



Report on Factual Findings

To Wallenstam AB, registration number 556072-1523

We have performed the procedures agreed with you and enumerated below with respect to the below pre-defined examination items. Our engagement was undertaken in accordance with *SNT 4400 "Uppdrag att utföra granskning enligt särskild överenskommelse rörande finansiell information"*¹ applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you to demonstrate to investors, upon request, that the accompanying portfolio of Eligible Projects and Assets as of 31 December 2019 for Wallenstam AB ("Wallenstam") exists and have been approved and that net proceed from Green Bonds issues have been credit to a special account and used exclusively on approved projects/assets. The procedures performed are summarized as follows:

- 1) We have for each Green Bond issued agreed that an amount equal to the net proceeds of the issue was credited to a special account (the "Green Account") in accordance to Wallenstam Green Bonds Framework.
- 2) We have for each Green Bond issued agree that an amount equal to the net proceeds of the issue was used exclusively on project/assets that comply with the categories and criteria's set out in Wallenstam Green Bonds Framework.

We report our findings below:

With respect to item 1) we found no exceptions.

With respect to item 2) we found no exceptions.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance on numbers or their prerequisites.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), other matters might have come to our attention that would have been reported to you.

¹ SNT 4400 *Uppdrag att utföra granskning enligt särskild överenskommelse rörande finansiell information* is the Swedish standard for agreed-upon procedures engagements. The standard is based on the International Standard on Related Services, ISRS 4400, except for references to Swedish conditions.



Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose. This report relates only to the items specified above and does not extend to any financial statements of Wallenstam AB, taken as a whole.

Göteborg, 7 april, 2020

KPMG AB

A handwritten signature in blue ink, appearing to read 'Mathias Arvidsson'.

Mathias Arvidsson
Authorized Public Accountant

A handwritten signature in blue ink, appearing to read 'Torbjörn Westman'.

Torbjörn Westman
Head of KPMG Assurance Services

Appendix:

1. List of eligible loans as outlined by Wallenstam AB in its Green Bond Framework as of KPMG's review on December 31, 2019.



Eligible loans as outlined by Wallenstam's Green Bond Framework as of 31 st of December 2019			
Project	Granted amount (MSEK)	Still to borrow (SEK)	Category
108	500	0	Eligible Green Assets
109	500	0	Eligible Green Assets
	Total granted amount: 1 000	Total amount remaining to borrow: 0	

Eligible loans as outlined by Wallenstam's Green Bond Framework as of 31 st of December 2019			
Project	Granted amount (MSEK)	Outstanding amount Green Bonds	Category
108	500	0	Eligible Green Assets
109	500	0	Eligible Green Assets
Total granted amount:	1 000		
Value of Green Bonds:	1 000		
Amount of Green Bonds not granted:	0		