



**Grant Thornton**

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## **Independent Auditor's Assurance Report**

To the City of Reykjavik's City Council and Green Bond holders

### **Assurance scope**

The scope of our work was limited to verifying that the proceeds of the Green Bond issue were used for funding selected eligible projects as reported in the Annual Green Bond Impact Report for 2021.

### **Responsibilities of The City of Reykjavik**

The net proceeds from the Green Bond issue is managed by the City of Reykjavik's Office of Finance. It is the responsibility of the Office of Finance to allocate the proceed to the eligible projects selected by a Selection Committee and approved by the City Council. Office of Finance is also responsible for preparation of the Annual Green Bond Impact Report which is free from material misstatements, whether due to fraud or error, in accordance with the Green Bond Framework from December 2021.

### **Responsibility of the auditor**

Our responsibility is to express an assurance conclusion for the subject matter at hand and which is included in the Annual Green Bond Impact Report, based on the procedures we have performed and the evidence we have obtained.

We conducted our assurance engagement in accordance with *ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the IASB.

### **Our independence and quality control**

We have complied with independence and other ethical requirements of the Code of Ethics for professional Accountants issued by the International Ethics Standards Boards for Accountants which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply *ISQC 1 International Standard on Quality Control* and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Work performed**

During our assurance engagement we reconciled the list of funded projects to the selected eligible projects. We performed assurance procedures on accounting transactions and capital movements in the Green Account. We have also reviewed the Annual Green Bond Impact Report for 2021 and performed assurance procedures on the completeness and accuracy of reported information as described on the Green Bond Framework.

## Conclusion

Based on the assurance procedures we have performed and the evidence we have obtained, we conclude, in all material aspects, that the proceeds of the Green Bond issue has been used to fund the selected eligible projects as reported in the annual Green Bond Impact Report for 2021.

Reykjavík, 19 April 2022

On behalf of Grant Thornton endurskoðun ehf



Sturla Jónsson

State Authorized Public Accountant