



## **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 15th, 2023, 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 Management (ISQM) 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 16, 2023, regarding that the accompanying portfolio of Eligible Loans as of June 15, 2023, 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 2022, 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 2022, 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 2022, agree that the loan has been approved by Kommuninvest Green Bonds Environmental Committee  | With respect to item 4, we found no deviations.  |

Stockholm, 2023-07-03

KPMG AB

DocuSigned by:  
  
 49EED280574943F...  
 Tobias Lilja  
 Authorized Public Accountant

DocuSigned by:  
  
 5B8847C64C8749D...  
 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 15, 2023



## Eligible loans as outlined by Kommuninvest's Green Bond Framework as of June 15th, 2023, per project category

| Project category              | Committed amount (SEK)  | Committed but not yet disbursed amount (SEK)  | Share of committed lending: |
|-------------------------------|-------------------------|---|-----------------------------|
| <b>RENEWABLE ENERGY</b>       | 14 683 310 799          | 2 868 851 110                                 | 14%                         |
| <b>ENERGY EFFICIENCY</b>      | 657 495 000             | 187 495 000                                   | 1%                          |
| <b>PUBLIC TRANSPORTATION</b>  | 8 969 590 000           | 4 718 432 787                                 | 8%                          |
| <b>WASTE MANAGEMENT</b>       | 912 907 812             | 147 609 708                                   | 1%                          |
| <b>GREEN BUILDINGS</b>        | 60 290 742 978          | 15 252 752 947                                | 57%                         |
| <b>ADAPT MEASURES</b>         | 16 000 000              | 16 000 000                                    | 0%                          |
| <b>WATER MANAGEMENT</b>       | 19 650 024 600          | 9 178 786 350                                 | 19%                         |
| <b>ENVIRONMENT MANAGEMENT</b> | 598 500 000             | 123 000 000                                   | 1%                          |
|                               | Total committed amount: | Total committed but not yet disbursed amount: | Share of committed lending: |
|                               | <b>105 778 571 189</b>  | <b>32 492 927 902</b>                         | <b>100%</b>                 |

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| Document Pages: 3  | Signatures: 2     | Envelope Originator:        |
| Certificate Pages: 2   | Initials: 0       | Hanna Stjernström           |
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**Signer Events**

Torbjörn Westman  
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KPMG AB  
Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
5B8847C64C8749D...  
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Workflow Description: The signer will need to identify themselves with a valid government ID.  
Identification Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
Transaction Unique ID: e09752de-0e36-5168-a563-9e222c083503  
Country or Region of ID: SE  
Result: Passed  
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Tobias Lilja  
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KPMG AB

DocuSigned by:  
  
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**Authentication Details**

Identity Verification Details:  
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Workflow Name: DocuSign ID Verification  
Workflow Description: The signer will need to identify themselves with a valid government ID.  
Identification Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
Transaction Unique ID: 2859f411-0e8e-5526-9584-4ac986e26f89  
Country or Region of ID: SE  
Result: Passed  
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