HELSINGBORG

Sustainable bond impact report 2024

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Sustainable bond impact report 2024
Produced by Stadsledningsförvaltningen in the city of Helsingborg
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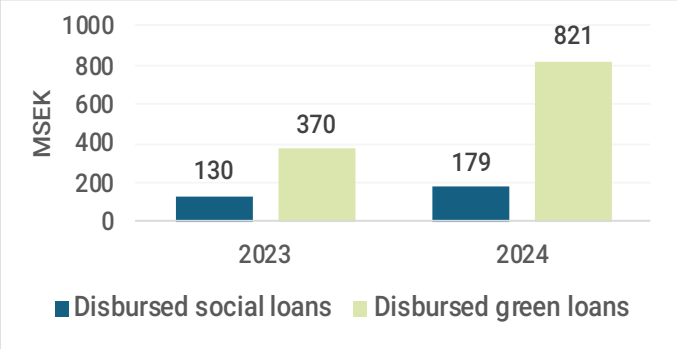
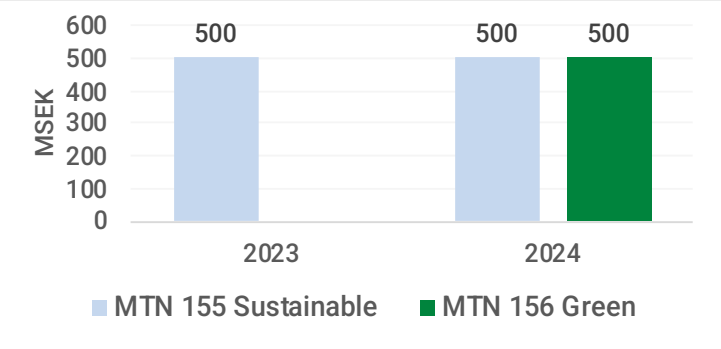
Executive summary

Green/social loans



Outstanding bonds



Distribution social and green projects for outstanding sustainable bonds

Social projects	36%
Green projects	64%

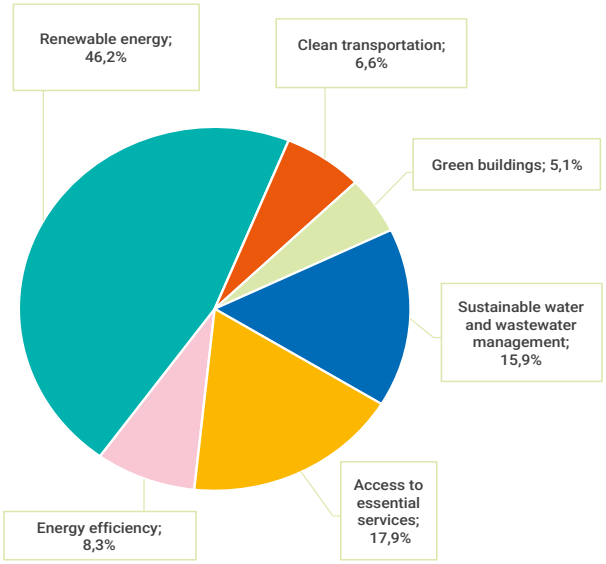
Impact attributable to green bond investors

Sustainable bond 500 MSEK, maturing 14 March 2025	39%
Green bond 500 MSEK, maturing 15 June 2027	61%

CO_2 impact & green/social indicators, based on outstanding disbursed amounts

Investment category	GHG emissions reduced/avoided, tonnes CO_2/year	Disbursed amount MSEK	Impact tonnes CO_2/ MSEK
Energy efficiency	229	83	2,774
Renewable energy	6 164	462	13,328
Clean transportation	60	66	0,914
Green buildings	11	51	0,215
Sustainable water and wastewater management	N/A	159	N/A
Access to essential services	N/A	179	N/A
Total	6 464	1 000	
Disbursed amount with CO_2 impact		662	
Impact, tonnes CO_2 per green MSEK			7,87
Annual renewable energy generation, MWh			280 805
Annual energy reduced/avoided, MWh			1 200
Number of individuals in target group benefited			157

Use of proceeds by category



Basic information	
Sustainable framework applied	Framework dated April 2023
Related sustainable bond ISIN	SE0013361110
Related green bond ISIN	SE0021512761
Reporting period	Reporting for calendar year 2024
Frequency of reporting	Annual
Reporting approach	Portfolio-based reporting in Swedish krona (SEK)

Introduction

The City of Helsingborg has been working strategically with sustainability, as an overarching theme, for many years. One of our focus areas, at the core of the sustainable bond framework, is the breadth of climate and environmental work. We collaborate both within and outside the city group to develop a sustainable society with increased quality of life, together with the citizens, civil society, businesses and academia of Helsingborg. Another strength is how the City of Helsingborg encourages innovation in relation to sustainability. Both in terms of the development of new technical solutions but also by finding a different approach to one's daily work.

Helsingborg has worked long-term and methodically to tackle environmental challenges associated with air, water, and noise pollution, waste management, energy efficiency and climate change mitigation. Furthermore, the City is engaged in a multitude of concrete initiatives linked to the increase of resource efficiency, renewable energy generation, sustainable consumption and circularity. Apart from environmental sustainability, some of the City of Helsingborg's primary challenges going forward are found within the realm of social sustainability. This involves ensuring human rights for all, reducing the health inequality between different socioeconomic groups, increasing employment, improving gender equality, ensuring a good integration process for newcomers, and bolstering the perceived sense of safety and security in the city.

Development of Strategic Work

To achieve sustainable development, the city works in accordance with several strategic guiding documents such as the quality-of-life program, the climate and energy plan, the waste management plan as well as the equal opportunities plan. During 2025, all the mentioned documents have been updated. In the coming year a new green infrastructure and nature preservation plan is proposed.

In 2023, the city submitted a plan to the EU on how to implement the Green City Accord agreement, which aims to create a greener and healthier city by 2030. In 2024 the city adopted a new climate adaptation plan. A sustainability program with a high environmental and sustainability profile has been developed for the new city district Östra Ramlösa.

The new climate and energy plan for the period 2025–2030, aims for climate neutrality by 2030. A broad group of representatives from business and academia has contributed to the development of the goals in the plan. During 2025, the city has appointed a group to lead and coordinate the implementation of the climate and energy plan.

Follow-up on Sustainability Work

The follow-up of existing steering documents shows both positive and negative trends for the city's focus areas. Progress is often moving in the right direction, but often not quickly enough.

Initiatives for Social Sustainability

During 2024 and 2025, the work on social sustainability has focused on analyzing and supporting the implementation of policy documents. Several initiatives have been carried out to promote cross-organizational learning and the exchange of experiences regarding equal opportunities. Discrimination against the elderly and the role of public servants on promoting human rights are examples of themes that have been highlighted during the year. The work on developing, analyzing, and using equality data has continued, mainly through the analysis of a public health survey targeting children and young people. The City of Helsingborg has launched a new digital platform for citizen involvement and participated as a survey municipality for dialogue about anti-Muslim racism. During the year, the city has worked on a project on digital exclusion to increase knowledge and find new initiatives for a more value-creating and inclusive digitalization.

Minimize climate impact and use of resources

Between 1990 and 2023 (the latest available statistics), greenhouse gas emissions in Helsingborg have decreased by 57%. This can be compared to the rest of Sweden, where emissions decreased by 38% during the same period. To achieve climate neutrality by 2030, emissions need to decrease at a faster rate. The largest emissions sources are transportation, industry, and district heating production, due to the combustion of residual waste for energy recovery. From 2021 to 2023, the largest emission reductions occurred in the transportation and industry sectors.

A good indicator of resource use or resource loss is the total amount of waste. Since the last waste management plan was adopted in 2017, the quantities of waste have steadily decreased to below 400 kg per capita and the goal to reduce the total amount of generated municipal waste by 20% until 2024 was met in time. The new goal is to reduce the total amount of municipal waste generated by an additional 20% until 2032.

Increase biodiversity and strengthen ecosystems

Strong ecosystems with high biological diversity create services for us humans that are necessary for a good quality of life. The larger and more connected the green areas and water environments are, the better the conditions. There is fierce competition for the land in Helsingborg because the land is needed for several purposes such as for increasing the degree of self-sufficiency in food in Sweden, the need to develop buildings for housing, services, businesses and with the need for recreation for a growing population. Most of the land, about 64%, is agricultural land, 19% is for infrastructure and buildings and only 17% is nature.
The municipality has protected the natural land that the municipality itself owns.

Helsingborg has a long way to go to reach EU targets for protected nature and proportion of canopy cover. According to EU-targets, 10% of the land should be protected nature by 2030 and 25% of the land area should be covered by trees. In Helsingborg we reach 3,9% of protected nature on land, and 9,5% canopy cover.

Sustainable bond framework

In April 2023, the city's framework for sustainable bonds was completed. The framework is relatively unique in its kind and enables the issuance of both green and social bonds separately, but also sustainable bonds that are a combination of the two.

Second party opinion

A second party opinion of the framework was carried out by Sustainalytics who assess the framework to be credible, impactful and aligned with the sustainability bond guidelines 2021, Green bond principles 2021 and Social bond principles 2021.

Sustainable bond issuance

On June 19th 2023 the city of Helsingborg issued the first sustainable bond under the new framework. The value of the bond was 500 million SEK and the maturity was set to March 2025. The second bond issued under the framework was the city's first fully green bond. It was also valued at SEK 500 million and matures in June 2027. All of the proceeds have been used to finance new projects within various types of investment categories during the year. The proportion of refinance is therefore zero, as is the balance of the green account.

Bond	Value	Date of issue	Maturity date	ISIN
MTN 155 Sustainable	500 million SEK	2023-06-19	2025-03-14	SE0013361110
MTN 156 Green	500 million SEK	2024-04-09	2027-06-15	SE0021512761

Project categories and use of proceeds

Social projects - access to essential services

Name of project	Administration / Municipal company	Project information	Allocated amount (MSEK)	Number of individuals in target group benefited
Nursing home in Rydebäck	Fastighetsförvaltningen	A nursing home with room for 72 residents	163	72
Double hall in Fredriksdal	Fastighetsförvaltningen	A sports arena with two full-sized sports halls, situated in a socio-economical weak area	16	85*
Total			179	157

Green projects

Name of project	Administration / Municipal company	Green project category	Project information	Allocated amount (MSEK)	Reduced CO_2e emissions tonnes/year
Digital infrastructure (lighting of the future)	Stadsbyggnads-förvaltningen	Energy efficiency	Replacing the city´s street lighting with smart energy-efficient LED lights. Annual energy savings of 1 200 MWh	83	229
Solar panels	Helsing-borgshem AB	Renewable energy	10 000 square meters of new installed solar panels on roofs in Helsingborg between 2023-2024	20	154
Efficiency improvements	Öresundskraft AB	Renewable energy	Lifetime extension of the fossil-free plant that produces both district heating and electricity.	61	6010
Waste collection vehicles	NSR AB	Clean transportation	8 new biogas-fuelled waste collection vehicles	36	16
Dalhems preschool	Fastighets-förvaltningen	Green buildings	Preschool built with a low climate impact of 246kg CO_2e/BTA (Gross Area) and with a 41% better energy performance than national building regulations (BBR).	51	11**
Electricity network investments	Öresundskraft AB	Renewable energy	Grid investments that improves capacity for electrifaction, renewable energy and secures electricity service. Average outage time per costumer is 17,4 min/year***	382	N/A
Electric machinery in the port	Helsingborgs hamn AB	Clean transportation	Four electric terminal tractors and one electric reachstacker, replacing diesel-powered machinery in the port of Helsingborg.	29	44
Wastewater, drinking water and stormwater pipeline replacements	Stadsbyggnads-förvaltningen	Sustainable water and wastewater management	Replacement of 17 kilometers of pipe-lines in 2024. Including 4 kilometers replacement of combined sewer sys-tems, that separated stormwater and wastewater into distinct networks.	159	N/A
Total				821	6464

***** Average participation in sport organisations in Helsingborg multiplied by the number of children and young people living in the area.
****** Calculated on a building lifespan of 50 years and includes both calculated CO_2e savings from heating compared to reference object, and CO_2e savings from using other building materials.
******* An indicator to measure grid performance recommended by Swedish Energy Market Inspectorate.

Examples of new sustainable projects in Helsingborg financed with the proceeds of bonds

Electricity network investments – building a robust and sustainable power system

A modern and reliable electricity network is a fundamental enabler of a sustainable society. Grid investments enable the electrification of transport, the integration of renewable energy sources, and the connection of new climate-smart businesses. At the same time, they strengthen preparedness and reduce vulnerability in the energy supply. These investments help reduce the SAIDI value – the average outage duration per customer – ensuring a more reliable and secure electricity supply. A robust electricity network protects both peopleand critical infrastructure, and is a key component in the transition towards a fossil-free energy system. As the transport sector increasingly depends on electricity, uninterrupted supply will become even more critical for both daily life and societal resilience.

In 2024, Helsingborg's electricity network advanced through several important initiatives that strengthen the foundation for future development. Planning continued for the Välluv and Fridhem distribution substations, both central to upcoming capacity needs.

The permit process for new 130-kV cables progressed, supporting long-term network reinforcement. Investment decisions enabled the planned rebuild of Rydebäck, while Olympia moved toward modernization — steps that together enhance reliability and readiness for the city's growing demands.

Sustainable bond category	Allocated amount	Average outage time per customer
Renewable energy	382 million SEK	17,4 min/year

Electrification of terminal vehicles in the port of Helsingborg

In 2024, the Port of Helsingborg invested in four electric terminal tractors and one electric reachstacker, replacing diesel-powered machinery. These investments reduce the Port's climate impact by an estimated 43,8 tonnes of CO_2e per year, based on well-to-wheel emissions. Electric machines offer higher energy efficiency, lower fuel costs, and reduced noise and air pollution in the terminal area.

The investment supports the Port's goal of electrifying 75% of all handling equipment by 2026 and contributes to the City of Helsingborg's ambition of reaching net-zero emissions by 2030.

Sustainable bond category	Allocated amount	Reduced CO_2e emission
Clean transportation	29,2 million SEK	43,8 tonnes/year

Pipeline replacements for wastewater, drinking water and stormwater

Nordvästra Skånes Vatten och Avlopp (NSVA) is committed to providing clean drinking water to residents and businesses in its owner municipalities, while managing and treating wastewater before returning it to nature. This work is a cornerstone of a sustainable society and the water cycle, and employees contribute daily to goals aligned with the UN's global sustainability agenda.

The company's foundation lies in strengthening water and wastewater expertise in the region, ensuring optimal development of the regional system, and serving as a model for collaboration in Northwest Skåne. Its vision is to be the guarantor of sustainable and seamless progress in water-related matters. To achieve this, NSVA focuses on meeting environmental requirements in its treatment plants, delivering drinking water that complies with national standards, and maintaining networks that are properly dimensioned for future needs. At the same time, the company prepares for challenges such as heavier rainfall, rising sea levels, changing raw water quality, and stricter demands for purification. The long-term goal is to ensure sustainable operations and systems, measured by strong results in the Swedish Water Sustainability Index.

Achieved project: pipe separation and flood mitigation efforts

In order to address climate change, and prevent the citizens in Helsingborg city, from the cause of heavy rainfall, the NSVA has completed a major project on Trädgårdsgatan in the heart of the city. Pipe Relining and installation – wastewater at Bergaliden from Järnvägsgatan up to Södergatan/Södra Storgatan.

Implementation period: August 2024 to October 2025. New pipelines have been installed for all three types of water systems: drinking water, wastewater, and stormwater. Wastewater and stormwater systems have been separated. Property owners have also been required to separate wastewater and stormwater within their premises. Larger-diameter stormwater pipes have been installed to accommodate cloudbursts. These pipes exceed the capacity of standard 100-year stormwater systems. The pipelines channel water from the upper parts of the city down to the sea. A total of 17 kilometers of pipelines were constructed in 2024 to replace existing infrastructure. Of this, approximately 4 kilometers involved the replacement of combined sewer systems, where stormwater and wastewater were separated into distinct networks.

Sustainable bond category	Allocated amount	Kilometers of new pipe
Sustainable water and wastewater management	158,8 million SEK	17

Reporting approach and how to interpret the result

The City of Helsingborg's ambition is to deliver a transparent and credible report regarding both allocation and sustainability effects. For projects that have been completed or started, there may be access to actual measured sustainability data, but in cases where the projects are newly started, the city needs to use calculations and assumptions.

When calculating sustainability and selecting baselines, the city has taken as its starting point the recommendations in the Nordic position paper by the Nordic public sector and ICMA's Harmonised framework for impact reporting.
However, in a few cases it has been deemed necessary to go beyond these to find the most appropriate emission factor or baseline.

As the actual outcome of the sustainability impact is affected by many external factors such as legal requirements, delays and changes in baseline designs. It may therefore be the case that there is a difference between the calculated and the measured sustainability impacts. The city are continuing to improve the data quality and will as that improve continuously review the estimates and assumptions.

Baseline	Amount/unit	Source
District heating	56 kg CO_2/MWh	Position paper on green bonds impact reporting
Emission factor Nordic electricity grid	191 kg CO_2/MWh	Position paper on green bonds impact reporting
Emission factor alternative waste treatment	28 kg CO_2/MWh	Position paper on green bonds impact reporting
Diesel driven cars	1,67 kg CO_2/liter	Stenciled value, Naturvårdsverket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