

KOMMUNINVEST I SVERIGE AB

Code of Conduct
C.06.00.00



Adopted by the Board of Directors
23 May 2023

Replaces
24 May 2022

Document owner
Head of HR

Information classification
K2 R2 T2

Table of Contents

1	Introduction	2
1.1	Our mission	2
1.2	Our business idea	2
1.3	Our vision	2
2	Our core values	2
3	What can employees expect from us?	3
3.1	Terms and conditions of employment	3
3.2	Work environment	3
3.3	Learning culture	3
3.4	Security	4
3.5	Employees	4
3.6	Working method	4
3.7	Social sustainability	4
3.8	Diversity and equality	5
3.9	Alcohol and drugs	5
3.11	Confidential information and privacy Issues	5
3.12	Insider information	6
3.13	Suspected criminal activity	6
4	What can others expect from Kommuninvest?	6
4.1	Customers and members	6
4.2	Public authorities	6
4.3	The capital market	6
4.4	The media and external reporting	6
5	Compliance with the Code of Conduct	7
5.1	Report violations	7
5.2	Whistleblowing	7
6	Organisation and responsibility	7
7	Follow-up and reporting	7

Code of Conduct

1 Introduction

This Code of Conduct has been established by the Board of Directors for Kommuninvest i Sverige AB (Kommuninvest / the Company).

Kommuninvest is a values-driven organization and the Code of Conduct describes our responsibility as a company, employer and employee, based on the ownership directive for the Company.

All employees have a responsibility and an obligation to comply with the Code of Conduct, current laws, regulations, and other policies and instructions which govern the business.

1.1 Our mission

Kommuninvest Kommuninvest has an important role as a socially beneficial credit provider and the Company shall operate for the business idea and vision to be realised. The company shall consider economic, social and environmental sustainability throughout our operations, both in terms of direct and indirect impact. This includes taking into account the Sustainable Development Goals (Agenda 2030) and to offer services and products that meet members' and customers' needs in this regard..

1.2 Our business idea

Kommuninvest's operating concept assumes that society and financial market actors perceives the Company as a stable, efficient and knowledgeable actor, whose role as a socially beneficial credit market company provides the municipal sector in Sweden with the most cost-efficient loan financing. The basis of the Company's work to create trust in the business is a risk culture based on core municipal values, regulatory compliance and good internal governance and control.

Kommuninvest is not a traditional commercial bank, we have our brain in the financial market and our heart in municipal Sweden.

1.3 Our vision

Kommuninvest shall be the world's leading organisation for municipal financial management. We finance the development and investments of the Swedish local and regional sector for a sound and sustainable society.

The vision indicates a direction rather than a final destination. What is the best thing to do today, is neither what was best to do yesterday nor tomorrow. Our constant pursuit of the greatest possible benefit for customers and members creates continuous improvement work.

2 Our core values

Kommuninvest shall be characterized by a professional and respectful treatment of members, customers, investors, counterparties and employees. Our core values are

based on values found in the municipal sector: sustainability, security, accessibility and thrift with public funds. We are also inspired by government activities: the principles of legality, objectivity, democracy, efficiency, free opinion formation and respect for equal value, freedom and dignity.

The municipal value base and the state principles are reflected in Kommuninvests three guiding principles: completeness, simplicity and value creation, which in their simplicity inspire and guides us in working methods, processes and business plans.

3 What can employees expect from us?

Current and future employees can expect us as an employer respects human rights and democracy. We offer a safe, inclusive and developing work environment with the tools and the skills required to be able to fulfill their duties. We have market-based working conditions that mean good opportunities for development, learning and balance in life. Our approach to holistic sustainability permeates the employee experience.

3.1 Terms and conditions of employment

We must have good and clearly defined working conditions, role descriptions and work processes which contribute to goal achievement, job satisfaction and commitment. We follow regularly raise goals and conditions for the individual employee work performance.

Our salaries are market-based but not market-leading. They are individual and reflects performance, competence and responsibility. We comply with applicable collective agreements, laws and regulations governing terms of employment and everything related thereto..

3.2 Work environment

We have zero tolerance towards all forms of discrimination, harassment, sexual harassment and abusive discrimination. We work proactively and systematically to investigate, risk assessment, remediation, control and prevention both physical and social and the organizational work environment. The annual employee survey aims to capture up what can be improved in the business. Relevant key figures are followed up annually i the personnel and health accounts, which also results in an action plan for the coming year efforts in the work environment area. We work for a good, safe and developing work environment where every employee can take personal responsibility for health and the working environment.

3.3 Learning culture

Kommuninvest must be a sustainable organization that through systematic skills supply ensures that the right skills are in the right place at the right time. Competence supply consists to a certain extent of recruitment and to a large extent of skill enhancement of existing employees. Competence development takes place continuously and in line with the competence needs the company has going forward, where employees have good opportunities for development and to create new abilities.

Kommuninvest strives to be a learning organization. The company stands for structures and processes of knowledge acquisition. Together with the immediate manager, the employee has himself, a great responsibility for his own development and learning.

3.4 Security

We put safety first. We do not travel to countries such as the Ministry of Foreign Affairs (UD) advise against traveling to. The choice of hotel and means of transport is made from a safety point of view primarily. By controlling all travel bookings via travel agencies, we have an overview information about employees being in a country or city that is subject to attacks or for a natural disaster. We have a crisis group that works actively with prevention and practice crisis and continuity management..

3.5 Employees

The employee is responsible for following the code of conduct and being loyal to the employer and the decisions that are made. We believe in dialogue and communication, to put into words what friction and that we talk to each other instead of about each other. The employee has one own responsibility to obtain information and take responsibility for one's communication, as well as to give and take feedback in a developmental way. Each employee has a responsibility to build the Company's culture as described in the code of conduct and highlight misconduct if necessary.

To help us, we use the tools we learn in the company-wide leadership and employee program offered to all employees. We are jointly responsible for cooperate with each other and create an inclusive work environment and workplace where everyone have equal value.

3.6 Working method

We strive to work process-based, with continuous improvements and always with the best interests of the customer/member in focus, where value creation and efficiency improvements all the time develops us. Employees also have a responsibility to contribute to development, improvements and change. We expect all employees to follow the routines and processes that exist or contribute to improvements thereof. We offer modern tools and working methods that simplify and improve work.

3.7 Social sustainability

Having a sustainable organization is crucial for long-term value creation in the Company. Our aim is for every employee to be able to have a good balance between work, leisure and parenting for a sustainable everyday life. Both employers and employees have a responsibility to create space for flexibility and the opportunity for recovery in everyday life.

We have big possibilities for flexible working methods. We work actively to through good internal communication be as transparent as possible, clarify assignments and goals.

We aim to minimize social organizational stress. Systems and structures in the Company create opportunities for dialogue, participation and influence.

3.8 Diversity and equality

We treat each other with respect, understanding and dignity and treat each other that way as we ourselves want to be treated. All employees must be given the opportunity to express their opinions where differences and the building climate create a prerequisite for wise decisions.

We encourage diversity as it enriches both the culture and competence in the Company and contributes to the pursuit of a good and sustainable society.

We strive to have an equal workplace in all respects. We strive for equal gender distribution among employees, managers and in executive management. We encourage and facilitate all employees to be able to take parental leave.

The annual salary survey aims to create the conditions for an equal salary policy as well as to detect any unreasonable pay differences between men and women.

We have a non-discriminatory recruitment process and the objectives of the recruitment process are set from an equality perspective. Kommuninvest is a drug-free workplace. No alcohol may be consumed during working hours.

3.9 Alcohol and drugs

Kommuninvest is a drug-free workplace. No alcohol may be consumed during working hours. Exceptions can be made for special events or company entertainment, but with moderation and without affecting one's ability to work.

3.10 Conflicts of interest and side activities

Once a year and upon new recruitment, all employees are asked which any side jobs and conflicts of interest the employee has. The answers are followed by an assessment of whether the possible side jobs are compatible with the employment at Kommuninvest and how conflicts of interest should be handled.

Engagement alongside Kommuninvest must always be discussed with the immediate manager and reported to the HR department. HR manager, general counsel and risk analyst try the suitability. Side jobs that compete with our business can harm Kommuninvest's trust or influence the employee's conditions to perform their job. Negative work for the Company is not permitted.

We do not handle cases or questions where we directly or indirectly have a personal interest, for example due to own interests or those of relatives. In case of risk of conflict of interest or a jam situation, the employee must report it.

3.11 Confidential information and privacy issues

The information and knowledge we possess in the Company is a valuable asset that we must protect by understanding and following applicable internal and external rules. Employees must get clear information about how information should be classified and kept in a diary.

All documents stored at Kommuninvest and received or drawn up at Kommuninvest must be considered public documents that can be requested by third parties party. Information covered by confidentiality needs to be kept in a diary.

3.12 Insider information

Information acquired in the role of employee at Kommuninvest may only be used in the role. We do not use inside information in private investments or give the information to others who may benefit from it. We as employees have one obligation towards the employer to notify when we gain access to insider information.

.

3.13 Suspected criminal activity

Employees who suspect that fraud or other suspected crime is taking place must report it immediately to the immediate supervisor. If someone does not wish to report to immediate manager, she or he can report to the compliance manager, HR manager or local Union. If the normal reporting routes for some reason do not are considered suitable or possible to use, a notification can be made through the whistle-blowing function on the intranet.

4 What can others expect from Kommuninvest?

We rely on the confidence of those around us in order to conduct our business. The following is a brief description of what those around us can expect from us as part of our assumption of responsibility.

4.1 Customers and members

Our customers and members can expect competitive products, with high quality delivery and a limited impact on the environment and surrounding world. In order to build up good relationships and to be a good business partner who lives up to expectations, we conduct an on-going dialogue with customers and owners, and communicate openly and proactively.

4.2 Public authorities

Public authorities can expect us to act in accordance with laws, regulations, and principles, and for us to be transparent, provide a secure supply, and take responsibility. We are a company that lives up to the requirements and expectations imposed on us due to our quasi-official role.

4.3 The capital market

The capital market can expect a stable and secure counterpart with a broad range of products. We are active on both the Swedish and international capital markets and act consistently, with risk consciousness and a long-term perspective, and in accordance with established rules.

4.4 The media and external reporting

Media outlets can expect us to be honest, objective, available, and prompt. Our ambition is to be as transparent as possible in accordance with the principle of public access to official records and comply with external reporting and accounting requirements. We have designated spokespersons for contacts with media and they are responsible for representing Kommuninvest and communicating our message.

5 Compliance with the Code of Conduct

5.1 Report violations

Violations of the Code shall be reported and unethical conduct is unacceptable. It is crucial to Kommuninvest that Company management learn of any violations or unethical conduct. A person perceiving/experiencing unethical conduct should first report it to their immediate supervisor. If a person does not wish to report to their immediate supervisor for any reason, they can report to the head of HR, the local trade union, or the head of regulatory compliance.

5.2 Whistleblowing

The whistleblowing procedure provides a separate reporting possibility to be used in the event of suspected regulatory violations when the company's ordinary reporting channels are not appropriate or available for use. This may involve, for example, an individual or a group violating internal or external regulations which have, among other things, been addressed in this Code of Conduct. The company's intranet has an option for advancing to the whistleblowing service where an anonymous report can be made. The recipient of the report is a person outside of the company who first contacts the CEO or the chairperson of the Board of Directors of the Company or the Society. The recipient investigates the report and the reporter remains anonymous throughout the entire procedure.

6 Organisation and responsibility

The President and CEO is responsible for ensuring that the Code of Conduct is complied with, followed up and reported back.

7 Follow-up and reporting

Follow-up of the code of conduct takes place through the annual personnel and health accounts.