



REPORT OF FACTUAL FINDINGS

To the Executive Office of the City of Gothenburg

We have performed the procedures agreed with you and as described below concerning the "City of Gothenburg Green Bond Committee" as of 31 December 2019 according to the attached summaries. Our engagement was undertaken in accordance with the International Standard on Related Services 4400 *Engagements to perform agreed-upon procedures regarding financial information*. The procedures were performed solely to assist you in verifying the validity of the summary of "green" bonds issues are used for "green projects" and are summarised as follows:

1. We have verified the attached summaries of issued "green bonds" with regard to the principal loan amount against relevant data.
2. We have verified the attached summaries of issued "green bonds" with regard to amounts not yet used per bond loan against separate bank account(s) and separate account(s) respectively in the accounting.
3. We have verified the attached summaries of "green projects" with regard to the validity of the amounts used per "green project".
4. We have verified that the attached summary of "green projects" decided in 2019 were approved by the City of Gothenburg Green Bond Committee.

We made the following observations:

- a) With respect to item 1, we found the principal loan amount stated was consistent with the relevant data.
- b) With respect to item 2, we found the amounts not yet used per bond loan stated were consistent with the balance(s) in separate bank account(s) and separate account(s) respectively in the accounting.
- c) With respect to item 3, we found the amount stated per "green project" was consistent with a separate report per green project.
- d) With respect to item 4, we found the City of Gothenburg Green Bond Committee had approved these.

Because the above procedures do not constitute either an audit in accordance with International Standards on Auditing or a review made in accordance with ISRE, we do not express any assurance on "green bonds" as per 31 December 2019.

Had we performed additional procedures or had we performed an audit in accordance with the International Standards on Auditing or a review made in accordance with ISRE, other matters might have come to our attention that would have been reported to you.

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 or to be distributed to any other parties. This report relates only to the "Green bonds" and items specified above and does not extend to any financial statements of the City of Gothenburg, taken as a whole.

This report has been prepared by Öhrlings PricewaterhouseCoopers AB on behalf of the Executive Office of the City of Gothenburg in accordance with the conditions pursuant to the engagement agreement between them. Öhrlings PricewaterhouseCoopers AB is not responsible without a separate written undertaking to any other party than the Executive Office of the City of Gothenburg that reads and relies on this report. *h*



2020-04-30

A handwritten signature in blue ink, appearing to be 'M. Johansson', written over the printed name.

Öhrlings PricewaterhouseCoopers AB
Mattias Johansson
Authorised Public Accountant