

# Corporate Governance Report

## Sustainable value creation

In this space a year ago, I discussed the balancing act of the Board's two main tasks. On one side of the scale we serve as a control function, and on the other we become a hands-on, close-to-the-source powerhouse that both challenges and supports management. All of this, with the intention of generating long-term shareholder value, which has been Castellum's stated task and hallmark since the IPO almost eighteen years ago. We call it sustainable value creation.

This past year was a strong year for global stock markets. It was also the case for Sweden with a total yield, after restoration of dividends, of 16 per cent for Nasdaq Stockholm. During the same period, the Castellum share generated a total yield of 27 per cent. For the latest three-year and ten-year periods, the Castellum share's average annual total yield reached 17 and 11 per cent respectively. The Board keeps these numbers firmly in mind. Everyday discussions and decisions of the Board as well as management are triggered by, and often land in, the question "Do our operations generate long-term shareholder value?" or more simply: "Is this good for the shareholder?" The guiding principle is a sure thing, but the answers are not always easy or obvious.

As we all know, a number of factors affect the Castellum yield, which Castellum cannot always influence. These include certain macro-economic conditions and investor preferences regarding risk appetite and growth valuation. The Castellum Board of Directors monitors global trends in order to better position the Company to seize opportunities provided by varying world conditions. Throughout, the Board steadily holds the course on company objectives and strategy at an overall level.

From a strategic and tactical perspective, it is equally important to divest as it is to invest. During the autumn, Castellum implemented two major divestments, reflecting the strategy activities of Board and management. Parallel to this, and relentlessly, Company efforts have created growth potential through acquisitions, new constructions, extensions and reconstructions. This has resulted in a considerable flow of business: a number of major, but also smaller, entrepreneurial opportunities for our strong local organizations with proximity to our customers and their varying needs. We grow where Sweden grows. The potential value of numerous smaller investments is very attractive over all. Castellum's high activity level is matched by the committed and proactive climate of the Board, which gathered for twelve board meetings in 2014 – compared with the seven meetings proposed in the initial plan.

Since the AGM in March 2014, we have developed committee work by establishing an Audit and Finance Committee (AFC) of three members, who cover an expanded field of operations. This new work format provides improved

opportunities for closer Board involvement and support for executive management on key issues. One of the areas on the AFC's agenda was the reorganization of accounting and financial activities. This involved a modernization of work processes, efficiency improvements and improved risk management as well as professional development opportunities for our employees.



Access to finance is the largest single risk of a capital intensive business such as real estate. This also applies to Castellum, even though we operate with a much lower loan to value ratio than most Swedish listed real estate companies. Against this background, it was very pleasing that the management team completed renegotiations and new negotiations of credit agreements for SEK 12 billion during 2014, at very favourable conditions. With an LTV ratio of 49 per cent at the end of 2014 and unused long-term credit facilities of SEK 4 billion, Castellum is able to resolutely pursue optimal repositioning of the real estate portfolio. This is in line with the adopted strategy to invest five per cent of the property value annually, in order to deliver the ten per cent growth in cash flow that is Castellum's overall objective.

A final area to highlight from a financial control perspective is the organization of auditors in accordance with a decision from last year's AGM. The transition was smooth and it generated additional value in the form of complementary perspectives on risk-mapping and efficiency issues.

Castellum is Sweden's largest listed real estate company. As a leading representative of the industry, Castellum continues to have high ambitions of contributing to a sustainable society. This is not new for Castellum; it has been a cornerstone since the company rose from the ashes of the real estate crisis in the early 1990s. It has been known by many names, but sustainability is central to what we refer to as responsible business, i.e. to be ecologically, socially and economically responsible. Learn more about our approach and objectives on pages 32–43.

### Being a responsible business is gratifying and profitable.

Let me send a message and highlight a few examples.

The message is that running a responsible business ultimately results in profits. Castellum's promise to our shareholders is to create long-term growth in income from property

management and dividends as the basis for a competitive long-term total yield in relation to risk. We are convinced that farsighted, ambitious and persistent social responsibility constitutes the foundation for sustainable value creation for our shareholders.

Sustainability is also enjoyable on a human level as it allows us to broaden our perspectives. An example of this is the 60 adolescents and young adults from all parts of society who enriched Castellum as a workplace in 2014. They worked as apprentices, holiday workers, interns and trainees for shorter or longer periods. As a company we were enriched by increased diversity and rejuvenation while these young people entered the labour market and acquired the first solid reference for their resumé. We were also able to offer several of them permanent positions. Considering that the total number of Castellum employees is not more than 295, these initiatives corresponded to 20 per cent of the workforce and thus illustrate the broad commitment of our organization. The Board encourages these activities and results, with great pride.

We make sure to hold board meetings at our various subsidiaries in order to keep the Board of Directors close to operations. It's also a great way for Castellum employees to have direct contact with Board members. One of last year's highlights was the December meeting at Eklandia in Lindholmen, Gothenburg. In addition to a thorough presentation of the prospects for this region and its market, we had the opportunity to have a casual lunch with all employees who had gathered for a traditional common activity in aid of the Gothenburg city mission.

The December meeting also gave the Board the opportunity to welcome new CEOs in two of our six subsidiaries: Cecilia Fath, CEO of Eklandia, with a broad background in Skanska; and Ola Orsmark, CEO of Briggen, from Jernhusen, contributing experience of innovative development in commuter-station areas. We seized the opportunity to listen to their first impressions – what works well and what can we improve. With joint responsibility, Castellum's Executive Group Management develops Company operations in compliance with the strong corporate DNA that characterizes and distinguishes Castellum from other companies.

In the same spirit as we welcome new employees, I would also like to praise a corporate-culture carrier who will leave Castellum in conjunction with the next AGM. Marianne Dicander Alexandersson has declined re-election to the Board after almost 10 years. Marianne leaves behind an enthusiastic and lasting imprint in Castellum's strong development – a legacy for the rest of us to refine and carry into the future.

Another aspect of our role as community builders is to contribute to urban development in the communities

wherein we operate. At the Board's two-day strategy meeting in June, we set aside time to specifically focus on the Aspholmen subsidiary's geographical region Mälardalen in general, and Uppsala in particular. In this fast-growing municipality, Castellum recently developed both the Svalan block and Boländerna. We also met with political representatives and officials to hear about plans and challenges from a broader perspective. The Board members are eager to learn and asked many questions about how and where Castellum can become best – including issues where other real estate companies might currently have the competitive edge.

One ambition of the Uppsala municipality is to expand commercial and industrial life by drawing in new businesses in attractive business categories – to compete with Stockholm. Proximity to Arlanda airport, Uppsala's academic environment with its highly educated workforce, and the area's attractive and affordable housing opportunities, provide strong incentives for business establishment. And to top it all off, attractive office premises are required. This was why it was especially gratifying to ceremonially kick off exactly this kind of property conversion, with the Chairman of the Municipal Executive Board. The conversion of the old EPA department store into modern offices in the Svalan block contributed to the expansion of Uppsala's vibrant urban environment. In addition, Castellum Board members got a chance to meet the new tenants – exactly the kind of enterprise that Uppsala wants to attract.

Castellum can also contribute in other ways, for example, by making the stock market more accessible and closer to potential small investors and local business life. This was the theme when management and other local stakeholders arranged shareholder meetings in Jönköping and Uppsala, and drew a total of almost 400 participants. Institutions and other major shareholders normally enjoy easy access to the management teams of Sweden's major listed companies. However, we want to give our smaller current – as well as potential – shareholders of all ages the opportunity to meet with management with a view to ensuring more diverse funding of Swedish commercial and industrial life. In 2014, the number of Castellum shareholders increased by approx. 4,000 to 16,300.

Finally, I'd like to welcome new shareholders and thank existing owners for their continued confidence in Castellum. The Board and management, as well as all Castellum employees, are ready to seize new business opportunities and challenges – with sustainable value-creation as our guiding light.

*Stockholm January 2015*

*Charlotte Strömberg*

*Chairman of the Board at Castellum*

# Overall Structure for Corporate Governance



### Major external regulations

- Swedish Companies Act
- Rules for issuers at NASDAQ OMX Stockholm
- Swedish Code of Corporate Governance
- IFRS standard

### Important internal regulations

- Articles of Association
- Board of Directors' rules of procedures
- Beslutsordning
- Policy regarding the composition of Board, signers for the company, authorization
- Rules of procedure in the subsidiary boards
- Policies for communication, finance, insider, sustainability and Code of Conduct
- Manuals and guidelines for important parts of the business
- Processes for internal control and risk management

### Articles of association

The name of the company is Castellum Aktiebolag and the company is a public limited company. The registered office of the Board is in Gothenburg.

The objective of the company's activities is to acquire, administer, develop and sell real estate and securities – directly or indirectly through wholly or partially owned companies – and to carry out other activities compatible with these. Changes in Castellum's articles of association are made in accordance with the regulations in the Companies Act. The articles of association, which also include information on share capital, number of Board members and auditors as well as rules for summons and agenda for the annual general meeting is available as a whole on the company's web site.

## Swedish code for corporate governance

Corporate governance covers the various means of decision making by which the shareholders – directly and indirectly – control the company. Corporate governance has evolved through laws, recommendations, the “Code” (Swedish Code for Corporate Governance), and through self-regulation. It is based upon the comply-or-explain principle, meaning that all rules do not always have to be followed and there is no crime in deviating from one or more particular rules of the Code if there are motives and explanations. The Swedish code for corporate governance is conducted by the Swedish Corporate Governance Board and is found at [www.bolagsstyrning.se](http://www.bolagsstyrning.se).

Castellum applies the Code with the purpose of creating good preconditions for taking on the role of active and responsible ownership. Castellum follows the Code and has no deviation to report. The model above describes the overall structure of corporate governance in Castellum AB.

## Shareholders and Annual General Meeting

Castellum AB (publ) is a Swedish public company governed by the Swedish Companies Act, the NASDAQ Stockholm rules for issuers, the Swedish Code of Corporate Governance and the articles of association.

The Castellum share is listed on the NASDAQ Stockholm AB Large Cap. At year end, Castellum had approx. 16,270 shareholders. Of the total share capital, 48% was owned primarily by Swedish institutions and funds and 52% was owned by foreign investors. Castellum has no directly registered shareholder with holdings exceeding 10%.

The share capital amounts to SEK 86,003,354, distributed among 172,006,708 shares with a par value of SEK 0.50. Each share, except the company's own repurchased shares of 8,006,708, entitles the holder to one vote and carries an equal right to a share in Castellum's capital. There are no warrants, convertible bonds or similar securities which may lead to additional shares in the company.

## Annual General Meeting

The AGM is Castellum's supreme decision-making body where shareholders have the right to make decisions about the Group's affairs.

The AGM is held in Gothenburg during the first half-year after the end of the financial year. The annual general meeting elects the board of directors and the company's auditors as well as making decisions on changes in the articles of association and on changes in the share capital.

Participation in decision-making requires the shareholder's presence at the meeting, either personally or through a proxy. In addition, the shareholder must be registered in the share register by a stipulated date prior to the meeting and must provide notice of participation in the manner prescribed. Individual shareholders requesting that a specific issue be included in the agenda of a shareholders' meeting can normally request the Castellum board to do so well in advance of the meeting via an address provided on the Group's website.

Decisions at the meeting are usually taken on the basis of a simple majority. However, regarding certain issues, the Swedish Companies Act stipulates that proposals must be approved by shareholders representing a larger number of votes than the number of votes cast and shares represented at the meeting.

### Annual General Meeting 2014

The latest AGM was held on March 20, 2014 in Gothenburg Opera, Christina Nilssons gata in Gothenburg. At the AGM, 440 shareholders were represented, representing 42.1% of the total number of shares and votes. All members of the board and the company's auditors and the deputy auditor were present at the AGM.

The AGM adopted the financial reports for 2013 and discharged the board of directors and the chief executive officer from liability regarding operations for 2013.

On the AGM on March 20, 2014 the board of directors decided;

- a dividend of SEK 4.25 per share for the fiscal year 2013,
- that remuneration to the members of the board of directors shall be SEK 2,445,000, of which SEK 585,000 should be allocated to the chairman of the board of directors and SEK 275,000 to each other members of the board. Remuneration for work in the remuneration committee should be SEK 30,000 to each member, chairman included. A separate audit and finance committee has been established with three members, chairman of the board included. Remuneration to the chairman of the audit and finance committee shall be SEK 50,000 and SEK 35,000 to the members.
- remuneration to the auditors during their term of office is based on approved accounts,
- re-election of present board members Mrs. Charlotte Strömberg, Mr. Per Berggren, Mrs. Marianne Dicander Alexandersson, Mr. Christer Jacobson, Mr. Jan Åke Jonsson and Mr. Johan Skoglund. Mrs. Nina Linander was elected as new member of the board. Mrs. Charlotte Strömberg was re-elected as chairman of the board of directors.
- re-election of the authorised public accountant Mr. Magnus Fredmer (EY). The authorised public accountant Mr. Hans Warén (Deloitte) is elected as new auditor. The authorised public accountant Mr. Fredrik Walméus (Deloitte) is elected as new deputy auditor,
- to approve the Board's proposed guidelines for remuneration to members of the executive management,
- to authorize the Board in order to adjust the company's capital structure and be able to transfer company-owned shares as a payment or financing of real property investments to resolve on the acquisition and transfer of company-owned shares.

Minutes of the annual general meeting held on March 20, 2014 are available on the company's web site.

## Annual general meeting 2015

For the AGM on March 19, 2015 the board of directors proposes:

- a dividend of SEK 4.60 per share and March 23, 2015 as record day,
- guidelines for remuneration to the executive management,
- a renewed mandate for the Board to decide on purchase or transfer of the company's own shares.

The election committee proposes for the AGM;

- re-election of the present board members Mrs. Charlotte Strömberg, Mr. Per Berggren, Mr. Christer Jacobson, Mr. Jan Åke Jonsson and Mr. Johan Skoglund, as members of the board of directors. Mrs. Anna-Karin Hatt is proposed to be elected as new member of the board of directors. Mrs. Charlotte Strömberg is proposed to be re-elected as chairman of the board of directors.
- that remuneration to the board of directors is proposed to be the following. The chairman of the board of directors: SEK 640,000, other members of the board of directors: SEK 300,000, member of the board of directors' remuneration committee, including the chairman: SEK 30,000, chairman of the board of directors' audit and finance committee: SEK 50,000, other members of the board of directors'

audit and finance committee: SEK 35,000. The proposed total remuneration to the members of the board of directors, including remuneration for committee work, accordingly amounts to SEK 2,650,000 (SEK 2,445,000 previous year).

- for AGM to decide on appointing an election committee for the AGM 2016 and for the Chairman to contact the three largest registered or in an other way known shareholders at the end of the last day of share trade in August 2015 and invite them each to appoint one member to the election committee, and that the three appointed members together with the Chairman of the Board of Directors shall constitute the election committee. The election committee appoints a chairman amongst its members. The names of the members of the election committee shall be made public no later than six months before the next annual general meeting.

## Election Committee

The election committee is the shareholders' body responsible for presenting proposals for the AGM; that is, for Chairman of the Board of Directors, remaining members of the Board of Directors, auditors, and their respective remunerations. The AGM then elects the Board of Directors and auditors

The Annual General Meeting 2014 decided that an election committee should be appointed for the AGM 2015 in order to present proposals for the number of members of the board of directors, election of members of the board of directors, chairman of the board of directors and remuneration to members of the board of directors and model for appointing a new election committee for the AGM 2016.

The election committee's proposals are publicly announced no later than on the date of notification of the AGM. Shareholders may contact the election committee with proposals for nomination.

The election committee is appointed according to the AGM's decision that the election committee should be established by the chairman of the board of directors that will contact the three largest ownership registered or otherwise known shareholders as per the last share trading day in August and invite them each to appoint one member. The three members appointed constitute, together with the chairman of the board of directors, the election committee. The election committee appoints a chairman amongst its members.

The election committee to the AGM 2015 consists of Mr. Rutger van der Lubbe representing Stichting Pensioenfonds ABP, Mr. Björn Franzon (chairman) representing the Szombafalvy family and Stiftelsen Global Challenges Foundation, Mr. Johan Strandberg representing SEB Fonder and Mrs. Charlotte Strömberg, chairman of the board of directors of Castellum.

### Election committee AGM 2015

Representative	Representing	Share of votes August 31, 2014
Rutger van der Lubbe	Stichting Pensioenfonds ABP	approx. 7.2%
Björn Franzon	Magdalena and Lászlo Szombafalvy and Stiftelsen Global Challenges Foundation	approx. 5.8%
Johan Strandberg	SEB Fonder	approx. 4.2%
Charlotte Strömberg	Chairman of the board in Castellum AB (publ)	

Prior to the 2015 AGM, the election committee has held four meetings with recorded minutes. All relevant issues that need to be addressed to comply with the Swedish Code for corporate governance have been dealt with. Among various issues, the election committee has discussed and considered:

- to what extent the current board of directors fulfils the requirements that will be imposed on the board of directors as a result of Castellum's operations and development phase,
- how many people should constitute the Board,
- which areas of expertise are, and should be, represented on the board of directors,
- the composition of the board of directors with respect to experience, gender and background,
- remuneration to the members of the board of directors,
- which model should be used for appointing a new election committee for the AGM 2016.

The election committee has received a detailed review of the outcome of the comprehensive evaluation of the board of directors. The review was conducted by a company specializing in board evaluations. Furthermore, the election com-

mittee has conducted a recruitment process which included contacts with a recruitment consultant, the drawing up of a set of requirements for the recruitment of a director of the board as well as meetings with candidates for the Castellum Board of Directors. Moreover, in connection with the board evaluation review, the recruitment process and Committee work in general, the election committee has continuously focused on how gender balance in the board is to be maintained.

In order to assess a proposed board member's independence in relation to Castellum and its executive management as well as to the larger shareholders in Castellum, the election committee has gathered information on proposed members for the board of directors. The election committee has assessed that all proposed board members are to be considered as independent in relation to Castellum, its executive management and to the larger shareholders in Castellum. Finally, the election committee has informed the company about its activities and which proposals the Committee has decided to put forward.

The election committee's proposals to the AGM are shown on the previous page. The proposed board of directors is considered to possess the required versatility, broad competence, experience and background relevant for Castellum operations, development phase and mixed range of circumstances. The election committee's proposals mean that three of seven board members are women, including the chairman. The maintenance of a gender balance on the board has been a crucial prerequisite for the work of the election committee.

## External auditors

The external auditors are appointed by the AGM and responsible for the shareholders at AGM. They are independent reviewer of Castellum's accounting and corporate governance report and also reviews the board and the CEO.

Castellum's auditors are elected by the AGM for a period of three years. The present period began in 2014 and the next election will therefore take place at the AGM in 2017. The company's auditors are Hans Warén, who works at Deloitte, Magnus Fredmer, who works at EY and deputy auditor Fredrik Walméus, who works at Deloitte. All are certified public accountants.



Magnus Fredmer  
Born 1964  
Company's auditor since 2011

Hans Warén  
Born 1964  
Company's auditor since 2014

Fredrik Walméus  
Born 1971  
Company's deputy auditor since 2014

### Remuneration to auditors

thousand SEK	2014	2013	2012
Audit assignment	1,950	2,535	2,610
Audit business in addition to the audit assignment	92	236	221
Tax consulting	1,297	1,075	1,481
Other consulting	719	739	8
<b>Total</b>	<b>4,058*</b>	<b>4,585</b>	<b>4,320</b>
of which KPMG		4,349	4,127
of which Ernst & Young		236	193
Deloitte		-	-

\* Of which thousand SEK 3,908 to the head auditor (KPMG resigned and Deloitte newly elected).

## The Board

The shareholders appoint the Board at each Annual General Meeting. The Board has the overall responsibility for Castellum's strategy and organization and manages Castellum's affairs on behalf of the shareholders. According to the articles of association, Castellum's Board will consist of no less than four and no more than eight members. Board members are elected at the AGM and will hold office from their appointment until the conclusion of the first AGM following their appointment.

During 2014, the Board was made up of seven regular members. The Board works according to a set of procedural rules containing instructions on the allocation of work between the Board and the CEO. No board member is entitled to remuneration if leaving the assignment.

New Board members receive an introduction of the company and its operations and take the stock exchange's training program according to agreement with the stock exchange. The Board receives regular information of regulatory changes and issues concerning the operations and board responsibilities for a listed company.

For Board decisions the rules of the Companies Act apply, stating that at least half of the board members present and more than one third of the total number of board members must vote in order for a decision to be made. On equal count the Chairman has the deciding vote. The Board's work is governed by the Swedish Companies Act, the Code and the Board's rules of procedure.

### *The Board of Directors responsibility*

According to the Swedish Companies Act and the Board of Directors' rules of procedure, the Board is responsible for outlining overall, long-term strategies and objectives, budgets and

business plans, reviewing and establishing the accounts, as well as making decisions on issues regarding investments and significant changes in Castellum's organization and operations.

The Board appoints the company's Chief Executive Officer and sets remuneration and other terms of employment benefits for the CEO. Below there is a description of the Board's year.

### *The Board of Directors' rules of procedure*

The Board of Directors' rules of procedure are set annually. The rules of procedure describe the work of the Board and the distribution of responsibility between the Board and the Chief Executive Officer. The rules of procedure also state which topics should be dealt with at each Board meeting and give instructions regarding the financial reporting to the Board of Directors.

The rules of procedure also prescribe that the Board will have an audit and finance committee and a remuneration committee. The committee reviews and prepare recommendations to the board on various matters. Members of the committees are appointed yearly. The Chairman of the Remuneration Committee should be the Chairman of the Board of Directors and the Chairman of the Audit and Finance committee is appointed by the Board.

### *The Chairman of the Board of Directors*

The Chairman of the Board of Directors is responsible for making sure that the members of the Board regularly receive information needed from the Chief Executive Officer in order to follow up on the company's financial position, results, liquidity, financial planning and development. The Chairman of the Board of Directors is also obliged to fulfill decisions made by the Annual General Meeting regarding establishment of a election committee and to participate in the work of the committee.

## The Board's year

Issues besides current state of operations, prospects, investments, sales, financing and reports from the chairman of the committee about the committee's work.

### Board Meeting (December)

- Business Plans
- Evaluation Board and CEO
- Visit subsidiaries

### Audit and Finance committee (November)

- Financial position
- Review financial reporting

### Remuneration Committee (November)

- Guidelines remuneration principles
- Preparing outcome incitement
- Preparing evaluation CEO

### Board Meeting (October)

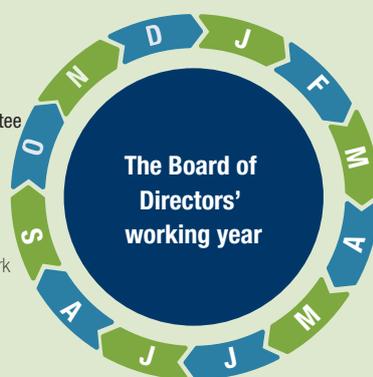
- Interim Report Q3
- Decision logg
- Insurance review

### Audit and Finance committee (September)

- Financial position
- Review financial reporting process
- Review policy documents
- Evaluations of the audit work

### Board Meeting (July)

- Half-year Report



### Board Meeting (January)

- Net income for the year
- Annual Report
- Proposed distribution of profits
- Documents for AGM

### Audit and Finance committee (January)

- Financial position
- Discussion with the auditors
- Audit plan
- Review policy documents

### Board Meeting (March)

- Preparations for the AGM

### Annual General Meeting (March)

- Signatory appointed
- Composition of the committees is decided

### Board Meeting following election (March)

- Signatory appointed
- Composition of the committees is decided

### Board Meeting (April)

- Interim Report Q1
- Decision logg
- 3-year follow up of investments
- Rules of procedure

### Remuneration Committee (May)

- Review of incentive program
- Review of remuneration principles for executive management

### Audit and Finance committee (May)

- Financial position
- Risk management
- Internal control
- Compliance

### Board Meeting (June)

- Strategy
- Review risks in the business

## Board of Directors



**Charlotte Strömberg**  
Chairman of the Board since 2012

Born 1959, Master of Business administration and Economics, Stockholm School of Economics.

Chairman of the Board in Castellum, Chairman of the Remuneration Committee and member of the Audit and Finance Committee

**Previous positions:** CEO for the nordic business at Jones Lang LaSalle, leading positions in investment banking at Carnegie Investment Bank and Alfred Berg (ABN AMRO).

**Board assignments:** Director in Bonnier Holding AB, Boomerang AB, Intrum Justitia AB (publ), Karolinska Institutet, Ratos AB (publ), Rezidor Hotel Group AB (publ) and Skanska AB (publ).

**Shareholding in Castellum AB:** 8,000



**Per Berggren**  
Board member since 2007

Born 1959, Master of Science KTH and economic education from Stockholm University. CEO of Hemsö Fastighets AB.

Board member in Castellum, member of the Remuneration Committee.

**Previous positions:** CEO of Jernhusen AB, division manager in Fabege AB (publ), CEO of Drott Kontor AB and property manager in Skanska Fastigheter Stockholm AB.

**Board assignments:** Board member in BRIS

**Shareholding in Castellum AB:** 3,000



**Marianne Dicander Alexandersson**  
Board member since 2005

Born 1959, Master of Business Administration and Economics.

Board member in Castellum.

**Previous positions:** CEO Sjätte AP-fonden and Kronans Droghandel and Global Health Partner AB (publ), deputy CEO of Apoteket AB and positions within Volvo, ICI, Pharmacia.

**Board assignments:** Director of Mölnlycke Healthcare AB, Recipharm AB (publ), Enzymatica AB (publ) and IWF International Women forum.

**Shareholding in Castellum AB:** 3,030



**Christer Jacobson**  
Board member since 2006

Born 1946, Master of Business Administration and Economics DHS. Own operations in Bergsrådet Kapital AB.

Board member in Castellum.

**Previous positions:** Stock commentator and market manager at Affärsvärlden and Head of Analysis and CEO of the Alfred Berg-group.

**Board assignments:** Director in Global Challenges Foundation and Viscogel AB

**Shareholding in Castellum AB:** 30,000



**Jan Åke Jonsson**  
Board member since 2012

Born 1951, education in computing and business administration from Högre Tekniska Läroverket in Linköping and Uppsala University.

Board member in Castellum, member of the Remuneration Committee.

**Previous positions:** CEO at Saab Automobile AB and different operational management positions in Saab Automobile and General Motors.

**Board assignments:** Chairman of the board of directors of Polstieman Industri AB, Väst kustens Affärsänglar AB and Datachassi AB. Board member in Fund of Jönköping University and Opus Group AB (publ).

**Shareholding in Castellum AB:** 2,000



**Nina Linander**  
Board member since 2014

Born 1959, Master of Science Handelshögskolan, Stockholm and MBA from IMD, Lausanne, Schweiz.

Board member in Castellum, Chairman of the Audit and Finance Committee

**Previous positions:** Founder and partner of Stanton Chase International AB, manager group Finance at AB Electrolux (publ), management positions in Vattenfall AB and experience from corporate finance at various investment banks in London.

**Board assignments:** Director in Awapatent AB, Industrivärden AB (publ), Skanska AB (publ), Specialfastigheter Sverige AB och TeliaSonera AB (publ).

**Shareholding in Castellum AB:** 8,000



**Johan Skoglund**  
Board member since 2010

Born 1962, Master of Science KTH and the program of Master of Science Stockholm School of Economics. CEO JM AB (publ).

Board member in Castellum, member of the Audit and Finance Committee.

**Previous positions:** Has experience since 1986 from JM AB (publ) in different positions

**Board assignments:** Director of JM AB (publ), Mentor Sverige and Infranord AB.

**Shareholding in Castellum AB:** 3,000

Johan Ljungberg, lawyer at Mannheimer and Swartling, is the Secretary of the Board.

Board of Directors	Remunerations, thousand SEK	Attendance meetings			
		Board meetings	Remuneration committee	Audit and finance committee	Independent
Charlotte Strömberg	650	12 of 12	3 of 3	4 of 4	Yes
Per Berggren	305	12 of 12	3 of 3		Yes
Marianne Dicander Alexandersson	275	12 of 12			Yes
Ulla-Britt Fräjdin-Hellqvist (resigned March 2014)	–	2 of 2	1 of 1	1 of 1	Yes
Christer Jacobson	275	12 of 12			Yes
Jan Åke Jonsson	305	12 of 12	2 of 2		Yes
Nina Linander (elected March 2014)	325	9 of 10		3 of 3	Yes
Johan Skoglund	310	12 of 12		4 of 4	Yes

The information above refers to the situation in the end of January 2015. Shareholdings include own holdings and those of spouse, minors or children living at home and associated companies and holdings through capital assurance.

### The Board of Directors activities during 2014

During 2014, Castellum's Board has held 12 meetings of which one was a Board meeting following election. According to the prevailing procedural rules, the Board must hold at least seven scheduled board meetings each calendar year, of which one is a Board meeting following election.

Board meetings are held in connection with the publication of the company's reports, year end, proposed appropriation of profits and issues relating to the AGM (dealt with in January), interim accounts (April, July and October), strategy (June). The Business Plan for the next year is dealt with at the meeting held in December.

At each of the scheduled Board meetings, matters of significance for the company, such as investments, sales of properties and funding are covered. Furthermore, the Board is informed about the current state of operations and the rental and real estate markets as well as the credit and stock markets. The regular matters dealt with by the Board during 2014 included the Business Plan, company-wide policies, overall strategies, the procedural rules for the Board, the capital structure and funding needs, business model and organizational issues, and the company's insurance situation.

During 2014, the Board has made a comprehensive external evaluation of its work, using a company that specializes in board evaluations. The evaluation demonstrated an open and constructive climate and well-functioning decision making.

The evaluation has been handed over to the election committee and the Board for discussion. The evaluation covers topics such as working climate, working procedures in the business process, crisis management, follow-up and control systems, morals, ethics and communication.

The evaluation and following monitoring in the Board serves as a basis for the continuous development of the Board's work and ensures that the Board can make decisions which are as well-informed as possible.

No other in addition to the remuneration for work in the board and committees has been paid.

#### Remuneration Committee

The Remuneration Committee continuously evaluates the remuneration to executive management in view of current market conditions. The Committee prepares matters for decisions in the Board. The members of the Remuneration Committee are appointed once a year.

The Remuneration Committee consists of three Board

members including the Chairman of the Board who is Chairman in the Remuneration Committee. The Committee's rules of procedure is a part of the board of directors rules of procedure which are established each year. The Remuneration Committee's functions are:

- prepare and propose to the board remuneration principles, remuneration and other employment terms for the CEO and senior executives. The guidelines for remuneration of senior executives are to be submitted to the Board and decided upon at the Annual General Meeting,
- monitor and evaluate ongoing and completed incentive plans for senior executives. The evaluation is to be presented on the company's website,
- annually evaluate the work of the CEO.

The Remuneration Committee will meet at least twice a year. During 2014, the Committee held four meetings. Issues addressed at the meetings included the review of the remuneration of the CEO and Group Executive, decisions about changes in the remuneration of members of executive management, evaluation and follow up of previous incentive programs and HR and succession issues. In 2014, the Remuneration Committee also made a comprehensive external evaluation of the CEO's efforts and prepared individually targeted factors under the annual profit based incentive program.

#### Audit and Finance Committee

The Audit and Finance Committee monitors financial and audit matters and submits them to the Board for decision. The Chairman and members of the Committee are appointed yearly.

The Audit Committee consists of 3 members and the Committee's rules of procedure consist of a part of the Board of Directors rules of procedure which are established each year. The Audit Committee's functions are:

- Review and monitor financial reports in order to monitor the effectiveness of internal audit and risk management,
- Monitor work on capital structure and other financial matters and prepare funding issues for decisions in the Board,
- Monitor the efforts concerning risks in the business and compliance and submit an annual report on internal control,
- Keep informed about the Annual Report and consolidated accounts,
- Review and monitor the auditor's impartiality and independence, and evaluate auditing activities and inform the election committee of the outcome of the evaluation,
- Assist the Committee in preparing proposals for auditors and compensation to them.

#### Organization of the Board work

#### The Board 7 members

##### Remuneration Committee

**3 members** (Chairman Charlotte Strömberg and members Per Berggren and Jan Åke Jonsson)

- Guidelines for remuneration principles
- Remuneration to the executive management
- Incentive program
- Evaluation of the CEO

##### Audit and Finance Committee

**3 members** (Chairman Nina Linander and members Charlotte Strömberg and Johan Skoglund)

- Financial reporting
- Financing and capital structure
- Risk management and compliance
- Audit
- Policies

The Audit and Finance Committee will meet at least three times a year, and of these, the Group's auditors will attend at least twice. On one of the occasions when the Audit and Finance Committee meets with the auditors, no one from corporate management is to be present. In 2014, the Audit and Finance Committee met four times. Some of the issues attended to at the meetings involved, for example: capital structure and financing issues, financial reporting, review of future regulations and their possible consequences for Castellum, internal control and risk management, and the work of the auditors – including their impartiality and independence, investment process and development of policies. During the year, the Audit Committee has also held a private meeting with the compliance officer without the presence of management.

### CEO and Executive Group Management

The Chief Executive Officer is responsible for the company's day-to-day management and for leading operations according to the guidelines and directives submitted by the Board of Directors. The CEO also provides the Board with information and the necessary documentation for decision-making. The CEO leads the work of Executive Group Management and makes decisions after consulting its members.

#### The Chief Executive Officer

The Chief Executive Officer reports at the Board meetings and assures that members of the Board regularly receive the information required to follow the company's and the Group's financial position, results, liquidity, and development.

#### Executive Group Management

The Executive Group Management consists of the Chief Executive Officer, the Chief Financial Officer, the Head of Business Development of Castellum AB and the six Managing Directors of the Subsidiaries. Each member of the Executive Group Management has their own area of responsibility and at the meetings, mostly issues of overall operations are covered. Executive Management has held 9 meetings in 2014.

In 2014, Ulrika Danielsson took up a new position as Chief Financial Officer (CFO) at Castellum. During the year, Cecilia Fasth took over as CEO of Ekländia Fastighets AB and Ola Orsmark took over as CEO of Fastighets AB Briggen. The Chief Executive Officer and the Finance Director together with the Managing Director of each Subsidiary constitutes the Board for each local subsidiary.

#### Guidelines for remuneration for senior executives

The AGM 2014 decided on the following guidelines for remuneration for senior executives:

Castellum is to uphold competitive remuneration levels and attractive terms of employment to recruit and maintain excellent management with the competence and capacity to achieve set objectives. A fixed salary will be paid for work performed in a satisfactory manner. In addition, flexible remuneration under an incentive plan may also be offered. The formulation is based on the objective of interconnect-

ing the executive team's interests with shareholder interests and that senior management members are also shareholders in Castellum. Moreover, it entails that an increased proportion of total remuneration is directly connected to the Group's development. This flexible remuneration will aim to promote long-term value creation within the Group. Flexible remuneration which generally cannot exceed the fixed salary is determined by how far in advance its objectives for growth in property management earnings-per-share and share-price-development are achieved. It is also determined by how well soft factors, such as customer and employee satisfaction, are developed. Flexible remuneration is paid as non-pensionable salary. Executives who receive flexible remuneration are committed to acquiring Castellum shares for at least half the amount of flexible remuneration after tax.

The pension terms of executive management are to be set according to general market practice and will be based on pension plans with fixed payments.

Upon termination by the Company, such period of notice shall not exceed 24 months for the Chief Executive Officer and 12 months for other executives, with the obligation to work the first six months. During the notice period full salary and other benefits are paid, less pay and compensation received from other employment. Such deduction will not be made in respect of the Managing Director. A severance pay, corresponding to twelve fixed monthly salaries, will be paid to the Managing Director upon termination by the company. Such severance pay will not be reduced due to other income received by the Managing Director. Castellum has followed the guidelines decided by the AGM 2014.

The proposed guidelines for remuneration for senior executives which will be put forward at the AGM on March 19, 2015 are in principle unchanged compared with those put forward at the AGM in 2014.

The incentive program for the executive group management in respect of the annual profit-based bonus, is to be applicable for 2014, 2015, 2016, and for the share-priced-based bonus, the effective period is June 1st, 2011–May 31, 2017.

For further information regarding remuneration see note 10.

### Compliance and internal control

Castellum has a Compliance Officer who monitors compliance, i.e. ensures that laws, regulations and internal rules are complied with.

Castellum's internal control is based on the established "COSO" framework, which consists of the following components: control environment, risk assessment, control activities, information, communication and monitoring. Castellum's internal control is described on pages 84–85.

The Compliance Officer supports business activities by identifying and following up business risks. The Compliance Officer regularly reports risks and compliance to the CEO, as well as to the audit and finance committee.

## Executive Group Management



**Henrik Saxborn**

Chief Executive Officer, Castellum AB  
Born 1964, Master of Science.

Multi-dimensional experience from construction business, management and acquisition of properties, i.e. as CEO for a property management company. Other assignments: member of EPRA Management Board and chairman at CMB, Chalmers.

Employed since 2006.

Shareholdings: 30,342



**Ulrika Danielsson**

Chief Financial Officer Castellum AB  
Born 1972, Master of Business Administration and Economics.

Varied experience within the financial and controlling function.

Employed since 1998, Finance Director since 2006 and CFO since 2014.

Shareholdings: 10,700



**Tage Christoffersson**

Head of Business Development Castellum AB  
Born 1952, upper secondary school and real estate/economy at KTH

Has been working in the real estate business since 1976.

Employed since 1994 and Managing Director of Eklandia since 1995 and Head of Business Development at Castellum AB since 2013.

Shareholdings: 56,000



**Cecilia Fasth**

Managing Director Eklandia Fastighets AB  
Born 1973, Master of Science

National and international experience from the construction and property sector since 1996.

Employed and Managing Director of Eklandia since 2014.

Shareholdings: 1,500



**Claes Junefelt**

Managing Director Fastighets AB Corallen  
Born 1960, Master of Science

Solid experience from building construction as team manager/district manager.

Employed and Managing Director of Corallen since 2005.

Shareholdings: 14,320



**Claes Larsson**

Managing Director Aspholmen Fastigheter AB  
Born 1957, Master of Science

Deep and varied experience from building construction as team manager/district manager.

Employed and Managing Director of Aspholmen since 2002.

Shareholdings: 27,600



**Anders Nilsson**

Managing Director Fastighets AB Brostaden  
Born 1967, Master of Science

More than 20 years experience from the real estate business.

Employed since 1993 and Managing Director of Brostaden since 2006.

Shareholdings: 12,834



**Ola Orsmark**

Managing Director Fastighets AB Briggen  
Born 1971, Master of Science

Fully experienced from the real estate business, most recently as Business Area Manager at Jernhusen.

Employed and Managing Director of Briggen since 2014.

Shareholdings: –



**Christer Sundberg**

Managing Director Harry Sjögren AB  
Born 1955, Master of Science

More than 25 years experience from banks and real estate companies.

Employed and Managing Director of Harry Sjögren since 1993.

Shareholdings: 52,255

*The information above refers to the situation at the end of January 2015. Shareholdings include personal holdings and those of spouse, minors or children living at home and associated companies and holding through capital assurance. CEO has no significant shares or ownership in companies with whom Castellum has significant business relations.*

## Internal control

According to the Swedish Companies Act and the Swedish Code for Corporate Governance, the Board of Directors is responsible for internal control. This report has been drawn up in accordance with the Swedish Annual Accounts Act and the Code for corporate governance and is therefore limited to internal control regarding financial reporting.

Internal control in Castellum follows an established framework, Internal Control – Integrated Framework, “COSO”, comprising the following five components: control environment, risk assessment, control activities, information-and-communication, and monitoring. A schematic description of the internal control is shown below.

### Control environment

The basis for internal control of financial reporting comprises a control environment, which consists of various parts that form Castellum’s management culture and values. The fundamentals for Castellum’s internal control comprise the following: a decentralized small-scale organization with approx. 600 properties, as well as cost centres, which are managed by six Subsidiaries. The decision-making processes, authorizations and responsibilities which have been drawn up and communicated in documents such as the Board of Directors’ rules of procedure, rules for decision making, rules for authorization, accounting and reporting manuals, internal policies and manuals, etc., are also important for internal control. Documents in use are updated regularly to reflect changes in legislation, accounting standards or listing requirements etc.

### Risk assessment

At Castellum, risk management is built into our processes and various methods are used to evaluate and limit risks. We secure that the risks Castellum is exposed to are managed in accordance with set policies and guidelines. In

accordance with the rules of procedure, the Board of Directors, and the Audit Committee, review internal control once a year. Identified risks are assessed and measures are set to reduce these risks. The important risks Castellum has identified in financial reporting are errors in accounting and valuation of properties, interest-bearing liabilities, taxes and VAT, as well as the risk of fraud, loss or embezzlement of assets.

### Control activities

The risks identified in financial reporting are addressed by the company’s control structure, resulting in a number of control measures. The control measures aim to prevent, discover and correct errors and deviations. They comprise analytical reviews on many levels in the organization: comparisons of income statement items; reconciliation of accounts; follow-up and reconciliation of Board decisions and policies set by the Board; authorization and reporting of business transactions; structure for proxy and authorization; authorized signatory; compliance-officer activities; group-wide definitions; templates and tools for reporting as well as accounting and valuation principles.

Castellum subsidiaries have their own financial functions, which take part in the planning and follow-up of financial results for their units. The regular self-analysis of unit financial reporting and the analysis made at Group level constitute an important part of internal control. This ensures that financial reporting does not contain any significant errors.

Board reviews the interim and annual reports before publishing.

### Information and communication

Castellum has processes for information and communication that aim to ensure the effective and correct distribution of information regarding financial reporting. This demands that all areas of the operation communicate and share relevant and important information. Policies and guidelines regarding financial reporting as well as updates and changes

## Castellum’s internal control environment



### The internal control is governed by

- Board of Directors' rules of procedures
- Rules for decision making
- Instructions for authorization
- Accounting manuals
- Reporting manuals
- Finance policy, communication policy, insider policy, sustainability policy and Code of Conduct
- Guidelines for information security, insurance and electricity trading
- Accounting manual, HR manual, Manager manual
- Finance instructions
- Continuity plan

are made available and clearly communicated to the personnel concerned. Executive management, as well as the Board of Directors regularly receive financial information about the subsidiaries with comments on financial results and risks. The Board of Directors also receives additional information regarding risk management, internal control and financial reporting from the auditors through the Audit and Finance Committee. In order to ensure that the external distribution of information is correct and complete, we have both a policy for communicating with the stock market and an information security policy.

### **Company culture**

That Castellum's operations are conducted in a responsible way is a prerequisite for the company's long-term successful business. The objective is to make sound and proper business decisions in all respects, high business morality, good business ethics, responsibility awareness and impartiality. The base of Castellum's code of conduct is to offer good quality and service, to follow laws and regulations, not to discriminate against anyone and to create good working environment and safety.

Cornerstones for Castellum's company culture have been: The decentralized organization, which creates responsibility and committed employees, where each single colleague is a business collaborator. The geographical proximity to customers, community, suppliers and other parties involved creates a responsibility to act correctly and businesslike.

In Castellum's flat organization each employee has an important role and new ideas are valued. A high level of competence is available within the organization.

### **Monitoring**

Regular follow-ups take place on many levels in the Group, on both property-level and Subsidiary-level as well as Group level. The Board of Directors, which also makes up the Audit Committee, regularly evaluates the information provided by company management and the auditors. The

company's auditors also report in person directly to the Audit Committee at least twice a year re their observations from the audit and their assessment of internal control. In addition, the Audit and Finance Committee conducts an annual review of the risk assessments and agreed-upon measures. Monitoring by the Audit and Finance Committee and the Board of Directors is of particular importance for the development of internal control and for ensuring that measures are taken for potentially emerging shortcomings and suggestions.

### **The need for internal audits**

Castellum features a small-scale organization with six local subsidiaries. Together, these units manage approx. 600 cost centres. All property management is run by the Subsidiaries while financial management is taken care of by the parent company's Treasury Department. This means that Castellum AB is not a profit centre. It places the financial function of the parent company in the twin roles of a controlling function for the Subsidiaries as well as a compliance-officer function for the treasury department. The Finance Director in the parent company also reports directly to the Finance and Audit Committee, without other management in attendance, observations being made or measures taken relating to compliance. In all, this structure provides a rationale for the assessment that there is no need for a special internal auditing unit.

### **Whistleblower**

During 2014, Castellum has implemented a whistleblowing-service "Help us to do right", which can be reached by all the web pages in the Group. The whistleblowing-service is an early warning system which provides both employees as well as external partners a possibility to anonymously report a concern about something that is not in line with Castellum's corporate values and business ethics. The service is administered by an external partner to ensure anonymity and professionalism.

## **Group policies issued by the Board**

	<b>Aim</b>
Financial policy	Establishes overall objectives and guidelines for financial risk and how financial operations will be run. The financial policy also specifies how responsibility for the financial operations will be distributed and how financial risks will be reported and monitored. The financial policy includes instructions for how operational activities will be run.
Communications policy	Ensures that all Group communication is accurate and provided in a professional manner, with optimal timing. The policy covers both internal and external communications.
Insider policy	Ensures ethical activities in the capital market through description of trade and reporting requirements.
Sustainability policy	Provides guidelines for how the Group's sustainability activities will be pursued. The efforts will contribute to sustainable development and constitute an integral and natural part of Castellum's operations, which are based on participation and engagement.
Code of Conduct	Offers guidelines to ensure that business operations are run in a responsible manner, with the objective that all business decisions are sound and healthy. The Code of Conduct will govern the Group's actions in relation to employees, contractors, customers, suppliers and other stakeholders.

# Auditor's report

To the annual meeting of the shareholders of Castellum AB (publ), corp. id. 556475-5550

## Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of Castellum AB (publ) for the year 2014. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 4–112.

### *Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts*

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts in accordance with the Annual Accounts Act and of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Opinions*

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2014 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2014 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the

Annual Accounts Act. A corporate governance statement has been prepared. The statutory administration report and the corporate governance statement are consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

## Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Castellum AB (publ) for the year 2014.

### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

### *Auditor's responsibility*

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### *Opinions*

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Gothenburg February 2, 2015



Hans Wärén  
Auktoriserad revisor



Magnus Fredmer  
Auktoriserad revisor