



Limited Assurance Report from the Independent Auditor

To the Board of Directors of Castellum AB

Scope of engagement

Deloitte AB ("Deloitte") has been engaged by the Board of Directors of Castellum AB ("Castellum"), to provide a limited assurance statement in relation to information set out in the table "Applicable criteria and asset level indicators" in the report "Castellum Green Bond Report" as of December 31 2018, Appendix 1 ("the Reporting"). The reporting criteria against which it was assessed are described in the sections "Applicable Criteria" and "Management of Proceeds" included in the Castellum Green Bond Framework (Appendix 2). The scope of our work was limited to conclude whether as of 31 December 2018:

- the Green Bonds net proceeds have been allocated to the Eligible projects and assets as communicated in the table "Applicable criteria and asset level indicators" column "Allocated proceeds" in the Reporting and
- the Eligible Projects and Assets comply with the Applicable Criteria as communicated in the table "Applicable Criteria and asset level indicators" in column "Environmental certification" in the Reporting.

Responsibilities of the Board of Directors

The Board of Directors of Castellum is responsible for:

- ensuring that the Use of Proceeds follows the Castellum Green Bond Framework;
- ensuring that the project evaluation and selection, management of proceeds and reporting described in the Reporting are in accordance with the purpose defined within the Castellum's Green Bond Framework and
- establishing appropriate internal controls relevant for the collection, preparation and presentation of the Reporting to ensure that it is free from material misstatements, whether due to fraud or error.

Responsibilities of Deloitte

Our role is to provide a limited assurance statement in relation to the information set out in the table "Applicable criteria and asset level indicators" in the Reporting to conclude whether as of 31 December 2018:

- the Green Bonds net proceeds have been allocated to the Eligible projects and assets as communicated in the table "Applicable criteria and asset level indicators" column "Allocated proceeds" in the Reporting and
- the Eligible Projects and Assets comply with the Applicable Criteria as communicated in the table "Applicable Criteria and asset level indicators" in column "Environmental certification" in the Reporting.

Our Assurance does not extend to any other information included in the Reporting. We have not reviewed and do not provide any assurance over the other financial information for the individual projects included in the table "Applicable criteria and asset level indicators".

Deloitte will have no responsibility for, nor will have matters to report on

- challenging the eligibility of Applicable Criteria,
- forming an opinion on the effectiveness and performance of the Castellum Green Bond Framework,
- forming an opinion of the Castellum Green Bond Framework alignment to the requirements of the Green Bond Principles nor
- forming an opinion of the use of the funds allocated to Eligible Projects after the funds have been allocated.

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Basis of work

We have conducted our limited assurance engagement in accordance with the International Standard of Assurance Engagement (ISAE) 3000 Revised, *Assurance Engagement Other Than Audits or Review of Historic Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Reporting, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with IAASB's Standards on Auditing and other generally accepted auditing standards in Sweden. The firm applies ISQC 1 (International Standards on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with the ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Conclusions

Subject to the limitations of our work, nothing has come to our attention that causes us to believe that the Green Bond net proceeds have not been allocated to the Eligible projects and assets as communicated in the table "Applicable criteria and asset level indicators" in column "Allocated proceeds" in the Reporting and that the Eligible Projects and Assets do not comply with the Applicable Criteria as communicated in the table "Applicable Criteria and asset level indicators" in column "Environmental certification" in the Reporting.

Gothenburg 20 March 2019

Deloitte AB



Hans Warén
Authorized Public Accountant