



Helsingborg Sustainability-Linked Bond Report 2025/2026

Helsingborg Sustainability-Linked Bond Report

Helsingborg's climate ambition and sustainability initiatives

Global warming continues to increase, requiring rapid emissions reductions to mitigate severe consequences for humans and nature. Since the launching of sustainability-linked bonds, Helsingborg has raised its climate ambition and now aims for net zero greenhouse gas emissions by 2030. A new climate and energy plan for the period 2025–2030 was adopted by the end of 2024 to support this ambition.

Achieving net zero emissions by 2030 requires accelerated emissions reductions and carbon capture efforts. Although challenges remain, Helsingborg has implemented a range of successful climate initiatives, including local biochar and biogas production, public charging park for heavy transport, climate-smart school menus, construction climate requirements, and the Helsingborgsexpressen, a high-capacity electric bus rapid transit (BRT) system. Emissions from production of district heating, due to incinerating plastic-containing waste, are planned to be addressed through carbon capture technology. In May 2026, the Helsingborg City Council approved the decision to proceed with the construction of a Carbon Capture and Storage (CCS) facility at Filbornaverket, the city's waste-to-energy and district heating plant.

Collaboration is key, and initiatives like the Climate Agreement and Helsingborg Declaration have engaged nearly two hundred companies and associations. Helsingborg is also involved in the EU-funded HYDROSYM project, supporting the green transition of major industrial actors with a focus on industrial symbiosis and biogas.

Helsingborg has launched climate dialogues to involve residents, encouraging shared learning and identifying obstacles and opportunities in the transition. As one of 100 EU Climate-neutral Mission Cities and part of Sweden's Viable Cities, Helsingborg is leveraging partnerships to accelerate its climate transition and foster collaboration among cities, businesses, academia, and civil society.

Promoting social sustainability in Helsingborg

For Helsingborg to thrive as a united, inclusive, and prosperous city, it is vital that everyone feels a sense of belonging and has the opportunity to actively participate in society and its development. However, Helsingborg faces challenges, including lower education and employment rates compared to similar cities in Sweden. Addressing these issues requires innovative approaches, a stronger focus on early prevention, and increased collaboration across all sectors of society. The Quality of life Programme and the Plan for Equal Opportunities set out the city's challenges, strategic directions and measures for achieving a city with equitable living conditions.

A key priority is supporting young people not in employment, education, or training (NEET). Completing education and entering the workforce are crucial steps towards independence, but many young people encounter significant obstacles. Supporting NEET reduces the risk of social exclusion, health problems, and criminality while strengthening societal resources, workforce participation, and economic growth.

Efforts to reduce NEET are coordinated through Ung Helsingborg, a collaboration between the labour market and school and recreation services departments. This initiative

provides a single-entry point to tailored city services for young people aged 16-24 who lack a high school diploma and are neither working nor studying. Other key actors, such as the social services department and regional healthcare providers, also contribute to these efforts.

Sustainability-Linked Bonds Outstanding

The City of Helsingborg has issued three sustainability-linked bonds in total. Under the 2021 Sustainability-Linked Bond Framework, two bonds of SEK 500 million each were issued, of which one remains outstanding. The third bond, amounting to SEK 400 million, was issued under the updated framework dated 2025. While the outstanding bond issued under the 2021 framework is linked to the city’s greenhouse gas emission reduction target, the bond issued under the 2025 framework is linked to Helsingborg’s target of reducing the number of young people who are not in employment, education or training (NEETs).

Date	ISIN	SEK Million	Maturity	Target observation date	Target
<i>Sustainability-linked framework 2021</i>					
KPI: Absolute emissions in tonnes of CO ₂ e, in the geographical area of Helsingborg					
01/31/2022	SE0017071434	500	11/12/2026	31/08/2026	61% Reduction (2024)
<i>Sustainability-linked framework 2025</i>					
KPI: Young People Not in Employment, Education or Training					
06/05/2025	SE0020052868	400	12/11/2030	31/08/2030	+7,5% (2028)

KPI Methodology

Sustainability-linked framework 2021

KPI: Absolute emissions in tonnes of CO₂e, in the geographical area of Helsingborg

The KPI cover absolute CO₂e emissions in the geographical area of Helsingborg, as measured yearly in the National Emission Database, administered by SMHI1, the Swedish Meteorological and Hydrological Institute. The national Emission Database measure emissions from waste, agriculture, transportation, industry, machines, individual heat supply, product use, electricity, and districted heating2. Figures are published yearly with approximately 18-months lag, meaning that the 2024 emission figure is the latest available.

The national emission data is normally recalculated annually due to refinement procedures to increase data quality. In the latest publication of the National Emission Database, no significant methodological changes were made. The revisions are minor and mainly concern parts of the transport sector. The annual refinements have altered the calculated emissions retrospectively, and because of this the baseline was restated in 2026 as follow:

Baseline 1990 in Framework: 1,031,474 tonnes of CO₂e

Baseline 1990 Restated (per the 2026 methodology): 1,081,244 tonnes of CO₂e

Sustainability-linked framework 2025

KPI: Young People Not in Employment, Education or Training

The NEET group (young people neither working or studying) includes individuals with employment income below one price base amount (48,300 SEK in 2022) during the calendar year, who have not received student loans, been registered for education, or studied at SFI (Swedish for immigrants) for more than 60 hours. Unlike youth employment measured by the Swedish Public Employment Service, NEET also includes individuals not actively seeking work, making it a more comprehensive indicator of youth exclusion. The City of Helsingborg’s initiative to reduce the number of NEETs (Ung Helsingborg) targets individuals aged 16-24.

Statistics on NEETs are produced annually by the Swedish Agency for Youth and Civil Society Affairs, using register data from sources such as Statistics Sweden and the Swedish Social Insurance Agency. The data, covering the entire population, is updated each June for the two preceding years.

KPI Performance

Sustainability-linked framework 2021

In 2024, Helsingborg’s greenhouse gas emissions amounted to 516,012 tonnes of CO₂e, representing a 52% reduction compared with 1990 levels. The result was weaker than in 2023, when emissions were 57% below the 1990 baseline, mainly due to the reduction of Sweden’s biofuel blending requirement, which was the single largest contributor to the increase in emissions during the year.

As transport is Helsingborg’s largest source of emissions, the policy change had a substantial impact on the city’s overall climate performance. Transport-related emissions increased by 26% between 2023 and 2024. Reversing this trend will require an accelerated transition towards walking, cycling, public transport, electrification, and fossil-free fuels.

As the 2024 reduction falls short of the targeted 61%, the City of Helsingborg will be required to pay the additional amount stipulated in the bond terms at the time of repayment for ISIN SE0017071434.

KPI	1990 revised baseline	2024 emissions	% reduction against baseline	ISIN	Target for bond issued
Absolute emissions in tonnes of CO ₂ e, in the geographical area of Helsingborg	1,112,372 tonnes of CO ₂ e	516,012 tonnes of CO ₂ e,	52,3% reduction	SE0017071434	61% reduction (2024)

Sustainability-linked framework 2025

In 2024, the percentage of young people who were not in employment, education or training (NEET) in Helsingborg was 7.5%, compared with 7.4% in 2023. A somewhat larger increase was observed at the national level, where the NEET rate rose from 5.8% (2023) to 6.2% (2024). As a result, the gap between the national and local NEET rates narrowed from 27.6% to 21% compared with the previous year. The increase in Helsingborg's overall NEET rate is primarily driven by a rise in the proportion of young men who are not in employment, education or training. In contrast, the proportion of young women has declined and is now close to the national average at 6.4%.

The recession that began in 2023 continues to have a significant impact on young people who are not in employment, education or training, a group that is particularly vulnerable during periods of economic decline. The challenge in the labour market region, which has probably influenced the NEET figures, is the local dominance of cyclically sensitive industries such as trade, warehousing and logistics, transport and business services.

Helsingborg's challenge with relatively low educational attainment means that young people are more affected when the market declines in industries with lower-skilled entry-level jobs.

Looking ahead it is crucial for the city of Helsingborg to invest broadly in increasing young people's participation in society and working life.

Specifically, the city aims to strengthen preventive measures that help young people complete their education, while also expanding outreach activities targeting those who have disengaged from education and lack employment. The Labour Market Department's newly established Youth Unit is driving the development of the city's services for young people who are not in employment, education or training (NEET). Working together with other stakeholders, the unit aims to create better pathways into the labour market through enhanced collaboration and by further strengthening preventive support for this target group.

KPI	2024 Helsingborg	2024 Sweden	% difference	ISIN	Target for bond issued
Young People Not in Employment, Education or Training	7,5%	6,2%	+ 21% above	SE0020052868	+ 7,5% above (2028)

¹ The National Emission Database was previously administered by RUS, and as of September 2021 SMHI is responsible for the administration.

² See their methodology section (www.smhi.se/data/miljo/nationella-emissionsdatabasen) for more details.