

MAGNOLIA

**Magnolia Bostad  
Corporate Governance  
report 2023**

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23

# Corporate Governance Report

Magnolia Bostad's corporate governance report is an independent report that is included in the annual report. Here it is presented as a stand-alone report. The corporate governance report consists of pages 100-105 of the annual report. The page references that occur are references to pages in the annual report. For the entire annual report see: [www.magnoliabostad.se](http://www.magnoliabostad.se).

# Corporate Governance

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# Corporate governance report

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**Magnolia Bostad AB (publ), co.reg.no. 556797-7078, is a public Swedish limited liability company with its registered office in Stockholm, owned by Ham Nordic AB. Magnolia Bostad's bonds are listed on Nasdaq Stockholm.**

The Corporate Governance Report for 2023 has been prepared as part of the company's application of the Swedish Companies Act and the Annual Accounts Act. The company has previously and until September 2021, applied the Swedish Code of Corporate Governance due to the company being listed on the stock exchange. Several parts of the Code do not apply to companies with a few owners, but in the parts of the Code that apply, the Company continues to follow them.

The Corporate Governance Report has been approved by the company's Board and has been reviewed by the company's auditors. To ensure that Magnolia Bostad is managed efficiently, the division of responsibilities between the company's decision-making bodies is clear.

### Articles of Association

The Articles of Association, together with applicable laws and existing shareholder agreements, regulate operations and governance. The company shall directly or indirectly through subsidiaries acquire, own, manage, develop and sell properties, conduct project activities regarding properties and own and manage securities and other related activities. The financial year includes calendar years. The Articles of Association can be found on the company's website under the section Corporate Governance.

### Election of the Board of Directors and amendments to the Articles of Association

Magnolia Bostad's Articles of Association do not contain any special provisions on the appointment and dismissal of Board members or on amendments to the Articles of Association.

### Shares and shareholding

The share capital amounted to SEK 151,289,132 at the end of December 2022, divided into 37,822,283 shares 100% owned by HAM Nordic AB.

### Shareholders' voting rights

The Annual General Meeting is the highest decision-making body and the forum in which shareholders formally exercise their influence.

### Annual General Meeting

The Annual General Meeting was held on 27 April 2023. HAM Nordic AB was represented by Erika Olsén. Fredrik Holmström was elected Chairman of The Annual General Meeting.

An Extraordinary General Meeting was held on 3 July 2023 where the meeting decided to appoint a new Board following a change in ownership. HAM Nordic AB was represented by Erika Olsén and Johan Bengtsson. Erika Olsén was elected Chairman of the Annual General Meeting.

Earlier in 2023, an Extraordinary Meeting was also held on 27 March, where the meeting decided to adopt new Articles of Association for the company. The Articles of Association that were adopted made it

possible for the company's Board to appoint a maximum of six board deputies. The meeting decided to elect Martin Svensson and Anders Lif as deputies on the company's board.

### The Board

The Board is appointed by the Annual General Meeting and as of 31 December 2023 consisted of three members, Erika Olsén, Therese Rattik, Johan Bengtsson, and three deputies. See page 104 for the Board.

The Board's task is to be responsible for the company's organization and administration, to continuously assess the Company's financial position and to ensure that there are effective systems for monitoring and controlling the Company's operations and compliance with laws and other rules.

The Board's tasks are carried out through organized interaction with the company's management team. Through submitted reports, the Board follows the assessment obligations that follow from law. In addition, the Board's work is governed by guidelines from the Annual General Meeting, by the Board's rules of procedure and selected parts of the Code. In 2023, 19 minuted Board meetings were held, of which six per capsulam. The company's Board has no committees, which means that the tasks are fulfilled by the entire Board. The Board continuously evaluates the Board's work with the aim of developing the Board's working methods and efficiency.



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description, process descriptions and manuals. The company's work on internal control aims to identify high-risk areas and minimize these risks. All internal steering documents are regularly updated when, for example, legislation, accounting standards or listing requirements are changed.

Risk assessment

The risk of material misstatement in financial reports is assessed annually by the company's Board of Directors, Executive Management and the Company's external auditors. There is an established risk management process at Magnolia Bostad. The CEO, in collaboration with other departments within the company, is responsible for structured risk mapping across all business activities. the company's risks are divided into three main types: (1) external risks, (2) operational risks and (3) organizational risks, see pages 32-34.

Control activities

Control activities are designed on the basis of the risk analysis to address the significant risks identified. These are both of a preventive nature, in other words actions aiming to avoid losses or errors in reports and for purposes of discovery. The controls must also ensure that any errors will be corrected. Examples of areas that have a material impact on the company's results and that have well-established quality control measures include accounting for projects and funding

matters and sales as well as the IT environment. Controls are carried out using methods such as variance analyses and on the occasion of quarterly meetings between business areas and Executive Management. The head of strategy within the Finance department, identifies risks and ensures the company maintains a secure IT environment. For the business, the business system forms the basis of the control structure established and focuses on important stages in the business such as investment decisions, production start-up and sales. The company places great emphasis on follow-up of projects linked to established procedures for the project process, such as regular follow-up meetings, the Investment Committee and the Quality Council.

Information, communication

The guidelines for communication are that correct information must be provided in the correct manner and at the right time and comply with the law and Nasdaq Stockholm's regulations for issuers (interest-bearing instruments). The company's governing documents in the form of a Code of Conduct, policies, process descriptions and manuals are reviewed annually and made available via the company's intranet. All new employees receive information about the governing documents and the company has information opportunities where values and Codes of Conduct are discussed.

Follow-up

Follow-up takes place at many different levels within the company. The company's business plan and budget are decided by the Board every year. The Board receives at least once a quarter financial reports with comments including project follow-up and follow-up of guarantees and provisions. The company's external auditor reports his observations from reviews and assessments of internal control to the Board. The company has routines that ensure that measures are taken to deal with any shortcomings, as well as that proposals for measures that have received attention are followed up.

# The Board

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**Erika Olsén**  
*Chairman of the Board since June 2023*  
*Board member since September 2021*

Born 1976

Partner, Investments. Chairman of the Board of HAM Nordic AB. Board member of Genova Property Group AB and Diös Fastigheter AB.

M.Sc. in Property Economics from KTH Stockholm.



**Therese Rattik**  
*Board member since September 2021*

Born 1976

CEO Areim until March 2024. Board member of the Swedish Green Building Council. Board member of HAM Nordic AB.

EMBA, specializing in Global Economy, Stockholm School of Economics, and M.Sc. in Property Economics from KTH Stockholm.



**Johan Bengtsson**  
*Board member since September 2021*

Born 1975

Fund manager Areim. Board member of HAM Nordic AB.

MBA from the Stockholm School of Economics.

# Executive Management and Auditors

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**Johan Tengelin**  
CEO

Employed and member of Executive Management since December 2020.

Born 1970

Former partner at Brunswick Real Estate, and CEO Sveafastigheter. Prior to that, CEO of the Nordic operations at GE Capital Real Estate and partner at Carnegie Investment Bank.

MBA from School of Economics at the University of Gothenburg. Authorized Financial Analyst (CEFA) from Stockholm School of Economics.



**Fredrik Westin**  
Deputy CEO & CFO

Employed and member of Executive Management since 2016.

Born 1973

Previously Head of Finance at Kungsleden. Also has a background as FP&A Manager and Accounting Manager at GE Capital Real Estate Nordic.

MBA from Gothenburg School of Economics.



**Hanna Jessing**  
COO

Employed and member of Executive Management since 2018.

Born 1971

Former legal counsel at Vasakronan AB. Before that, attorney at Lindskog Malmström Advokatbyrå and district court lawyer.

Master of Laws (LL.M) from Stockholm University.



**Henrik Meeths**  
Investment manager

Employed since 2015. Member of Executive Management since 2022.

Born 1980

Former Associate Director at Cushman & Wakefield. Prior to that, Analyst at London & Regional Properties.

Master's degree in finance from Stockholm University and the University of California, Santa Barbara.

**Auditors**  
**Ernst & Young AB**  
**Chief auditor:**  
 Fredric Hävrén  
*Authorized public accountant*



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To the general meeting of the shareholders of Magnolia Bostad AB (publ), corporate identity number 556797-7078

**Engagement and responsibility**  
 It is the Board of Directors who is responsible for the corporate governance statement for the year 2023 on pages 100–105 and that it has been prepared in accordance with the Annual Accounts Act.

**The scope of the audit**  
 Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

**Opinion**  
 A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 in the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act. Ernst & Young AB

Stockholm, the day indicated by our electronic signature.

Fredric Hävrén  
*Authorized public accountant*

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