

# Agreed-Upon Procedures Report on the City of Gothenburg's Green Bond

*This is the translation of the Swedish original*

To the Executive Office of the City of Gothenburg, org.nr 212000-1355.

## **Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution**

Our report is solely for the purpose of assisting the Executive Office of the City of Gothenburg in determining the accuracy of the City of Gothenburg Green Bond Committee's summary as of 31 December 2023 of Green Bonds and green projects and may not be suitable for another purpose.

## **Responsibilities of the Engaging Party**

The Executive Office of the City of Gothenburg has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Magnus Andersson, as identified by the Executive Office of the City of Gothenburg, is responsible for the subject matter on which the agreed-upon procedures are performed.

## **Auditor's responsibility**

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 involves our performing the procedures that have been agreed with the Executive Office of the City of Gothenburg, 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**

In performing the agreed-upon procedures engagement, we have complied with generally accepted professional ethics in Sweden and the IESBA Code of Ethics and are independent from the City of Gothenburg in accordance with these requirements.

Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or 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 The Executive Office of the City of Gothenburg in the terms of engagement dated 16 February 2024, on the summary of City of Gothenburg's Green Bonds as of 31 December 2023.

Because the procedures were performed as below do not constitute either an audit in accordance with the 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 2023.

	Procedures	Findings
1.	We have for the identified green bonds issued during 2023, in the attached summary of issued Green Bonds, compared the principal loan amount against the loan agreement.	With respect to item 1, we found the principal loan amount stated in the summary of issued Green Bonds, was consistent with the loan agreement.
2.	We have compared the summary of issued green bonds, regarding amounts not yet used for the total green bonds, against separate bank account.	With respect to item 2, we found the amounts not yet used were consistent with the bank statement.
3.	We have compared the attached summary of issued Green Projects regarding the amounts with the amounts paid according to the bank statement.	With respect to item 3, we found the amount stated per green project was consistent with the bank statement.
4.	We have verified that the attached summary of green projects was approved by the "City of Gothenburg Green Bond Committee".	With respect of item 4, we found that the "City of Gothenburg Green Bond Committee" has approved the new projects of 2023 according to the summary, at 02-02-2024 and 22-03-2024.

Gothenburg, the date as shown by the digital signing

Ernst & Young AB

Maria Strandberg  
Authorized Public Accountant