



Sustainable bond impact report 2025

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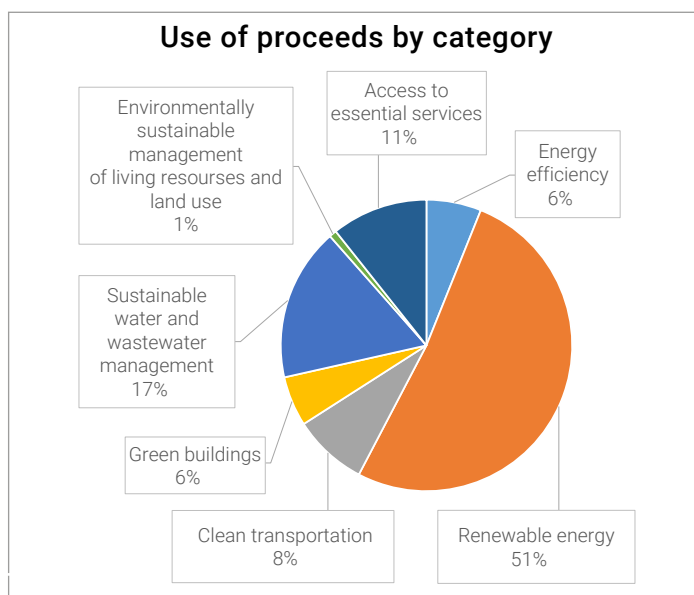
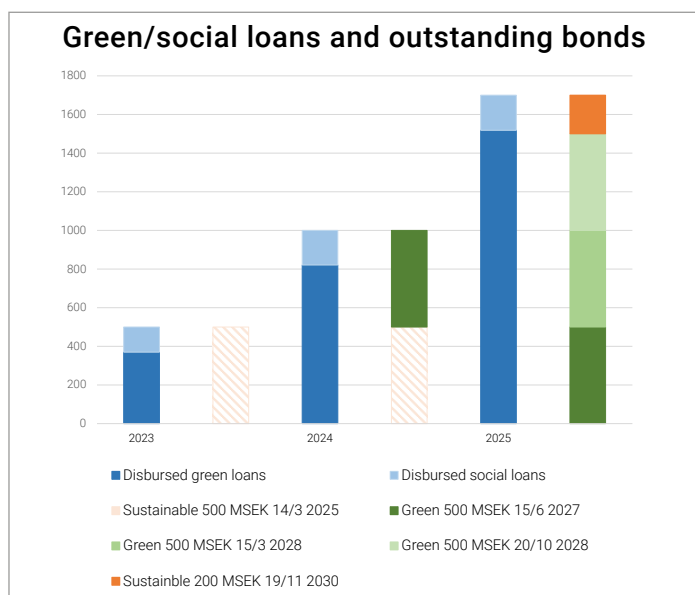
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Executive summary



CO₂ 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	336	103	3,3
Renewable energy	24 953	876	28,5
Clean transportation	744	142	5,2
Green buildings	21	94	0,2
Sustainable water and wastewater management	n/a	289	n/a
Environmentally sustainable management of living resources and land use	656	14	47,0
Access to essential services	n/a	182	n/a
Total	26 710	1 700	
Disbursed amount with CO ₂ impact*		640	
Impact, tonnes CO ₂ per green MSEK			17,6
Annual renewable energy generation, MWh			323 564
Annual energy reduced/avoided, MWh			1 790
Number of individuals in target group benefited			225

*Impact is not measurable in the investment in electricity networks under the renewable energy category

Distribution social and green projects outstanding sustainable bonds

Social projects	91 %
Green projects	9 %

Impact attributabel to green bond investors

Green bond 500 MSEK, maturing 15 June 2027	33%
Green bond 500 MSEK, maturing 15 March 2028	33%
Green bond 500 MSEK, maturing 20 October 2028	33%
Sustainable bond 200 MSEK, maturing 19 November 2030	1%

Basic information

Sustainable framework applied	Framework dated April 2023
Related sustainable bond ISIN	SE0023314059
Related green bond ISIN	SE0021512761, SE0022420402, SE0023313960
Reporting period	Reporting for calendar year 2025
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 integrates innovation and sustainability. Both in terms of the development of new technical solutions but also by finding a different approach in the 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 and adaptation. 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 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 outlining how it will implement the Green City Accord, which aims to create a greener and healthier city by 2030. The first baseline, describing the 2022 status and setting targets for 2030 across five environmental areas—air quality; water consumption and water quality; nature and biodiversity; waste and circular economy; and noise—was reported to the European Commission in December 2023. Since then, implementation has started for 31 of the 39 measures, and 6 measures have been completed.

The indicator status of air quality and total amount of waste is progressing according to the set targets. 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. In 2025, the City of Helsingborg also conducted an evaluation of the implementation of the Quality of Life Programme in order to gain further insights into its effects and working methods.

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. The last follow up shows that it is continuing to decrease and that this target will be met if the trend continues.

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 nature that the municipality itself owns, both at sea and at land, for a total of 11,47 % of the total area of the municipality. 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, sustainable bond account balance and proportion of refinancing

The municipality coordinates the external borrowing for investments in the municipality and for the wholly owned municipal companies. The total external loan debt amounted to 5,8 billion at the end of 2025. The city of Helsingborg has also a Sustainable link bond framework with a total volume of 1,4 billion SEK outstanding.

During 2025 two green bonds and one sustainable bond with a total value of 1,2 billion SEK has been issued. One sustainable bond of 0,5 billion SEK has matured during the year. This means that the outstanding number of bonds under the Sustainable framework was four and the total amount was 1,7 billion SEK at the turn of the year. The sustainable bond has a value of 0,2 billion SEK and the green bonds a total value of 1,5 billion SEK.

Bond	Value	Date of issue	Maturity date	ISIN
Loan 156 Green	500 MSEK	2024-04-09	2027-06-15	SE0021512761
Loan 157 Green	500 MSEK	2025-01-29	2028-03-15	SE0022420402
Loan 159 Green	500 MSEK	2025-10-02	2028-10-20	SE0023313960
Loan 160 Sustainable	200 MSEK	2025-11-19	2030-11-19	SE0023314059

All of the proceeds from outstanding bonds have been used to finance projects within various types of investment categories. This means that the balance on the sustainable bond account is zero.

The framework allows both new investments and older investments, "refinancing". To calculate the proportion of financing/refinancing of the green/social investments approved by the Sustainable Finance Committee, January 1, 2025, is the cut-off point. Investments that were completed before January 1, 2025, are classified as

refinancing and investments completed after this date or ongoing are classified as financing. For investments within the portfolio that are current and made annually, e.g. energy efficiency, the whole sum for the investment is calculated as financing.

Of the investments approved by the Sustainable Finance Committee, 90 % constitute financing and 10 % refinancing.

Green and sustainable portfolio

The process of including projects and assets into the pool of eligible sustainable projects is overseen by the Sustainable Finance Committee. As of December 31, 2025, the green project portfolio consists of 12 approved projects with a total investment cost of 1 518 million SEK for the city. The social project portfolio consists of 2 approved projects with a total investment cost of 182 million SEK. The project categories that have received green or social financing are:

- Energy efficiency
- Renewable energy
- Clean transport
- Green buildings
- Sustainable water and wastewater management
- Environmentally sustainable management of living resources and land use
- Access to essential services

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 are ongoing, there may be access to actual measured sustainability data. For newly started projects, the city needs to rely on 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.

The actual sustainability outcome is influenced by various external factors, such as legal requirements, delays, and changes in baseline designs. Therefore, there may be differences between the calculated and the measured sustainability impacts. The city is continuously working to improve data quality and will regularly review and update its estimates and assumptions.

Baselines	Amount/unit	Source
District heating	56 kg CO ₂ /MWh	Position paper on green bonds impact reporting
Emission factor EU-Cyprus+ UK and Norway	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
Median length of trip for vehicle in Helsingborg	6,8 km	Resevaneundersökning 2024 Skåne
Reduced emissions in shift from car to bicycle	0,1 kg CO ₂ /personmeter	Klimat2030.se



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	151	72
Double hall in Fredriksdal	Fastighetsförvaltningen	A sports arena with two full-sized sports halls, situated in a socio-economical weak area	31	153*
Total			182	225

Green projects

Name of project	Administration / Municipal company	Green project category	Project information	Allocated amount (MSEK)	Reduced CO ₂ e emissions tonnes/year
Digital infrastructure (lighting of the future)	Stadsbyggnadsförvaltningen	Energy efficiency	Replacing the city's street lighting with smart energy-efficient LED lights. Annual energy savings of 1 790 MWh	103	336
Solar panels	Helsingborgshem AB	Renewable energy	10 000 square meters of new installed solar panels on roofs in Helsingborg between 2023-2025	28	225
Efficiency improvements of Västhamnsverket	Öresundskraft AB	Renewable energy	Lifetime extension of the fossil-free plant that produces both district heating and electricity.	259	24 728
Waste collection vehicles	NSR AB	Clean transportation	20 new biogas- and HVO diesel fuelled waste collection vehicles	68	415
Dalhems preschool	Fastighetsförvaltningen	Green buildings	Preschool built with a low climate impact of 246kg CO ₂ eqv/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 electrification, renewable energy and secures electricity service. Average outage time per customer is 15,1 min/year***	589	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	Stadsbyggnadsförvaltningen	Sustainable water and wastewater management	Replacement of 15,5 kilometers of pipelines in 2025. Including 1 kilometers replacement of combined sewer systems, where stormwater and wastewater were separated into distinct networks.	289	N/A
Västergårdshallen	Fastighetsförvaltningen	Green buildings	A sports arena with one full-sized sport hall located in a socio-economical weak area. Built with a low climate impact of 236kg CO ₂ eqv/BTA (Gross Area) and with a 39% better energy performance than national building regulations (BBR).	43	10**
Tree planting program	Stadsbyggnadsförvaltningen	"Environmentally sustainable management of living resources and land use"	Planting a total of 497 native trees to establishing a diverse and resilient mix of tree species, and promoting biodiversity.	14	656
Walking and cycling path Fågelsågsstråket	Stadsbyggnadsförvaltningen	Clean transportation	850 meters of new pedestrian and bicycle path	26	210
Walking and cycling path Vålavägen	Stadsbyggnadsförvaltningen	Clean transportation	2 kilometers of new pedestrian and bicycle path	19	75
Total				1 518	26 710

*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 CO₂e savings from heating compared to reference object, and CO₂e 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

New collection vehicles — cleaner streets and smarter waste collection

Efficient and reliable waste collection is a fundamental part of a well-functioning city. By investing in modern 4-compartment collection vehicles, we are strengthening our ability to handle the city's waste in a way that is cleaner, safer, and more sustainable. The new vehicles represent a clear step forward, with improvements that benefit both our operations and the people living and working along our collection routes.

The new vehicles feature a rear-lifting tipping mechanism where the rear section lifts upward rather than sideways. This results in a considerably narrower footprint during the tipping process, making collections smoother and safer on narrow streets and in dense urban environments. A fully enclosed collection pocket ensures that waste stays contained throughout the process, significantly reducing spillage on streets and public spaces. The improved lift design further contributes to this by raising containers in a straight and stable motion, eliminating the wobbling and loose components seen in older models.

All compartments are equipped with compaction functionality, maximising the volume of waste collected per trip and reducing the total number of journeys needed across the city. Combined with the fact that the modern vehicles meet the latest emissions standards, the new vehicles contribute to lower exhaust emissions and a measurably reduced environmental impact. These investments lay the groundwork for a waste collection service that keeps pace with the city's growth and rising expectations for a cleaner urban environment.

Sustainable bond category	Allocated amount (MSEK)	Reduced CO ₂ eq emissions (tonnes/year)
Clean transportation	68	415



The city tree planting program

The city's trees play an important role in the well-being of Helsingborg's residents and help the city remain resilient in the face of climate change. Trees also create habitats for small animals, lichens, mosses, fungi, insects, and birds, which are essential components of biological diversity. In addition, trees have a significant impact on how the city is perceived and experienced.

As Helsingborg's population continues to grow, there is an increasing need to develop urban areas through the construction of housing, streets, bicycle paths, underground utilities, and other infrastructure. Green structures, including the city's trees, must therefore be integrated into urban planning. This action plan provides the foundation for a long-term commitment to the care and development of Helsingborg's park and street trees.

The overall objectives of this action plan are to increase the number of trees within the city and to ensure the proper management of existing park and street trees. To achieve these objectives and strengthen the environmental, social, and aesthetic values of the city's tree population, the plan outlines several commitments. It aims to expand the canopy cover in the central urban area to 20 %. It also seeks to establish a diverse and resilient mix of tree species and to promote biodiversity by planting more native trees. Furthermore, the plan aims to create an attractive and well-designed urban environment enriched by tree plantings, to raise public awareness of the important role that trees play in the cityscape, and to ensure the long-term care and maintenance of the city's park and street trees.

The purpose of these measures is to enhance the well-being of residents and visitors, strengthen the city's resilience to the impacts of climate change, and improve living environments that support and sustain biological diversity.

Sustainable bond category	Allocated amount (MSEK)	Reduced CO ₂ eq emissions (tonnes/year)	Diverse native tree species
Environmentally sustainable management of living resources and land use	14	656	497



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.

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 15,5 kilometers of pipelines were constructed in 2025 to replace existing infrastructure. Of this, approximately 1 kilometer involved the replacement of combined sewer systems, where stormwater and wastewater were separated into distinct networks.

Sustainable bond category	Allocated amount (MSEK)	Kilometers of new pipe
Sustainable water and wastewater management	289	15,5

