



Green Bond Impact Report 2025



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Stadsledningskontoret

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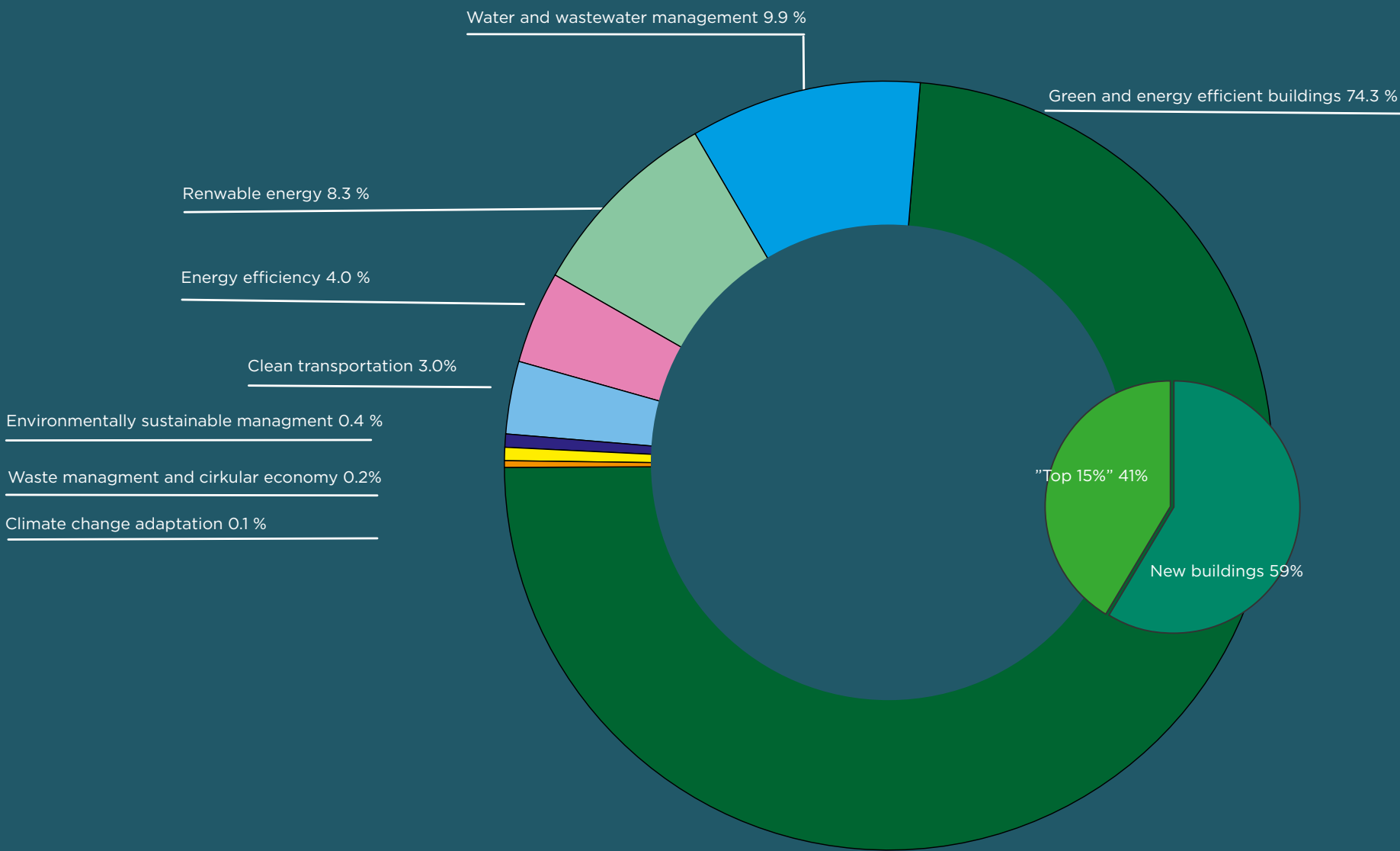
Title: Green Bond Impact Report 2025

Author: Nader Nadafan and Pia Corral, Treasury Department, City Hall, City
of Gothenburg

Executive Summary as of 31 Dec 2025

Impact attributable to green bond investors	87 %
Green Bonds SEK 1000 mn maturing 3 June, 2026	2,2%
Green Bonds SEK 500 mn maturing 3 June, 2026	1,1%
Green Bonds SEK 1000 mn maturing 18 November, 2026	2,2%
Green Bonds SEK 1000 mn maturing 16 Mars, 2027	2,2%
Green Bonds SEK 1000 mn maturing 16 Mars, 2027	2,2%
Green Bonds SEK 500 mn maturing 17 June, 2027	1,1%
Green Bonds SEK 1250 mn maturing 17 June, 2027	2,7%
Green Bonds SEK 1500 mn maturing 21 October, 2027	3,3%
Green Bonds SEK 1500 mn maturing 29 Mars, 2028	3,3%
Green Bonds SEK 500 mn maturing 29 Mars, 2028	1,1%
Green Bonds SEK 1250 mn maturing 12 June, 2028	2,7%
Green Bonds SEK 850 mn maturing 12 June, 2028	1,8%
Green Bonds SEK 1350 mn maturing 04 October, 2028	2,9%
Green Bonds SEK 650 mn maturing 04 October, 2028	1,4%
Green Bonds SEK 1850 mn maturing 12 December, 2028	4,0%
Green Bonds SEK 250 mn maturing 26 January, 2029	0,5%
Green Bonds SEK 1400 mn maturing 26 January, 2029	3,0%
Green Bonds SEK 500 mn maturing 03 April, 2029	1,1%
Green Bonds SEK 1800 mn maturing 10 October, 2029	3,9%
Green Bonds SEK 1000 mn maturing 6 February, 2030	2,2%
Green Bonds SEK 416 mn maturing 6 February, 2030	0,9%
Green Bonds SEK 1950 mn maturing 27 Mars, 2029	4,2%
Green Bonds SEK 200 mn maturing 27 Mars, 2029	0,4%
Green Bonds SEK 1900 mn maturing 30 May, 2029	4,1%
Green Bonds SEK 750 mn maturing 5 September, 2029	1,6%
Green Bonds SEK 1400 mn maturing 5 September, 2029	3,0%
Green Bonds SEK 850 mn maturing 13 February, 2030	1,8%
Green Bonds SEK 600 mn maturing 13 February, 2030	1,3%
Green Bonds SEK 1050 mn maturing 3 April, 2030	2,3%
Green Bonds SEK 1534 mn maturing 1 May, 2030	3,3%
Green Bonds SEK 1500 mn maturing 24 June, 2030	3,3%
Green Bonds SEK 650 mn maturing 18 September, 2030	1,4%
Green Bonds SEK 350 mn maturing 18 September, 2030	0,8%
Green Bonds SEK 1430 mn maturing 23 October, 2030	3,1%
Green Bonds SEK 400 mn maturing 23 October, 2030	0,9%
Green Bonds SEK 200 mn maturing 27 November, 2030	0,4%
Green Bonds SEK 1250 mn maturing 27 November, 2030	2,7%
Green Bonds SEK 550 mn maturing 23 September, 2032	1,2%
Green Bonds SEK 500 mn maturing 8 December, 2032	1,1%
Green Bonds SEK 1000 mn maturing 26 September, 2033	2,2%
Green Bonds SEK 900 mn maturing 10 December, 2037	2,0%

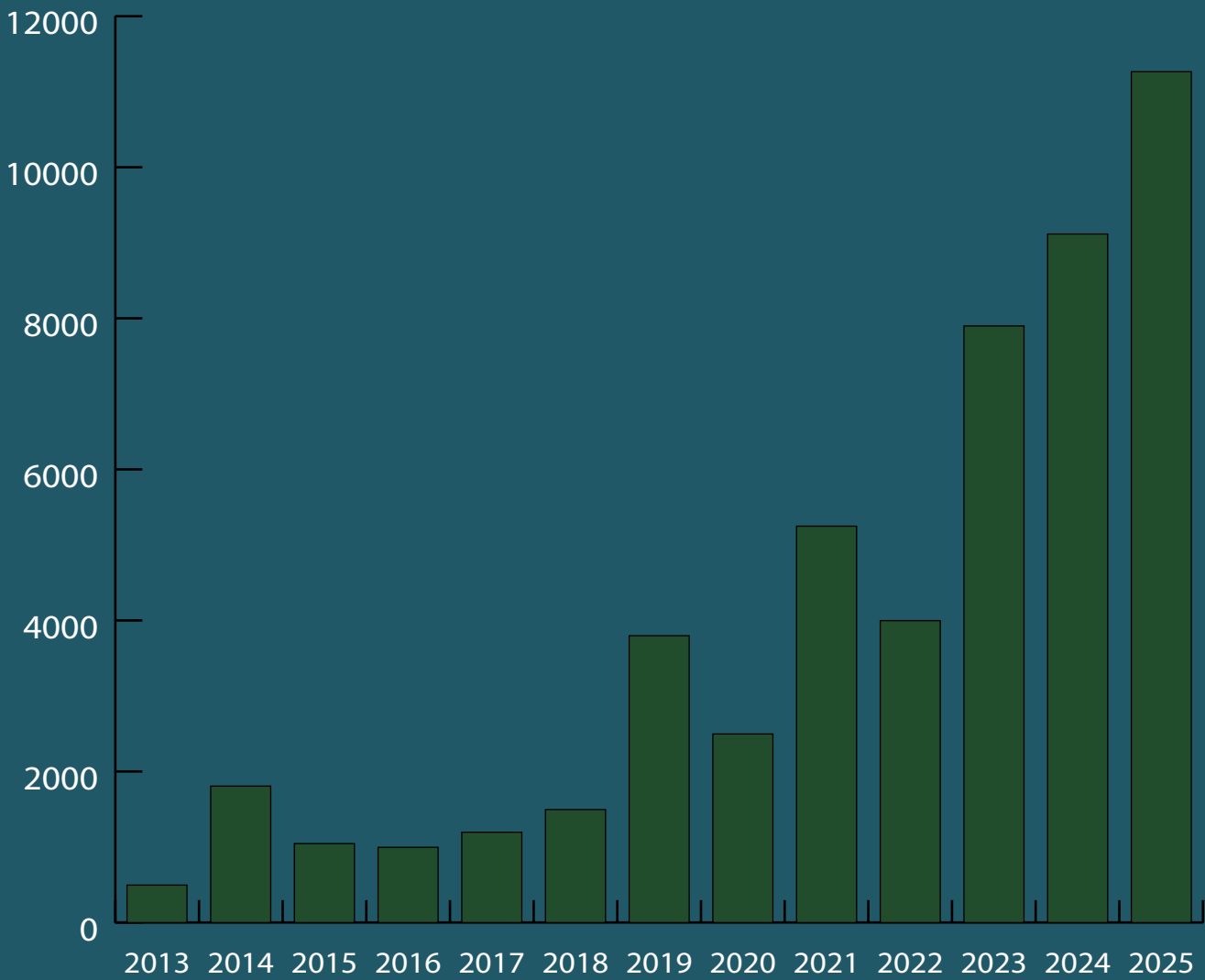
Green Investment Portfolio 46 Billion SEK



CO2 impact Green indicators, based on outstanding disbursed amount			
Project category	GHG emissions reduced/ avoided, tonnes CO2e/ year	Outstanding disbursed amount to projects, SEK mn	Impact, tonnes CO2e per SEK mn
Renewable energy	44 850	3 805	11.8
Green and energy efficient buildings	3 226	34 247	0.09
Energy efficiency	176	1 827	0.1
Clean transportation	1 120	1 386	0.8
Waste management and circular economy	N/A	115	N/A
Water and wastewater management	N/A	4 546	N/A
Sustainable land use and environmental management	N/A	162	N/A
Climate change adaptation	N/A	25	N/A
Total	49 370	46 113	
Disbursed amounts with CO2 impact, SEKmn		41 265	
Impact, tonnes CO2e per SEK mn			1.2
Annual renewable energy generation, MWh			353 050
Annual energy reduced/avoided MWh			25 266

Basic information	
Green Bond Framework applied	Report comprices projects financed under Green Bond Framework dated August 2025
Related Green Bond ISIN(s)	Please see list in the report
External verifier of allocation report	EY
Reporting period	Reporting for calender year 2025. Comprises all eligible projects financed from GB programme start in 2013 until year-end 2025
Report publication date	June 2026
Frequency of reporting	Annual
Next reporting planned for	June 2027
Reporting approach	Portfolio and project-by-project reporting

Green Bond Issuances



Sustainable City – Open to the World

The City of Gothenburg is a municipality on the west coast of Sweden, strategically located between Oslo and Copenhagen. With a population of just over half a million, Gothenburg is Sweden's second largest city and home to Scandinavia's largest port and a variety of strong industries. Swedish municipalities enjoy extensive fiscal autonomy and can issue bonds to fund the delivery of public services. The City is responsible for providing services such as education, social care, planning and building, health and environmental protection, waste collection, water supply and purification, energy supply and public transport.

Gothenburg's governance is based on three sustainability dimensions: social, environmental and economic sustainability – all of which are mutually dependent on one another. The City of Gothenburg's goals shall contribute to achieving regional, national, and global objectives, with the UN Sustainable Development Goals providing the framework. Sustainability shall be integrated into regular operations, and the work within the sustainability dimensions shall be coordinated. The ecological dimension of the sustainable development of Gothenburg is presented in the cities [environment and climate programme](#). The starting point of the programme is the UN Sustainable Development Goals Agenda 2030, Sweden's national environmental goals system, and the Paris Agreement. It also considers the challenges that Gothenburg as a community and the City of Gothenburg as an organization face in order to make the transition to an environmentally sustainable society. The objective of the programme is to transition Gothenburg to an environmentally sustainable city by 2030. It focuses on the greatest challenges for an environmentally sustainable Gothenburg, and it contains three environmental goals that addresses nature, climate and people. The three environmental goals cover the whole of Gothenburg, and the goals include twelve sub-goals that focus on the City of Gothenburg's own organization. The programme is valid until 2030 and the indicators for the three environmental goals and most of the sub-goals also have 2030 as the target year. The city is determined to be one of the world's most progressive cities when it comes to tackling environmental issues and climate change.

The City of Gothenburg's goals shall contribute to achieving regional, national, and global objectives, with the UN Sustainable Development Goals providing the framework.



Gothenburg was the first city in the world to issue a green bond in 2013, and the instrument has since become an important tool in supporting the City's climate and environmental ambitions. Additionally, in March 2022 Gothenburg became the first municipality in Sweden coupling its borrowing to a selection of the City's sustainability goals. The sustainability-linked RCF is coupled to four ambitious goals, three climate goals and one social goal. The first goal addresses energy usage improvement in buildings owned by the City premises administration. The second goal is connected to Göteborg Energi's own ambitious goal of achieving a production of district heating from renewable energy sources by 2025. The third goal is tied to the City's goal of achieving a fossil free vehicle fleet by 2023. And the last goal, the social goal, is aiming at achieving the City's ambition of having zero areas classified as "highly vulnerable" in accordance with the Swedish Police definition. All goals will be followed up on a yearly basis. If the target goals are met the City will receive an interest discount, if not the City will pay an interest penalty. Furthermore, the City's environmental efforts have been recognized several times over the years. In April 2022 the City was selected by the EU Commission as one of the 100 EU cities that will participate in the EU Mission for 100 climate-neutral and smart cities by 2030, the so-called Cities Mission. Other credits include a number one ranking in the Global Destination Sustainability Index for seven consecutive years, from 2016 to 2023, and placed second in 2024 and 2025.. The award goes to the top performer amongst participating destinations in order to highlight the destination's exemplary commitment and efforts to becoming as sustainable as possible.

The city is determined to be one of the world's most progressive cities when it comes to tackling environmental issues and climate change.



The Global Goals for Sustainable Development

All the 17 global sustainable goals are relevant to the City of Gothenburg, but not all the 169 targets. The city has local goals and strategic documents that address the most important areas in the relevant targets. In the Green Bond Framework, you will find how the city's project categories are connected to the SDGs. The current portfolio primarily addresses the following goals:

- 3 Good Health and Well-being
- 6 Clean Water and Sanitation
- 7 Affordable and Clean Energy
- 9 Industry, Innovation and Infrastructure
- 11 Sustainable Cities and Communities
- 12 Responsible Consumption and Production
- 13 Climate Action
- 14 Life Below Water
- 15 Life on Land

All the 17 global sustainable goals are relevant to the City of Gothenburg, but not all the 169 targets.

Green Bond Framework

The City of Gothenburg has a long-standing commitment to sustainable finance and was the first city in the world to issue a green bond in 2013. Since then, the City has continuously developed its Green Bond Framework in line with evolving market standards.

The framework was updated again in 2025. Green project categories have been mapped against the relevant environmental objectives of the EU Taxonomy, as well as the UN Sustainable Development Goals (SDGs). Where applicable, the City has also sought to align eligibility criteria with the EU Taxonomy's Substantial Contribution criteria for the relevant objectives, to the extent feasible and reasonable. Under the updated framework, the City has strengthened the green criteria for new buildings. Buildings constructed must not only meet high energy-efficiency standards but also demonstrate a lower climate impact compared with market norms.

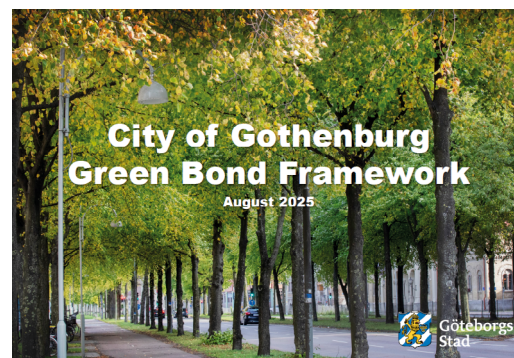
The framework is furthermore aligned with the International Capital Market Association's (ICMA) Green Bond Principles (2025), including the four core components of the Principles and the recommendation for external review.

By establishing this Green Bond Framework, the City of Gothenburg offers investors the opportunity to support the transition towards a low carbon, climate resilient, and ecologically sustainable society.

Second Opinion

In August 2025, S&P Global Ratings issued a Second Party Opinion on the City of Gothenburg's updated green bond framework. The framework received a Medium Green rating and was assessed as aligned with ICMA's Green Bond Principles. Key strengths identified included Gothenburg's efforts to improve climate resilience through collaborative risk management involving municipal and private property owners to prioritize and protect vulnerable assets, as well as stricter embodied carbon requirements for buildings. These thresholds were considered more ambitious than typical market standards, as they cover a broader share of construction-related emissions, with projects finalized in 2027 expected to reduce embodied emissions by 40–50% compared with 2020 levels. While no major weaknesses were identified, S&P highlighted areas to watch, including challenges related to the development of low-carbon construction methodologies and practices, potential biodiversity impacts, and broadly defined project categories.

Please read more in the full [report](#).



Under its new framework, the City has strengthened the green criteria for new buildings.

Medium
green

These thresholds were considered more ambitious than typical market standards, as they cover a broader share of construction-related emissions

Position Paper on Green Bonds Impact Reporting

The City of Gothenburg aims to comply with the recommendations set out in the Position Paper on Green Bonds Impact Reporting (March 2024), a practical guide to impact reporting for Nordic public sector green bond issuers, and will explain any deviations accordingly. With regard to the recommendation to provide information on climate-related risks, the City of Gothenburg has had an overarching Climate Adaptation Plan since 2024, approved by the Municipal Council (the city’s highest decision-making body). The purpose of the plan is to prepare the city to continue carrying out its operations in a changing climate.

The plan focuses on the climate risks associated with high water levels, cloudbursts and heatwaves and provides a common structure, direction and priorities for the city’s work. The plan covers all of the city’s administrations and owned companies, with a mandate to analyse risks, identify and implement measures within their respective organizations. The implementation period of the plan runs from 2024 to 2026. During 2026, all administrations and companies shall submit an action plan for their climate adaptation work. The action plan shall describe how the issue has been organized and established, which climate risks and identified consequences have been prioritized, and which needs for measures are considered important for the organization’s own work and for the city-wide work. Climate adaptation work is cyclical, and the action plans form the basis for the development of a new planning period after 2026, including priorities for the coming three to four years.

An important direction and priority in the current plan is an increased focus on the property owner perspective and on the city as a property and infrastructure owner. The risk analyses based on various climate risks, particularly flooding and heatwaves, that have been initiated across the asset portfolio shall serve as a basis for preventive damage mitigation work, where adaptation measures need to be integrated by the respective parties into, for example, investment and maintenance plans. Work is ongoing to prioritize those parts of the asset portfolio that are most in need of measures, in both the short and long term.

Please refer to the full [Position Paper on Green Bonds Impact Reporting](#) for further information

Project Categories and Use of Proceeds

The City of Gothenburg finance projects within eight project categories outlined below:

Green Project Categories	Share allocated
Renewable Energy	8.3%
Green and energy efficient buildings	74.3%
Energy efficiency	4.0%
Clean transportation	3.0%
Waste management and circular economy	0.2%
Water and wastewater management	9.9%
Sustainable land use and environmental management	0.4%
Climate change adaptation	0.1%

City of Gothenburg's New Green Projects

A complete list of projects can be found in the appendix. Below, a selection of new projects in the investment portfolio is presented.

Strengthening Biodiversity Through Pond refurbishment

Urban Environment Committee

Category: Energy efficiency

As part of its efforts to strengthen biodiversity, the City of Gothenburg has begun refurbishing a number of ponds in Slottsskogen. The projects aim to ensure well-functioning aquatic environments and shoreline zones that support diverse plant and animal life, as well as effective stormwater management. The projects also seek to create conditions for enhanced recreational and aesthetic values associated with the water environments. Shoreline zones and eroded shoreline protection structures will be restored.

The ponds are important for biodiversity, serving as feeding, resting, and wintering habitats for birds, habitats for amphibians, and foraging environments for bats. Ponds and small water bodies are also among the park's priority biotopes for conservation.

Several of the ponds are interconnected within a larger water system that functions as a drainage area for parts of nearby urban areas. Since parts of this water system are located adjacent to the tramway alongside the park, it is of utmost importance that water flows and drainage function properly.

The refurbishment of the ponds in Slottsskogen is being carried out through two separate projects. The Hästhagsdammen project is presented below through an interview with the project manager. The second project concerns the remaining ponds in Slottsskogen, a selection of which is described below. The map below shows all ponds in Slottsskogen, with the ponds described in this report marked in red.

Slottsskogen



Hästhagsdammen

A dredging project at Hästhagsdammen was completed in February 2026. The project was carried out to enhance the pond's natural values and biodiversity, while also improving the aesthetic qualities of Slotsskogen.

One of the reasons for carrying out the project was also to strengthen green and blue infrastructure in Gothenburg and to create more attractive park environments for visitors, according to Fredrik Vörös, Project Manager for the project. He also explained that this type of project is relatively unusual and required extensive expertise in dredging, sediment management, and pond restoration within a sensitive park environment.

A major challenge was that the work had to be carried out in a sensitive and well visited park environment, while the sediments were found to be contaminated and therefore required special handling. The project was also technically complex, as it was necessary to determine the appropriate dredging depth without risking damage to the pond's bottom layer or surrounding environments.

When asked about the ecological benefits of the project, Fredrik Vörös highlighted improved water quality and better conditions for plant and animal life in and around the pond. By restoring the water depth, oxygen levels are expected to improve and overgrowth to decrease over time. An additional benefit was the insight that this type of pond project requires thorough preliminary investigations and a strong understanding of logistics, sediment volumes, and mass management already at an early stage.

Regarding the number of people involved, both internal project staff and external stakeholders participated at various stages of the project. Internally, the work involved project management, the project owner, environmental support, procurement staff, the operational organization, and personnel from Slotsskogen. Externally, contractors, environmental consultants, laboratories, and transport companies participated in the project. During the implementation phase on site, the contractor's workforce normally consisted of approximately three to four people, while additional resources were involved in the removal and handling of sediment masses.



Hästhagsdammen. Photo: Fredrik Vörös

EM-dammen

Work on EM-dammen, which flows into the northern end of Stora dammen, is underway during spring 2026. The pond is part of a larger interconnected water system that also includes, for example, Stora dammen, Linnédammen, and Lilla dammen.

The pond is being cleared of vegetation, and measures are being implemented to reduce the risk of future overgrowth. Sand is being added to the sunny side of the pond to create habitats for solitary bees. A new walkway is constructed along the pond, and the benches are relocated to improve access to the water. Additional large natural stones will also be placed both in and alongside the pond, providing seating opportunities for visitors. Furthermore, new plantings will be introduced in a style that reflects the park's original design while also incorporating species that benefit pollinators.

Stora dammen and Hjorthagsdammen

In October 2026, the refurbishment of Stora dammen and Hjorthagsdammen will begin. Over a long period of time, branches, leaves, and other plant material have accumulated on the pond beds, resulting in oxygen-poor conditions in the water. Through dredging, bottom sludge will be removed, improving oxygenation and creating a more favorable environment for plants and animals. These measures will help enhance the ponds' ecological values and increase biodiversity. After the work is completed, the water level will remain low for a period before the ponds are naturally refilled with rainwater.

The refurbishment works on the remaining ponds will continue until 2030, with the total cost for all ponds estimated at approximately SEK 18 million. It is also worth noting that several of the measures implemented as part of these projects contribute to the objectives of the Green Plan of the City of Gothenburg. The Green Plan is closely linked to the Environmental and Climate Programme, which constitutes the City's common platform for long-term environmental work and serves as the overarching governing document for the ecological dimension of sustainable development. A brief description of Green Plan is provided on the following page.



Stora dammen. Photo: Camilla Sundberg

Green Plan of the City of Gothenburg

The Green Plan of the City of Gothenburg for a Close, Connected, and Resilient City 2022–2030 aims to demonstrate how Gothenburg can be strengthened as a city with significant green qualities from ecological, social, and economic perspectives, while continuing to develop and grow. It serves as guidance for all departments and municipal companies within the City of Gothenburg in matters relating to planning, construction, and management, thereby supporting sustainable and coherent urban development.

Green infrastructure plays a key role in addressing several of the challenges facing society in a multifunctional, cost-effective, and sustainable way. The Green Plan sets out three goals and nine strategies describing how these goals are to be achieved.



The Green Plan’s Three Goals

Ecological Sustainability

Gothenburg shall have rich biodiversity with diverse natural environments and interconnected green corridors. Green areas should be sufficiently large and connected to support plant and animal life. Management efforts shall strengthen ecosystem services and preserve biodiversity.

Social Sustainability

Green spaces shall contribute to equitable and healthy living environments. Parks, natural areas, and urban spaces should be easily accessible to everyone, offer diverse experiences, and strengthen the city’s identity. Gothenburg’s residents should also have opportunities to influence and participate in the development of their living environments.

Economic Sustainability

The ecosystem services provided by the green infrastructure create economic value and contribute to a sustainable economy. The city’s trees, parks, and water areas are investments that reduce climate impact and help Gothenburg adapt to climate change.

Strategies for Achieving the Goals

Overall

- Preserve and develop the city’s ecosystem services

Quantitative and Structural

- Develop and preserve the green wedges
- Strengthen and develop blue-green corridors
- Strengthen green corridors and connections within the city
- Ensure good access to parks and natural areas

Qualitative and Content-Related

- Protect and develop a robust green structure in the built-up city
- Create diverse features and functions in parks and natural areas
- Develop the green structure through maintenance and management
- Involve, inform, and engage

Source: Göteborgs grönplan för en nära och sammanhållen och robust stad 2022–2030

Electricity distribution

Göteborg Energi AB
Category: Energy efficiency

Electricity distribution includes operations within Göteborg Energi Elnät AB (GENAB), which owns and manages the electricity grid in Gothenburg. The electricity grid is a prerequisite for the electrification of society and the transition to more renewable energy sources.

GENAB's electricity grid extends over 7,000 kilometers and has a delivery reliability of 99.99 percent. This exceptional performance is made possible, among other factors, by the fact that more than 95 percent of the network is underground and therefore not affected by severe weather conditions.

In total, GENAB has approximately 270,000 customers. The largest customer group consists of apartment customers, while commercial customers account for the highest transmission volumes.

Göteborg Energi is investing heavily in Gothenburg's power grid, with investments amounting to SEK 675 million in 2025 and SEK 561 million in 2026. The purpose is to meet the increasing demand for electricity driven by the electrification of the automotive industry, port operations, and urban development, as well as to replace aging cables.

There are several major investments intended to strengthen the local electricity grid as an enabler of transformation and growth in Gothenburg in the near future:

- Capacity increase: Expansion of grid stations and distribution stations to handle increased electricity use and charging of electric vehicles
- Major projects: New hubs in central Hisingen, in Lundby and at Hisingsbron to secure power supply.
- Urban development: Investments in areas such as Gamlestaden, Älvstaden and Torslanda to enable sustainable growth.
- Sustainability: Transition from overhead power lines to underground cables for increased operational reliability.

An Overview of the Swedish Electricity Grid

The transmission grid

For the electricity generated in Swedish power plants to reach your toaster in Gothenburg, it must pass through three different grids: the transmission grid, the regional grid, and the local grid. The transmission grid (formerly known as the national grid) is like the main artery of the Swedish electricity system. It transports enormous amounts of electricity from power plants across the country through long-distance power lines with voltages as high as 400 kilovolts (kV). Where the transmission grid ends, the electricity is transformed down to approximately 100 kV and then distributed further through the regional grids.

Large and Small Electricity Consumers

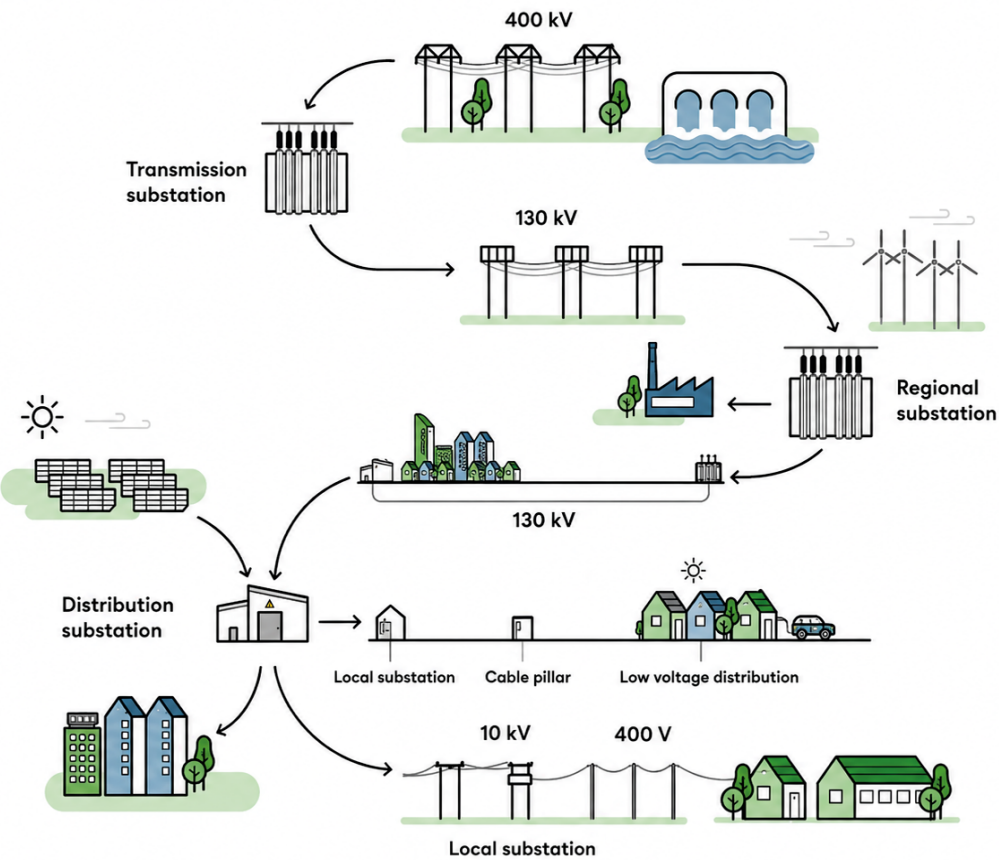
The regional grids transport electricity to consumers with very high electricity demand, such as industries, or onward to the local grids that supply households and smaller industries throughout Sweden. When the electricity is transferred to the local grids, the voltage is reduced further so that it reaches approximately 230 volts by the time it arrives at your wall socket (the voltage may vary by $\pm 10\%$, meaning between 207–253 V).

Who Owns the Swedish Electricity Grid?

The transmission grid is owned by the Swedish state through the state-owned company Svenska kraftnät. The regional grids are owned by major energy companies (in western Sweden, the regional grid is operated by Vattenfall and Ellevio).

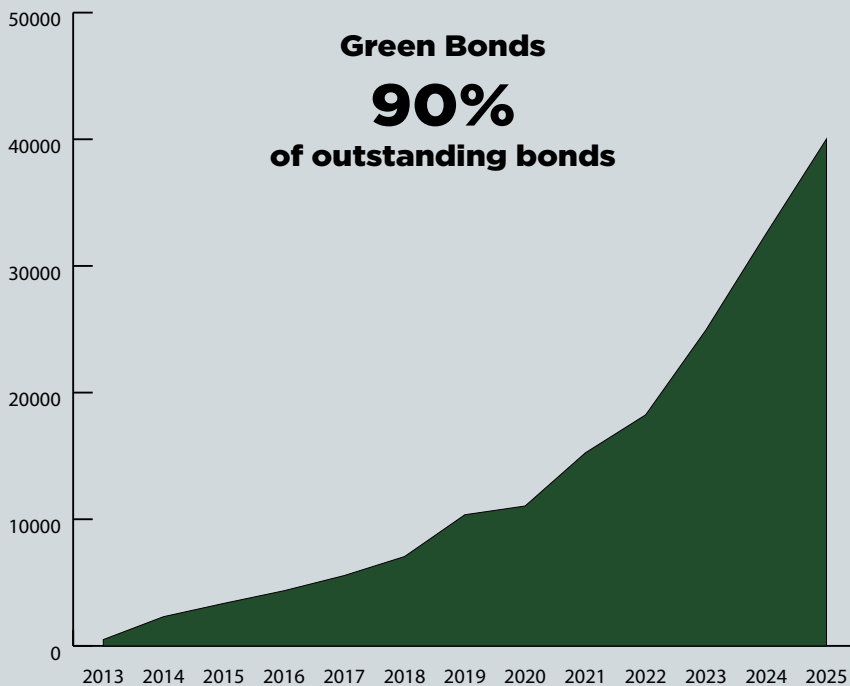
The local electricity grids are owned either by privately owned energy companies or by municipalities themselves. Gothenburg's electricity grid is owned by the City of Gothenburg through Göteborg Energi Nät AB. This means that the people of Gothenburg are the company's sole stakeholders.

Source: www.goteborgenergi.se/om-oss/vad-vi-gor/vart-energisystem/sa-funkar-elnatet

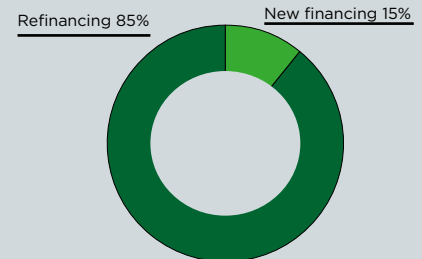


Green Bond Portfolio Growth

**Green Bonds
90%
of outstanding bonds**



The City of Gothenburg strives to follow best market practices and has updated its Green Bond Framework several times at regular intervals, most recently in August 2025. Hence, projects in the city's asset pool have been approved under different frameworks. However, since 2025, projects have solely been included in the portfolio based on the most recent framework. Consequently, 22 percent of the aggregated bond issuance has been allocated to the most recent framework, whereas 78 percent has been allocated to the previous ones



The distribution between new financing and refinancing: New financing is defined as allocated amounts to capital expenditures in green projects financed within the reporting year. Refinancing is defined as allocated amounts to capital expenditures in green projects financed prior to the reporting year. A Look-back period is not deployed for the capital expenditures.

Green Bond Issuances, Green Account Balance and Proportion of Refinancing

In 2025, the City of Gothenburg issued fourteen green bonds to finance green projects across ten separate issuance dates, with a total amount of 11.264 billion SEK. The issuances took place in February, April, May, September, October, November, and December, with volumes ranging from SEK 0.5 billion to SEK 1.534 billion.

However, four green bonds, with maturity dates of September 24 and November 27, respectively, in 2025 and principal amounts totaling SEK 3.8 billion, were repaid in full. Since the City of Gothenburg issued its inaugural green bond in 2013, green bond issuances have grown steadily. As of December 31, 2025, the total amount outstanding was 40.05 billion SEK, representing 90 percent of the City's outstanding bond volume.

The balance of the Green Account was, at year-end, a deficit of 6.018 billion SEK. The total proportion of net proceeds used to finance new projects is estimated at 15 percent. The proportion of refinancing is therefore estimated at 85 percent.

Since the City of Gothenburg issued its inaugural green bond in 2013, green bond issuances have grown steadily.

Outstanding Green Bonds

SEK (bn)	Share of total outstanding green bonds as of 31 Dec 2025	Issuance date	Maturity date	ISIN
1	3,1%	2020-06-03	2026-06-03	XS2180083136
0.5	1,5%	2020-06-03	2026-06-03	XS2180083052
1	3,1%	2020-11-18	2026-11-18	XS2259797079
1	3,1%	2021-03-16	2027-03-16	XS2317293053
1	3,1%	2021-03-16	2027-03-16	XS2317289291
0.5	1,5%	2021-06-17	2027-06-17	XS2355244653
1.25	3,8%	2021-06-17	2027-06-17	XS2355549333
1.5	4,6%	2021-10-21	2027-10-21	XS2400595687
1.5	4,6%	2022-03-29	2028-03-29	XS2463122577
0.5	1,5%	2022-03-29	2028-03-29	XS2463121769
1.25	3,8%	2023-06-12	2028-06-12	XS2634077841
0.85	2,6%	2023-06-12	2028-06-12	XS2634361567
1.35	4,1%	2022-10-04	2028-10-04	XS2541621673
0.65	2,0%	2022-10-04	2028-10-04	XS2541621756
1.85	5,7%	2023-12-05	2028-12-05	XS2729726211
0.25	0,8%	2023-01-26	2029-01-26	XS2580731771
1.4	4,3%	2023-01-26	2029-01-26	XS2580731938
0.5	1,5%	2023-03-04	2029-04-03	XS2607194599
1.8	5,5%	2023-10-25	2029-10-25	XS2708698746
1	3,1%	2024-02-06	2030-02-06	XS2761233191
0.416	1,3%	2024-02-06	2030-02-06	XS2761232979
1.95	6,0%	2024-03-27	2029-03-27	XS2793259230
0.2	0,6%	2024-03-27	2029-03-27	XS2793259313
1.9	5,8%	2024-05-30	2029-05-30	XS2831727750
1.5	4,6%	2024-06-24	2030-06-24	XS2847986788
1.4	4,3%	2024-11-05	2029-09-05	XS2932948792
0.75	2,3%	2024-11-05	2029-09-05	XS2932947984
0.85	1,8%	2025-02-13	2030-02-13	XS3002412123
0.6	1,3%	2025-02-13	2030-02-13	XS3002410002
1.05	2,3%	2025-04-03	2030-04-03	XS3042820707
1.534	3,3%	2025-05-02	2030-05-01	XS3063717386
0.35	0,8%	2025-09-18	2030-09-18	XS3184155102
0.65	1,4%	2025-09-18	2030-09-18	XS3184154394
0.55	1,2%	2025-09-23	2032-09-23	XS3187649309
1	2,2%	2025-09-26	2033-09-26	XS3191558132
0.4	0,9%	2025-10-23	2030-10-23	XS3215552418
1.43	3,1%	2025-10-23	2030-10-23	XS3215550552
0.2	0,4%	2025-11-27	2030-11-27	XS3240847205
1.25	2,7%	2025-11-27	2030-11-27	XS3240868383
0.5	1,1%	2025-12-08	2032-12-08	XS3246904927
0.9	2,0%	2025-12-10	2033-12-10	XS3247584611

Green Account Audit

According to the City of Gothenburg's Green Bond Framework, an independent external auditor shall be appointed to annually provide a limited assurance that an amount equal to the Green Bond net proceeds has been allocated to Green Projects. During the spring of 2026, PwC was appointed auditor, and their "Report on Agreed-Upon Procedures" can be found in the link below.

For more information please visit: [Limited assurance green](#)

Reporting Approach and How to Interpret the Results

The City of Gothenburg is committed to transparent reporting of the projects financed within the City's framework for green bonds. The purpose of this impact report is to provide a more detailed understanding of the climate and environmental impacts that can be expected or are projected to result from the Green Bond eligible projects. Gothenburg has been a progressive stakeholder in developing the green bond market, and investor reporting is an important part of that process. Estimations of impact indicators and projections of impacts are based on certain assumptions. The City of Gothenburg aims to make sound and conservative assumptions that are reasonably based on information available at the time. However, the actual environmental impacts of projects may diverge from initial projections. Examples of this can include changes in legal requirements, baseline conditions, behavior, and slow start-up periods. Because of this, calculation methods and baseline assumptions may vary.

Collected Data and Baselines

Project Type	Emission Factor	Source
Electricity consumption in Green Buildings	191 g CO ₂ /kWh	Position paper on Green Bonds Impact Reporting 2024
District Heating consumption in Green Buildings	19 g CO ₂ /kWh	Preliminary environmental values for district heating 2025 Göteborg Energi AB
District heating projects, biofuel	205.52 g CO ₂ /kWh	The Swedish Environmental Protection Agency
Electricity generation, solar power	191 g CO ₂ /kWh	Position paper on Green Bonds Impact Reporting 2024
Cars	134.85 g CO ₂ /km	Weighted average emissions for registered petrol and diesel passenger cars in 2025. Transportstyrelsen

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Appendix: Impacts and Allocated

Name of Project	Administration/ Municipal company	Project start/In- cluded	Adaption/ Mitiga- tion/En- vironment	Project Category	SDG	Annual energy savings Reduced/Avoided MWh	Annual energy produced MWh	Renewable capacity added MW	Annual GHG emissions Reduced/ Avoided tons of CO2 eq.	Project information	Allocated amounts (msek)
Electric cars	Göteborgs Stads Leasing AB	2013	M	Clean transportation	9, 11, 13	n/a	n/a	n/a	1 120 ¹ Reduced	» 964 electric cars in the city carpool » 176 new cars in 2025	511
Traffic lights energy efficiency	Urban Environment Committee	2015	M	Energy efficiency	7, 9, 11, 13	920 Reduced	n/a	n/a	176 Reduced	» Replacements of ineffective fittings have resulted in energy savings of 42 percent in 2025 » Increased urban safety.	462
Energy efficient schools and preschools	City Property Committee	2014	M	Green and energy efficient buildings	7, 11, 12, 13	8516** Avoided	n/a	n/a	826** Avoided	» Portfolio of new, energy efficient preschools, schools and retirement homes. » The buildings use green electricity	8480
Energy efficient housing	Förvaltnings AB Framtiden	2015	M	Green and energy efficient buildings	7, 11, 12, 13	5832** Avoided	n/a	n/a	706** Avoided	» Portfolio of new, energy efficient apartment buildings. » The buildings use green electricity. » Some buildings labeled Svanen and Miljöbyggnad Silver	10 216
Energy efficient commercial buildings - Alelyckan	Higab AB	2019	M	Green and energy efficient buildings	7, 11, 12, 13	165 Avoided	n/a	n/a	31 Avoided	» New energy efficient office building. » Miljöbyggnad Guld	250
Energy efficient commercial buildings - Hotel	AB Liseberg Skår	2019	M	Green and energy efficient buildings	7, 11, 12, 13	1396* Avoided	n/a	n/a	169* Avoided	» New energy efficient hotel » Liseberg Grand Curiosa Hotel is certified according to BREEAM and meets the EXCELLENT level. » Part of Lisebergs investment for Gothenburg's 400th anniversary.	1223
Nya Solevi/Solar Panels & Solavium (Utby sol-cellspark)/Solar Panels	Göteborg Energi AB	2018	M	Renewable energy	7, 13	n/a	10 200	11	1 948 Avoided	» Gothenburg's first solar park. » Situated on an old airport. » When installed, Sweden's largest solar park. » Gothenburg's second solar park built by Göteborg Energi » Smaller in size than Gothenburg first solar park but with the same capacity	89
Solar panels on roofs	City Property Committee	2019	M	Renewable energy	7, 13	n/a	13 062		N/A*** Avoided	» Solar panels installed on roofs of existing schools and preschools. » Of the 13,6 GWh generated, 5,2 GWh were sold, while the remaining energy was utilized by buildings owned by the City Property Committee.	227
New bio boiler - Rya HVC	Göteborg Energi AB	2018	M	Renewable energy	7, 13	n/a	188 000**	30**	13 900** Avoided	» Replacement of two existing boilers which have reached the end of their technical service life » Installed capacity increased from 100 MW to 130 MW » Delivered approximately 188 011 MWh of bio-based heat in 2025. » In 2020 and 2021, Rya HVC delivered approximately 100-120 GWh of bio-based heat. Thus, the 2025 delivery reflects an increase of about 68 GWh. » The project contributes to the city's climate target on renewable energy production.	521

¹ Based on an assumed electricity consumption of 2 kWh per 10 km and an annual driving distance of 10,000 km
* Projected results
** Projected and actual results
*** Since the electricity production is used by energy-efficient schools and preschools, and the annual avoided emission is included in that category, we want to avoid double counting and therefore choose not to report it separately for the solar panels.

Name of Project	Administration/ Municipal company	Project start/in- cluded	Adaption/ Mitiga- tion/En- vironment	Project Category	SDG	Annual energy savings Reduced/Avoided MWh	Annual energy produced MWh	Renewable capacity added MW	Annual GHG emissions Reduced/ Avoided tons of CO2 eq.	Project information	Alloca- ted amounts (msek)
BKV Rya - bio cogenera- tion plant	Göteborg Energi AB	2019	M	Renewable energy	7, 13	n/a	141 850*		29 000* Avoided	»The biofuel-fired steam boiler will be integrated with Göteborg Energi's existing Rya cogeneration plant. The boiler is expected to contribute 156 me-gawatts of heat and 39 megawatts of electricity to the local energy system. The plant is flexible and can operate on several different types of biofuels. Pri-marily, forest residues (GROT) and recycled wood (RT chips) from the region will be used. »The project contributes to the city's climate target on renewable energy production.	2100
Energy efficient housing - existing buildings	Förvaltnings AB Framtiden	2023	M	Green and energy efficient buildings	7, 11, 12, 13	8437 Avoided	n/a	n/a	1494 Avoided	»Residential buildings and premises (completed before January 1, 2021) qualifying within the top 15% most energy-efficient buildings of the national building stock in terms of Primary Energy Demand. » The City of Gothenburg's approach to assessing this criterion is based on a study by Fastighetsägarna (via consultancy CIT energy management), which has interpreted the EU Taxonomy's 15% most energy-efficient buildings criterion in the Swedish context in terms of energy use thresholds for different building categories. »The market value of the buildings as of 2025 is 14 078 MSEK.	14 078 ²
Riskulla - heating plant	Göteborg Energi AB	2021	M	Renewable energy	7, 13	n/a	n/a	n/a	n/a	»A new 50 MW pellet boiler for renewable district heating is under construc-tion at Riskulla in Mölndal. Göteborg Energi finances and owns the facility, while Mölndal Energi will handle daily operations. The boiler will primarily run on pellets and can use bio-oil (RME) as start-up and backup fuel. Planned operating time is 1,500-2,000 hours per year, with commissioning scheduled for the end of 2026. The project increases renewable heat produc-tion and reduces CO ₂ emissions by replacing natural gas. »The project contributes to the city's climate target on renewable energy production.	592
Rya Heat Pumps, VP1-2 (heat recovery from the wastewater treatment plant)	Göteborg Energi AB	2022	M	Renewable energy	7, 13	n/a	n/a	n/a	n/a	»The facility currently consists of four heat pumps: VP1 and VP2 deliver 30 MW each, and VP3 and VP4 deliver 50 MW each. VP1 and VP2 will be repla-ced by a single, more efficient 50 MW unit with a higher COP value and the capacity to supply 90°C heat to the district heating network. The new unit will use R600a (isobutane), a natural refrigerant with significantly lower climate impact than the current R134a. This change reduces the GWP value from 1430 to 3, which in turn leads to lower direct CO ₂ -equivalent emissions from refrigerant leakage. »The project contributes to the city's climate target on renewable energy production.	127
Packhuskajen	Urban Environment Committee			Climate change adaptation	9, 11, 13	n/a	n/a	n/a	n/a	»The project has several key objectives. The quay's original poor foundation is being replaced with a more stable and robust construction. The quay itself will be restored to 2 meters above mean water level. This new structure is designed to last for 100 years. By simultaneously integrating a river-edge protection/flood barrier extending at least an additional 70 centimeters, the climatic risk of high water levels and flooding in the area/city will be signifi-cantly reduced. Furthermore, accessibility to and along the promenade areas will be improved. »Reduced climate impact: 161 213 ton CO ₂ e in 2025. The calculation is based on the measures from the original climate assessment that were actually im-plemented. The savings reflect the difference between the method originally planned and the method ultimately carried out. The measures include, among other things, the use of climate-improved fuel in all machinery, concrete with lower climate impact, and more conscious material procurement. »Metres of raised quay protection constructed: 40,4 m in 2025	25

* Projected results
 ** Projected and actual results

² Refers to the market value of the buildings as of 2025.

Name of Project	Administration/company	Project start/in-cluded	Adaption/ Mitigation/ Environment	Project Category	SDG	Project information	Allocated amounts (msek)
Ultrafilter Alelyckan and Lackarebäck	Department of sustainable waste and water	2013	A	Water and wastewater management	3, 14	»Making the production of drinking water more resilient to climate change. »Prevented sick days which also entails lower social costs.	1268
Denitrification	Gryaab AB	2014	E	Water and wastewater management	6, 14	»Expansion of water treatment plant to reach a higher denitrification rate. »Increased capacity by approximately 1300 tons/year »Reduction of nitrogen emissions by 590 tons in 2025	356
Tree planting	Urban Environment Committee	2014	E (A/M)	Environmentally sustainable management of living natural resources and land use	11, 14, 15	»Trees are planted in the city annually, 110 trees in 2025. »The project improves biodiversity, promotes a green cityscape and has a positive effect on urban air quality.	114
Pedestrian and bicycle traffic	Urban Environment Committee/ Road traffic administration ¹	2015	M	Clean transportation	9, 11, 13	»Examples include improved traffic security and accessibility for pedestrians and bicycle traveling in the city. »During 2025, bicycle parking has been constructed at 15 locations with a capacity for approximately 286 parking spaces. »Cycling network: Total area of improved bicycle lanes (in square meters): approx. 45 000 m ² in 2025 »Bicycle network: 2.7 km of new bicycle lanes in 2025 »Total area of improved pedestrian paths (in square meters): approx. 41 000 m ² in 2025	856
Sewage pump station, Kodammarna	Department of sustainable waste and water	2017	M/A/E	Water and wastewater management	6, 14	»Replacing Gothenburg's largest pump station. »Decrease energy consumption at the pump station by 30 %, approx. 0,5 GWh/year. Outcome for 2025: 35 % decrease in energy consumption. »Decrease the overflow of sewage to the river Göta älv. »Making the plant resilient to climate change, higher water levels. »Possible to install solar cells on the roof.	521
Water management	Department of sustainable waste and water	2019	A/E	Water and wastewater management	6, 14	»Water pipes: 470 meters in 2025 »Increase resilience of drinking water supply.	443
Stormwater management	Department of sustainable waste and water	2019	A/E	Water and wastewater management	6, 14	»Installations for handling stormwater »Improved resilience to handling increased rainfall.	76
Brudaremossen landfill	Department of sustainable waste and water	2019	E	Water and wastewater management	11, 14	»Reduce emissions to recipients from old landfill. »Approximately 130 255 cubic meters of treated effluent water in 2025.	65
Wetland at Torsviken	Port of Gothenburg	2019	E/M	Environmentally sustainable management of living natural resources and land use	15	»Cover of contaminated dredged material in Torsviken near the port at Hisingen »As much as possible, restore the area to its original character, rich with diverse wildlife and birdlife.	47
500 new public charging stations for electric cars	Göteborgs Stads Parkering AB	2020	M	Clean transportation	9, 11, 13	»500 new charging stations will be available around the city »Normal charger up to 22 kW	19
Pump station – Björlanda pumpkedja	Department of sustainable waste and water	2019	M/A/E	Water and wastewater management	6, 14	»Reconstruction of two wastewater pump stations and one water pump station »Extension of about six km of wastewater and water pipes between Skra bro and Kärrdalen. »Reduced risk of overflow of sewage to the watercourse Osbäcken	269

Name of Project	Administration/company	Project start/in-cluded	Adaption/Mitigation/Environment	Project Category	SDG	Project information	Allocated amounts (msek)
Renewal of water pipeline	Department of sustainable waste and water	2021	A/E	Water and wastewater management	6, 14	» Pipeline renewal aimed at reducing the number of operational disruptions and minimizing leakage. » A water supply pipeline designed to last approximately 100 years, ensuring reliable delivery and sustainable water supply	1055
Recovery of Zn(OH)2	Renova AB	2020	E	Waste management and circular economy	11, 12	» Plant for recovery of Zn(OH)2 from municipal and industrial solid waste incineration fly ash. » Production during 2025 amounted to 1 724 tons from Sävenäs, material that is first stored before being transported for recycling. 931 tons have been sent for recycling during 2025.	115
Flue gas cleaning	Renova AB	2022	M/E	Water and wastewater management	6, 14	» The purpose of project is to cost-effectively modernize the flue gas cleaning on line 1 at the Sävenäs plant in order to reduce nitrogen emission to air and water. » Reduced nitrogen oxides in 2025: 12,9 ton relative to levels before the investment. » Regarding emissions to water, it is not possible to distinguish water specifically originating from the combustion process in line 1.	340
Distric cooling	Göteborg Energi AB	2022	M	Energy efficiency	7, 9, 11, 13	» District cooling is one of Gothenburg Energy's products and is based on the same idea as district heating – that it is better to have a central, environmentally adapted facility do the work, rather than having many small cooling installations and air conditioning units. In the district cooling network, it is cold, instead of hot water, that circulates in the pipeline system. Delivered district cooling 89 GWh distributed by production method as follows ³ : » Free Cooling (Free cooling from the Göta River and cooling towers) : 16% » Absorption Cooling (Heat-driven cooling with recovered energy): 53% » Electrically driven cooling production: 31% » COP value of the district cooling system: 7.9	224
Accumulator tank	Göteborg Energi AB	2018	M	Renewable energy	7, 13	» The accumulator tank functions as a thermal storage unit. During periods of reduced heat demand, excess heat is stored within the tank. Subsequently, this stored heat is utilized when demand increases, effectively reducing the reliance on fossil fuel-based facilities. Maximal effect 130 MW.	149
Connection Pipeline for Mölndalsån	Gryaab AB	2021	M/A/E	Water and wastewater management	6, 14	» Sewage water from Lerum, Partille, Härryda, and Mölndal is led to Gryaab through a tunnel system that passes under Mölndalsån. Under Mölndalsån, sewage water is directed through a connection pipeline. The pipeline lacks redundancy and is highly capacity-loaded. By adding two new pipelines, emergency release of untreated sewage water to sensitive recipients during high flows or maintenance can be avoided. Operational availability is ensured, and redundancy is created. The measure is also a prerequisite for being able to receive wastewater from Bollebygd according to Gryaab's environmental permit.	152
District heating distribution	Göteborg Energi AB	2023	M	Energy efficiency	7, 9, 11, 13	» Refers to investments in Göteborg Energi's district heating network. The distribution network for district heating is a prerequisite for the benefits of district heating such as resource-efficient heating of homes and business premises » Delivered district heating 2 725GWh. Distribution of supplied energy for district heating production ³ : Recovered energy 76%, renewable energy 23%, fossil-free energy 0,3%, fossil energy 0,8%	1135

³ Preliminary environmental values from Göteborg Energi AB

Name of Project	Administration/company	Project start/included	Adaption/Mitigation/Environment	Project Category	SDG	Project information	Allocated amounts (msek)
Separation	Department of sustainable waste and water	2025	A/E	Climate change adaptation	6, 12, 13	»In certain areas of the city, the sewer network is combined, meaning that stormwater is connected to the wastewater pipes. This causes problems during heavy rainfall when the capacity of the sewer system reaches its maximum, leading to the need for overflow. Furthermore, separation means that a smaller amount of stormwater reaches Gryaab, resulting in more efficient resource management of energy and chemicals.	Reporting in 2026
Open treatment and detention facilities	Department of sustainable waste and water	2025	A	Climate change adaptation	6, 11, 13	»The project involves constructing open treatment and detention facilities to reduce pollutant levels and regulate water flow, thereby decreasing the risk of flooding during heavy rainfall. These efforts are ongoing, recurring annually, and carried out through multiple work initiatives across the city.	Reporting in 2026
Flooding Sewerage	Department of sustainable waste and water	2025	A	Climate change adaptation	6, 12, 13	»Certain parts of the sewer network are continuously affected by infiltration water seeping in and mixing with wastewater. Reducing the amount of infiltration water reaching Gryaab — the regional wastewater treatment plant serving the Gothenburg area — improves the efficiency of energy and chemical use. This is achieved through measures such as reinforcing several meters of sewer pipes, renovating manholes, and correcting misconnections.	Reporting in 2026
Lärje stormwater ponds	Department of sustainable waste and water	2022	A/E	Environmentally sustainable management of living natural resources and land use	6, 13, 14, 15	»The construction of stormwater ponds enables the purification of polluted stormwater through sedimentation. This contributes to biodiversity by improving the water quality in the Lärje River (Lärjeån). During periods of high water flow, such as after heavy rainfall, the flow to the river is delayed. One measurable outcome is the number of kilograms of excavated, contaminated sediment.	Reporting in 2026
Reduced infiltration and inflow	Department of sustainable waste and water	2025	A	Climate change adaptation	11, 13, 15	»Flood prevention measures aimed at avoiding a scenario in which damage to humans and nature could be caused by flooding	Reporting in 2026
Refurbishment and upgrading of equipment in Gryaab's activated sludge facility	Gryaab AB	2024	M	Water and wastewater management	6, 7	»The investments concern the refurbishment and upgrading of equipment in Gryaab's activated sludge facility. By replacing older, technically obsolete equipment, the project not only enables more efficient treatment of BOD and nitrogen but also significantly reduces energy consumption. The investment is being carried out in three phases, with one line already equipped with newly installed equipment. Over the next two years, the remaining lines will be upgraded, one per year. The forecast indicates that the investment will lead to up to a 30% reduction in energy consumption. The baseline is based on the energy consumption in 2020, which was 6.9 kWh per person per year for this part of the facility. With the reconstruction of the aeration system and the installation of fewer but more efficient mixers, energy use is expected to decrease to 4.8 kWh per person per year.	16
Blue areas/ponds - Strengthening Biodiversity Through Pond refurbishment	Urban Environment Committee	2024	E	Environmentally sustainable management of living natural resources and land use	6, 11, 15	»As part of its efforts to strengthen biodiversity, the City of Gothenburg has begun refurbishing a number of ponds in Slottsskogen. The projects aim to ensure well-functioning aquatic environments and shoreline zones that support diverse plant and animal life, as well as effective stormwater management. The projects also seek to create conditions for enhanced recreational and aesthetic values associated with the water environments. Shoreline zones and eroded shoreline protection structures will be restored.	2