

# Corporate governance



## “KUNGSLEDEN IS WELL PREPARED TO DELIVER ON NEW FINANCIAL TARGETS.”

“Kungsliden is well prepared to deliver on new financial targets focusing on growth that the Board has adopted,” says Charlotte Axelsson, Chair of Kungsliden’s Board, in an interview.

### How has the work of the Board been affected by the coronavirus pandemic?

All of our meetings have been held virtually, apart from one, since the AGM last spring. Everything went better than expected with excellent evaluations of the Board’s work during the year. It is nonetheless important to see each other in person, particularly for getting to know our new Board members, which we hope will be possible later on in 2021.

We also held our AGM in a new way with postal voting and a recorded speech from the CEO, which was highly appreciated given the circumstances. But once the pandemic is over I believe that we will have physical AGMs again, or at least hybrid meetings, that will allow for productive discussions on matters important to shareholders.

### The Board decided to wait with paying a dividend in the spring and then reintroduced the dividend at an Extraordinary Meeting in the autumn. Why?

This was a wise decision related to the highly uncertain situation we experienced last spring when the outbreak of the pandemic had just started. Kungsliden was a stable company then – just as it is today – but there was widespread uncertainty in the world. After the summer we had a better idea of the consequences for the property industry so we could then decide to pay a dividend to shareholders.



### In 2020, the Board decided on a new sustainability strategy that involves Kungsliden championing sustainability and climate issues. Why is sustainability important?

It is a given for me – to contribute to the major challenge facing the world but also because it is financially advantageous for Kungsliden. It provides benefits when we borrow money and when leasing our properties. It is also a growing requirement from our investors. It is becoming increasingly important as we develop new projects, such as Eden in Hyllie, our first Symbiotic Building focusing on sustainability, health and well-being.

### What are the most important issues for 2021 and beyond?

Demand for offices is changing in new ways during and after the pandemic. It is more and more important that we own and develop sustainable properties of high quality in the right geographic locations. This is where Kungsliden is well positioned for offering attractive premises in the right locations for our customers. This will allow us to achieve our new ambitious financial targets focusing on growth that the Board recently adopted.

# Corporate governance report

Corporate governance is an important instrument in the work of building sustainable value for shareholders.

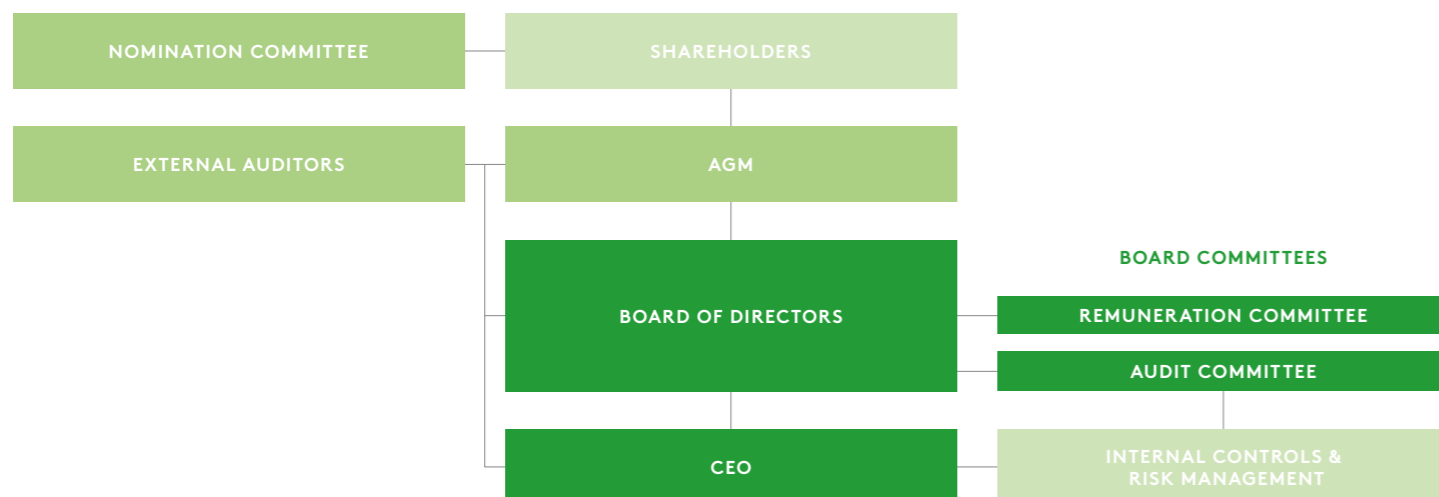
With a clear and transparent framework for the segregation of duties, reporting and monitoring, Kungsliden can focus on the critical issues, and thus limit the risks in its operations. As a listed company, Kungsliden conducts corporate governance that satisfies the stipulations of the Swedish Companies Act, the Swedish Annual Accounts Act, the Swedish Corporate Governance Code (the Code) and Nasdaq Stockholm's Rulebook for Issuers. The Swedish Corporate Governance Code is available at [www.bolagsstyrning.se](http://www.bolagsstyrning.se), which also describes the Swedish corporate governance model. Kungsliden also applies the principles of corporate governance adopted by the AGM, as stated in the Articles of Association and the Instructions for the Nomination Committee. These documents are available at our website. Additionally, Kungsliden applies a number of internal corporate governance instructions that the Board has adopted, including Rules of Procedure for the Board of Directors, Instructions for the

CEO, Instruction for Accounting Reports to the Board of Directors, Instructions for the Board's Committees, the Code of Conduct, and Finance and Corporate Communication Policies.

2020 was a remarkable year, even in terms of corporate governance. The Covid-19 pandemic broke out in March 2020 and impacted many things including the Board's work and methods, arrangements for the AGM and the payment of a dividend for 2019, which was resolved on at an Extraordinary General Meeting in October 2020.

## APPLICATION OF THE CODE

As a Swedish limited liability company listed on Nasdaq Stockholm, Kungsliden applies the Code. The Code is based on the "comply or explain" principle. This means that a company that applies the Code may deviate from individual rules, and in such a case must provide an explanation of the reason for the deviation. Kungsliden did not deviate from the Code in 2020.



## 2020 ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) deals with the issues ensuing from Kungsliden's Articles of Association and the Swedish Companies Act. Invitations to AGMs are as stated in Kungsliden's Articles of Association. The Meeting resolves in accordance with the stipulations on majorities stated in the Swedish Companies Act. One Kungsliden shareholder, Gösta Welandson and companies, holds shares that directly or indirectly represent at least one-tenth of the votes of all the shares of the company. As of 31 December 2020, Gösta Welandson and companies held 14.5 per cent of the company's shares and votes.

The AGM for the 2019 financial year was held on 23 April 2020. Due to the Covid-19 pandemic, the arrangements for the AGM were adapted, for example, the Board permitted postal voting and encouraged shareholders to participate via a proxy or postal voting wherever possible. The CEO, Board, auditors and Nomination Committee attended via telephone and speeches were kept to a minimum. More information about the AGM can be found at [kungsliden.se/en/kungsliden/corporate-governance/general-meetings/agm-2020/](http://kungsliden.se/en/kungsliden/corporate-governance/general-meetings/agm-2020/).

Due to the Covid-19 pandemic and the uncertain economic development in the market and business environment, the Board decided in mid-April 2020 to withdraw its previously announced dividend proposal for 2019. The Board's intention was to wait until it was possible to gain a better overview of the consequences of the Covid-19 pandemic. The AGM resolved on issues including election of the Board of Directors, election of Ernst & Young AB as auditor, remuneration of the Board of Directors and auditor, new guidelines for remuneration of senior executives, and election of members of the Nomination Committee. The AGM approved the Board's resolution on a cash-based incentive plan 2020-2022 for senior executives. The AGM authorised the Board to decide on the repurchase and transfer of own shares, and authorised the Board to resolve on new issues of as many ordinary shares as correspond to a maximum of 10 per cent of the total number of ordinary shares. The AGM also resolved on minor amendments to the Articles of Association. The minutes from the AGM are available on our website.

## EXTRAORDINARY GENERAL MEETING FOR RESOLUTION ON 2019 DIVIDEND

After the summer it could be seen that the effect of the Covid-19 pandemic had been very limited for Kungsliden's operations, that the market had recovered and that financing conditions in the capital market had significantly improved. Accordingly, the Board decided to propose a dividend for 2019 corresponding to the previously proposed dividend of SEK 2.60 per share to be paid on two occasions and to convene an Extraordinary General Meeting. The Extraordinary General Meeting was held on 12 October 2020 and shareholders could participate only by postal voting, based on temporary legislation. The Extraordinary General Meeting resolved in accordance with the Board's dividend proposal.

## REPURCHASE OF OWN SHARES

In November 2020, the Board resolved to utilise the mandate from the AGM concerning the repurchase of own shares. The buy-back programme commenced immediately and comprises up to MSEK 300 until the 2021 AGM. About MSEK 57 of the buy-back programme, correspond-

ing to 638,732 shares, had been completed by 31 December 2020.

## 2021 ANNUAL GENERAL MEETING

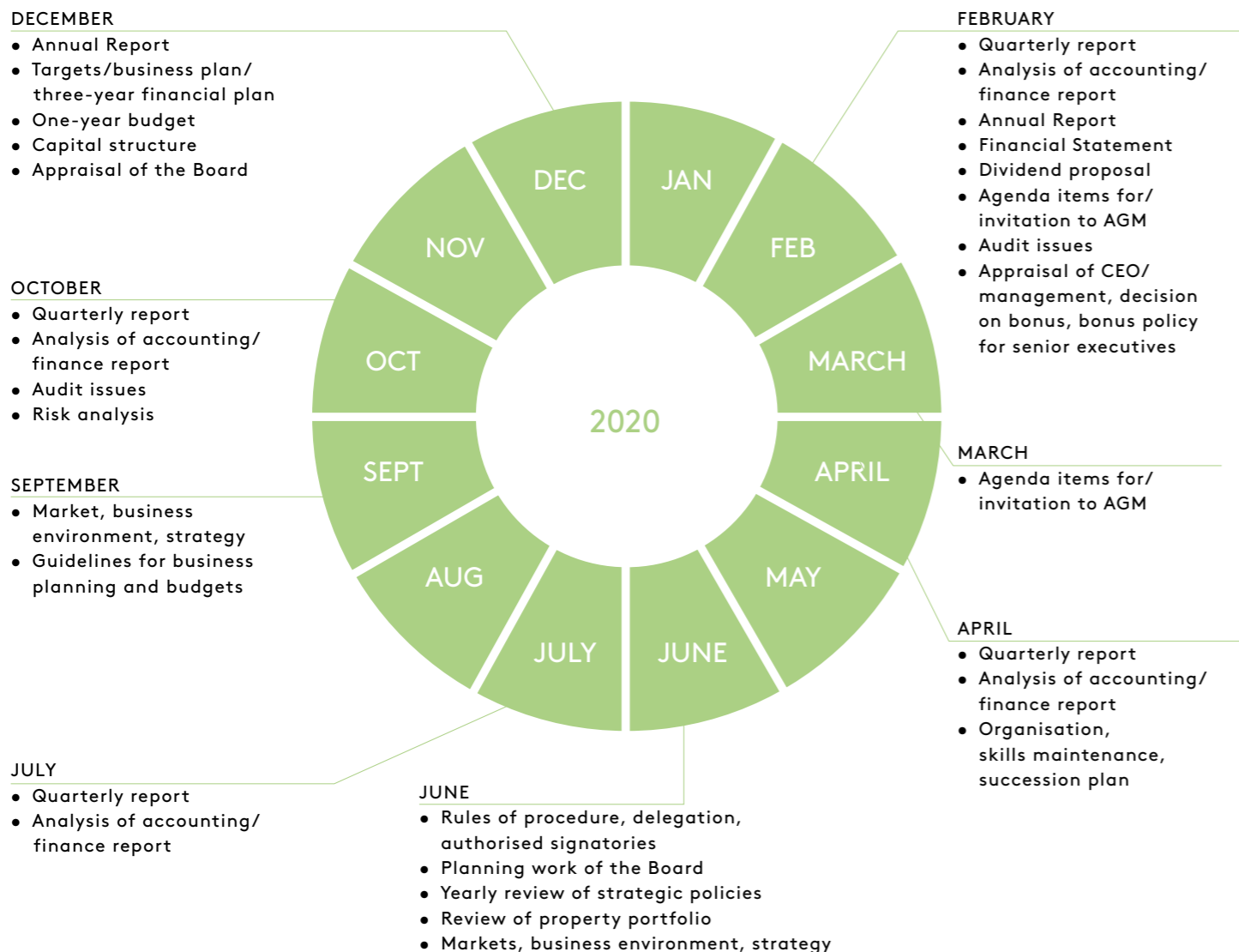
The AGM for the 2020 financial year will be held on Thursday, 22 April 2021 and will be held only in the form of postal voting. More details on this year's AGM is in the final section of this Annual Report, and on our website, [kungsliden.se/en/kungsliden/corporate-governance/general-meetings/agm-2021](http://kungsliden.se/en/kungsliden/corporate-governance/general-meetings/agm-2021). Our website also states when a request from a shareholder to have a matter considered at the Meeting should be received in order for it to be included in the invitation to the AGM.

An invitation to the AGM, the remuneration report and the minutes from the Meeting will be available in English. Considering Kungsliden's ownership, and in terms of financial justifiability, the Board of Directors' opinion is that other documentation for the Meeting will be in Swedish only. For the same reason, remote participation or simultaneous interpretation of the proceedings of the Meeting will not be possible. After the Meeting has been held, a video recording of the CEO's address and minutes from the meeting will be available on our website.

## NOMINATION COMMITTEE

The Nomination Committee makes proposals on the election of the Board of Directors and its Chair, fees and other remuneration to Board members, and election of a Chair of the AGM. The Nomination Committee also makes proposals on the election of auditors and audit fees. In its work, the Nomination Committee should protect the interests of all shareholders. The Nomination Committee has stated that it has applied rule 4.1 of the Code as its diversity policy in 2020. The aim is for the Board to have a composition appropriate to its operations, and to achieve this the Nomination Committee has specifically considered the importance of greater diversity on the Board in terms of gender, age and nationality as well as experience, professional background and business areas. The Board elected at the 2020 AGM comprises three women and four men, which meets the aim of at least 40 per cent representation for each gender set by the Swedish Corporate Governance Board. Ahead of the 2021 AGM, the Nomination Committee also endeavoured to ensure a high degree of diversity and an even gender distribution in its efforts to put together the most highly qualified Board of Directors for Kungsliden.

The current instructions for the Nomination Committee are available on our website. According to these instructions, the members of the Nomination Committee are elected at the AGM for the period until the end of the following AGM. The Nomination Committee has proposed that the AGM adopt new instructions for the Nomination Committee. Under this proposal, the members of the Nomination Committee will be appointed based on the largest shareholders in terms of the number of votes on 31 August. In addition, the Chair of the Board is a member of the Nomination Committee. The Nomination Committee's composition is published as soon as a Nomination Committee has been appointed. It is proposed that the new instructions for the Nomination Committee apply from the 2021 AGM, pertaining to the work ahead of the 2022 AGM, entailing that the proposals on the election of members of the Nomination Committee will not be presented to this AGM.



Attendance at Board and Committee meetings, 2020

	Board of Directors	Remuneration Committee	Audit Committee
Charlotte Axelsson	C	15/15	C
Ingalill Berglund		15/15	C
Jonas Bjuggren		15/15	
Christer Nilsson		15/15	
Ulf Nilsson <sup>1</sup>		6/6	2/2
Jonas Olavi <sup>2</sup>		9/9	4/4
Fredrik Wirdenius <sup>2</sup>		9/9	4/4
Charlotta Wikström		(C)	6/6

C = Chair of Board/Chair of Committee  
 (C) = Chair of Committee until 2020 AGM  
 1. Board member until the 2020 AGM.  
 2. Board member effective the 2020 AGM.

Göran Larsson (nominated by Gösta Welandson and companies), Jonas Broman (nominated by Olle Florén and companies), Niklas Johansson (nominated by Handelsbanken Fonder) and Charlotte Axelsson in her capacity as Chair of the Board, were elected as members of the Nomination Committee by the 2020 AGM. Göran Larsson was appointed Chair of the Nomination Committee.

Composition of the Nomination Committee in March 2021:

- Göran Larsson, nominated by Gösta Welandson and companies, Chair
- Jonas Broman, nominated by Olle Florén and companies
- Niklas Johansson, nominated by Handelsbanken Fonder
- Charlotte Axelsson, Chair of the Board of Kungsleden

Shareholders that wish to make proposals to the Nomination Committee can do so by sending an email or letter to the Committee. The Nomination Committee's proposals and reasoned statements are published on Kungsleden's website by no later than the date of issuance of the invitation to the AGM.

For more information on the Nomination Committee, please go to: [kungsleden.se/en/kungsleden/corporate-governance/nomination-committee/](http://kungsleden.se/en/kungsleden/corporate-governance/nomination-committee/).

**BOARD OF DIRECTORS**

The Board of Directors has been assembled to actively and effectively support management in Kungsleden's development. The Board should also monitor and control operations. Skills and experience in the real estate sector, finance, business development and capital market issues are of particular importance for the Board of Directors. The Articles of Association stipulate that the Board should consist of a minimum of three and a maximum of eight members. Board members are elected at the AGM for the period until the end of the following AGM. The 2020 AGM re-elected Charlotte Axelsson, Ingalill Berglund, Jonas Bjuggren, Christer Nilsson and Charlotta Wikström as Board members. Jonas Olavi and Fredrik Wirdenius were elected as new Board members. The AGM elected Charlotte Axelsson as Chair. Pursuant to the Code's definition, all members of the Board are considered independent of the company and Management, and of the company's major shareholders.

**Board of Directors' responsibilities**

The Board is responsible for the company complying with the Swedish Companies Act, the rules for listed companies, including the Code, other ordinances and laws, the Articles of Association and internal control instruments. The Board decides on strategies and goals, internal control instruments, major property acquisitions and divestments, other major investments, and financing. The Board of Directors is responsible for regular monitoring of operations, and ensuring that guidelines, organisation and management are expedient, that sustainability issues are considered, and that internal controls are satisfactory. The Board is also responsible for evaluating the Executive Management and planning for leadership succession. The Board works to ensure high and consistent quality of financial reporting, through channels including instructions for accounting reports for the Board of Directors, through the Corporate Communication Policy and by considering potential observations, recommen-

dations or proposals from the auditors or Audit Committee. The Annual Report, Half-year Report and Year-end Report are considered and approved by the Board. Over the years, the Board has decided to delegate publication of first and third-quarter interim reports, and the quality assurance of financial presentations and press releases, to the CEO.

**Chair's responsibilities**

The Chair of the Board leads the work of the Board and ensures that the Board's decisions are executed. The Chair also represents the company on ownership-related issues. The Chair maintains an ongoing dialogue with the CEO and is responsible for other Board members receiving the information and supporting documentation necessary to reach well-founded decisions.

**The work of the Board of Directors**

The Board's work proceeds from Rules of Procedure that are adopted annually. The Rules of Procedure formalise issues including the Board and CEO's responsibilities, the Chair's duties, how and when Board meetings are held, as well as the agendas of meetings. The Board also adopts instructions for work on Board Committees, and states the formats of financial reporting to the Board of Directors. The Board should meet at least nine times annually. Each meeting follows an approved agenda. Decision-support data for each agenda item is sent to all members in advance. The Rules of Procedure also stipulate that the Board should ensure that Kungsleden's auditors attend at least one meeting per year, presenting their observations from their audit of the company, and their assessment of the company's internal controls. The auditors attended Board meetings in February and October. Proposals to the Board can be submitted by email to [styrelsen@kungsleden.se](mailto:styrelsen@kungsleden.se)

**The work of the Board in 2020**

The work of the Board in 2020 was partly affected by the ongoing Covid-19 pandemic. The Board held extra meetings in the spring to more closely follow the company's management of the pandemic and the financial consequences for the company. The Board held a total of 15 meetings during the year. All of the meetings after March 2020 were held virtually by video conference, except for a strategy meeting in September. Attendance at Board meetings is stated in the table on the previous page. The matters the Board considered include Kungsleden's strategy, goals, business plan, market, organisation, external reporting, acquisitions and divestments of properties, investments in existing properties, property valuations, finance strategy, arranging loans and other funding issues, and the principles governing variable remuneration. On acquisitions and divestments, the Board considered the acquisition of Västerås Mimer 6, a multi-story car park with building rights in Västerås city, and the divestment of Västerås Isolatorn 12 with building rights. The Board also discussed new financial targets and decided on making use of the mandate from the AGM to repurchase own shares. The Board continued its in-depth work on strategic matters, and decided on a new sustainability strategy and monitored the company's progress on its new communications strategy.

The CEO, and General Counsel, who is also Board Secretary, attended the meetings. Additionally the Deputy

CEO/CFO attended parts of Board meetings.

#### Appraisal of the work of the Board

The Board conducts an annual review of its working methods and procedures. This evaluation is intended to ensure functional processes for gathering information, reporting, analysis, planning and decision-making. The evaluation is also intended to ensure that the Board has the necessary competence. The results of this evaluation are reported to the Nomination Committee, and constitute supporting data for nomination work.

This year, the appraisal was completed with the help of an external consultancy, Stardust, using an online questionnaire tailored to the company's operations. A number of central segments were reviewed, the most important being the Board's composition and expertise, and the dynamic among Board members, Kungsliden's continued progress with its focus on strategy work, and the Board's future challenges. The work of the Chair and CEO was also appraised. The results of the appraisal showed that the Board has functioned well. The Board perceives its work as effective, through a broad skills base, given the Board members' differing backgrounds and experience.

In addition to the annual appraisal, the Board now conducts regular digital appraisals of all Board meetings to continuously improve work processes and enhance the efficiency of the Board's work.

#### Fees payable to Board members: Fees, 2020 (SEK)

Chair	500,000
Board member	220,000
Committee member	40,000
Chair of Audit Committee	60,000

Each year, the AGM adopts guidelines for remuneration and other employment terms of senior executives. The Board will prepare a proposal on new guidelines at least once every four years and present the proposal for a resolution by the AGM. The current guidelines were adopted at the 2020 AGM and according to them, Kungsliden is to apply the remuneration levels and employment terms that are necessary to enable hiring and retention of senior executives with a high level of competence and capability of achieving predetermined targets. The forms of remuneration should motivate senior executives to do their utmost to protect shareholders' interests. The forms of remuneration should be market-based, straightforward and transparent. Normally, remuneration to senior executives should consist of the following components: basic cash salary, variable cash remuneration, pension benefits and other benefits. Additionally – and independent of these guidelines – the AGM should be able to resolve on share and share price-related remuneration corresponding to the LTI Programme.

For detailed information about remuneration of the CEO and other members of management, refer to note 7 for the Group "Employees and personnel costs". Kungsliden prepared a remuneration report on remuneration for the CEO and Deputy CEO for the first time in 2020 that will be presented to the AGM. This remuneration report is available at [kungsliden.se/en/kungsliden/corporate-governance/general-meetings/agm-2021/](https://www.kungsliden.se/en/kungsliden/corporate-governance/general-meetings/agm-2021/).

Notwithstanding the guidelines, the 2020 AGM approved a long-term incentive plan for 2020-2022 for senior executives of Kungsliden. This programme has two components – short-term variable cash remuneration, and a long-term share-price-related cash remuneration based on the total return on the Kungsliden share over the entire three-year period.

In 2020, some senior executives of Kungsliden redeemed their stock options and purchased shares in Kungsliden according to an option programme issued by two of the company's principal owners, Gösta Welandson and Olle Florén, in September 2017. The redemption of stock options was partly financed by the sale of shares, but the CEO's net total shareholding increased by 105,000 shares to 145,000 shares due to the redemption. Since the stock options were issued by individual shareholders, there was no dilution effect for other shareholders.

#### BOARD COMMITTEES

The Board has established internal Audit and Remuneration Committees, which are responsible for consulting on issues in each segment.

Work proceeds from the instructions prepared for each Committee. The Board appoints the members of its Committees internally.

##### Audit Committee

The Audit Committee provides work on accounting and auditing with a dedicated forum. The Committee was engaged in activities including Kungsliden's internal control and monitoring systems, quality-assuring the external financial reporting, and has the duty of ensuring the company complies with the provisions of its Finance Policy. The Audit Committee also supports the Nomination Committee in its work on proposing the election of auditors, and the proposal on audit fees. This year the Audit Committee focused specifically on monitoring the impact of the Covid-19 pandemic on the company, and on rent payments having a potential effect on property valuations. The Audit Committee appointed at the Board meeting following election consists of Ingall Berglund (Chair), Jonas Bjuggren Christer Nilsson and Jonas Olavi. The Audit Committee met on six occasions in 2020. Kungsliden's Deputy CEO/CFO, Accounting Manager and the company's external auditor attended meetings, as well as the Chair of the Board and CEO, for certain meetings.

##### Remuneration Committee

The Remuneration Committee presents proposals to the Board regarding the employment terms of the CEO, remuneration limits for senior executives and principle issues regarding pensions, salaries, fees, benefits and severance pay. Committee work proceeds from the guidelines for remunerating senior executives approved by the AGM. During the year, the Remuneration Committee focused on work reviewing the Group Management's employment terms and modifying the company's procedures and reporting for compliance with the EU directive. The members of the Remuneration Committee elected at the Board meeting following election are Charlotte Axelsson (Chair), Charlotta Wikström and Fredrik Wirdenius. The Audit Committee met on six occasions in 2020. Kungsliden's CEO and Head of People and Culture also attended meetings.

#### GROUP MANAGEMENT

As of March 2021, the members of the company's Group Management were the CEO, Deputy CEO/CFO, regional managers, Head of People and Culture, Head of Communications, Head of Treasury and General Counsel. They are each responsible for their relevant segments within Kungsliden, and consult with the CEO on issues for the Board. The CEO takes the decisions in operating activities stated in the Instructions for the CEO after consulting with Group Management. Normally, Group Management meets monthly, and holds additional conferences as required. Most meetings in 2020 were held virtually. As part of managing the consequences of the Covid-19 pandemic, Group Management intensified its focus during the year on risk management, business intelligence, monitoring the effects of the pandemic on tenants and the company, and monitoring legislative changes and government aid schemes. Furthermore, Group Management focused on sustainability, the customer proposition, organisational matters, the communications strategy and long-term strategies for the company.

#### CEO

Kungsliden's CEO is responsible for the practical management and coordination of operating activities. The CEO works on the basis of instructions adopted annually by the Board. Their provisions include the CEO being responsible for the company's administration, reporting to the Board and issues that require decisions by, or notification of, the Board of Directors, such as adoption of interim reports and annual accounts, decisions on major acquisitions, divestments, major investments or capital allocations, arranging loans or issuing Parent Company guarantees.

#### EXTERNAL AUDITORS

The external auditors review the Board of Directors' and CEO's administration of Kungsliden, and verify that the annual accounts are prepared in accordance with applicable regulation. Ernst & Young AB was elected at the 2020 AGM as the Parent Company's auditor for the period until the end of the 2021 AGM. Authorised Public Accountant Jonas Svensson is Auditor in Charge. Fees are payable in accordance with approved account. The Group's audit fee for 2020 was MSEK 4 (4).

#### INTERNAL CONTROL AND RISK MANAGEMENT

Internal control is important for ensuring that the goals and strategies set achieve the desired results, that there is compliance with laws and ordinances, and the risk of undesirable events and misstatements in financial reporting is minimised. The organisation of financial controls over financial reporting is reviewed below.

##### Control environment

Kungsliden's internal controls rest on the control environment the Board and Management operate from continuously, as well as the decision paths, authorisations and responsibilities communicated within the organisation.

##### Risk assessment

Maintaining a clear view of the risk of the misstatement possible in external reporting, and that organisational resources and processes to manage these risks are in place, is a significant component of internal controls.

Kungsliden works continuously and actively on mapping, evaluating and managing the risks the company faces in its financial reporting. An assessment of risks of misstatement in financial reporting is conducted yearly for each line of the income statement, statement of financial position and cash flow statement. Processes are in place to minimise the risk of misstatement in those items subject to a material and/or increased risk. The processes apply not only to the actual accounting procedures, but also encompass business control and business planning processes, as well as IT systems. Examples of operational control are those tools of control instruments that have been produced. They are used firstly for preparations for property acquisitions and divestments, and secondly for overall monitoring of operations, as well as supporting data for valuations.

##### Control activities

Kungsliden has structured its internal controls so that control activities are conducted as a matter of routine, at an overall level, or are of a more process-oriented nature. Overall controls include ongoing performance analysis based on operational and legal group structure, and an analysis of KPIs. Formal reconciliation, authorisation and similar controls are examples of procedures or process-oriented controls designed to prevent, discover and rectify misstatements and variances. Control activities have been designed to address the material risks in financial reporting.

##### Information and communication

The Board of Directors receives regular accounting reports, and deals with the Group's accounting position at four Board meetings per year. The company's auditor makes a personal report on his observations from the audit and evaluation of internal controls once per year. Kungsliden has a policy ensuring that employees can anonymously contact a third party to report actions or other impropriety that involve breaches, or suspected breaches, of laws or other guidelines and regulations, anonymously and without consequence. A whistleblower system is available from Kungsliden's website. All potentially share-price-sensitive information is reported to the market via press releases. The company ensures that this information reaches the market simultaneously. The CEO, Deputy CEO/CFO are Kungsliden's designated spokespeople on financial issues.

##### Monitoring

The Board requires Management to assess the risks of operations continuously. The results are compiled in reports that are presented to the Audit Committee. Internal controls are considered satisfactory and expedient for an organisation of Kungsliden's scale. Kungsliden's Board judges that at present, the company does not need an internal audit function.

# Board of directors



## Charlotte Axelsson

Chair  
Chair of the Remuneration Committee.  
Born in 1948.  
Elected to the Board in 2014.

**Education:** B.Sc. in sociology/management.  
**Other directorships:** Chair of Vasallen AB and Stockholms Kooperativa Bostadsförening.

**Previous experience:** CEO of HSB Stockholm, CEO of Svenska Bostäder i Stockholm, CEO of Familjebostäder i Stockholm, CEO of SEB Arsenalen, Assistant Finance Secretary, the City of Stockholm. Directorships with companies including HSB, the City of Stockholm, the National Swedish Property Board, Slättö and Akademiska Hus.

**Independent:** Independent of the company, management, and major shareholders of the company.

**Holdings:** 11,500 Kungsliden shares.



## Ingalill Berglund

Board member  
Chair of the Audit Committee.  
Born in 1964.  
Elected to the Board in 2017.

**Education:** Undergraduate qualifications.  
**Other directorships:** Board member of Scandic Hotels Group AB (publ), Veidekke ASA, Axfast AB (publ), Bonnier Fastigheter AB, Fastighets AB Stenvalvet (publ), Balco Group AB, Juni Strategi och Analys AB and the Danvik Hospital Foundation.

**Previous experience:** CEO of Atrium Ljungberg AB, CFO of Atrium Ljungberg AB, CFO of SISAB and Chief Accountant of Stadshypotek Fastigheter.

**Independent:** Independent of the company, management, and major shareholders of the company.

**Holdings:** 7,246 Kungsliden shares.



## Jonas Bjuggren

Board member  
Member of the Audit Committee.  
Born in 1974.  
Elected to the Board in 2018.

**Education:** M.Sc. (Eng.)  
**Current position:** Director of Property Management, Akademiska Hus.

**Other directorships:** –  
**Previous experience:** Regional Manager of Vasakronan, Territory Manager of AP Fastigheter, Project Manager at Skanska and Sweco.

**Independent:** Independent of the company, management, and major shareholders of the company.

**Holdings:** No Kungsliden shares.



## Christer Nilsson

Board member  
Member of the Audit Committee.  
Born in 1955.  
Elected to the Board in 2019.

**Education:** Structural Engineer.  
**Current position:** Independent consultant in interim management, construction & real estate, project management and corporate development.

**Other directorships:** –  
**Previous experience:** Various positions with Skanska including Site Supervisor and Production Manager, Construction/Estate Manager at Realia Fastighets AB, President of Tage och Söner Byggnads AB and MVB Syd AB, and Estate Manager of Industry Park of Sweden.

**Independent:** Independent of the company, management, and major shareholders of the company.

**Holdings:** 5,000 Kungsliden shares.



## Jonas Olavi

Board member  
Member of the Audit Committee.  
Elected in the board 2020.  
Born in 1967.

**Education:** Mphil in Economics.  
**Current position:** Head of Asset Allocation and fund manager Alpcot AB stock exchange columnist in the magazine Aktiespararen.

**Other directorships:** Board member of AB Traction.  
**Previous experience:** Head of Tactical Asset Allocation at Alfred Berg Kapitalförvaltning AB, Chief Equity Strategist at Nordea, CEO and fund manager at Michael Östlund & Company Fonder AB and Delphi Fonder AB. Several senior positions in finance companies.

**Independent:** Independent of the company, management, and major shareholders of the company.

**Holdings:** No Kungsliden shares.



## Charlotta Wikström

Board member  
Member of the Remuneration Committee.  
Born in 1958.  
Elected to the Board in 2009.

**Education:** M.Sc. in business and economics.

**Current position:** Senior Advisor Stardust Consulting AB, CEO of Floréna Fastighets AB and CEO of Kampanilen Förvaltnings AB.

**Other directorships:** Chair of Stardust Search AB. Board member of African Nuts&Seeds AB, Fastighets AB Kannängen, Floréna Fastighets AB, Kampanilen Förvaltnings AB, Stardust Holding AB and Watma Group AB. Member of the supreme management of Stockholms Brandkontor.

**Previous experience:** Founder and Senior Advisor of Stardust Consulting AB. Senior positions in marketing, sales, leadership and organizational development at SAS, Telia, Com Hem, the Stockholm Stock Exchange and law firm Mannheimer Swartling Advokatbyrå.

**Independent:** Independent of the company, management, and major shareholders of the company.

**Holdings:** 2,556,556 Kungsliden shares.



## Fredrik Wirdenius

Board member  
Member of the Remuneration Committee.  
Elected to the Board in 2020.  
Born in 1961.

**Education:** M.Sc. (Eng.)  
**Other directorships:** Chair of Willhem AB (publ) and HällBo AB and 3E Property AB. Board member of Axfast AB (publ), Scandic Hotels Group AB (publ) and Nobelhuset AB.

**Previous experience:** CEO of Vasakronan AB 2008 – 2019. Various senior positions in the Skanska Group. More than 30 years of experience from the Swedish and international property industry.

**Independent:** Independent of the company, management, and major shareholders of the company.

**Holdings:** 3,000 Kungsliden shares.

Stated share holdings are as of 31 December 2020, and include holdings through companies, as well as related party holdings.

# Group Management



Biljana Pehrsson



Malin Axland



Hanna Brandström



Mats Eriksson



Fredrik Sandell



Ylva Sarby Westman



Ulrica Sjöswärd



Sven Stork



Anna Trane

## Biljana Pehrsson

Chief Executive Officer

Born in 1970. Employed since 2013.

**Education:** M.Sc. (Eng.), the Royal Institute of Technology, Stockholm.

**Previous experience:** Deputy CEO/Head of Real Estate at East Capital Private Equity, CEO of Centrumutveckling, Board member of Kungsleden in 2011-2013.

**Other significant assignments outside the company:** Board member of Swedbank AB (publ) and Kungliga Dramatiska teatern AB. Board member of Stadsutvecklarna i Värtahamnen AB.

**Holdings:** 155,000 Kungsleden shares, a portion within an endowment insurance related to her pension scheme.

## Malin Axland

General Counsel

Born in 1974. Employed since 2007, in current position since 2013.

**Education:** LL.B., University of Stockholm.

**Previous experience:** Attorney at law firm Mannheimer Swartling Advokatbyrå, Clerk of Huddinge District Court.

**Other significant assignments outside the company:** –

**Holdings:** 5,319 Kungsleden shares.

## Hanna Brandström

Head of People and Culture

Born in 1980. Employed since 2017, in current position since 2020.

**Education:** B.Sc. in business management, Södertörn University.

**Previous experience:** HR Manager of General Motors Nordic Opel/Chevrolet Sverige AB, General Manager, HR & Legal at SC Motors Sweden AB.

**Other significant assignments outside the company:** –

**Holdings:** 509 Kungsleden shares.

## Ulrica Sjöswärd

Regional Manager, Gothenburg/Malmö

Born in 1974. Employed since 2017.

**Education:** Engineering graduate, Chalmers University of Technology.

**Previous experience:** Business Area Manager at Platzer Fastigheter AB, Regional Manager at ICA Fastigheter AB.

**Other significant assignments outside the company:** –

**Holdings:** 5,500 Kungsleden shares.

## Mats Eriksson

Regional Manager, Västerås/Mälardalen

Born in 1963. Employed since 2015.

**Education:** Senior High School Building & Planning graduate, Rudbeck School, Örebro.

**Previous experience:** Retail Business Director at Newsec Asset Management AB, Head of Property Development at Ica Fastigheter AB, Business Area Director of NIAM AB and Property Director at Siab AB.

**Other significant assignments outside the company:** Board member of Västerås Citysamverkan AB. Member of Västmanland Environment and Climate Council.

**Holdings:** 10,000 Kungsleden shares.

## Sven Stork

Regional Manager, Stockholm

Born in 1967. Employed since 2014.

**Education:** M.Sc. (Eng.), the Royal Institute of Technology, Stockholm.

**Previous experience:** Key Account Manager at Newsec Asset Management AB, Asset Manager at Niam AB, Project Manager at NCC Property Development AB.

**Other significant assignments outside the company:** Chair of the Board of Kista Science City Fastighetsägare.

**Holdings:** 6,860 Kungsleden shares.

## Fredrik Sandell

Head of Treasury

Born in 1984. Employed since 2011, in current position since 2013.

**Education:** B.Sc. in business management, Mälardalen University.

**Previous experience:** Fund trading administrator at Skandiabanken.

**Other significant assignments outside the company:** –

**Holdings:** 696 Kungsleden shares.

## Anna Trane

Head of Communications

Born in 1968. Employed since 2020.

**Education:** M.Sc. (Econ.) from Uppsala University.

**Previous experience:** Director & Head of Corporate Media Relations, NCC. Press & PR manager of Cybercom. Editor, presenter and commentator, SVT.

**Other significant assignments outside the company:** –

**Holdings:** 400 Kungsleden shares.

## Ylva Sarby Westman

Deputy CEO/CFO

Born in 1973. Employed since 2009, in current position since 2020.

**Education:** M.Sc. (Eng.), the Royal Institute of Technology, Stockholm.

**Previous experience:** Executive Deputy CEO of Newsec Investment AB, Property Development Manager at NCC Property Development AB.

**Other significant assignments outside the company:** Board member of Eastnine AB (publ) and Ikano Bostad AB.

**Holdings:** 24,395 Kungsleden shares.

Stated share holdings are as of 31 December 2020, and include holdings through companies, as well as related party holdings.