Karlsson
CEO Jula Logistics



Andreas Johansson
CEO Västgöta Finans



Kristin Boman
CEO Jula Miljö & Energi



A word from the owner

Challenging record year

2021 was yet another year with the corona pandemic, it has been very challenging in many ways while at the same time we have had a fantastic turnover. We had wind in our sails from the record year 2020 as we entered 2021. We have learned a lot about how we should handle the pandemic in our department stores, in the central warehouse, at the head office and in all our business activities.

All the staff have accepted a great responsibility in a fantastic way, especially when it was difficult with the periodic closure of stores in Norway and Poland during the spring. We have also had global difficulties with deliveries, with disruptions in container traffic. But we have been able to manage in a good way, which has given us good opportunities in spite of the tough situation and expensive container deliveries. Purchasing has also been complicated as a result of an increase in the prices of raw materials and difficulties assessing fluctuations in currency. Many thanks to everyone who has done a good job with our supplier negotiations.

During the year we have met challenges by working effectively and cleverly with digital meetings in Teams, and this is a way of working that we will bring with us into the future.

Because 2020 was a record year it was appropriate to begin 2021 by issuing a record bonus for all the staff, and fortunately we can confirm that there will also be a record bonus for 2021.

With the development of sustainability we are managing our costs in a good way, while also maintaining our margins. This is where our extensive capacity at the central warehouse in Skara has been important for how we can handle price adjustments. As a low price player we want to be careful in our price adjustments, but neither can we ignore external factors that have a strong impact.

We cannot fail to accept that the new rules the pandemic has brought with it have had a very positive effect on the group, in actual fact it is only the hotel chain, Jula Hotell, that has had two very challenging years in the pandemic.

Challenging 2022

We are seeing a challenging 2022 before us, with further increases in container prices, delivery problems and rising prices of raw materials. In addition to this we have the big increase in the price of electricity and inflation, which will no doubt affect our customers and the business. We are a low price company and in these challenges we usually remain strong. We are also a distinct

player on the markets where we are established, and which our customers rely on and turn to.

With this said there is still good reason to be respectful of the success we have had in the pandemic, and faced with the challenges we see coming in 2022. We are returning to normal without very positive corona effects, which already began to fade during the autumn.

Joachim Frykberg leaves after 20 years

Joachim Frykberg, president of Jula AB and Jula Holding, is unfortunately leaving us after 20 years. I employed Joachim in 2001 as marketing manager, he was perfect for the role with his experience and background in retail, and he was also very communicative. I used to say that if you give him the "mike" you'll never get it back. In my eyes this was positive, because he says the right things.

We have worked together very well and the internal solution in 2012, when we were looking for a new president for Jula AB, was a very smooth transition because he already had an understanding of the family company and me. We have had a good development in the family company and the family group. They have been intensive years, but at the same time we have had fun at work. He has done a fantastic job, which I am thankful for and wish him all the best in the future.

Johan Sjöhagra is now replacing Joachim Frykberg in the role of president of Jula AB. There is strength in being able to do this type of recruitment internally. Johan has been at Jula for several years and knows the company very well. He has 30 years of experience in retail. We also work well together, and our thoughts fall together in a good way during our discussions.

The role of Lennart Karlsson, logistics manager in Jula AB, changed in 2021. Lennart has had an over 30 years long journey in Jula AB, where he began in the warehouse and has since been a very important part in the development of the logistics. He is now taking up a full-time post as CEO for Jula Logistics.

Lennart is replaced as logistics manager by Christian Blank. Christian has a fine mentor in Lennart, who of course is remaining in the group. It feels really good that Christian has now taken a step up in the management for Jula AB. He has extensive and solid experience from different positions in Jula AB, as Business Area Manager and Purchaser, etc.

Investments in 2021

There were lots of major investments in Jula AB during 2021. B2B with Anders Lind as a new B2B Manager was developed. We have now also developed several outlets on our markets, three in Sweden, one in Norway and one in Poland.

The expansion continues, and in 2021 we communicated that our next market with department stores and e-commerce will be Finland. Work with the establishment in Finland is now in progress and we have a country manager in place, Jaakko Soini. Finland will be our fourth market with department stores and opens in the autumn of 2022. In 2021 we also decided to continue with our investment in e-commerce in Europe, starting with Austria in the autumn of 2022 and Germany in 2023.

A new packaging line was developed at the central warehouse during the year. We have worked on the development of self-driving trucks in our compact warehouse, a project in cooperation with Toyota.



Karl-Johan Blank and Joachim Frykberg at the inauguration in Falköping



Johan Sjöhagra and Karl-Johan Blank



Christian Blank, Logistics Director Jula AB



We have opened three Jula Outlets during the year



Jaakko Soini, Country Manager Finland

As usual we have also established department stores and implemented renovations with the new concept on our markets.

New group president

Towards the end of the year we worked hard to recruit a new president for Jula Holding. And early on in 2022 we were fortunate to confirm that it would be Magnus Kristoferson, who comes to us from Hedlundgruppen where he was CEO. He is the right person with his extensive experience and familiarity with working in family controlled organisations.



Kristin Boman, CEO Jula Miljö & Energi



Magnus Kristoferson, CEO Jula Holding

Jula Miljö & Energi

We now have a new CEO in place in Jula Miljö & Energi, Kristin Boman. I would like to take the opportunity to thank Johan Carlberg for his excellent work as CEO on the start-up of the company.

Major investments were undertaken during the year in Ljusgårda and several other companies with distinct environmental and sustainability profiles. We have also invested in electricity supply points at several business locations in the group. Management of the large farm at Stora Ek in Mariestad commenced during the year.



Familia shopping centre in Hyllinge

G&K Blanks Fastigheter

The large Familia property in Helsingborg was acquired in 2021. We also inaugurated the new property in Falköping with a new Jula department store and Willys.

New sites in Värnamo, Vetlanda, Lidköping and Bollnäs were established during the year.

G&K Blanks Fastigheter is an extremely well-run company moving into the future for the objective of powerful expansion in several areas, including rented apartments.



Inauguration in Falköping

Jula Logistics

The business will quickly develop with Lennart Karlsson as CEO and his great commitment and experience. A lot will be happening at the Marjarp rail terminal in Falköping. It is perfect timing for the business and Lennart brings with him lots of important customers, both old and new.

In 2021 approximately 120,000 square metres of hard ground were prepared for construction, starting in 2022. The idea is to have 60,000 square metres for a logistics warehouse at the new rail tracks in Marjarp.

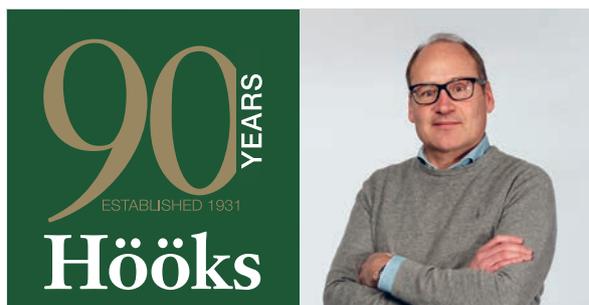
The central warehouse in Skara has been expanded at the same time with 28,000 square metres of compact storage. The roof over these 28,000 square metres will be covered with solar cells in 2022. We have also acquired additional land from Skara municipality by the central warehouse, for potential expansion.



Rail terminal at Marjarp & Lennart Karlsson CEO Jula Logistics

Hööks

Hööks, in similarity with Jula AB, has benefited from the changes the pandemic brought with it. Hööks has seen a strong increase in sales and a good end result. Hööks celebrated 90 years in 2021, and is continuously expanding with new stores. It is a well-run company with a strong and secure brand.



Joachim Höök. CEO HÖÖKS

Jula invests in campaigns and volume sales, which in conjunction with cooperation within the group Hööks will also do more of. Because of the need for even more storage that Hööks now has, they are also planning a significant expansion of their high bay warehouse in Borås. This will start in the spring of 2022. Hööks is now a joint owner of the app Ridesum.

Jula Hotell

Jula Hotell is the business activity within the group that has really faced difficulties during the pandemic. Mikaela Grundström, CEO of Jula Hotell, and her team have worked methodically, actively and flexibly, and have got through the year in the best possible way.

After Jula Konsthottell in Skara merged with the Jula Holding Group there have been several opportunities during the pandemic to develop and build a Jula Hotell group with other hotels. The Stadshotell in Skara was acquired first in 2020, and has now been carefully renovated with a view to becoming a special destination, with wonderful surroundings and a congress hall.

It opened at the end of February 2022. In the spring of 2021 we also took over the fantastic Gyllene Uttern in Gränna, and in January 2022 the equally fine and scenic Gysinge Herrgård. The new hotels are big projects and there is excellent development potential at both places.

Mikaela is now building a strong organisation, thereby laying the foundation for the development of a truly genuine hotel chain.

Wästgöta Finans

Wästgöta Finans has also adopted a new CEO in the form of Andreas Johansson. We have experienced a fantastic development of the business during the time he has been operative. It is full speed ahead, which hopefully will become more obvious in 2022.

Others

Among the big changes undertaken in 2021 it can be mentioned that we now have new banking arrangements with two banks, Swedbank and Handelsbanken. To some extent this involves reducing vulnerability in our expanding business activities.

Jula Foundation has been launched. The objective is to create a long-term charity foundation for Skaraborg and Västergötland.

We also acquired 15 per cent of the clothing company "Joy" and their strong e-commerce.

As we have said it has been a special year that we have coped very well with, with a large increase in sales and record profits.

Many thanks to all the staff for their commitment during the year, you are fantastic! And of course many thanks to all our loyal and new customers. ●



Assembly rooms at Skara Stadshotell



Gyllene Uttern at Vättern beach



Gysinge Herrgård



Stora EK farm



The Joy clothing company

Karl-Johan Blank
Group Owner



A word from the president

A group with great development potential

The new Jula Holding Group saw the light of day on the 1st of January 2019. Today, three years later, a lot has happened.

We have increased turnover from SEK 7 billion to just over SEK 10 billion. We have increased the number of staff by 500. We have started Jula Miljö & Energi. We have acquired several start-up and scale-up companies. We have acquired and built properties and hotels. We have opened 16 new Jula department stores, and tripled e-commerce sales in Jula AB. We have opened eight new Hööks stores and entered a new geographic market, the Netherlands. It is a long list. But even if a lot has happened in the last few years, the development of the group can still be said to be in its infancy. In 2022 we will be taking several steps that were already planned in 2018, but which for various reasons could not be implemented until now.

Jula Holding is a family group that develops both existing and new business activities from a long-term and sustainable perspective for future generations. The group is home to a lot of exciting business activities with very extensive development potential, which is very promising for the future. Nevertheless some factors will be especially important for Jula Holding Group in the next few years. One very decisive factor for the further development of the group is that we all pull in the same direction. This is where the pervading culture in the group is crucial to achieve success. It involves achieving solidarity "One Jula", where managers and staff feel an affiliation, both to their own business and the group. One Jula means that as a manager or member of staff at Wästgöta Finans, Jula Hotell, Jula Miljö & Energi, Hööks, Jula, Jula Logistics, G&K Blanks Fastigheter, including future acquisitions, you also feel an affinity and commitment to the Jula Holding Group.

When we feel solidarity and confidence, and share both misfortune and success, we can interact and find common synergies. To do this we must be in agreement that One Jula is the general point of departure for everything we do.

"The Spirit of Jula is the obvious point of departure for the development of the culture in the group."

The hunt for the right competence is also a decisive factor for the further development of the group. The home ground of the Jula Holding Group is Skara and Skaraborg, which is a strength and at the same time a challenge. A more flexible working life opens new opportunities to find the right competence, but it also sets new demands on leadership and employeeship within the group. This is where the group has great potential.

The future is exciting and the group is well prepared for forthcoming challenges. The drive, energy, enterprise and commitment that permeates Jula provide opportunities to continue to develop at an even faster pace.

Finally I would like to wish Magnus Kristoferson all the best in his new role as president of Jula Holding. ●

*Joachim Frykberg
CEO Jula Holding AB to 24/2 2022*



A word from the chairman

A year of great changes

Yet another different year, which despite large fluctuations on the market became a fantastic year, both in terms of sales and profits.

It has been a challenging year with the continued impact of corona and delivery disruptions, but thanks to all our competent staff we have succeeded in guiding the company towards even higher levels. The group continues to develop and rests securely in the Spirit of Jula.

New leaders

Joachim Frykberg, president of Jula AB and Jula Holding, is leaving us after 20 years. He leaves Jula with the flag flying high. We thank Joachim for the fantastic work he has done during all these years and wish him all the best in the future.

We could already present a new president for Jula AB in December in the form of our own Johan Sjöhagra. Johan is very familiar with the business and we are delighted that he is now taking over the important work of continuing to develop the retailing and to take it to Finland, with e-commerce in the rest of Europa.

We also have a new CEO in Jula Miljö & Energi in the form of Kristin Boman. Kristin now commits to the exciting further development of the company. Jula Miljö & Energi is a company with a marvellous mixture of agriculture, wind power, new technology and green industry.

As we progressed into 2022 we were also able to present Magnus Kristoferson as the new president for Jula Holding AB. Magnus comes to us from Hedlundgruppen and has extensive experience from both Swedish and international business activities. He is used to working in family owned companies and will be an important key person in the forthcoming build-up of the group.

Continuous development

The past year has really shown that Jula aims higher.

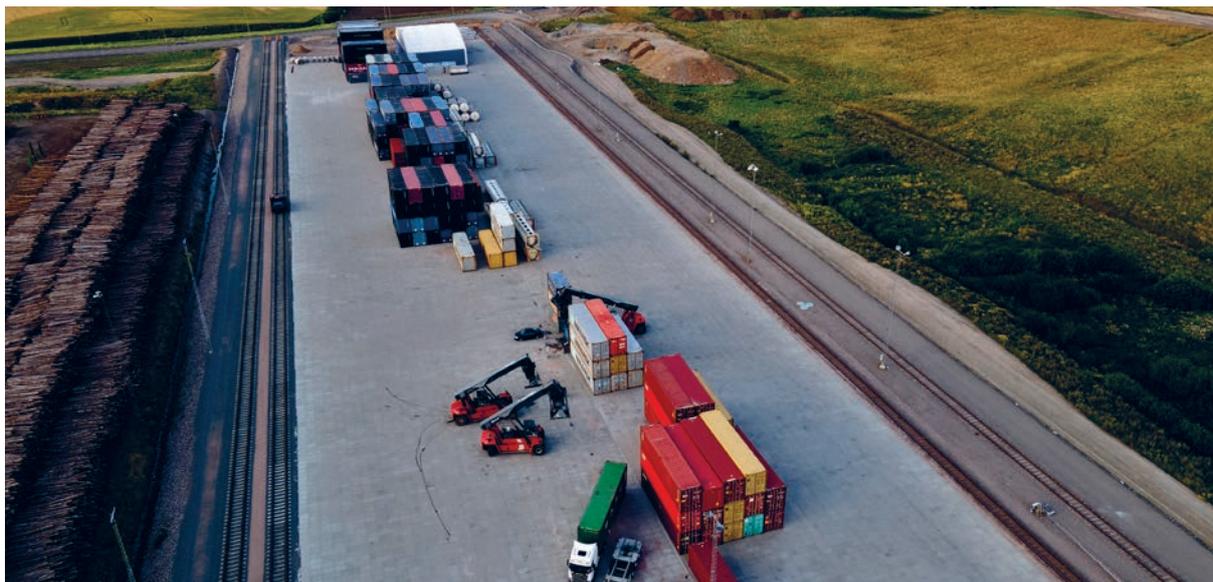
"When we look back on the past year we can confirm that all the companies in the Jula Holding Group have had a strong development and good control of the business activities."

Jula Holding has a strong balance sheet that gives us the opportunity to both withstand fluctuations in the market, and when the occasion arises to undertake sound acquisitions.

The board of directors focuses on long-term and sustainable development the companies, and with a very attentive and committed owner, Karl-Johan Blank, it is possible to take rapid but also well-conceived decisions.

An important factor in our business activities is the strong collaboration between the companies in the group. We are constantly looking for opportunities to develop the group and create new synergies through the acquisition or creation of new businesses. ●

*Peder Larsson
Chairman of Jula Holding*







Our sustainable undertaking

Jula Holding is sustainable through our long term undertaking to build an independent group that will hold for generations

The group operates in several sectors, which means that all the companies have different prerequisites, opportunities and challenges. What they have in common, however, is their approach, which means that all the companies in the group are permeated by responsibility, our honesty of purpose and genuine way of doing business. The companies that the group chooses to invest in or acquire must be genuine, committed, and create curiosity and faith in the future.

A clear objective

Jula Holding is strongly committed to contributing to sustainable development from ecological, social and economic perspectives. Transparency around work with sustainability is an important fundamental principle and we strive for dialogue with different stakeholders to develop ways of working and relevant priorities. For this to work, Jula Holding requires the same transparency from its suppliers and subcontractors.

Jula Holding's sustainability undertaking has its starting point in the UN's global targets for sustainable development. This means that the companies in the group must also align their sustainability targets to these. The overall objective of the group is that the companies will be climate neutral in 2030. The companies define and set targets accordingly.

The sustainability undertaking also means that sustainable structures should be integrated in the companies' business models,

and as such should be a natural part of the whole group. In this way each company becomes sustainable both in the short and long-term.

Focus in group companies

In the Jula group we aim higher, and our sustainability undertaking is no exception. During the year the group company Jula Miljö & Energi, a company focused on long-term, sustainable development, has invested in several sustainable development initiatives. Planning for solar cells in the latest extension to the central warehouse in Skara has been completed. The cells will be installed in the spring of 2022 and have a capacity to produce about half of what the central warehouse consumes in a year. We are also investing in transport and during the year have continued to develop sustainable transportation through the logistics company Jula Logistics.

We will be cooperating with the truck manufacturer Scania and testing an electric truck for heavy container freight between Falköping and Skara. Further details of the different initiatives of group companies are given in the report.

The Jula group sees sustainability as a journey, where we are all on our way towards a common objective to reduce the climate footprint. This journey is undertaken in different ways, based on the opportunities of the different businesses. What we have in common, however, is that we all seriously accept our responsibility and want to see the results of the activities we carry out. ●

Maria Ragnarsson
Sustainability Manager



The sustainability undertaking of Jula Holding includes all three parts of sustainable development:

Ecological sustainability – preserving the water, the production capacity of the earth and the ecosystem, long-term conservation of natural resources and protection of the opportunities for future generations to satisfy their needs.

Social sustainability – companies accept responsibility for how they affect society, appreciation of equal values, human needs and wellbeing in focus, and the opportunity to improve this.

Economic sustainability – long-term, positive economic development that does not involve negative consequences for the ecological or social sustainability.



Jula Holding AB 2021 in brief

New sales record of almost
SEK 10.4 billion



The group stands on six legs:

retail (Jula AB and Hööks), **finance** (Wästgöta Finans), **logistics** (Jula Logistics), **real estate** (G&K Blanks Fastigheter), **hotels** (Jula Hotell) and **energy and the environment** (Jula Miljö & Energi)

4000 staff work
within the group 

Operations in six countries:

**Sweden, Norway, Denmark,
Finland, Poland and China**

New business leaders in group companies

Andreas Johansson, new CEO Wästgöta Finans

Kristin Boman, new CEO Miljö & Energi

Johan Sjöhagra, new president Jula AB



Jula gets ready for **Finland**
and **Jaakko Soini** is the Country Operation Manager

Jula invests in **e-commerce** in Europe





The logistics company **gears up**



Jula Hotell acquires two establishments

Gyllene Uttern and Gysinge Herrgård

Jula Holding becomes partner in *the clothing company*



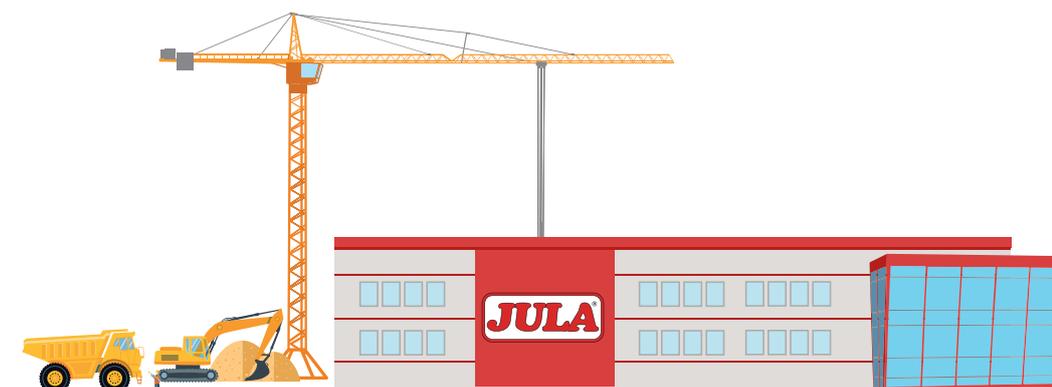
New **quality centre** opens

New **flexible ways of working** introduced

More **sustainable investments** made



Northern Europe's largest warehouse gets even bigger





A word from the president

The only constant is change

People come and go, which is a natural part of life.

"The only constant is change" is a citation I once heard a long time ago and which I have carried with me ever since. Changes take place at Jula much faster than in many other companies. I am convinced that it is very important for all companies to retain their values and to remember all the time why they exist, but not be afraid to continuously challenge their business and develop. If persons, organisations and relations do not develop they will in time stagnate and dissolve.

Jula underwent a sharp take-off in 2016, where we took several new steps and laid the foundation for the company we see today. We have since then reformulated and clarified the Spirit of Jula, put forward objectives and ambitions, defined the business logic and elaborated JulaBase. We have radically changed our leadership programme. We have accelerated our focus on sustainability. We have begun necessary investments in IT and we have staffed the company with competence that we previously lacked. We are in the

process of changing the way we work.

"We have created a completely new production organisation and we have changed the purchasing department."

We have also created Jula Holding in order to develop the whole group. And a lot more. They have been five very momentous years and we have come further in some areas that I had thought possible, and not reached as far as I hoped in others. It is now time for the next big take-off, and this one starts when I leave.

Jula has had two extremely successful and at the same time turbulent years in 2020 and 2021.



"Accepting responsibility, committing, being curious and continuously challenging ourselves (the Spirit of Jula) are important"

To mention another citation: "the world will never move as slowly as it does now". Everything will go faster and I am convinced that we will all learn to live with corona and other forms of major events that will affect our everyday lives in the years to come. The illusion of stability that we act under will change. It is a question of the capacity to change and to relate to new realities.

At Jula we have taken the opportunity to work through our new sustainable and flexible ways of working as one step towards meeting forthcoming challenges. I am convinced that it will be needed in the years to come. Something that we have started, but which I am convinced we need to focus more on, is to see over our costs and create a greater awareness that the company and the staff cannot relax and think everything will solve itself.

Jula is a fantastic company, full of committed, competent and energetic staff who all contribute towards creating something that our customers appreciate, and where the staff enjoy working and feel that they can develop. The Spirit of Jula is the foundation that holds the company together. I really believe in what it says and during my years at the company I tried my best to live up to it. I hope that 2022 will be another successful year for Jula and I wish you all the very best. ●

Joachim Frykberg
CEO Jula Holding AB to 24/2 2022



A company with great faith in the future

Jula is a company undergoing powerful expansion and focusing on sustainable development.

Jula gets ready for Finland and Europe

Jula's establishment on the Finnish market is in full progress and Jaakko Soini began as COM for Finland in November. Jaakko will secure Jula's entry on the Finnish market and ensure that the business is run effectively.

In parallel with the establishment in Finland, new e-commerce markets will also be opened up. We want to develop our e-commerce and at the same time explore which markets can be of interest for future establishments. The project is in full progress and the plan is to open e-commerce in Austria in the autumn of 2022 and in Germany in the spring of 2023.

New quality centre and bigger warehouse

During the spring Jula's product testing, quality assurance and after-market operations moved into new premises in Skara, an investment of SEK 35 million. We are now linking up these activities in a more effective way and taking an important step forward in our work with sustainability.

A new section of the central warehouse was also opened during the spring, bringing the total area to 178,000 square metres. We are experiencing strong growth and need to expand our capacity. The extension of the central warehouse is intended to support this, and is important for our sales.

Jula Poland and JulaClub celebrated 10 years

Jula was launched in Poland in 2011 and today we are a fantastic team, confirmation of which was clearly demonstrated during the pandemic. Jula is doing well in Poland and we see a promising future ahead of us. We are working hard to win the confidence of the Polish customers, and with a rapid digital development and the establishment of new department stores we will continue to be successful in Poland.

Our customer club also celebrated 10 years in the autumn. JulaClub was a success from the very beginning and today has over three million members. It feels fantastic that so many customers give us their trust. During the year we have also launched improvements to make our club even more appealing.

New department stores and more outlets

We have opened five new department stores during the year, of which one is on our home ground in Falköping. Löddeköpinge, Tanumshede and Eslöv are new locations we have added to our Swedish network. We also opened our 16th department store in Poland, in Krakow, so that we now have a total of 115 stores. It feels fantastic to be able to offer our product range and the opportunity to fix things yourself to more customers.

During the autumn we also opened three new outlet departments



Quality centre.



Department store in Krakow



Outlet in Kungens Kurva

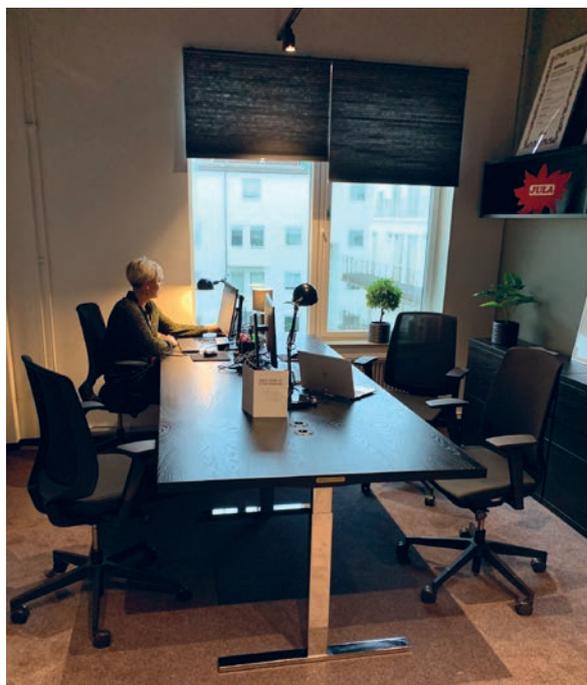
and launched the concept in Poland and Norway. Jula's outlets will reinforce our position as a low price alternative and get more customers to visit us. At the same time it is an important part of our work with sustainability and gives us an opportunity to prolong the life span of products. This initiative is an important part of our future planning.

Sustainable investments

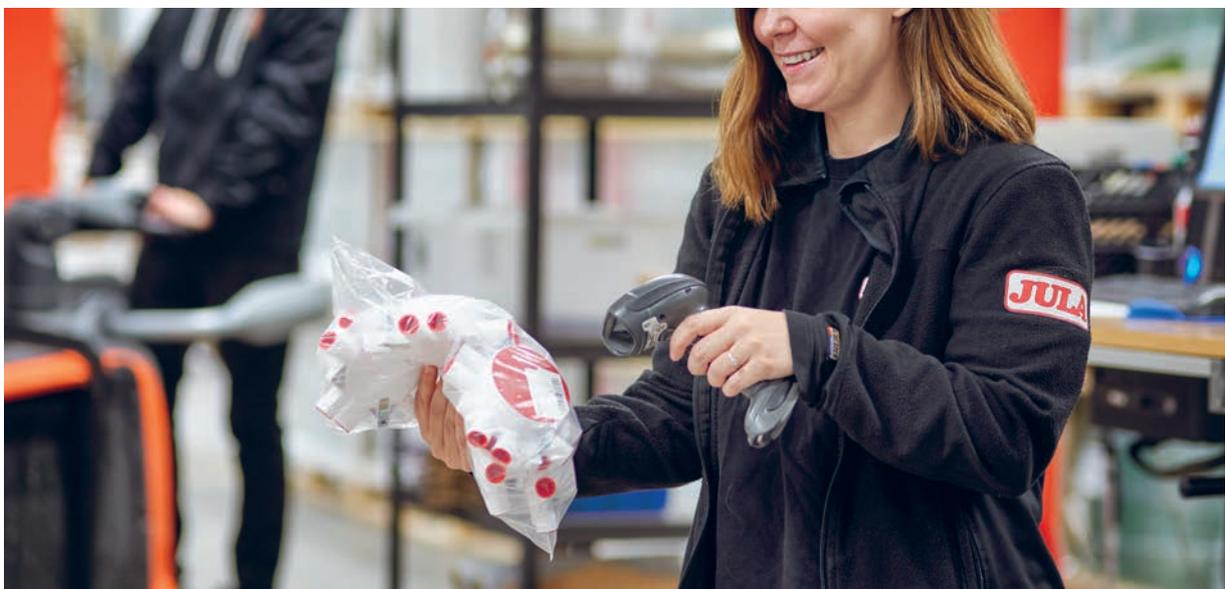
Jula will be climate neutral in 2030 and through cooperation with our carriers we have set requirements that the fleet of vehicles will be prepared for fossil-free alternatives. We have therefore invested in an eco-diesel tank at the central warehouse in Skara, which was commissioned in February. We have also invested in electricity supply points for electric cars, which have been placed at Jula's head office and the Jula Hotel in Skara. There is a demand for this type of service among our visitors and staff, and we see it as a prerequisite to remain competitive as an employer, while it also contributes to achieving our climate objectives.

Flexible ways of working

To meet challenges with the supply of competence and new approaches to working life, we have implemented new ways of working in the organisation. A more flexible and sustainable approach has many advantages and makes us more competitive and attractive as an employer.



Office hub in Gothenburg







Focus on expansion and growth

2021 was a very different year. The year was strongly impacted by Covid-19, but despite that we have had amazingly good sales and a fantastic result.

When we look forward we are seeing that a lot of what we will do involves expansion and growth, internationalisation, digitalisation and development of the product range. If we look specifically at 2022 we are seeing that the year will be marked by several big events and projects, with a sharp focus on expansion and growth (with profitability), which involves expansion to Finland, expansion in Europe with e-commerce (starting in Austria), development of our e-commerce with a new web platform, new picking solution at the central warehouse, and improvement of CRM, etc.

Basically all development work today involves IT solutions, and therefore the development of IT is essential for the business. The digital transformation of the business will be an important focal point in 2022. From an overall perspective this means doing a lot of things at the same time methodically, including the reinforcement of resources to increase delivery capacity and the reinforcement of competence to meet the strategic objective.

In 2022 we will also continue working with our cost base. Keeping costs under control, and even cutting costs where this is possible, is important for our further development. In a turbulent world it is important for us to concentrate on what we can influence to achieve our objectives, for example our own processes and cost base, etc.

In a turbulent world there will also be opportunities that we can derive benefit from, assuming that we are alert, committed, curious, and always aim higher. A troubled world affects all the players in the industry, but if we are swift-footed and flexible there are opportunities to continue to take market shares.

We now have even better opportunities to focus on the development of Jula AB and our product range, a very positive development potential that I am looking forward to help bring to fruition.

"A more explicit division between Jula Holding and Jula AB was undertaken towards the end of last year as a means to further develop both enterprises."

As we enter 2022 we can confirm that the Covid-19 pandemic is not over. Jula will continue to have a high level of preparedness concerning Covid-19, and work actively towards reducing the risks of contagion. Our way of working has changed as a result of Covid-19. Some of these changes have had a positive effect on the development of the business. During the year we have taken the opportunity to work through our new sustainable and flexible ways of working as one step towards meeting forthcoming challenges.

The work of developing sustainable structures that are integrated in the different business activities continues. The objective is that every business activity will be sustainable in the long term. Climate neutrality in 2030 remains our prime objective, and that all the initiatives implemented in the value chain will become more explicit in our communication with the market. ●

Johan Sjöhagra
CEO Jula AB



Here are Jula's department stores

A total of 5 new stores were opened in 2021. Jula is an expansive department store chain that operates on three markets – Sweden, Norway and Poland. Jula works with an overall department store concept, chain structure and scalability. Establishment takes place at shopping centres together with other well-known players in retailing.

Sweden

Avesta, Borlänge, Borås, Charlottenberg-Eda, Eslöv, Eskilstuna, Falköping, Gävle, Göteborg – Källered, Partille, Sisjön and Backaplan, Halmstad, Helsingborg – Hyllinge and Väla, Hudiksvall, Hässleholm, Jönköping, Kalmar, Karlskrona, Karlstad, Kristianstad, Kungsbacka, Kungälv, Linköping, Luleå, Lund, Löddeköpinge, Malmö – Stora Bernstorp and Svågertorp, Mora, Nacka, Norrköping, Norrtälje, Nyköping, Skövde, Skara, Skellefteå, Stockholm – Arninge, Tanumshede, Barkarby, Bromma, Haninge, Häggvik, Kungens Kurva and Värmdö, Sundsvall, Södertälje, Trollhättan, Töcksfors, Uddevalla, Umeå, Uppsala – Boländerna and Gränbystaden, Varberg, Visby, Västervik, Västerås, Växjö, Örebro, Örnköldsvik, Östersund

115 department stores



62 Sweden



37 Norway



15 Poland

Norway

Arendal, Askim, Bergen - Åsane, Oasen and Lagunen, Bodø, Fredrikstad, Gjøvik, Hamar, Harstad, Haugesund, Hønefoss, Jessheim, Kristiansand, Kristiansund, Larvik, Lillehammer, Lyngdal, Lørenskog, Mjøndalen, Mo i Rana, Molde, Moss, Sandefjord, Sandnes, Sandvika, Sarpsborg, Skien, Stavanger, Steinkjer, Triaden, Trondheim – Lade and Tiller, Tromsø, Tønsberg, Vinterbro, Ålesund

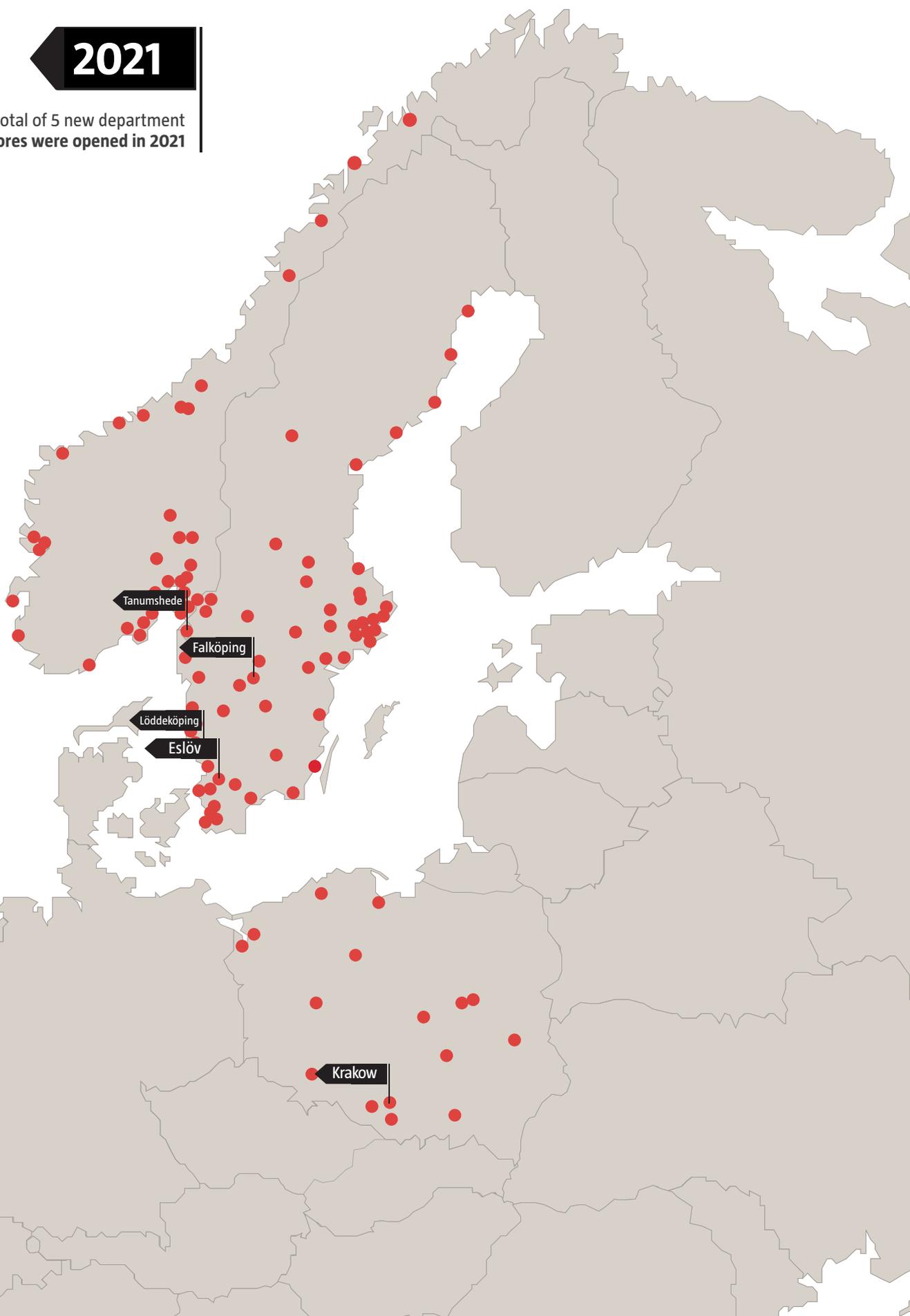
Poland

Bielsko-Biała, Bydgoszcz, Gliwice, Gdańsk, Kielce, Krakow, Lublin, Łódź, Nowy Sacz, Poznań, Słupsk, Szczecin – Szczecin and Szczecin Mieszka, Warszawa – Janki and Targówek, Wrocław



2021

A total of 5 new department stores were opened in 2021



Jula 2021 in brief



Jula has a turnover of
SEK 9.2 billion

Opened five new department stores
– total of 115 stores in Sweden, Norway and Poland



Jula Club and **Jula Poland**
celebrate
10 years

Jula launches new **price communication**

Jula Finland OY

is registered at the Finnish Patent
and Registration board



Jakko Soini

becomes Country Operation
Manager for Jula Finland



Three Jula Outlets opened and the
concept launched in **Poland and Norway**





A word from the CEO

We have a successful year behind us

Hööks can confirm that 2021 was yet another successful year! We continue to expand and develop positively.

Hööks can confirm that 2021 was yet another successful year! We continue to expand and develop positively. We opened five new stores and we are pleased to have opened e-commerce on a new market – the Netherlands.

After the good year we had in 2020 it was with great respect that we set the budget and our targets for 2021. But even this time we succeeded in surpassing the budget with an increase of 11 per cent and a high degree of profitability.

The excellent work we have done in the last few years will continue to yield a successful return. We are therefore continuing with our strategic plans to increase sales in our existing stores and to significantly increase our e-commerce. Nevertheless we are seeing big challenges, above all to retain our gross profit when freight prices are at an “all time high” and we are advised of the rising cost of merchandise. This will drive up sales prices and there is considerable uncertainty as to whether customers will accept the new price levels. Because of this it is to some extent difficult for us to establish volumes when we purchase our products. But I am proud to confirm that we have a robust business model and a strong and competent organisation that always

strives to perform better. Along with other companies in the Jula group we address issues, and with new synergies we will all be stronger. We have a leading position on our markets today, which we will continue to build up to become an even stronger and more sustainable company. We are well prepared for new and increasing competition, thanks to our leading position and our strong concept. We will continue to deliver in line with our strategy for long-term profitable growth.

Our sustainability undertaking

In 2021 we have continued to work towards the reduction of our climate footprint. We have now replaced all the halogen spotlights in our store with LEDs and have also begun replacing the general lighting with LED. The entire property in Borås has been converted to 100% LED lighting.

We are continuously working towards reducing our climate footprint to which our products and freight contribute. Our sustainability undertaking continues together with other companies in the Jula Holding Group with the objective of being climate neutral in 2030. ●

Joachim Höök
CEO Hööks AB

61 department stores

 **42** Sweden

 **8** Norway

 **8** Finland

 **3** Denmark

This is where Hööks has its department stores

A total of 5 new department stores were opened in 2021. Hööks is Scandinavia's leading company in equestrian sports and has a wide range of products with everything for riders, horses and dogs. Hööks has a large network of stores in Sweden, Norway, Denmark and Finland, and also has online sales.



The objective is to continuously develop

At Hööks we aim to continuously develop and to always perform better. Each department sets its own targets and in 2022 we will be implementing several major activities to achieve our objectives and to remain competitive. It involves the following projects:

5 new stores, with priority to increase store stock in **Denmark**

Major renovations in 7 stores and transfer of 1 store

Replacement of general lighting in **all stores to LED**

Replacement of **alarm centres in all stores**

Yet another **new market for e-commerce**

Relex implemented and commissioned

Implementation of **Rates & Reviews** on the web

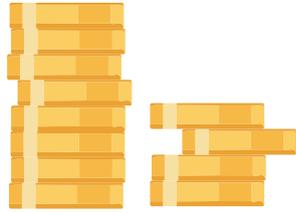
Launch and development of **Hööks in the Netherlands**

Expansion of our **central warehouse in Borås**

Training portal for staff

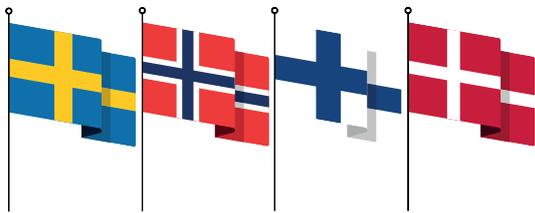
Creation of greater commitment on the basis of our values
– **The Spirit of Hööks**

Hööks 2021 in brief



SEK 657.9 million

Hööks had a turnover of SEK 657.9 million in 2021



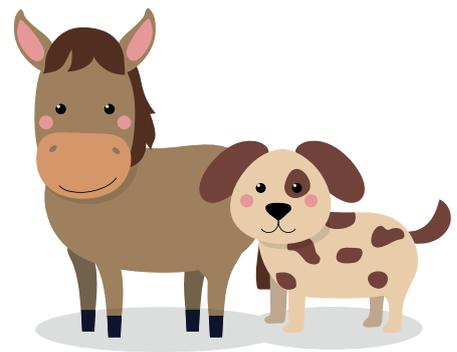
61 stores in four countries

Hööks launches e-commerce
in the Netherlands



Hööks
celebrates
90 years

The staff at Hööks own a total of
597 horses & 340 dogs





A word from the CEO

G&K Blanks Fastigheter looks back on its best year

We continue to strengthen our position on the Swedish market and prepare for further expansion of our property holdings.

We see more synergies in the group for future business opportunities. Close proximity to all our sister companies creates business. We are well versed in real estate administration and retailing, and often know what our customers, retailers want.

We have completed several projects during the year for the future. Julia and Willys have opened in Falköping. Phase 2 of the project has begun, for completion in 2022. A very fine establishment is in progress in Skellefteå.

We are also strategically filling our vacant spaces and are confident that we will fill out the last vacancies in our properties with several excellent establishments.

Another good example of the diversity of our property holdings is the prize in Skövde municipality's land allocation agreement competition for the east quarter of Tegelbruket A, one of the first residential quarters in the new Mariesjö district. Active participation here has given us opportunities to create the development of housing for the group, and this gives us the possibility to draw up a land allocation agreement for the quarter.

The acquisition of Familia in Hyllinge, Åstorp is another good example of faith in the future with our extensive

knowledge of good shopping centres. We are looking forward to creating something new in the area.

Trähusstaden Sverige AB has 58 apartments in Skövde, completed for occupancy in February 2022. A project that fits in well with the future orientation of a wider offering for the group.

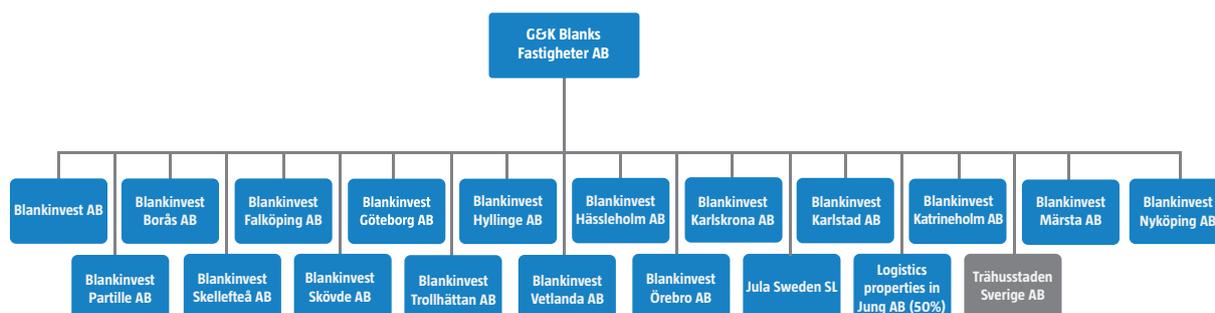
Our establishment in Jung with the Stenhaga group has been further developed to a warehouse and logistics centre. We have two major players with warehouse and logistics activities where they see the advantages of a collective area with us. A long-term collaboration that creates good values.

"Great faith in the future for business opportunities on the whole of the Swedish market."

We will continue to remain proactive and are always looking for potential investments with great faith in the future for business opportunities on the whole of the Swedish market. ●

*Johan Carlberg
CEO G&K Blanks Fastigheter AB*

Corporate structure for the group G&K Blanks Fastigheter AB



associated company 50%



" G&K Blanks Fastigheter looks forward to 2022 with the focus on further expansion and development. "



Construction project in progress at Anderstorp, Skellefteå to be completed in 2022

We continue to expand

G&K Blanks Fastigheter looks forward to 2022 with a strong focus on further expansion and development. The focus areas of administration, marketing and growth form a through line in everything we do, and constitute the solid foundation of the real estate company.

Administration

With close and attentive administration we meet tenants where they need to be met: in place in the properties. Through a good contact interface with both tenants and contractors, and continuous maintenance, we create growth and also continue to have satisfied tenants year after year. Some of the larger administration initiatives have been parking measures at properties in Lund, Karlskrona, Skövde, Karlstad and Stockholm, new general lighting in Lund and roof replacement in Västerås.

Market

In the past year the real estate company has continued to develop its shopping centres, work that is continuously in progress.

Padelcourt Skövde opened early on in the year in a 3500 square metres premise at Stallsiken in Skövde. As a result of this the property is fully rented and we have achieved a fine mix of activities that contribute towards a broad offering for customers in the area.

An exciting event took place in June when the Familia property at the Hyllinge shopping centre in Åstorps municipality was acquired

by G&K Blanks Fastigheter. The work of developing and refining the property started in 2021 and will intensify in the coming year. The Em Home group opened up in the autumn in the real estate company's 19 000 square metres property Traversbanan at Erikslund in Västerås, which also completed the full rental of the property.

Growth

G&K Blanks Fastigheter is continuously expanding, both through new projects and those already in progress. By staying close to tenants, having short decision-making channels, and continuously valuing the personal meeting, we create new opportunities while looking after the tenants we already have.

In November 2021 the tenants Jula and Willys opened at Ällebergs Center in Falköping, when phase 1 was complete. Phase 2 of the project has begun and during the year construction will continue to complete premises for Elgiganten, Jysk and Hööks.

A new shopping centre is growing up at Anderstorp in Skellefteå. The development, which began in 2021, will be completed for Jula, Willys and Hööks during the year. ●

Property holdings

G&K Blanks Fastigheter AB owns a wide range of properties, primarily for commerce but also for offices, warehouses and tourism. The overall real estate area amounts to 300,000 square metres. Here is a presentation of the properties and an insight into how the holdings are allocated in terms of tenants and area in respective premises.



Julahuset, Skara



Hemlingby, Gävle



Ladan 3, Skara



Hangaren, Lidköping



Bilisten, Skara



Erikslund, Västerås

G&K Blanks Fastigheter AB (cont. on next page)

Property	Tenant	Area*
Östby 5:10, Hangaren, Lidköping	Jula	675
	Total	675
Krämaren 33, Julahuset, Skara	Citygross	6426
	PJ Sport	900
	Goldux	700
	JC Rack	720
	Jula	4745
	Jysk	1268
	Sparbanken	0
	Vacant	460
Total	15286	
Bilisten 1, Skara	Fordonsgas	
Gjutaren 1, Skara	Vacant	217
	Jula	11627
	Total	11844
Ladan 3, Skara	Vacant	2611
	PL Hälsocenter	1990
	Total	4601
Sparbanken 22, Skara	C Mann	135
	Josefines Hem	85
	Total	220
Hemlingby 52:9, Gävle	Jula	3000
	Citygross	8380
	Total	11380
Hemlingby 52:10, Gävle	land	

* Area in thousands of square metres.



Sparbanken 22, Skara



Erikslund, Västerås



Tornby, Linköping

G&K Blanks Fastigheter AB (cont. from previous page)

Property	Tenant	Area*
Överljudet 3, Solåsen, Jönköping	Tingstad Papper AB	2430
	Total	2430
Glaskolven 2, Tornby, Linköping	Jula	3417
	Stadium Outlet	1682
	KFL Bil	1821
	Max Hamburgare	238
	Total	7158
Kugghjulet 1, Erikslund, Västerås	Golden Dolphin	1527
	Stoff & Stil	742
	Vacant	1000
	Babyworld	1100
Total	4369	
Kugghjulet 5, Erikslund, Västerås	own activity, car wash	
Traversbanan 1, Erikslund, Västerås	Jula	3958
	Willys	3330
	KFL Bil	1350
	Baby/Lekia	1260
	ÖoB	2486
	Hööks	470
	Alamadani AB	229
	Pass of Sweden	1350
	EM HOME	1904
	Åhléns Outlet	2777
Total	19114	
Strandtorget 1, Mälarstrand, Västerås	Mälarstrands	564
	Havsklippa AB	
Total	564	
Total		77641

* Area in thousands of square metres.



Solåsen, Jönköping



Erikslund, Västerås



Mälarstrand, Västerås



Hyllinge, Åstorp



Ållebergs center, Falköping

Blankinvest Karlstad AB

Property	Tenant	Area*
Hyllinge 1:8	Vacant	20 000
	Total	20 000

Blankinvest Falköping AB

Property	Tenant	Area*
Hällkistan 1	Jula	3189
	Willys	3200
	Total	6389

* Area in thousands of square metres.



Välsviken, Karlstad



Stallsiken, Skövde

Blankinvest Karlstad AB

Property	Tenant	Area*
Handlaren 1, Välsviken, Karlstad	Jula	3212
	Elgiganten	3440
	Lager 157	2126
	Stadium Outlet	1662
	Jysk	1571
	Total	12011
Handlaren 3, Välsviken, Karlstad	XXL Sport	3804
	Systembolaget	1050
	Coop Värmland	4618
	Apoteket	211
	ÖoB	2127
	Total	11810
Total		23821

Blankinvest Skövde AB

Property	Tenant	Area*
Nicklet 2, Stallsiken, Skövde	Jula	3335
	Willys	3247
	Elgiganten	3269
	Lager 157	1813
	Padelcourt Skövde	3569
	Stadium Outlet	1198
	Blomsterlandet	1298
	Total	17729

* Area in thousands of square metres.



Angeredsvinkeln, Göteborg



Gustavsberg, Nyköping



Skulltorp, Partille

Blankinvest Göteborg AB

Property	Tenant	Area*
Angered 100:1, Göteborg	Arbetsförmedlingen	2800
	Arbetsförmedlingen	23
	Astar	1471
	Daily activities	4034
	Ljungskile bus	560
	AME	1200
	Service unit	1633
	NAV	867
	School	6624
	Vacant	4469
	other area that cannot be rented	1762
Total	25443	

Blankinvest Nyköping AB

Property	Tenant	Area*
Utmålet 11, Nyköping	Jula	3184
	Total	3184

Blankinvest Partille AB

Property	Tenant	Area*
Skulltorp 1:908, Partille	Jula	2580
	Jysk	1268
	Total	3848

* Area in thousands of square metres.



A6, Jönköping



Nova, Lund



Kungens Kurva, Huddinge



Överby, Trollhättan



Folkesta, Eskilstuna



Marieberg, Örebro

Blankinvest Trollhättan AB

Property	Tenant	Area*
Briggen 2, Överby, Trollhättan	Jula	3112
	Stadium Outlet	1541
	Total	4654

Blankinvest AB

Property	Tenant	Area*
Torlunda 1:290, Folkesta, Eskilstuna	Jula	3950
	Total	3950
Vinkeln 9, Kungens Kurva, Huddinge	Jula	4165
	ÖoB	2941
	Total	7106
Medlingen 4, Nova, Lund	Jula	3083
	Arken Zoo	946
	Total	4029
Vakten 2, A6, Jönköping	Jula	3245
	Willys	3555
	Total	6800
Mosås 2:67, Marieberg, Örebro	NeH Svenska AB	3805
	Total	3805
Total		25690

* Area in thousands of square metres.



Österås, Hässleholm



Stadsträdgården Vedebý, Karlskrona



Stadsträdgården Vedebý, Karlskrona

Blankinvest Hässleholm AB

Property	Tenant	Area*
Spjutet 6, Österås, Hässleholm	Jula	3081
	Coop	2036
	Rusta	2200
	Vacant	2200
	Fiske & VVS	520
	Total	10037

Blankinvest Karlskrona AB

Property	Tenant	Area*
Karlskrona 6:75, Stadsträdgården	Jula	3241
	ÖoB	2293
	Stadium Outlet	1355
	Hööks	445
	Total	7334

* Area in thousands of square metres.



Boglundsängen, Örebro

Blankinvest Örebro AB

Property	Tenant	Area*
Växellådan 4, Boglundsängen, Örebro	Plantagen	5590
	Total	5590

Blankinvest Märsta AB

Property	Tenant	Area*
Norrunda-Brista 3:11, Brista, Märsta	Plantagen	3573
	Total	3573

Blankinvest Borås AB

Property	Tenant	Area*
Telfern 2, Viared, Borås	Hööks	13500
	Total	13500



Brista, Märsta



Viared, Borås

G&K Blanks Fastigheter 2021 in brief

300000 m²

The total real estate area of G&K Blanks Fastigheter amounted to 300,000 square metres at the end of the year.

276,233 TSEK

In 2021 G&K Blanks Fastigheter had a turnover of 276,233 TSEK.

New staff

Andreas Adolfsen began as real estate manager at G&K Blanks Fastigheter in February 2021.



New acquisition

Hyllinge was acquired in the summer of 2021. The 20,000 square metres property in Åstorp municipality has great potential for further development.

New lighting & roofing

The property at Nova, Lund has been updated during the year with LED lighting. Re-roofing of the large property Traversbanan in Västerås has been completed.





A word from the CEO

A logistics company on the march

The development of Jula Logistics has been, and is, fantastic. We are also looking forward to a steep development curve and extensive development potential. The large investments and focusing in the company create better opportunities to process the overall potential.

Increased volumes despite pandemic

In the wake of the pandemic the big challenge during the year has been the supply chain. There have been many and unpredictable effects. In spite of this Jula has increased its product volume by 27%, which shows a strong and solution orientated organisation. We are a pawn in a big, global game and during the year we have worked intensively to bring home Jula's product volumes. Some challenges have been a shortage of containers, or containers at the wrong place, closed ports and new outbreaks of the pandemic. It has caused a global imbalance in the flow of logistics, which has also had a big impact on us. We have worked intensively to maintain the supply chain and not only succeeded in bringing home our products, but also increased our volumes by 27%.

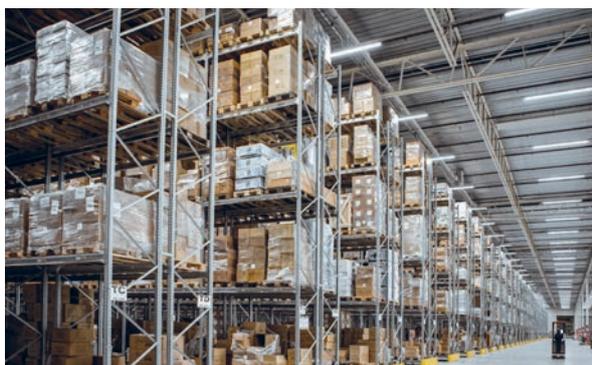
I am very pleased that we have come through this logistics crisis without our sales being affected. It is a stable and determined organisation, with fantastic staff who have made this possible.

Refinement of the business

Global forces and trends are continuously changing the world around us, and this sets new demands on solutions for logistics and transport. During the autumn we prepared the next phase in the development of Jula Logistics. The change now underway means that Jula's freight operations will be moved over to Jula Logistics, which in turn means that Jula Logistics will be a freight provider for Jula AB. The extensive investments implemented in Jula Logistics involve an effective and explicit development of the overall logistics for the Jula Holding Group. It demands total commitment, and it feels really good to have now taken this step. It gives us better opportunities to grow and a sharper focus on developing our transport, warehousing and handling.

Northern Europe's largest warehouse now even bigger

At Jula we always aim higher. We intend to win market shares on the geographic markets where we operate. We have a powerful low price concept that appeals to our customers and our long-term

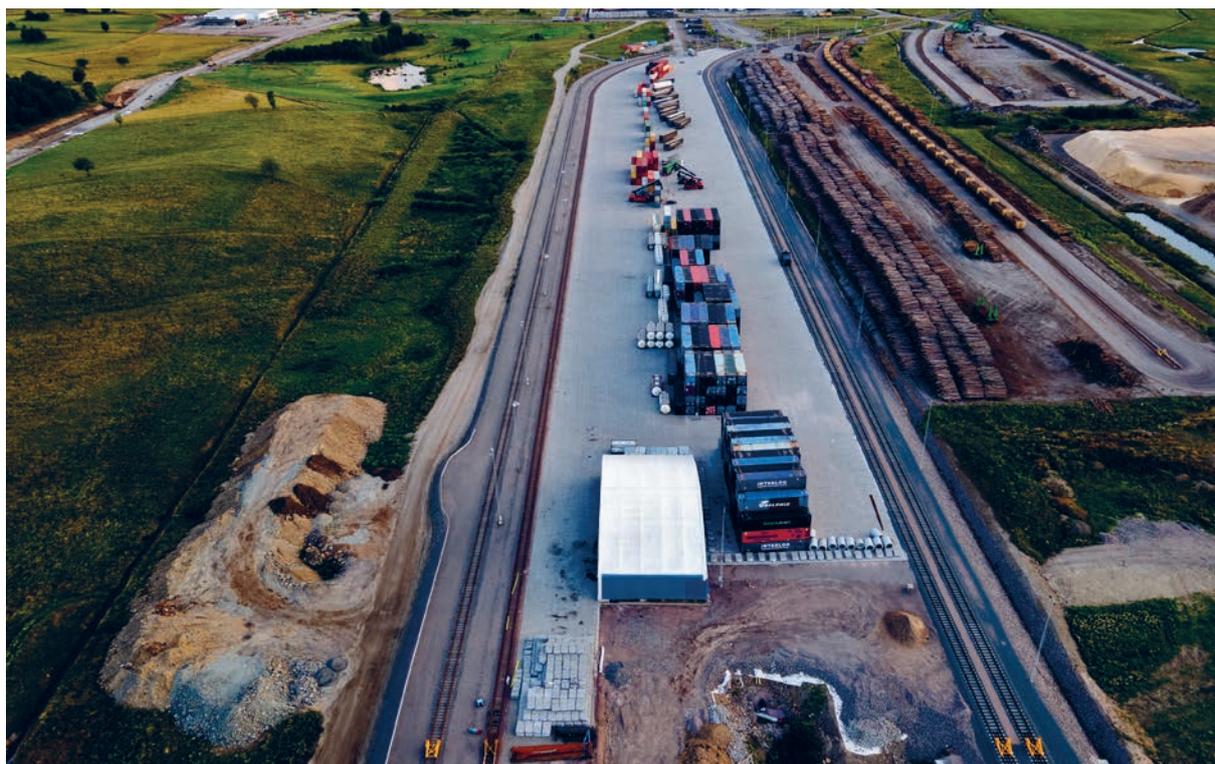


and consistent development work means that we are well prepared for the future. In order to meet Jula's powerful expansion and anticipated growth, Jula has expanded its central warehouse by 28,000 square metres. This is the fifth stage in the development of the central warehouse and it was completed in February 2021. The expansion generates an additional 100,000 pallet places and brings Jula's central warehouse to a total of 178,000 square metres.

Solar cells on roof

The fifth stage of the central warehouse has also been prepared for solar cells, whereby in the autumn all the components in the form of hardware, solar cell installation and power infrastructure for a 3 MW system were put in place. The system will be commissioned in the spring of 2022 and is in line with Jula's sustainability undertaking, where the supply of energy through green electricity is an important part.





Expansion of Marjarp

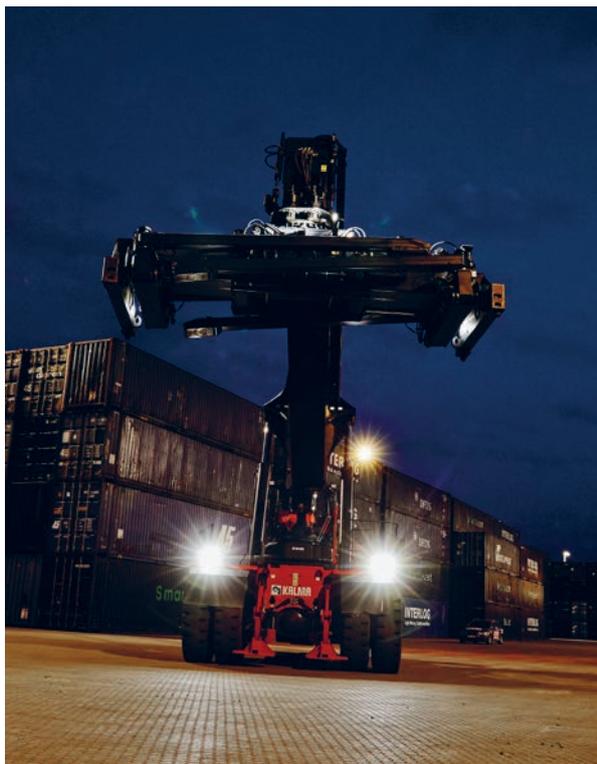
The expansion of the logistics area at Marjarp in Falköping continues and this autumn we reported that together with Falköping municipality we continue to invest in sustainable logistics by investing SEK 250 million in a new warehouse. As part of the development of the Skaraborg Logistics Center (SLC) concept and the vision of becoming Skaraborg’s natural logistics hub for rail related transport and services, we are making a joint investment with Falköping municipality and building a warehouse of some 50,000 square metres (corresponding to 10 football fields) in the area to focus among other things on the Swedish export industry. This will make it the second largest warehouse in Skaraborg, after Jula’s existing central warehouse in Skara, and will create many new job opportunities. The new warehouse is expected to be ready at the year-end 2022/2023. This major investment also includes a new railway yard, where Falköping municipality will invest SEK 10 million in a railway track for reloading.

Important groundwork complete

Jula Logistics has completed in 2021 groundwork and the mass movement of the large plots of land near the rail terminal, an area of about 150,000 square metres. To find a bulk balance in the elevation of the area, fill has been collected and used from other parts of the area, which means that we neither needed to purchase, nor transport away fill. This has resulted in significant savings, while at the same time it is also an advantage for an interested party that this work is already done.

A loaded train arrives

Despite all the challenges with the supply chain, our rail shuttle has increased by 20% and become Sweden’s largest shuttle. Trains have been running seven days a week, 52 weeks of the year. The flows of our existing players, such as Volvo for example, have increased and we have new customers. One of these is Semper, which has built a new facility in Götene and now uses our logistics solution.



Electrification of HCT truck

Jula Logistics has since 2015 used extra long trucks from Scania to transport goods from the Dryport in Falköping to the warehouse in Skara. We are now taking the next step to electrify the HCT truck. We use intermodal transports, where goods arrive by ship to Gothenburg and are loaded on trains to Falköping. From there the goods are carried by truck the last stretch to our warehouse in Skara. To now make this transport chain even more sustainable by using an electric truck, charged from the solar panels we are building on our warehouse, is fantastic.

European trucks can transport about 40 tonnes and carry a container of just over 12 metres. The vehicles of Jula Logistics are twice as big, which means they can carry two containers and measure 32 metres. This vehicle has a total weight with load and trailer of up to 64 tonnes. By carrying more goods per run and reducing the number of trips between warehouse and transfer

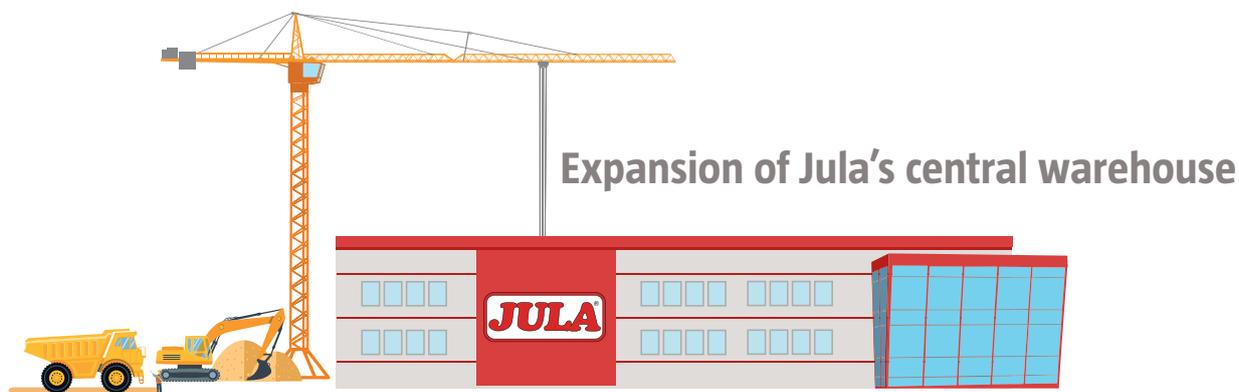
point every day, we save energy and emissions of 70 per cent per transported unit. The new vehicle will be ready to use during the year.

Major focus on growth

2022 will see a major expansion, primarily in transport. We are strongly focused on increasing our capacity and sales of transport services. We have a good foundation from which to expand and a large network that we have built up and continue to process. Our green logistics profile has attracted a great deal of attention and there are many who are interested in our logistics solution. Smart and profitable investments in logistics are highly coveted, which also creates a high value in the business. ●

*Lennart Karlsson
CEO Jula Logistics AB*

Jula Logistics 2021 in brief



Increase in product volume of **27%**

Sweden's biggest rail shuttle



Jula Logistics takes over Jula's freight

Electrification of truck
together with Scania







A word from the CEO

We are building a hotel chain

We had a tough start to the year where the pandemic had a great impact on us, as it did on many others in our branch. But as we approached the spring and the pandemic released its grip for a while, the number of occupied beds increased and we had a completely fantastic summer at Jula Konsthottel.

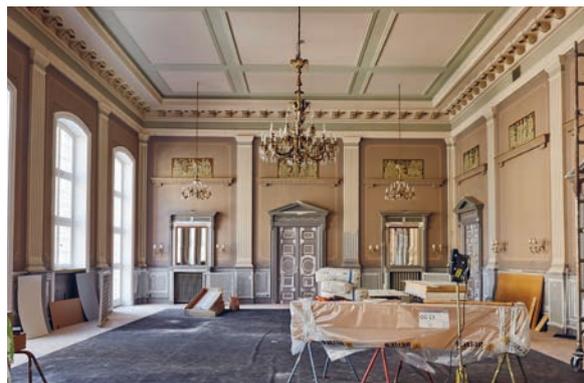
The "Home holiday" concept benefited us, as did our strategic location by the E20 in Skara. A lot of people stopped to eat or to spend the night, and suddenly we had a completely different challenge – to recruit personnel. This year has involved a lot of changes and great challenges, but we have still gone out strong from the crisis and managed to expand our hotel business with more establishments and new concepts. It feels fantastic!

Two new establishments

During the spring we acquired the illustrious hotel Gyllene Uttern. The hotel is situated to the south of Gränna by lake Vättern and has a rich history that began in 1933 as Sweden's first motel and roadside restaurant. The hotel has a really good location along the E4 in an area that is perfect for leisure and recreation, with fine nature and a marvellous view over lake Vättern and Visingsö. The establishment is also an experience in itself, with a knight's chamber and royal chapel, and we intend to elaborate the history of the property. The hotel has 51 rooms and almost all of them have a view over lake Vättern. The restaurant can accommodate 250 persons and there are conference facilities in various inspiring surroundings. The hotel also has a famous cottage café with tables outside and there is a holiday village nearby.

We opened the hotel in July and received a fine reception from our guests and a good summer. We have begun an extensive renovation of the establishment, which also includes nine suites for our guests. We have improved the large terrace and installed ground source heating. The renovations continue with the replacement of barge boards and restoration of the "André-huset", which is an adjoining annex to the hotel. We are focusing on establishing a concept for the hotel and charting which segment of guests we want to attract.

The other establishment we acquired during the year was Gysinge Herrgård, which will be our fourth establishment. Gysinge Herrgård has great potential with a very beautiful location by the water along the Dalälven river. The objective is to start up a new hotel, and we see fantastic opportunities to develop Gysinge Herrgård. The location is strategic with countryside and beautiful nature, along with easy access to Stockholm, Uppsala, Gävle and Falun. Gysinge Herrgård is also near the Färnebofjärden National Park, with excellent opportunities for outdoor activities. There is a well-visited Nature room in the property as well. The entire establishment is around 7000 square metres and has 80 hotel rooms. During the year we have renovated café



"It's an exciting journey we are now undertaking.

When I began as CEO for the hotel there were clear ambitions to develop and expand the business. We are now beginning to see the chain take shape with four fine hotels and 2022 will be a very eventful and exciting year."

Udden, located by the water. We have also begun the restoration of the manor house and we are now working on a concept for this establishment, where we want to illustrate its fantastic history in a form of "storytelling" in everything we do.

Skara Stadshotell opens its doors

The Skara Stadshotell was acquired in the autumn of 2020 and has undergone an extensive renovation during the year. 21 of the rooms were opened during the summer under a new concept that we chose to call "Jula Stay&Go", and which we will also implement at Gysinge Herrgård. This is a 3-star product where you check in at the Jula Konsthotell, but stay in the more simple rooms at Skara Stadshotell.

The hotel opened its doors to a fully renovated establishment at the end of February 2022 and is now a 4-star hotel. We have been assisted in the renovation work by an architect's office and have created among other things a "barception", which was an idea of our owner Karl-Johan Blank and can be described as an integrated bar and reception, and which should feel bright and welcoming for our guests. We have some 20 rooms with furnishings that create a

"boutique-feeling" with lots of flowers and fabrics. We have developed a concept for this hotel that we call "Skara's Living room". We want the people of Skara to come here for coffee or a glass of wine and just mingle. It will be easily accessible and convey a feeling of a living room where you socialise and have a nice time. The hotel also offers space for co-working where business people can meet near a restaurant and café. The kitchen at Stadshotell is open all year round and all day, and we can offer a bite to eat at any time.

We are also aiming to broaden our business with weddings, dinner parties and festivities, and we already have a lot of weddings booked for the summer, which feels fantastic.

Renovation of camping

During the year our camping, Jula Stadscamping, has also had a face-lift with upgraded cabins, where we have given the rooms more of a hotel room feeling. The renovation has included the camping's service house and the plots for caravans have been gravelled, which makes things easier for our guests.



New staff

In the autumn of 2021 we welcomed Ida Johansson. She works as market coordinator for all the establishments and is responsible for the website and SoMe. We have also employed Malvina Tell, whose assignment is to market the festivity rooms at our establishments and act as a wedding coordinator, where we can offer those who choose us help with the complete arrangement. Jonas Olsson began in February 2022 as the new hotel manager for Jula Stadshotell and Jula Konsthottell. He is operative and responsible for the daily management of the hotels.

We are now called Jula Hotell

In conjunction with the acquisition of more hotels and establishments, we have now reviewed our brand and profile. We changed our name in the autumn to Jula Hotell. We want to create a chain where each hotel has a unique identity and its own concept to promote it. It could be the beautiful surrounding nature, art, a long history, or a special interior. We want to create an experience for our guests that is unique and which you can only find with us, and which means that you would like to return to our establishments.

Green Key & Generation Waste

Just like other group companies we are working towards the objective of climate neutrality by 2030 and to create long-term sustainability in the business. During the year we have had Green Key certification at Jula Stadscamping in Skara. The planning also includes certification of Gyllene Uttern and Jula Hotel Stay & Go. With the help of Green Key we can limit, measure and achieve the targets linked to the UN's global environmental targets. We are also working actively with other global targets, such as equality, decent working conditions and economic growth.

Becoming part of the circular ecocycle is a fundamental aspect of Jula Hotell and we set demands on our suppliers. For example, we want the laundries we employ to be environmentally certified. We accept responsibility for the product we sell and work actively with seasonally adjusted menus in our restaurants. We are also working to reduce waste food and have started a pilot project called Generation Waste. The project is led by our chef Ole Magnus Aamdahl and involves measuring our waste food and incorporating it as a KPI in our measuring tools. This way of working will also be implemented at our other establishments. We work actively with locally produced raw produce for our kitchens and seek out local producers who follow our sustainability concept.



Sustainable consumption & production

At Jula Konsthottell we have established electricity supply points, which will also be made available at Gyllene Uttern and Jula Stadshotell in Skara in future. Renewable electricity is taken for granted at all our hotels and we work actively to ensure that all the lighting is LED. Who knows, perhaps solar cells can be a natural element of our Jula hotels in future. Our work to create a sustainable and unique hotel chain continues, and this is where dialogue with our guests is extremely important. We have great faith in what we do and know that we are well on our way to creating something very good. It feels both inspiring and satisfying. ●

Mikaela Grundström
CEO Jula Hotell AB

Jula Hotell 2021 in brief



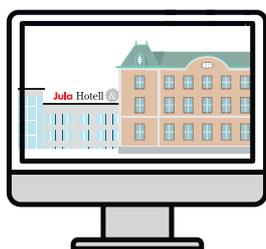
The hotel chain is enlarged with **two new hotels**

The hotel chain gets a new name

Jula Hotell



Electricity supply points
installed at Skara Konsthottell

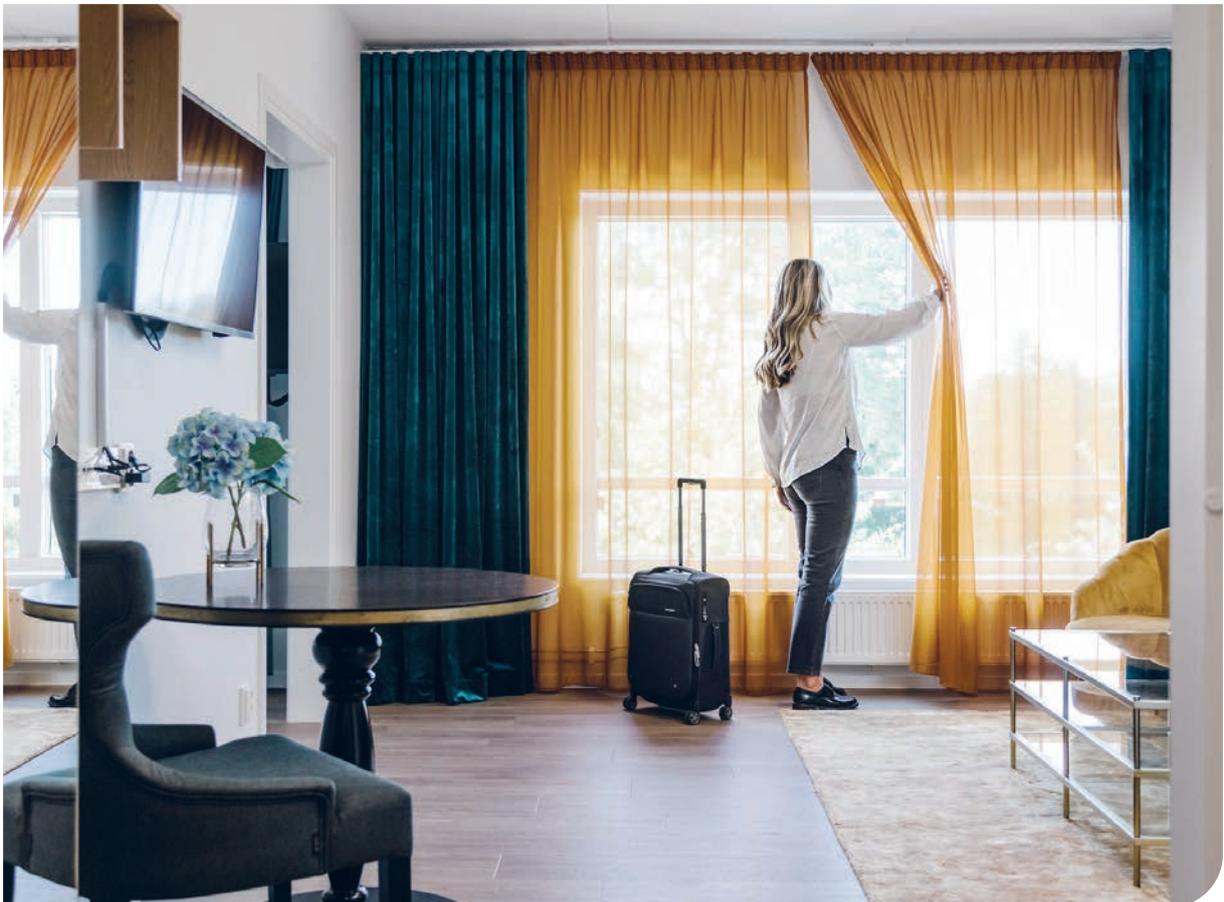


New home page launched

Jula Stadscamping receives the certification

Green Key







A word from the CEO

A new record year

2021 has been a challenging and instructive year with many tough changes. We have implemented new systems and processes, changed our way of working and focused on new channels for personal loans.

We have achieved most of our big targets, and our achievement together has given a year with a fantastic result. We have several new collaborations and one that has attracted most attention is perhaps Hööks, which now offers the Hööks loan. They have done a fantastic job of launching the loan in their channels.

In 2021 we adjusted the distribution channels for loans and focused on loan intermediaries instead of widespread marketing. We have initiated collaboration with four loan intermediaries, which during the autumn have helped us break records several months in a row. In October the loan portfolio passed the magical boundary of SEK 200 million in lent capital. It is fantastic that we have succeeded with such a good result that gives us the self-confidence to gear up in 2022.

New organisation

The utmost objective and responsibility of Wästgöta Finans is to deliver financial support service within the group. Today this involves personal loans, credit/self-financing and debt collection. Collective competence and ownership optimises and improves the efficiency of credit transactions. Balance Inkasso also moved from Jula AB at the year-end, with three debt collection administrators, to Wästgöta Finans.

The course has been set for 2022

Three new staff were employed in the first quarter of 2022, with new competence in credit management and debt collection.

Wästgöta Finans personal loans will be more competitive with new support such as loan protection insurance, fellow applicants,



raising of existing loans and payment-free month. There is always a sharp focus on product development and customers. We continue to expand in 2022.

our existing network with new loan intermediaries. This will result in a higher volume of loan applications and in the end more loans to pay out. The strategy is to continue to work with loan intermediaries that operate in the right way on the market – decent terms and strong customer care. We are working towards a solution that is fully automated from application to registering of loans in our own systems. We have not reached this yet, but the objective is to get there in 2022.

We will be working with our price strategy to customers in 2022. In order to give the right price to the right customer with as much precision as possible a lot of information needs to be analysed to achieve this. The price we offer should in the best case be optimised for each customer, where a large part of our price is set on the basis of the risk for failure, or in other words a risk differentiated pricing.

We will be analysing our sales channels and seeing how these

perform in the different price segments. On the basis of the differences we will find an explanation and from there be able to optimise the price in each channel.

We are living in a highly competitive market, which means that we must be good at pricing to win customers.

Secure loans and sustainable suppliers

As part of the sustainability undertaking of Wästgöta Finans we have in 2021 developed monitoring and support to reduce over-indebtedness in society. We do this through thorough risk and credit processes, where both customers and Wästgöta Finans are secure in the loans issued. Wästgöta Finans also continues to ensure that all suppliers work securely, sustainably and follow Julia's code of conduct.

Focus on green loans and digital communication

In 2022 our work with sustainability continues to focus primarily on two areas. Green loans mean that customers who via Wästgöta Finans choose to borrow for green investments receive a 1% interest discount. We also want a paperless business, where all invoicing and communication takes place digitally. ●

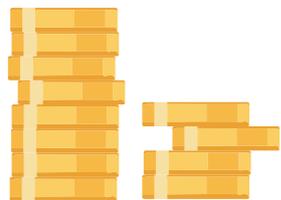
*Andreas Johansson
CEO Wästgöta Finans AB*

Wästgöta Finans 2021 in brief

The Hööks loan is launched



New ways of working and distribution launched



A doubling of the lending volume

Collaboration with four new loan intermediaries



879,-

to wish for

699,-

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A word from the CEO

Sustainable investments for future generations

The investments of Jula Miljö & Energi are characterised by the long-term perspective, sustainability and profitability. During the past year the company has continued to develop with more investments, to create a sustainable development for the group and future generations.

With the help of just the wind as a resource our wind power plants in Tanumshede and Uddevalla have produced renewable energy all year. This is an important contribution to the necessary adjustment to the energy system, where switching from fossil to renewable energy is one of the key factors for a better climate. Jula Miljö & Energi wants to expand in the energy sector in 2022, with the objective of producing at least as much renewable energy as the electricity consumed by the group.

Smart innovations and new environmental technology are needed to solve the great challenges that society faces concerning the issues of climate and energy. During the year we have continued to invest more in some of our existing portfolio companies as the companies develop and scale up. We have even invested in new innovative companies that have an explicit sustainability profile – XP Chemistries and Segulah Medical Acceleration.

Transport also needs to be quickly adjusted to become more sustainable and fossil-free. With investments in electricity supply points for electric cars and investment in renewable fuel, we want to take part in this journey of sustainability. In 2021 we have invested in electricity supply points at three different places in Skara – you can now charge your electric car at the Jula Konsthottell, the head office, and at the Julahuset department store. We also offer our carriers the opportunity to refuel with HVO (renewable diesel) from our own tank at the central warehouse. Filling up with HVO for existing and future diesel engines reduces the impact on climate by up to 90 per cent. In 2022 we aim to ensure that refuelling with renewable and more environmentally friendly fuel increases.

Since the spring of 2021 we have leased the farmland on our owner's farm, Stora Ek. We conduct the cultivation of plants on an area of just over 1300 hectares, which is one of the 40 largest privately



owned arable lands in Sweden. As a new tenant it is important to get know the farmland and built up the right prerequisites for the farming of the crops. In 2022 we will continue to develop the farming to make it more efficient and sustainable. It is great to know that the crops that grow on the land and which we harvest can become food on the tables of people at home.

We look ahead

We are now looking ahead towards a new year. Jula Miljö & Energi is working towards the objective of becoming a climate-positive company. We will continue with our strategic investment focusing on sustainable development. Jula Miljö & Energi will also soon be launching a new home page, so watch out for exciting new updates there during the year. ●

*Kristin Boman
CEO Jula Miljö & Energi AB*





Jula Miljö & Energi 2021 in brief



Investing in new portfolio companies
XP Chemestries & Segulah Medical Acceleration

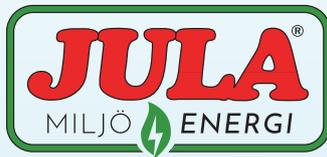
**New electricity
supply points at three
places in Skara**



**HVO tank with more ecofriendly
fuel installed in Skara**



Tenant takes over at
Stora Ek



G&K Blanks
Fastigheter AB

Wästgöta
Finans

Hööks

