



Agreed-Upon Procedures Report on portfolio of Eligible Loans and Green Bonds Framework

To Kommuninvest i Sverige AB (publ), corporate ID: 556281-4409

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Kommuninvest i Sverige AB (hereafter "Kommuninvest") in presenting to investors, upon request, that the accompanying portfolio of Eligible Loans as of June 30th, 2022, at Kommuninvest exists and have been approved and that the net proceeds from Green Bonds issued have been credited to a special account, and may not be suitable for another purpose.

Responsibilities of the Engaging Party

Kommuninvest (the responsible party) has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Kommuninvest (also the responsible party) is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*.

An agreed-upon procedures engagement performed involves our performing the procedures that have been agreed with Kommuninvest, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements as stated in International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBAs Code of Ethics) and independence requirements in section 4A of IESBAs Code of Ethics.

Our firm applies International Standard on Quality Control (ISQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with Kommuninvest i Sverige AB in the terms of engagement dated June 30th, 2022, regarding that the accompanying portfolio of Eligible Loans as of June 30th, 2022, at Kommuninvest exists and have been approved and that the net proceeds from Green Bonds issued have been credited to a special account. The procedures performed are summarized as follows (see next page):



	Review measures	Findings
1.	For each Green Bond issued, agree that an amount equal to the net proceed of the issue is credited to a special account that will support Kommuninvest's lending for Eligible loans.	With respect to item 1, we found no deviations.
2.	For new Eligible Loans since KPMG's review in 2021, agree the name of the borrower to the electronic loan application	With respect to item 2, we have reviewed, on a sample basis, name of the borrower to the electronic loan application, and found no deviations.
3.	For new Eligible Loans since KPMG's review in 2021, agree the loan amount committed and loan amount issued	With respect to item 3, we have reviewed, on a sample basis, loan amount committed and loan amount issued, and found no deviations.
4.	For new Eligible Loans since KPMG's review in 2021, agree that the loan has been approved by Kommuninvest Green Bonds Environmental Committee	With respect to item 4, we found no deviations.

Stockholm, 2022-07-26

KPMG AB

DocuSigned by:

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Anders Tagde
 Authorized Public Accountant

DocuSigned by:

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Torbjörn Westman
 Head of KPMG Assurance Services

Appendix:

1. List of eligible loans per loan category (attached) as outlined by Kommuninvest i Sverige AB (publ) in its Green Bond Framework as of KPMG's review on June 30th 2022
2. List of eligible loans per project (by project identification number, Project ID) as outlined by Kommuninvest i Sverige AB (publ) in its Green Bonds Framework as of KPMG's review on June 30th, 2022. The full list of loans specific per project can be provided upon request from Kommuninvest.



Eligible loans as outlined by Kommuninvest's Green Bond Framework as of June 30th, 2022, per project category

Project category	Committed amount (SEK)	Committed but not yet disbursed amount (SEK)	Share of committed lending:
RENEWABLE ENERGY	13 580 310 799	3 782 019 030	15%
ENERGY EFFICIENCY	657 495 000	187 495 000	<1%
PUBLIC TRANSPORTATION	8 954 990 000	5 137 128 151	10%
WASTE MANAGEMENT	765 547 812	419 134 812	<1%
GREEN BUILDINGS	52 017 184 241	13 039 881 661	57%
ADAPT MEASURES	16 000 000	16 000 000	0%
WATER MANAGEMENT	14 093 074 600	4 800 246 850	16%
ENVIRONMENT MANAGEMENT	598 500 000	353 000 000	<1%
	Total committed amount: 90 683 102 452	Total committed but not yet disbursed amount: 27 734 905 504	Share of committed lending: 100%

Certificate Of Completion

Envelope Id: BDCCA5244D6C4ECCBA6E15EFAD5132FD	Status: Completed
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Source Envelope:	
Document Pages: 3	Signatures: 2
Certificate Pages: 2	Initials: 0
AutoNav: Enabled	Envelope Originator:
EnvelopeId Stamping: Enabled	Adam Regefalk Björnstad
Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna	PO Box 50768
	Malmö, SE -202 71
	adam.regefalk.bjornstad@kpmg.se
	IP Address: 94.254.78.37

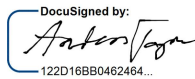
Record Tracking

Status: Original	Holder: Adam Regefalk Björnstad	Location: DocuSign
7/26/2022 12:39:46 PM	adam.regefalk.bjornstad@kpmg.se	

Signer Events

Anders Tagde
anders.tagde@kpmg.se
KPMG AB
Security Level: Email, Account Authentication
(None)

Signature

DocuSigned by:

122D16BB0462464...
Signature Adoption: Drawn on Device
Using IP Address: 92.35.74.55

Timestamp

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Viewed: 7/26/2022 2:37:29 PM
Signed: 7/26/2022 2:37:44 PM

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Workflow Description: The signer will need to identify themselves with a valid government ID.
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Performed: 7/26/2022 2:41:05 PM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Torbjörn Westman
torbjorn.westman@kpmg.se
KPMG AB

DocuSigned by:

5B8847C64C8749D...

Security Level: Email, Account Authentication
(None)

Signature Adoption: Pre-selected Style
Using IP Address: 83.226.121.217

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Authentication Details

Signer Events	Signature	Timestamp
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Electronic Record and Signature Disclosure:
 Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	7/26/2022 12:41:38 PM
Certified Delivered	Security Checked	7/26/2022 12:57:36 PM
Signing Complete	Security Checked	7/26/2022 12:57:44 PM
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Payment Events	Status	Timestamps