

Heimstaden Bostad AB

Real Estate Management Sweden

ESG Risk Rating

8.3

Last Full Update Jul 3, 2025

+0.6

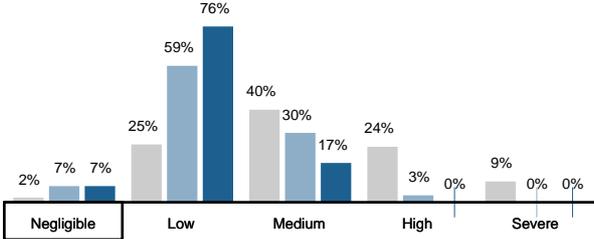
Momentum

Negligible Risk



ESG Risk Rating Score Change Log

ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk) (1 st = Top Score)	
Global Universe	120/14698	2nd
Real Estate INDUSTRY	34/961	4th
Real Estate Management SUBINDUSTRY	7/151	5th

Peers Table

Peers (Market cap \$0.0 - \$0.0bn)	Exposure	Management	ESG Risk Rating
1. GEWOBAG Wohnungsbau-AG Berlin	24.0 Low	73.0 Strong	6.8 Negligible
2. Heimstaden Bostad AB	23.5 Low	65.9 Strong	8.3 Negligible
3. Titanium Ruth Holdco Ltd.	27.1 Low	67.6 Strong	9.1 Negligible
4. Praemia HEALTHCARE SA	24.0 Low	59.2 Strong	10.0 Low
5. VIA Outlets BV	23.1 Low	57.3 Strong	10.1 Low

Heimstaden Bostad AB

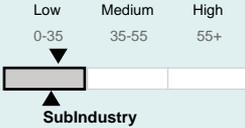
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ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

23.5 **-0.8**
Low **Momentum**
Beta = 1.12



Heimstaden Bostad has a sizeable presence in the Nordics, where environmental regulations are stringent and customer awareness of climate change is growing. Investing in properties poorly equipped for the impacts of climate change could expose it to potential property damage and costly repairs. Any failure to cater to the growing demand for buildings with sustainability features could also negatively impact its reputation. With over 300,000 tenants in its properties at the end of FY2024, the company must maintain strong safety and service quality standards, as poor service quality or inadequate building safety could drive away potential clients and trigger complaints from existing ones. Furthermore, Heimstaden Bostad requires an experienced and talented workforce to maintain its position as a major residential property operator, where it competes with other companies for top talent.

The company's overall exposure is low and is moderately above subindustry average. ESG Integration -Financials, Product Governance and Human Capital are notable material ESG issues.

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

65.9 **-3.7**
Strong **Momentum**



Climate scenario planning was used to inform Heimstaden Bostad on its business strategy and risk assessments, where sites at high-risk had deployed targeted measures to mitigate anticipated impacts. While some of the company's properties have received green building certifications, there is no information on the implementation of full life cycle assessments to new projects. Along with regular tenant surveys, Heimstaden Bostad offers a digital portal for tenants to report issues with its buildings and has committed to ensuring fire safety and security at its properties. However, regular external safety auditing of properties is not undertaken. All employees receive performance reviews twice a year and employee engagement surveys are sent out every quarter. While there is a commitment to reaching gender pay equality, mentorship programmes are not offered to employees.

The company's overall management of material ESG issues is strong.

Heimstaden Bostad AB

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Material ESG Issues

These are the Material ESG Issues driving the ESG Risk Rating.

Issue Name	ESG Risk Exposure Score Category	ESG Risk Management Score Category	ESG Risk Rating Score Category	Contribution to ESG Risk Rating
ESG Integration -Financials	5.7 Medium	38.3 Average	3.5 Low	42.3%
Business Ethics	5.0 Medium	73.6 Strong	1.5 Negligible	18.1%
Human Capital	4.0 Medium	66.6 Strong	1.5 Negligible	17.7%
Product Governance	3.8 Low	73.2 Strong	1.0 Negligible	12.2%
Stakeholder Governance	5.0 Medium	83.7 Strong	0.8 Negligible	9.8%
Overall	23.5 Low	65.9 Strong	8.3 Negligible	100.0%

Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

Category (Events)

5 Severe (0)

4 High (0)

3 Significant (0)

2 Moderate (0)

1 Low (1)

Business Ethics

Heimstaden Bostad AB

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Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

Category (Events)

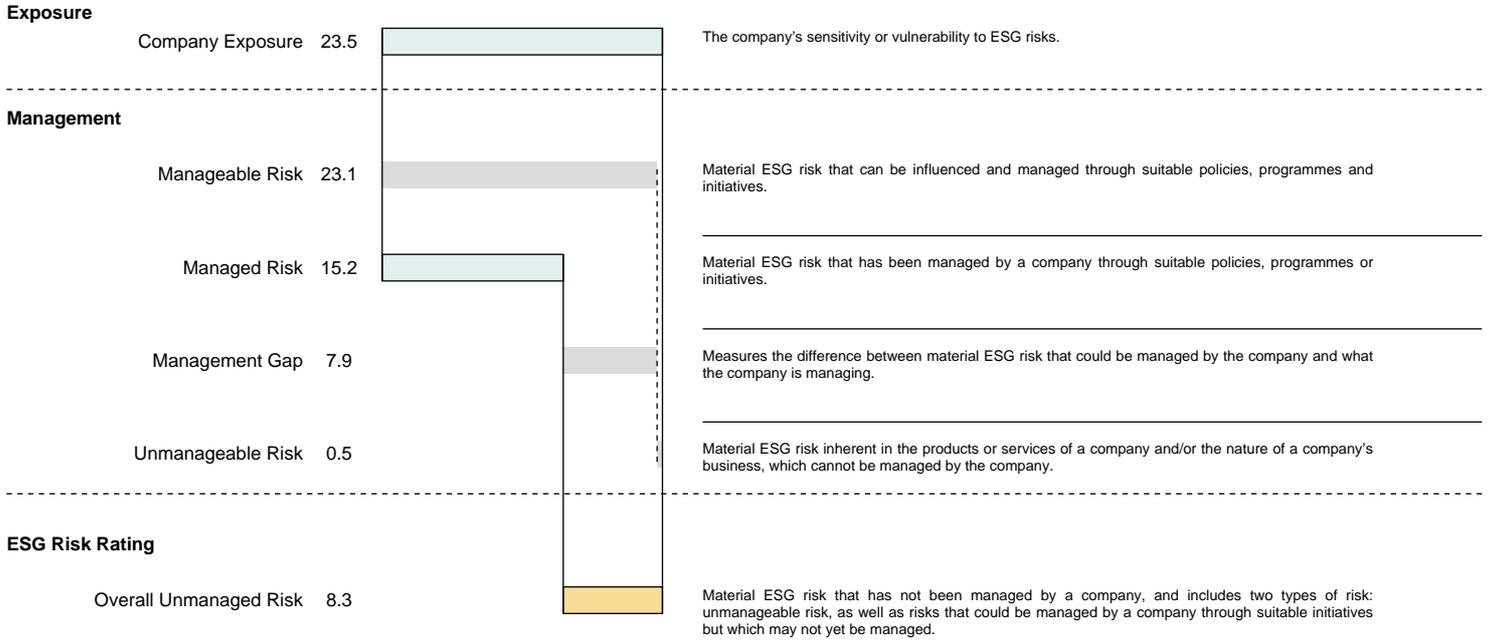
None (13)

- Accounting and Taxation
- Anti-Competitive Practices
- Bribery and Corruption
- Carbon Impact of Products
- Data Privacy and Security
- Environmental Impact of Products
- Labour Relations
- Lobbying and Public Policy
- Marketing Practices
- Quality and Safety
- Sanctions
- Social Impact of Products
- Society - Human Rights

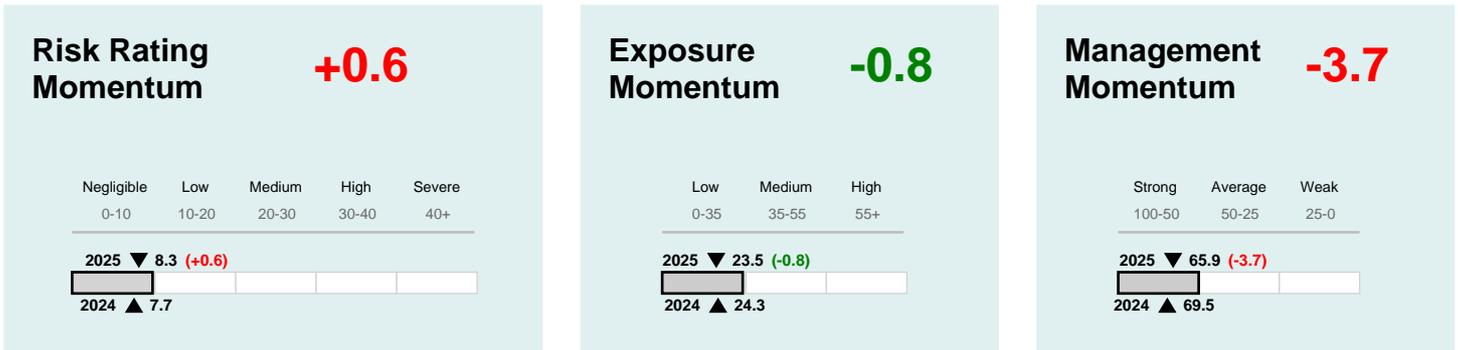
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Risk Decomposition



Momentum Details

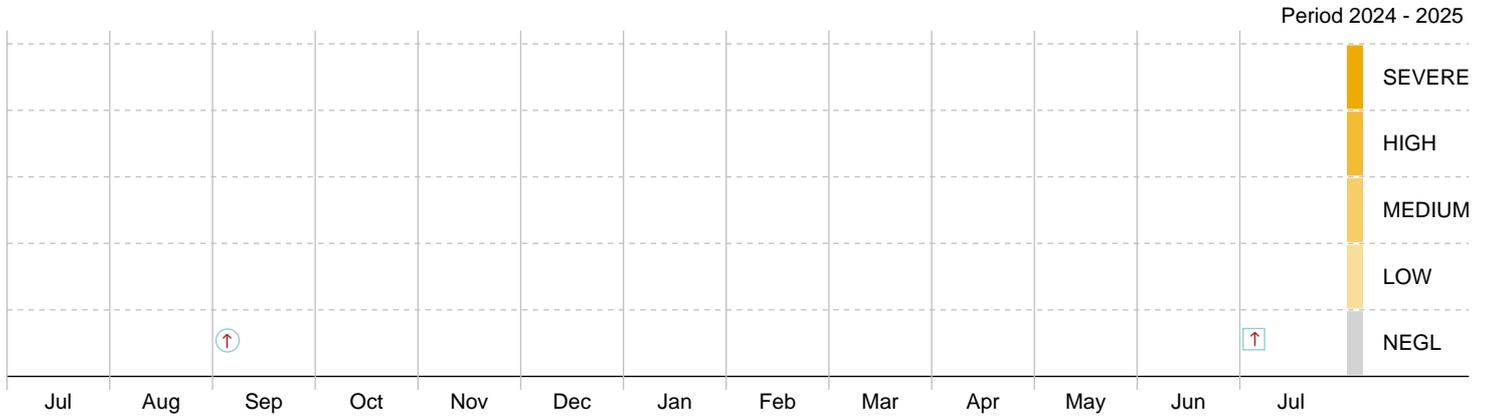


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ESG Risk Rating Score Change Log [View Glossary](#)

Full Update
 Partial Update
 Event Update
 Methodology Update



Attribute Date	Value Before Change	Value After Change	△ Change In Value	Change Trigger
2025/07/03	7.9	8.3 ↑	0.4	<input type="checkbox"/> Full Update
2024/09/06	7.7	7.9 ↑	0.2	<input type="checkbox"/> Event Update

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Issue

Contribution 42.3 %



ESG Integration - Financials

ESG Integration - Financials covers the integration of environmental, social and governance criteria into financial and real estate decision-making as investors aim to lower their risk, maximize returns, and find profitable investment opportunities.

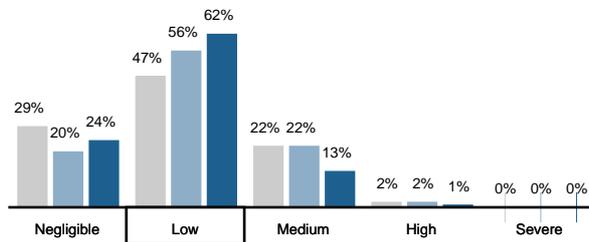
ESG Risk Rating

3.5

Low Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	666/1028	65th
Real Estate INDUSTRY	196/305	65th
Real Estate Management SUBINDUSTRY	44/68	65th

Peers Table

Peers (Market cap \$0.0 - \$0.0bn)

Peers (Market cap \$0.0 - \$0.0bn)	Exposure	Management	ESG Risk Rating
1. Titanium Ruth Holdco Ltd.	5.4 Medium	73.2 Strong	1.4 Negligible
2. Praemia HEALTHCARE SA	4.8 Medium	64.3 Strong	1.7 Negligible
3. VIA Outlets BV	5.1 Medium	49.5 Average	2.6 Low
4. GEWO BAG Wohnungsbau-AG Berlin	6.0 Medium	49.1 Average	3.1 Low
5. Heimstaden Bostad AB	5.7 Medium	38.3 Average	3.5 Low

Heimstaden Bostad AB

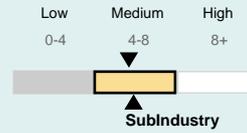
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ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

5.7
Medium



Heimstaden Bostad operates in markets where tenants prioritise high-performance buildings for their operational efficiency and cost-saving benefits. Failing to account for sustainability factors when acquiring or developing new properties could impact tenancy rates. The company must also address physical risks such as climate change and water risks, as they may threaten the value of its property portfolio.

The company's exposure to ESG Integration -Financials issues is medium and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	6.0
Issue Beta	x 0.95
Company Issue Exposure	5.7

Beta Indicators

Beta Signal

Environmental Impact of	0.00
Social Impact of Products	0.00
Carbon Impact of Products	0.00
Society - Human Rights	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Headquarters Location	-0.03
Sales Location	0.00
Geographic Water Risk	0.00
Green Building Portfolio	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
Total Beta Signal	-0.05
Baseline	+1.00
Overall Beta	0.95

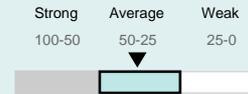
Heimstaden Bostad AB

Real Estate Management Sweden

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

38.3
Average



To manage physical climate risks, Heimstaden Bostad utilized climate scenario planning data to inform its risk assessments and strategy development, identifying sites at elevated risk for physical impacts and deploying targeted measures that mitigate the expected impacts. In its FY2024 annual report, the company provides quantitative reporting on the proportion of its revenues that are aligned with the EU Taxonomy, along with disclosing that approximately 4% of its total property portfolio has received green building certifications. While Heimstaden Bostad states that it recognizes the risks associated with water scarcity issues, there is no information on how relevant considerations are integrated into its business strategy. There is also no indication regular life cycle assessments of new properties takes place, nor direct executive or board level responsibility for green buildings.

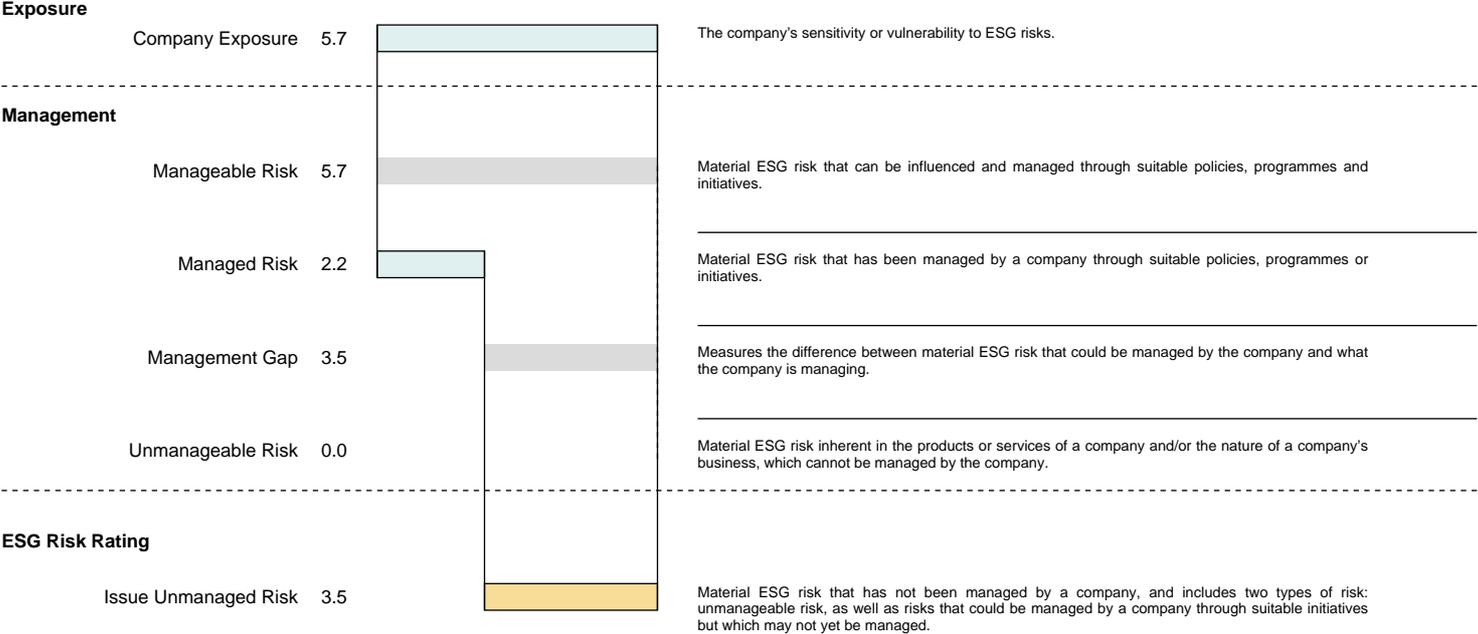
In our view, the company's management of the issue is average.

Management Indicators	Raw Score	Weight	Weighted Score
Green Building Memberships	100	5.0%	5.0
Sustainable Products & Services	90	15.0%	13.5
Physical Climate Risk Management	66	17.5%	11.6
Share of Green Buildings	40	17.5%	7.0
Water Risk Management	25	5.0%	1.3
GHG Risk Management	0	5.0%	0.0
Green Buildings Commitment	0	17.5%	0.0
Real Estate LCA	0	12.5%	0.0
Water Stewardship Commitment	0	5.0%	0.0
Carbon Impact of Products	Category 0	0%	0.0
Environmental Impact of Products	Category 0	0%	0.0
Social Impact of Products	Category 0	0%	0.0
Society - Human Rights	Category 0	0%	0.0
Weighted Sum			38.3

Heimstaden Bostad AB

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Risk Decomposition



Heimstaden Bostad AB

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Issue

Contribution 18.1 %

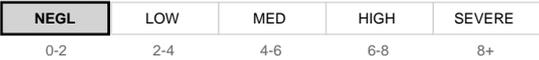
Business Ethics

Business Ethics encompasses business practices that may be legal or illegal, and result in a financial benefit to an individual specifically or a company while having a negative impact on society or other company stakeholders.

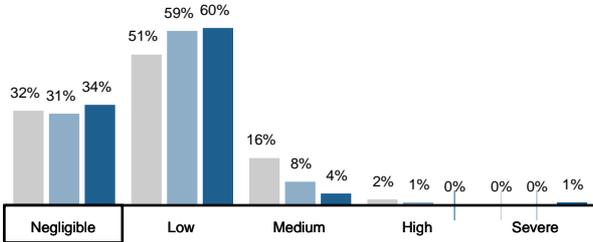
ESG Risk Rating

1.5

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	722/4415	17th
Real Estate INDUSTRY	48/293	17th
Real Estate Management SUBINDUSTRY	13/68	19th

Peers Table

Peers (Market cap \$0.0 - \$0.0bn)	Exposure	Management	ESG Risk Rating
1. GEWOBAG Wohnungsbau-AG Berlin	5.0 Medium	88.8 Strong	0.8 Negligible
2. Praemia HEALTHCARE SA	4.8 Medium	73.7 Strong	1.4 Negligible
3. Heimstaden Bostad AB	5.0 Medium	73.6 Strong	1.5 Negligible
4. VIA Outlets BV	5.0 Medium	66.9 Strong	1.8 Negligible
5. Titanium Ruth Holdco Ltd.	5.0 Medium	60.6 Strong	2.1 Low

Heimstaden Bostad AB

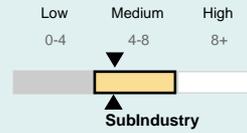
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ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

5.0
Medium



Failure to manage Business Ethics issues, which include conflicts of interest, fee structures, and tax and accounting practices, can have negative impacts on a Real Estate Management (REM) companies' reputation as well as knock-on effects on financial performance. Depending on their business models, the Real Estate Managers can act as pure managers for externally owned properties, or they can also manage their own property portfolios. The potential for management fee abuse exists when the external manager is affiliated with the REM's sponsor, as a related entity within the same corporate family tree. While a REM's shareholders generally approve fee arrangements, sponsors tend to dominate the REM boards and reduce transparency of decisions, leaving unitholders at a disadvantage. Besides conflicts of interest issues between trustee and REMs and poor transparency on management fees, REMs may be involved in accounting irregularities. REMs that may be implicated in accounting fraud are prone to experiencing significant negative impacts on their share prices, and disruptive operational instability and executive level changes, precipitating the need for reorganizations. Misrepresentation of financial information exposes a company to legal action from investors and reputational damage. Regulatory scrutiny on accounting issues is also high, increasing potential non-compliance costs and fines. In addition, involvement in any kind of bribery and corruption issues may also have substantial impact on REMs. Best practice includes sound ethical and governance standards, robust due diligence systems and compliance training among employees.

The company's exposure to Business Ethics issues is medium and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	5.0
Issue Beta	x 1.00
Company Issue Exposure	5.0

Beta Indicators

Beta Signal

Accounting and Taxation	0.00
Anti-Competitive Practices	0.00
Bribery and Corruption	0.00
Business Ethics	0.01
Lobbying and Public Policy	0.00
Sanctions	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00

Heimstaden Bostad AB

Real Estate Management Sweden

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. Our exposure score takes into consideration subindustry and company-specific factors such as its business model.

Beta Indicators	Beta Signal
Total Beta Signal	0.00
Baseline	+1.00
Overall Beta	1.00

Heimstaden Bostad AB

Real Estate Management Sweden

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

73.6
Strong



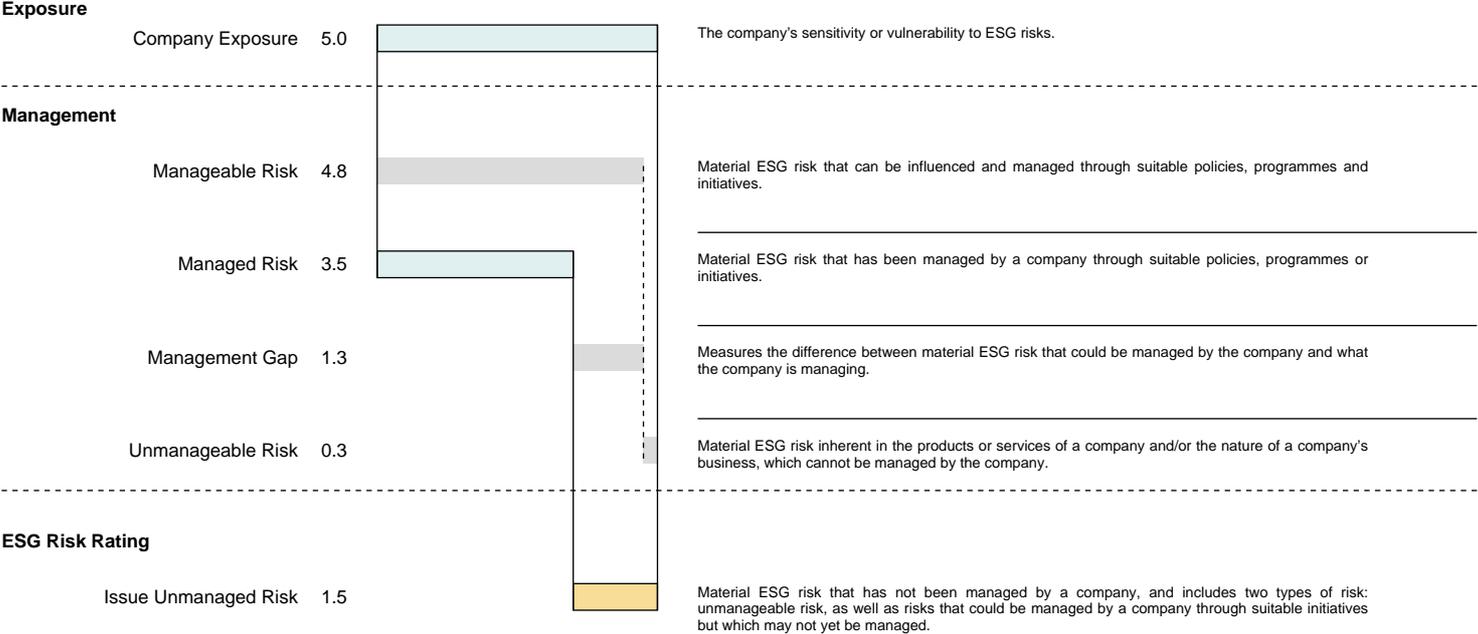
The company has above average preparedness measures to address Business Ethics issues and has been implicated in minor controversies related to the issue. In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Transparency on Lobbying and	100	4.8%	4.8
Whistleblower Programmes	100	23.8%	23.8
Bribery & Corruption Policy	75	14.3%	10.7
Bribery & Corruption Programmes	75	21.4%	16.0
Political Involvement Policy	75	11.9%	8.9
Business Ethics Programme	50	19.0%	9.5
 Business Ethics	Category 1	5%	0.0
 Accounting and Taxation	Category 0	0%	0.0
 Anti-Competitive Practices	Category 0	0%	0.0
 Bribery and Corruption	Category 0	0%	0.0
 Lobbying and Public Policy	Category 0	0%	0.0
 Sanctions	Category 0	0%	0.0
Weighted Sum			73.6

Heimstaden Bostad AB

Real Estate Management Sweden

Risk Decomposition



Heimstaden Bostad AB

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Issue

Contribution 17.7 %



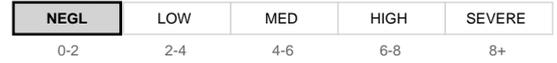
Human Capital

Human Capital encompasses a company's management of its human resources, from acquiring and retaining top talent, to providing advancement opportunities in a diverse and equal work environment, and adopting an inclusive corporate culture.

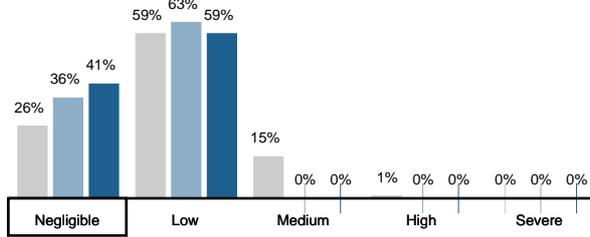
ESG Risk Rating

1.5

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = Top Score)
Global Universe	486/4389	12th
Real Estate INDUSTRY	32/264	13th
Real Estate Management SUBINDUSTRY	8/68	11th

Peers Table

Peers (Market cap \$0.0 - \$0.0bn)	Exposure	Management	ESG Risk Rating
1. GEWOBAG Wohnungsbau-AG Berlin	4.0 Medium	86.3 Strong	0.7 Negligible
2. Praemia HEALTHCARE SA	3.8 Low	68.1 Strong	1.3 Negligible
3. Heimstaden Bostad AB	4.0 Medium	66.6 Strong	1.5 Negligible
4. VIA Outlets BV	4.0 Medium	51.3 Strong	2.1 Low
5. Titanium Ruth Holdco Ltd.	4.0 Medium	49.8 Average	2.1 Low

Heimstaden Bostad AB

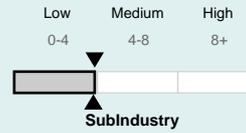
Real Estate Management Sweden

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

4.0
Medium



As a prominent real estate firm in the Nordics with activities in the property development, management, and acquisition segments, Heimstaden Bostad must meet the expectations of existing and potential employees in terms of benefits and professional development opportunities to maintain a highly talented workforce to sustain strong operations. Shortcomings in attracting and retaining top talent could present hurdles for the company in executing its operational strategy and maintaining customer satisfaction. These issues could ultimately impact revenues.

The company's exposure to Human Capital issues is medium and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	4.0
Issue Beta	x 1.00
Company Issue Exposure	4.0

Beta Indicators

Beta Signal

Labour Relations	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
Total Beta Signal	0.00
Baseline	+1.00
Overall Beta	1.00

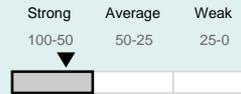
Heimstaden Bostad AB

Real Estate Management Sweden

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

66.6
Strong



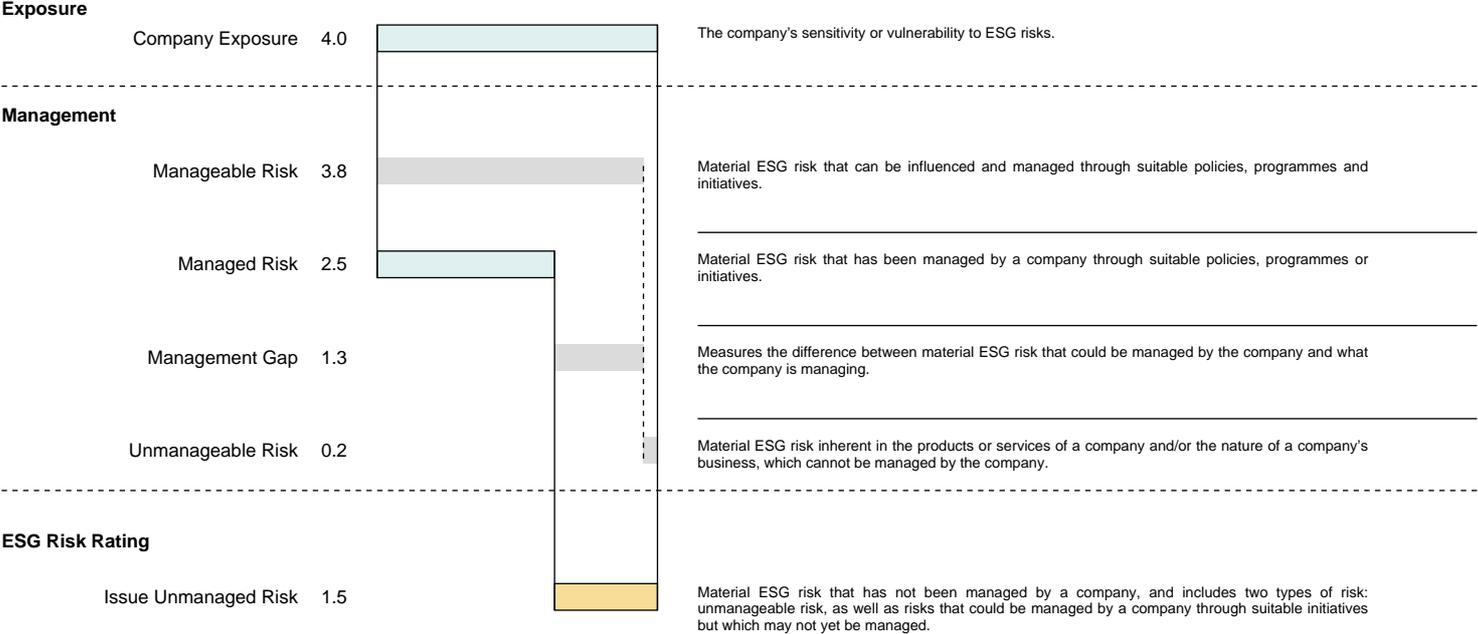
Heimstaden Bostad offers employees access to its online learning platform, which aims to provide access to learning materials and opportunities to develop new skills. All employees receive performance reviews twice a year to assess their career progression, while employee engagement surveys are sent out on a quarterly basis. Diversity, equity, and inclusion training was provided in FY2024, covering inclusive communication, empathy and cultural awareness issues, along with trainings to overcome individual biases. Both men and women are entitled to parental leave benefits as part of the company's policies, plus initiatives to reduce the gender pay gap, annual compensation gap assessments, and a formal commitment to reach pay equality were disclosed. However, Heimstaden Bostad did not disclose comprehensive programmes for talent recruitment, and does not offer any mentorship opportunities. In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Discrimination Policy	100	15.0%	15.0
Freedom of Association Policy	100	5.0%	5.0
Gender Pay Equality Programme	100	10.0%	10.0
Collective Bargaining Agreements	75	5.0%	3.8
Human Capital Development	75	27.5%	20.6
Diversity Programmes	50	22.5%	11.3
Employee Training	20	5.0%	1.0
Employee Turnover Rate	0	5.0%	0.0
Gender Pay Disclosure	0	5.0%	0.0
 Labour Relations	Category 0	0%	0.0
Weighted Sum			66.6

Heimstaden Bostad AB

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Risk Decomposition



Heimstaden Bostad AB

Real Estate Management Sweden

Issue

Contribution 12.2 %



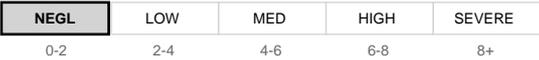
Product Governance

Product Governance encompasses a company's management of the entire lifecycle of its products and services to prevent and mitigate risks and consequences for its customers and end-users.

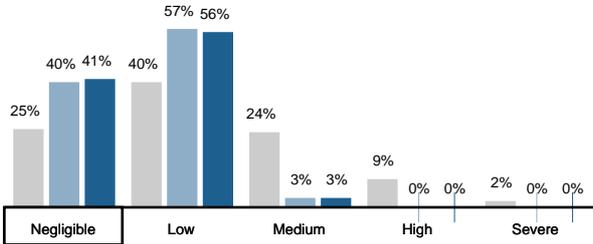
ESG Risk Rating

1.0

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	240/3770	7th
Real Estate INDUSTRY	17/298	6th
Real Estate Management SUBINDUSTRY	7/68	10th

Peers Table

Peers (Market cap \$0.0 - \$0.0bn)	Exposure	Management	ESG Risk Rating
1. Heimstaden Bostad AB	3.8 Low	73.3 Strong	1.0 Negligible
2. GEWOBAG Wohnungsbau-AG Berlin	4.0 Medium	71.3 Strong	1.1 Negligible
3. Titanium Ruth Holdco Ltd.	4.0 Medium	65.3 Strong	1.4 Negligible
4. VIA Outlets BV	4.0 Medium	46.0 Average	2.2 Low
5. Praemia HEALTHCARE SA	5.6 Medium	26.3 Average	4.1 Medium

Heimstaden Bostad AB

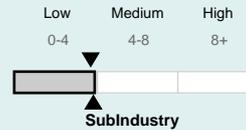
Real Estate Management Sweden

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

3.8
Low



Heimstaden Bostad predominantly derives its revenue from rental income, making it an imperative to be responsive to tenant needs and preferences. The company's capacity to attract and retain tenants is contingent upon the quality of its services and the living conditions it offers. Poor building safety, such as structural integrity issues, building security, the quality of the indoor environment and fire safety, may pose dangers to tenant wellbeing. Any injuries or incidents could expose Heimstaden Bostad to legal actions and could also damage the company's reputation.

The company's exposure to Product Governance issues is low and similar to the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	4.0
Issue Beta	x 0.95
Company Issue Exposure	3.8

Beta Indicators

Beta Signal

Marketing Practices	0.00
Data Privacy and Security	0.00
Quality and Safety	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Headquarters Location	-0.03
Sales Location	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
Total Beta Signal	-0.05
Baseline	+1.00
Overall Beta	0.95

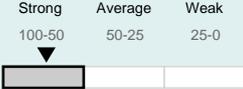
Heimstaden Bostad AB

Real Estate Management Sweden

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

73.2
Strong



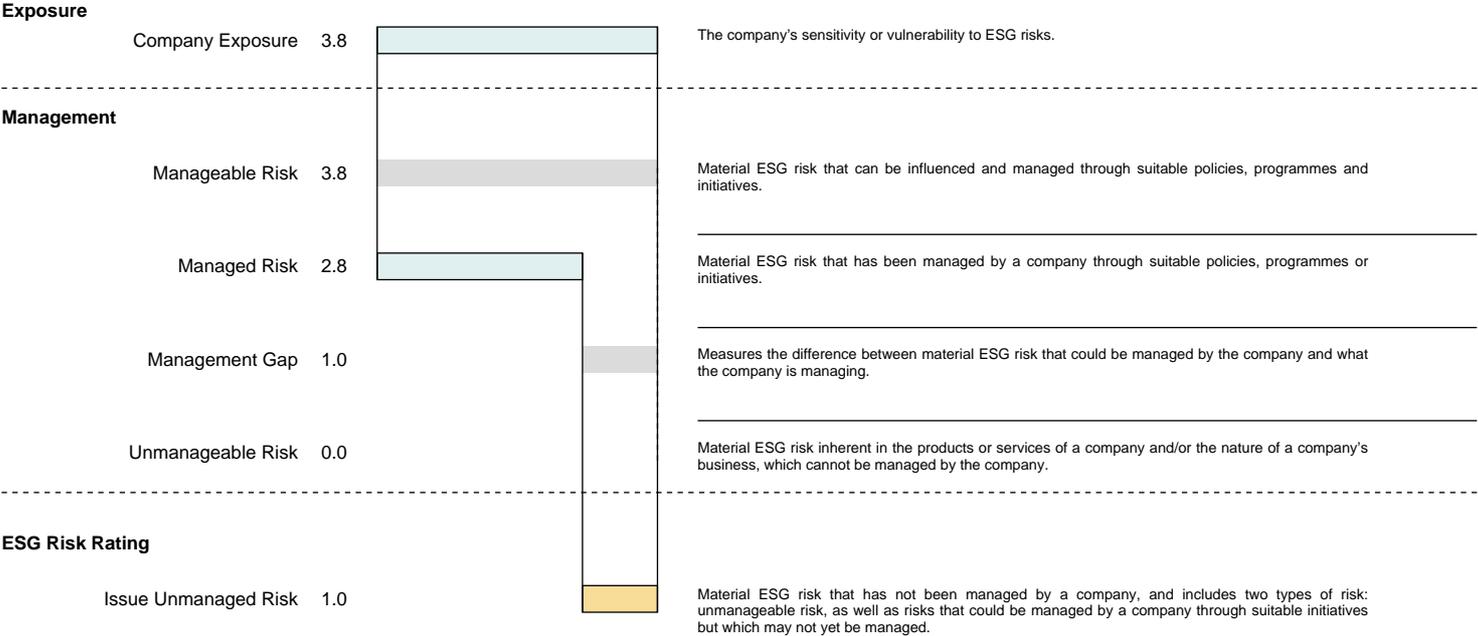
To engage with its tenants, Heimstaden Bostad engages in tenant surveying regularly, where it tracks its scoring performance, along with a digital portal that allows direct communication with site management to relay complaints and concerns. Its code of conduct outlines that its customers are to experience a safe and secure living environment, with fire protection and security provisions listed as components to that commitment, a notable inclusion compared to most of its industry peers. On a biannual basis, employees receive training on safety practices and procedures to address site operational risks, in addition to daily monitoring of fire safety issues, clearing obstructions, and maintaining well-lit environments. Despite these measures, Heimstaden Bostad does not state if external safety audits of its properties occur, nor its procedures on investigating any reported incidents. In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Occupier Satisfaction Surveys	100	35.0%	35.0
Sustainable Products & Services	90	30.0%	27.0
Cybersecurity Programme	50	10.0%	5.0
Product and Service Safety	25	25.0%	6.3
Data Privacy and Security	Category 0	0%	0.0
Marketing Practices	Category 0	0%	0.0
Quality and Safety	Category 0	0%	0.0
Weighted Sum			73.2

Heimstaden Bostad AB

Real Estate Management Sweden

Risk Decomposition



Heimstaden Bostad AB

Real Estate Management Sweden

Issue

Contribution 9.8 %



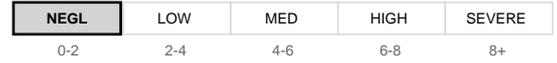
Stakeholder Governance

Stakeholder Governance encompasses the mechanisms, processes and policies used by a company to manage its extra-financial risks and broader stakeholder relationships beyond focusing solely on shareholders.

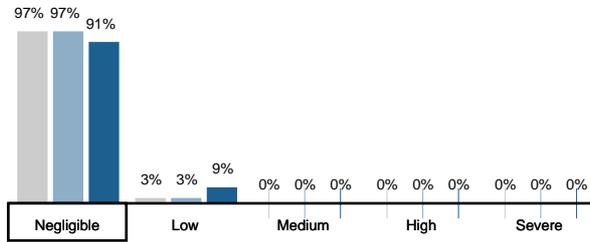
ESG Risk Rating

0.8

Negligible Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	2017/4613	44th
Real Estate INDUSTRY	154/305	51st
Real Estate Management SUBINDUSTRY	39/68	57th

Peers Table

Peers (Market cap \$0.0 - \$0.0bn)

Peers (Market cap \$0.0 - \$0.0bn)	Exposure	Management	ESG Risk Rating
1. Titanium Ruth Holdco Ltd.	2.0 Low	73.6 Strong	0.5 Negligible
2. Heimstaden Bostad AB	5.0 Medium	83.7 Strong	0.8 Negligible
3. GEWOBAG Wohnungsbau-AG Berlin	5.0 Medium	77.9 Strong	1.1 Negligible
4. Praemia HEALTHCARE SA	5.0 Medium	71.9 Strong	1.4 Negligible
5. VIA Outlets BV	5.0 Medium	69.9 Strong	1.5 Negligible

Heimstaden Bostad AB

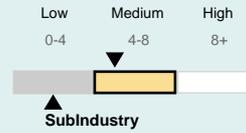
Real Estate Management Sweden

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

5.0
Medium



Public and private companies across all industries are increasingly expected to demonstrate how they have considered their business' impact on a broad range of stakeholders, beyond focusing solely on the needs of shareholders. A core element of this includes establishing safeguards and controls to manage the environmental, social and governance risks arising from a company's operations. At the same time, due to increasing regulatory requirements, firms are being required to enhance disclosures and adopt more robust processes and policies to monitor and manage ESG risks. Companies that fail to adopt the necessary structures to address stakeholders' expectations are subject to increased scrutiny and pressure from a range of interested parties demanding transparency and action. This can leave firms exposed to operational, reputational and financial risks. Companies in which the board and senior management have oversight of and assume responsibility for ensuring that there are appropriate mechanisms in place to mitigate the firm's environmental and social impacts and ensure ethical business conduct are considered to have a competitive advantage.

The company's exposure to Stakeholder Governance issues is medium and significantly above the subindustry exposure.

Exposure Analysis

Subindustry Issue Exposure	2.0
Issue Beta	x 2.50
Company Issue Exposure	5.0

Beta Indicators

Beta Signal

Qualitative Overlay	0.00
Exceptional Event Adjustment	0.00
Ownership	1.50
Total Beta Signal	1.50
Baseline	+1.00
Overall Beta	2.50

Heimstaden Bostad AB

Real Estate Management Sweden

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

83.7
Strong



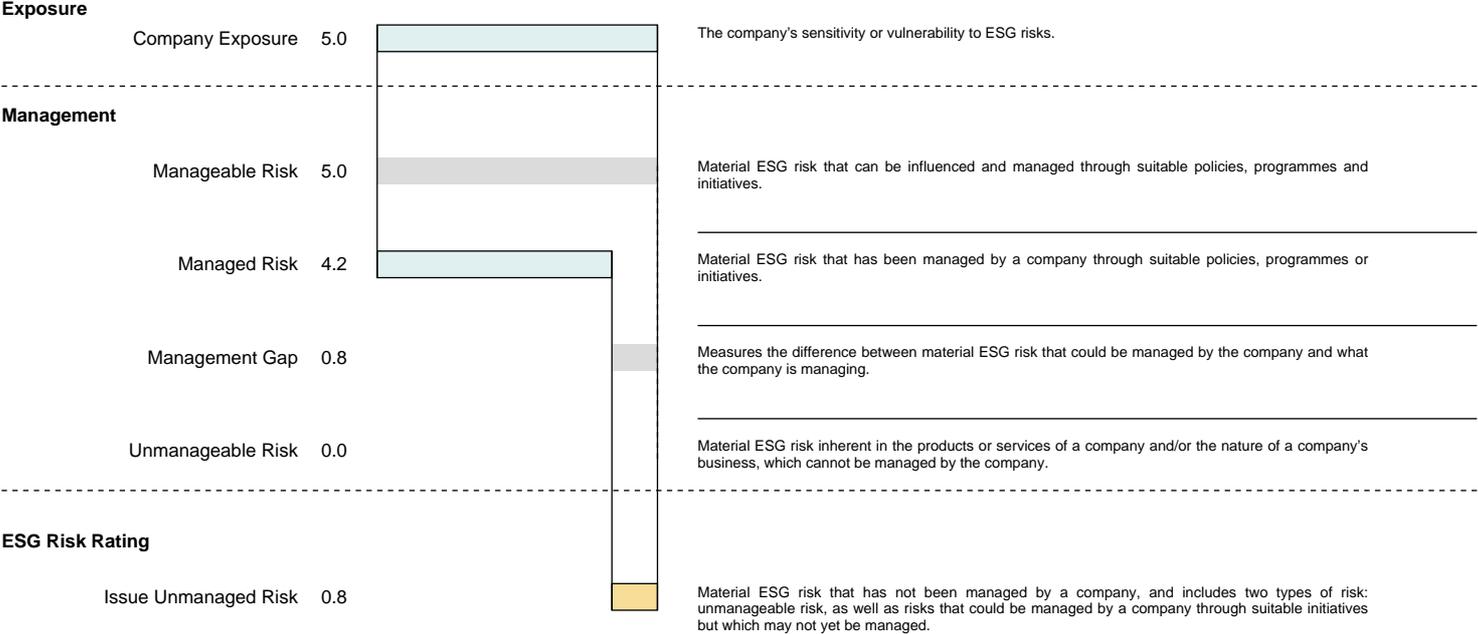
In our view, the company's management of the issue is above average.

Management Indicators	Raw Score	Weight	Weighted Score
Discrimination Policy	100	9.5%	9.5
ESG Governance	100	10.5%	10.5
Global Compact Signatory	100	6.5%	6.5
Scope of Social Supplier Standards	100	4.5%	4.5
Tax Disclosure	100	8.5%	8.5
Transparency on Lobbying and	100	3.5%	3.5
Whistleblower Programmes	100	10.5%	10.5
Bribery & Corruption Policy	75	10.5%	7.9
ESG Reporting Standards	75	6.0%	4.5
Environmental Policy	75	8.5%	6.4
GHG Reduction Programme	75	9.5%	7.1
Political Involvement Policy	75	3.5%	2.6
Supplier Environmental Policy	50	3.5%	1.8
Verification of ESG Reporting	0	5.0%	0.0
Weighted Sum			83.7

Heimstaden Bostad AB

Real Estate Management Sweden

Risk Decomposition



Appendix

Exposure Details

ESG Integration - Financials

EA.E.17 - Environmental Impact of Products

0.00
Beta Signal

No evidence of relevant controversies

EA.E.32 - Social Impact of Products

0.00
Beta Signal

No evidence of relevant controversies

EA.E.46 - Carbon Impact of Products

0.00
Beta Signal

No evidence of relevant controversies

EA.E.48 - Society - Human Rights

0.00
Beta Signal

No evidence of relevant controversies

EA.F.1 - Operating Performance

0.00
Beta Signal

The company's net income margin is unknown.

Average Net Income Margin (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 14.54
Source: Morningstar, June 2025. All Rights Reserved.

EA.F.2 - Solvency

0.00
Beta Signal

The company's debt-equity ratio is unknown.

Average Debt to Equity Ratio (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 1.01
Source: Morningstar, June 2025. All Rights Reserved.

EA.F.3 - Financial Flexibility

0.00
Beta Signal

The company's cash flow ratio is unknown.

Average Free Cash Flow Ratio (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 37.51
Source: Morningstar, June 2025. All Rights Reserved.

EA.F.4 - Asset Performance

0.00
Beta Signal

The company's return on assets is unknown.

Average Return on Assets (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 1.18
Source: Morningstar, June 2025. All Rights Reserved.

Appendix

Exposure Details

EA.G.1 - Headquarters Location

- 0.03
Beta Signal

The location of the company's headquarters indicates slightly lower exposure to this issue.

Sweden: Lower exposure
Source: Sustainalytics Country Risk Rating, February 2025.

EA.G.3 - Sales Location

0.00
Beta Signal

The location of the company's sales is unknown.

EA.G.5 - Geographic Water Risk

0.00
Beta Signal

Information is insufficient to determine the location of the company's operations

EA.P.6 - Green Building Portfolio

0.00
Beta Signal

Between 1% and 4.99% of the property portfolio is invested in sustainable buildings

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

EA.S.2 - Subindustry Correction Factor

0.00
Beta Signal

EA.S.3 - Exceptional Event Adjustment

0.00
Beta Signal

Appendix



Management Details

E.1.2.7.1 - Water Risk Management

25	5.00%	1.3
Raw Score	Weight	Weighted Score

The company has a weak programme

Criteria

- The company assigns executive or board-level responsibility for addressing water-related risks
- The company discloses a general statement on water risk management
- The company has implemented climate mitigation and/or adaptation initiatives based on water risk assessment outcomes
- The company integrates risk assessment outcomes into its business strategy
- The company recognizes water-related physical, regulatory and reputational risks for its business
- The company reports on water risk assessment outcomes

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

E.1.2.7.4 - Water Stewardship Commitment

0	5.00%	0.0
Raw Score	Weight	Weighted Score

There is no evidence the company has any commitment

Criteria

- Responsibility of senior management or the board of directors regarding water stewardship
- The company has an investment plan related to its water stewardship commitment
- The company has been involved in relevant R&D work that supports water stewardship
- The company has established partnerships (incl. joint ventures) with other companies, independent (research) institutions, NGOs, and industry initiatives supporting water stewardship
- The company has initiatives directly related to water stewardship
- The company has set (a) quantitative water stewardship target(s) for its own operations based on a water risk assessment
- The company has set (a) quantitative water stewardship target(s) for its supply chain
- The company reports on progress towards its water stewardship targets

E.1.6.1 - GHG Risk Management

0	5.00%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not have a risk management programme

Criteria

- Board level responsibility for climate-related transition risk
- Climate-related responsibilities to management level positions or committees
- Description of the impact of climate change related transition risks including downside risks and opportunities on business strategy and financial planning
- Description of the resilience of the strategy, taking into account different climate scenarios -qualitatively relating to previously disclosed transition risks and opportunities
- Description of the resilience of the strategy, taking into account different climate scenarios -utilising quantitative scenario analysis -relating to previously disclosed transition risks and opportunities
- Management embeds and integrates transition risk into wider business processes and procedures
- Organisational responsibility for climate-related transition risk
- Prioritisation of adaptation and mitigation plans and measures associated with transition risks, with integration into business and financial planning including Capex spent and/or R
- Recognition and description of climate change related transition risks including downside risks and opportunities identified by the organisation over the short, medium and long term
- There is no reporting available yet, but the company does have a commitment to report on any of the above over the next three years

E.1.6.2 - Physical Climate Risk Management

66	17.50%	11.6
Raw Score	Weight	Weighted Score

The company has an adequate programme

Criteria

- Detailed reporting on physical climate change risk drivers
- Initiatives to manage or adapt to physical climate change risks
- Integration of physical climate change into regular risk assessments and business strategy
- Managerial or board level responsibility for climate change risks
- Recognition of the physical risks related to climate change

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

Appendix



Management Details

E.3.1.1 - Sustainable Products & Services

90	15.00%	13.5
Raw Score	Weight	Weighted Score

Between 25% and 49.99% of the company's annual revenue is derived from sustainability-related products or services

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

E.3.1.12 - Real Estate LCA

0	12.50%	0.0
Raw Score	Weight	Weighted Score

The company does not apply LCA to its new real estate projects

E.3.1.14 - Share of Green Buildings

40	17.50%	7.0
Raw Score	Weight	Weighted Score

Between 1% and 4.99% of the property portfolio is invested in sustainable buildings

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

E.3.1.25 - Green Buildings Commitment

0	17.50%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not have a commitment

Criteria

- Responsibility of senior management or the board of directors towards the objective of green buildings
- The company has an investment plan related to its green buildings objective
- The company has a quantitative target to provide green buildings in line with global or industry CO2 reduction initiatives
- The company has established partnerships (incl. joint ventures) with other companies, independent (research) institutions, NGOs, and industry initiatives supporting the development of green buildings
- The company has initiatives related to green buildings
- The company has one or more quantitative targets with related timelines to achieve green building certifications for the majority of the buildings in its portfolio
- The company reports on progress towards its green buildings target(s)

G.1.3.4 - Green Building Memberships

100	5.00%	5.0
Raw Score	Weight	Weighted Score

The company is a member of key industry initiatives

Citations

Sweden Green Building Council, <http://www.heimstadenbostad.com>; accessed 07 April 2025

Appendix

Exposure Details



Business Ethics

EA.E.2 - Accounting and Taxation

0.00
Beta Signal

No evidence of relevant controversies

EA.E.4 - Anti-Competitive Practices

0.00
Beta Signal

No evidence of relevant controversies

EA.E.6 - Bribery and Corruption

0.00
Beta Signal

No evidence of relevant controversies

EA.E.7 - Business Ethics

0.01
Beta Signal

Category 1

EA.E.23 - Lobbying and Public Policy

0.00
Beta Signal

No evidence of relevant controversies

EA.E.30 - Sanctions

0.00
Beta Signal

No evidence of relevant controversies

EA.F.1 - Operating Performance

0.00
Beta Signal

The company's net income margin is unknown.

Average Net Income Margin (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 14.54
Source: Morningstar, June 2025. All Rights Reserved.

EA.F.2 - Solvency

0.00
Beta Signal

The company's debt-equity ratio is unknown.

Average Debt to Equity Ratio (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 1.01
Source: Morningstar, June 2025. All Rights Reserved.

Appendix



Exposure Details

EA.F.3 - Financial Flexibility

0.00
Beta Signal

The company's cash flow ratio is unknown.

Average Free Cash Flow Ratio (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 37.51
Source: Morningstar, June 2025. All Rights Reserved.

EA.F.4 - Asset Performance

0.00
Beta Signal

The company's return on assets is unknown.

Average Return on Assets (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 1.18
Source: Morningstar, June 2025. All Rights Reserved.

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

EA.S.2 - Subindustry Correction Factor

0.00
Beta Signal

EA.S.3 - Exceptional Event Adjustment

0.00
Beta Signal

Appendix



Management Details

G.1.1 - Bribery & Corruption Policy

75	14.25%	10.7
Raw Score	Weight	Weighted Score

The company has a strong policy

Criteria

- Definition and prohibition of facilitation payments
- Definition of bribery or corruption
- Definition of conflicts of interest and commitment to minimize these
- Guidelines of what is considered acceptable behaviour
- Prohibition of bribery
- There is no evidence of a formal policy but the company has a general statement addressing the issue

Citations

Heimstaden Bostad Code of Conduct, released October 2024
 On Friday, 13 June 2025, Sustainalytics sent Heimstaden Bostad AB the Sustainalytics ESG Feedback Report

G.1.1.1 - Bribery & Corruption Programmes

75	21.38%	16.0
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- Annual signoff of the policy on bribery and corruption by employees
- Internal monitoring system to detect corruption
- Managerial responsibility for bribery and corruption
- Mechanisms for employees to consult on ethical issues
- Operating guidelines addressing record keeping, approval procedures and appropriate behaviour
- Regular bribery and corruption risk assessments
- Regular training on bribery and corruption

Citations

2Whistle, wb.2secure.se; accessed 07 April 2025
 Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

G.1.2 - Whistleblower Programmes

100	23.75%	23.8
Raw Score	Weight	Weighted Score

The company has a very strong programme

Criteria

- An independent, reporting hotline available 24/7
- Available in local languages
- Available to suppliers, customers and other third parties
- Disclosure on the number of reports received, the types of misconduct and measures taken
- Non-retaliation policy
- Possibility for anonymous reporting and reports are treated confidentially
- Proactively communicated to employees
- Structures in place to process whistleblower reports

Citations

2Whistle, wb.2secure.se; accessed 07 April 2025
 Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)
 Heimstaden Bostad Corporate Website, Whistleblowing, www.heimstadenbostad.com; accessed 07 April 2025
 Heimstaden Bostad Whistleblowing Policy, released January 2022

G.1.2.1 - Business Ethics Programme

50	19.00%	9.5
Raw Score	Weight	Weighted Score

The company has an adequate programme

Criteria

- Annual training of employees on the Code of Conduct
- Board responsibility for business ethics issues
- Commitment to address major business ethics risks
- Ethical risk assessments
- Incident investigation and corrective actions
- Managerial responsibility for business ethics
- Measures to deter non-compliance and reduce exposure to unethical opportunities
- Operating guidelines

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)
 Heimstaden Bostad Code of Conduct, released October 2024

Appendix



Management Details

G.3.1 - Political Involvement Policy

75	11.88%	8.9
Raw Score	Weight	Weighted Score

The company has an adequate policy

Criteria

- Approved by senior management
- Commits the company to disclose political donations and/or lobbying expenditures
- Partially prohibits political involvement
- Prohibits political involvement of any kind on the company's behalf

Citations

Heimstaden Bostad Code of Conduct, released October 2024

G.3.2.1 - Transparency on Lobbying and Political Expenses

100	4.75%	4.8
Raw Score	Weight	Weighted Score

The company has strong disclosure

Criteria

- The company discloses a detailed breakdown of lobbying and political expenses per recipients/ beneficiaries and per country
- The company discloses expenditures and/or beneficiaries supported via its lobbying or political finance activities, but with only limited scope
- The company discloses that it does not engage in any lobbying and political finance activities
- The company discloses the causes or themes that it supports through lobbying and political finance activities
- The company discloses the overall monetary value of lobbying and political expenses
- The company partially discloses expenditures and/or beneficiaries supported via its lobbying or political finance activities

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

Appendix



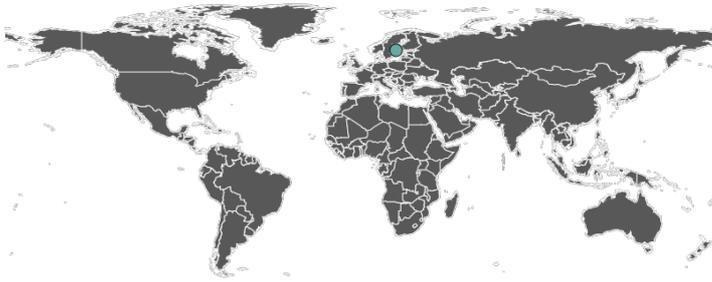
Management Details

Business Ethics Events



Category 1 Event - Low

Incident History



Swedish prosecutors probe investment over suspicion of corruption
realtid.se - 02 September 2024

Locations: Sweden

Tags: Business Ethics -Other

Appendix

Exposure Details

Human Capital

EA.E.22 - Labour Relations

0.00
Beta Signal

No evidence of relevant controversies

EA.F.1 - Operating Performance

0.00
Beta Signal

The company's net income margin is unknown.

Average Net Income Margin (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 14.54
Source: Morningstar, June 2025. All Rights Reserved.

EA.F.2 - Solvency

0.00
Beta Signal

The company's debt-equity ratio is unknown.

Average Debt to Equity Ratio (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 1.01
Source: Morningstar, June 2025. All Rights Reserved.

EA.F.3 - Financial Flexibility

0.00
Beta Signal

The company's cash flow ratio is unknown.

Average Free Cash Flow Ratio (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 37.51
Source: Morningstar, June 2025. All Rights Reserved.

EA.F.4 - Asset Performance

0.00
Beta Signal

The company's return on assets is unknown.

Average Return on Assets (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 1.18
Source: Morningstar, June 2025. All Rights Reserved.

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

Appendix

Exposure Details

EA.S.2 - Subindustry Correction Factor

0.00
Beta Signal

EA.S.3 - Exceptional Event Adjustment

0.00
Beta Signal

Appendix



Management Details

S.1.1 - Freedom of Association Policy

100	5.00%	5.0
Raw Score	Weight	Weighted Score

The company has a strong policy on freedom of association

Citations

Heimstaden Bostad Code of Conduct, released October 2024

S.1.2 - Discrimination Policy

100	15.00%	15.0
Raw Score	Weight	Weighted Score

The company has a strong policy

Criteria

- Commitment to ensure equal opportunity
- List of the types of discrimination the company is committed to eliminate
- Reference to the ILO conventions

Citations

Heimstaden Bostad Code of Conduct, released October 2024

S.1.3 - Diversity Programmes

50	22.50%	11.3
Raw Score	Weight	Weighted Score

The company has an adequate programme

Criteria

- Diversity monitoring or audits
- Employee affinity groups, diversity councils, or networking groups
- Initiatives supporting a diverse workforce
- Initiatives to recruit from diverse talent
- Managerial or board level responsibility for diversity initiatives
- Mentorship programmes
- The company has a programme that applies to less than 50% of operations
- Training and guidance regarding diversity

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

The company provided feedback on 27 June 2025

S.1.3.1 - Gender Pay Equality Programme

100	10.00%	10.0
Raw Score	Weight	Weighted Score

The company has a very strong programme

Criteria

- Commitment to gender pay equality
- Global gender pay gap audit or compensation review
- Initiatives to close the gender pay gap
- Monitoring and measurement
- Quantitative targets and deadlines

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

Heimstaden Bostad Code of Conduct, released October 2024

Heimstaden Bostad Corporate Website, Strategy and Targets, www.heimstadenbostad.com; accessed 04 April 2025

S.1.3.2 - Gender Pay Disclosure

0	5.00%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not disclose related information

Criteria

- Disclosure of ratio of basic salary and remuneration of women to men for specific employment categories (level or function)
- Disclosure of the company's global mean (average) raw gender pay gap
- Disclosure of the company's global median raw gender pay gap

S.1.4 - Collective Bargaining Agreements

75	5.00%	3.8
Raw Score	Weight	Weighted Score

50-74% of the company's employees are covered by collective bargaining agreements

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

Appendix



Management Details

S.1.5 - Employee Turnover Rate

0	5.00%	0.0
Raw Score	Weight	Weighted Score

The company's employee turnover rate is high

Further Quantitative Criteria Details

FY: 2024 Source: Reported

Metric	Metric Value
Employee Turnover Rate	26.8 %

S.1.5.2 - Human Capital Development

75	27.50%	20.6
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- Formal mechanisms to promote an open feedback culture
- Initiatives for talent development
- Initiatives for talent recruitment
- Initiatives for talent retention
- Quantitative targets related to human capital development
- Regular formal performance reviews for all permanent employees aligned with career development
- Reporting on human capital development metrics
- Reporting on human capital risk assessment

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

S.1.6.1 - Employee Training

20	5.00%	1.0
Raw Score	Weight	Weighted Score

Disclosure is insufficient to determine the average annual training days per employee

Further Quantitative Criteria Details

FY: 2024 Source: -

Metric	Metric Value
Employee Training Number of Days per Year	- Days

Appendix

Exposure Details



Product Governance

EA.E.24 - Marketing Practices

0.00
Beta Signal

No evidence of relevant controversies

EA.E.27 - Data Privacy and Security

0.00
Beta Signal

No evidence of relevant controversies

EA.E.28 - Quality and Safety

0.00
Beta Signal

No evidence of relevant controversies

EA.F.1 - Operating Performance

0.00
Beta Signal

The company's net income margin is unknown.

Average Net Income Margin (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 14.54
Source: Morningstar, June 2025. All Rights Reserved.

EA.F.2 - Solvency

0.00
Beta Signal

The company's debt-equity ratio is unknown.

Average Debt to Equity Ratio (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 1.01
Source: Morningstar, June 2025. All Rights Reserved.

EA.F.3 - Financial Flexibility

0.00
Beta Signal

The company's cash flow ratio is unknown.

Average Free Cash Flow Ratio (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 37.51
Source: Morningstar, June 2025. All Rights Reserved.

EA.F.4 - Asset Performance

0.00
Beta Signal

The company's return on assets is unknown.

Average Return on Assets (Trailing 3 Years): nan
Subindustry Median (Trailing 3 Years): 1.18
Source: Morningstar, June 2025. All Rights Reserved.

EA.G.1 - Headquarters Location

- 0.03
Beta Signal

The location of the company's headquarters indicates slightly lower exposure to this issue.

Sweden: Lower exposure
Source: Sustainalytics Country Risk Rating, February 2025.

Appendix



Exposure Details

EA.G.3 - Sales Location

0.00
Beta Signal

The location of the company's sales is unknown.

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

EA.S.2 - Subindustry Correction Factor

0.00
Beta Signal

EA.S.3 - Exceptional Event Adjustment

0.00
Beta Signal

Appendix



Management Details

E.3.1.1 - Sustainable Products & Services

90	30.00%	27.0
Raw Score	Weight	Weighted Score

Between 25% and 49.99% of the company's annual revenue is derived from sustainability-related products or services

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

S.3.1.3.3 - Cybersecurity Programme

50	10.00%	5.0
Raw Score	Weight	Weighted Score

The company has an adequate programme

Criteria

- The company conducts regular internal cybersecurity assessments or audits
- The company conducts regular mandatory cybersecurity training for employees
- The company has a disaster recovery policy, plan or procedure in place
- The company has an incident management policy or procedure in place to deal with cybersecurity incidents and/or breaches
- The company has external cybersecurity assessments or audits conducted on a regular basis
- The company has governance structures in place for cybersecurity management
- The company has management systems certified to ISO 27001 standards
- The company's management conducts regular formal cybersecurity reporting to the board

Citations

Heimstaden Bostad AB Corporate Website, Cyber Security, www.heimstadenbostad.com; accessed 07 April 2025

S.3.1.9.1 - Product and Service Safety Programme

25	25.00%	6.3
Raw Score	Weight	Weighted Score

The company has a weak programme

Criteria

- Incident investigation and corrective action
- Managerial responsibility for product/service safety
- Monitoring of product/service safety performance
- Policy commitment to ensure product/service safety
- Product/service objectives or targets
- Product/service safety risk assessment
- Public reporting on product/service safety issues
- Regular employee training on product/service safety
- Regular external product/service safety audits
- Regularly tested emergency response procedures to ensure product/service safety

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

Heimstaden Bostad Code of Conduct, released October 2024

S.3.1.10 - Occupier Satisfaction Surveys

100	35.00%	35.0
Raw Score	Weight	Weighted Score

The company conducts periodic occupier satisfaction surveys

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

Appendix



Exposure Details



Stakeholder Governance

EA.S.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

EA.S.3 - Exceptional Event Adjustment

0.00
Beta Signal

EA.S.4 - Ownership

1.50
Beta Signal

The company is privately owned.

Appendix



Management Details

E.1.1 - Environmental Policy

75	8.50%	6.4
Raw Score	Weight	Weighted Score

The company has a strong policy

Criteria

- Approved by senior management or the board of directors
- Commitment to consult with stakeholders on environmental issues
- Commitment to create environmental awareness
- Commitment to environmental protection
- Commitment to implement an environmental management system
- Commitment to monitor the company's environmental performance
- Commitment to reduce emissions, releases and waste
- Commitment to report regularly on environmental issues
- Commitment to use natural resources or energy more efficiently

Citations

Heimstaden Bostad AB Sustainability Policy, released October 2024

E.1.7.0 - GHG Reduction Programme

75	9.50%	7.1
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- Adoption of key mitigation technologies
- Demonstration of how initiatives put in place close the emissions gap between current performance and the targeted emissions reduction
- Emissions reduction coverage
- GHG emissions monitoring and measurement
- GHG reduction target
- Initiatives are linked to wider TCFD reporting
- Initiatives in place to reduce emissions
- Interim targets
- Net Zero and Science Alignment
- Regular GHG audits or verification

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

E.2.1 - Supplier Environmental Policy

50	3.50%	1.8
Raw Score	Weight	Weighted Score

The company has an adequate policy

Criteria

- The company has a general statement on green procurement
- The company's policy includes a commitment to consider suppliers' environmental performance in its procurement decision-making process
- The company's policy includes a commitment to engage with suppliers to improve their environmental performance
- The company's policy includes a commitment to monitor suppliers' environmental performance

Citations

Heimstaden Bostad AB Business Partner Principles, released February 2025

S.1.2 - Discrimination Policy

100	9.50%	9.5
Raw Score	Weight	Weighted Score

The company has a strong policy

Criteria

- Commitment to ensure equal opportunity
- List of the types of discrimination the company is committed to eliminate
- Reference to the ILO conventions

Citations

Heimstaden Bostad Code of Conduct, released October 2024

Appendix



Management Details

S.2.1 - Scope of Social Supplier Standards

100	4.50%	4.5
Raw Score	Weight	Weighted Score

The company has very strong social supply chain standards

Criteria

- Addresses acceptable living conditions
- Addresses child labour
- Addresses corporal punishment/disciplinary practices
- Addresses forced labour
- Addresses freedom of association and the right to collective bargaining
- Addresses health and safety
- Addresses maximum working hours
- Addresses minimum living wages
- Addresses non-discrimination

Citations

Heimstaden Bostad AB Business Partner Principles, released February 2025

G.1.1 - Bribery & Corruption Policy

75	10.50%	7.9
Raw Score	Weight	Weighted Score

The company has a strong policy

Criteria

- Definition and prohibition of facilitation payments
- Definition of bribery or corruption
- Definition of conflicts of interest and commitment to minimize these
- Guidelines of what is considered acceptable behaviour
- Prohibition of bribery
- There is no evidence of a formal policy but the company has a general statement addressing the issue

Citations

Heimstaden Bostad Code of Conduct, released October 2024

On Friday, 13 June 2025, Sustainalytics sent Heimstaden Bostad AB the Sustainalytics ESG Feedback Report

G.1.2 - Whistleblower Programmes

100	10.50%	10.5
Raw Score	Weight	Weighted Score

The company has a very strong programme

Criteria

- An independent, reporting hotline available 24/7
- Available in local languages
- Available to suppliers, customers and other third parties
- Disclosure on the number of reports received, the types of misconduct and measures taken
- Non-retaliation policy
- Possibility for anonymous reporting and reports are treated confidentially
- Proactively communicated to employees
- Structures in place to process whistleblower reports

Citations

2Whistle, wb.2secure.se; accessed 07 April 2025

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

Heimstaden Bostad Corporate Website, Whistleblowing, www.heimstadenbostad.com; accessed 07 April 2025

Heimstaden Bostad Whistleblowing Policy, released January 2022

G.1.3 - Global Compact Signatory

100	6.50%	6.5
Raw Score	Weight	Weighted Score

The company is a signatory to the UN Global Compact

Citations

United Nations Global Compact, www.unglobalcompact.org; accessed 07 April 2025

Appendix



Management Details

G.1.4 - Tax Disclosure

100	8.50%	8.5
Raw Score	Weight	Weighted Score

The company's tax disclosure is strong

Criteria

- The company reports on taxes paid by region, continent or using a mixed approach
- The company reports on taxes paid on a country-by-country basis for all of the countries in which it operates

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

G.2.1 - ESG Reporting Standards

75	6.00%	4.5
Raw Score	Weight	Weighted Score

The company's ESG reporting is strong

Criteria

- The company discloses ESG information on its website or in other publicly available materials, but not as an integrated or standalone report
- The company reports on ESG information, as part of an integrated or standalone report on an annual basis
- The company reports on ESG information as part of an integrated report or a standalone ESG or sustainability report
- The company's ESG reporting follows standards other than best practice standards
- The company's ESG reporting is fully aligned with best practice standards
- The company's ESG reporting is limited in scope or its scope cannot be determined
- The company's ESG reporting is partially aligned with best practice standards

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

G.2.2 - Verification of ESG Reporting

0	5.00%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company has no verification of its ESG reporting

Criteria

- At least some parts of the company's ESG report have been externally verified
- Data on one ESG topic reported by the company has been externally verified
- The company has received limited assurance for its ESG reporting
- The company has received reasonable assurance for its ESG reporting
- The company's entire ESG report has been externally verified

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

G.2.5 - ESG Governance

100	10.50%	10.5
Raw Score	Weight	Weighted Score

A management committee is responsible for overseeing ESG issues

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

Appendix



Management Details

G.3.1 - Political Involvement Policy

75	3.50%	2.6
Raw Score	Weight	Weighted Score

The company has an adequate policy

Criteria

- Approved by senior management
- Commits the company to disclose political donations and/or lobbying expenditures
- Partially prohibits political involvement
- Prohibits political involvement of any kind on the company's behalf

Citations

Heimstaden Bostad Code of Conduct, released October 2024

G.3.2.1 - Transparency on Lobbying and Political Expenses

100	3.50%	3.5
Raw Score	Weight	Weighted Score

The company has strong disclosure

Criteria

- The company discloses a detailed breakdown of lobbying and political expenses per recipients/ beneficiaries and per country
- The company discloses expenditures and/or beneficiaries supported via its lobbying or political finance activities, but with only limited scope
- The company discloses that it does not engage in any lobbying and political finance activities
- The company discloses the causes or themes that it supports through lobbying and political finance activities
- The company discloses the overall monetary value of lobbying and political expenses
- The company partially discloses expenditures and/or beneficiaries supported via its lobbying or political finance activities

Citations

Heimstaden Bostad AB Annual, Governance, And Sustainability Report 2024 (FY2024)

Heimstaden Bostad AB

Real Estate Management Sweden

GLOSSARY OF TERMS

Attribute Date

Publication Date when there is any change to the ESG Risk Score, ESG Risk Category, Sub-Industry or Framework.

Beta (Beta, β)

A factor that assesses the degree to which a company's exposure deviates from its **subindustry's** exposure on a **material ESG issue**. It is used to derive a company-specific issue exposure score for a material ESG issue. It ranges from 0 to 10, with 0 indicating no exposure, 1 indicating the subindustry average, and 10 indicating exposure that is ten times the subindustry average.

Change in Value

Delta between current and previous ESG Risk Scores.

Change Trigger

Explains what triggered a company's score to change (e.g., methodology, event, annual update, partial update).

ESG Risk Category

Companies' **ESG Risk Rating scores** are assigned to five ESG risk categories in the **ESG Risk Rating**:

	Negligible risk: enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors
	Low risk: enterprise value is considered to have a low risk of material financial impacts driven by ESG factors
	Medium risk: enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors
	High risk: enterprise value is considered to have a high risk of material financial impacts driven by ESG factors
	Severe risk: enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors

Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories.

ESG Risk Rating Score (Unmanaged Risk Score)

The company's final score in the **ESG Risk Rating**; it applies the concept of **risk decomposition** to derive the level of **unmanaged risk** for a company.

Event Category

Sustainalytics categorizes events that have resulted in negative ESG impacts into five event categories: Category 1 (low impact); Category 2 (moderate impact); Category 3 (significant impact); Category 4 (high impact); and Category 5 (severe impact).

Event Indicator

An indicator that provides a signal about a potential failure of management through involvement in controversies.

Event Update

An internal process where an update of an event assessment for a company is performed; the event update is typically done when news about the involvement of a company in a controversy is reaching a certain threshold that requires either an initial event assessment or an update of an existing event assessment.

Excess Exposure

The difference between the company's **exposure** and its **subindustry** exposure.

Exposure

A company or **subindustry's** sensitivity or vulnerability to ESG risks.

Full Update

An internal process where a full assessment of a company is performed; the full update is typically done on an annual basis for ESG Risk Ratings.

Idiosyncratic Issue

An issue that was not deemed material at the **subindustry** level during the **consultation process** but becomes a **material ESG issue** for a company based on the occurrence of a Category 4 or 5 event.

Manageable Risk

Material ESG risk that can be influenced and managed through suitable policies, programmes and initiatives.

Managed Risk

Material ESG Risk that has been managed by a company through suitable policies, programmes and initiatives.

Management

A company's handling of ESG risks.

Management Gap

Refers to the difference between what a company has managed and what a company could possibly manage. It indicates how far the company's performance is from best practice.

Management Indicator

An indicator that provides a signal about a company's management of an ESG issue through policies, programmes or quantitative performance.

Material ESG Issue

A core building block of the **ESG Risk Rating**. An ESG issue is considered to be material within the rating if it is likely to have a significant effect on the enterprise value of a typical company within a given **subindustry**.

Methodology Update

An internal process where the methodological architecture of a product is changed leading to changes in the rating/assessment of a company; methodological updates typically occur once within 3-5 years and are rolled out for all companies at once.

Partial Update

An internal process where data points that feed a rating/assessment of a company are updated outside of the full update process and limited in scope; the partial update is typically restricted to a limited number of data points and occurring periodically.

Heimstaden Bostad AB

Real Estate Management Sweden

GLOSSARY OF TERMS

Subindustry

Subindustries are defined as part of Sustainalytics' own classification system.

Unmanageable Risk

Material ESG Risk inherent from the intrinsic nature of the products or services of a company and/or the nature of a company's business, which cannot be managed by the company if the company continues to offer the same type of products or services and remains in the same line of business.

Unmanaged Risk

Material ESG risk that has not been managed by a company, and includes two types of risk: **unmanageable risk**, as well as risks that could be managed by a company through suitable initiatives, but which may not yet be managed (**management gap**).

Value after Change

Current ESG Risk Score, ESG Risk Category, Sub-Industry or Framework.

Value before Change

Previous ESG Risk Score, ESG Risk Category, Sub-Industry or Framework.

Heimstaden Bostad AB

Real Estate Management Sweden

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