Heimstaden
BOSTAD

Q3 2026

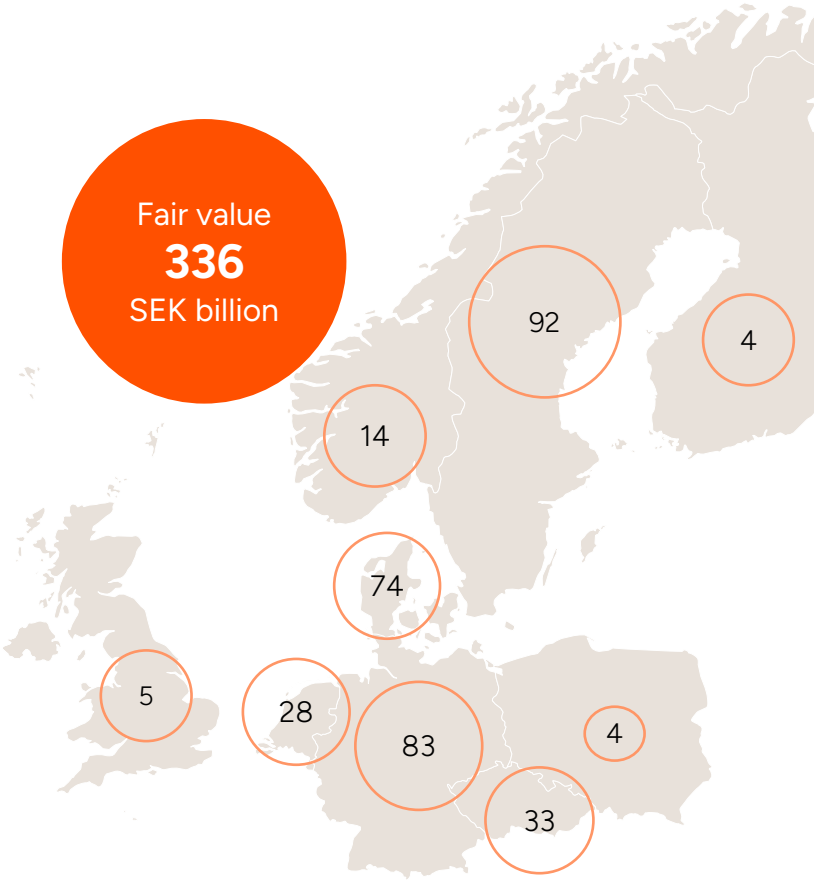
Fixed Income Investor Presentation



Stroomzijde, Blaricum, Netherlands

A pan-European residential rental portfolio diversified across nine markets

	Fair value (SEK m)[1]	Homes, units[2]	Fair value SEK/sqm[2]	Residential[3]	Regulated income[4]	Real economic occupancy
	91,962	46,584	28,155	88.7%	100.0%	99.6%
	82,536	29,788	41,236	91.8%	100.0%	99.6%
	74,248	19,598	38,842	94.1%	18.0%	99.5%
	32,679	39,662	13,335	96.7%	15.7%	98.8%
	27,644	10,403	33,751	98.2%	59.3%	99.9%
	14,139	3,178	82,921	85.2%	0.0%	99.3%
	5,006	1,415	56,321	97.6%	7.2%	94.3%
	3,770	1,586	45,474	94.4%	0.0%	98.4%
	3,817	2,920	21,946	95.9%	0.0%	96.8%
Total	**335,801**	**155,134**	**30,639**	**92.3%**	**60.6%**	**99.3%**



1) Fair value of investment properties, investment properties under construction, land and building rights & land leases from RoU assets 2) Standing assets 3) Based on fair value 4) Residential income

A Leading European Residential Company

Amounts in SEK as of Q2 2026

333 bn Investment properties	11.7 bn Net operating income[1]	73.6% Net operating income margin[1]	99.3% Real economic occupancy ratio
155,134 Homes	BBB- / BBB- S&P and Fitch	46.2% / 52.8% LTV[2]	2.3x / 1.8x Interest coverage ratio[3]

1) LTM 2) IFRS Net LTV (LHS) / S&P method (RHS) assuming 50% of hybrid capital as debt 3) IFRS ICR (LHS) / S&P method (RHS) incl. 50% of hybrid dividends

Q3 2026 Highlights: Progress Despite Increased Uncertainty

1. Occupancy further improves and outperforms guidance range at 99.3% for the quarter
2. Rental growth continues to trend above core inflation w/ like-for-like (LfL) rental income growth of 4.0%
3. NOI margin record high at 73.6% (LTM) driven by LfL rental growth, improved occupancy, and OPEX reduction

Q3 2026: Guidance for year-end 2026

1. Real Economic Occupancy
Full year
>99%
Adjusted

2. LfL Rental Income
Full year
4% - 4.5%

3. NOI Margin
Full year
73.5% - 74.5%

4. Privatisation Programme Total Sales
Full year
SEK 8 - 10 billion
Adjusted

1. S&P ICR
Year end
1.8x

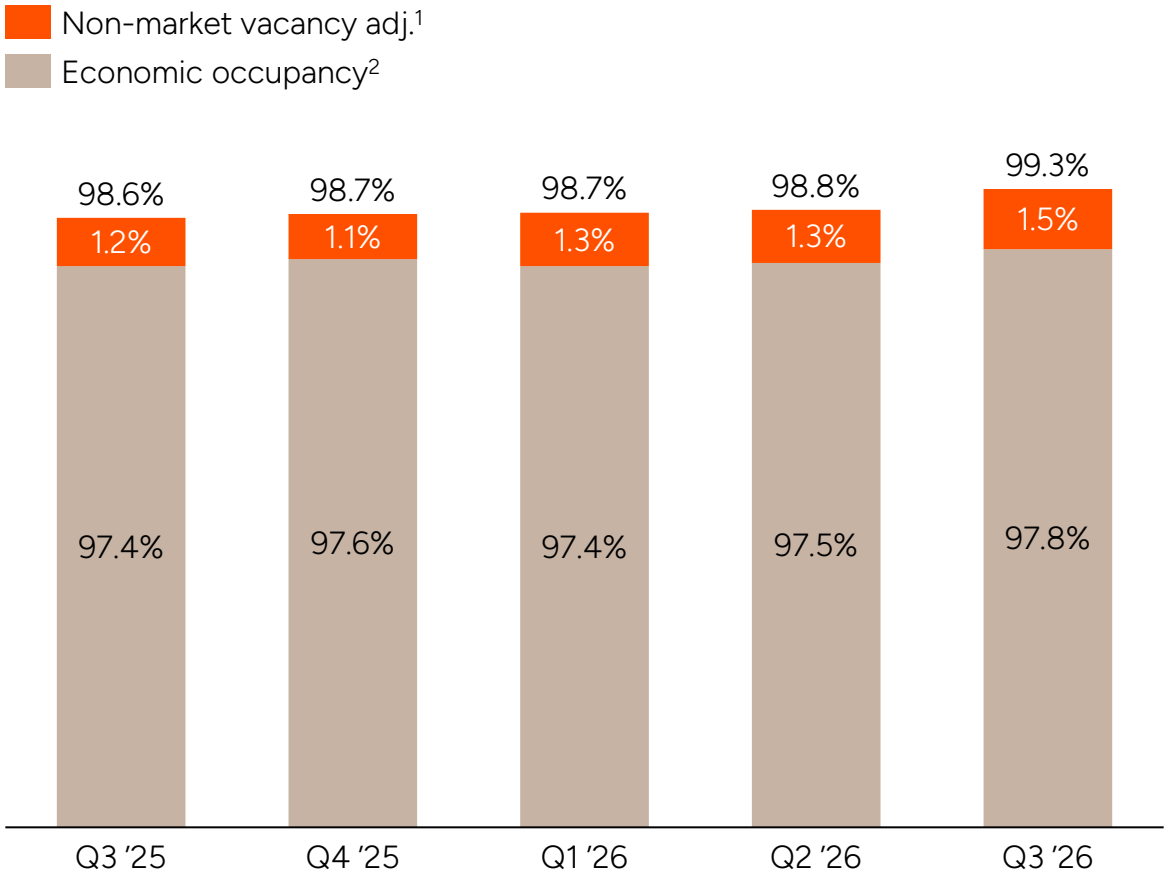
2. Average Interest Cost
Full year
3.1% - 3.3%

3. S&P LTV
Year end
52% - 54%
Adjusted

4. Secured LTV
Year end
27% - 29%
Adjusted

Real economic occupancy improves to 99.3% outperforming guidance

Development in real economic occupancy



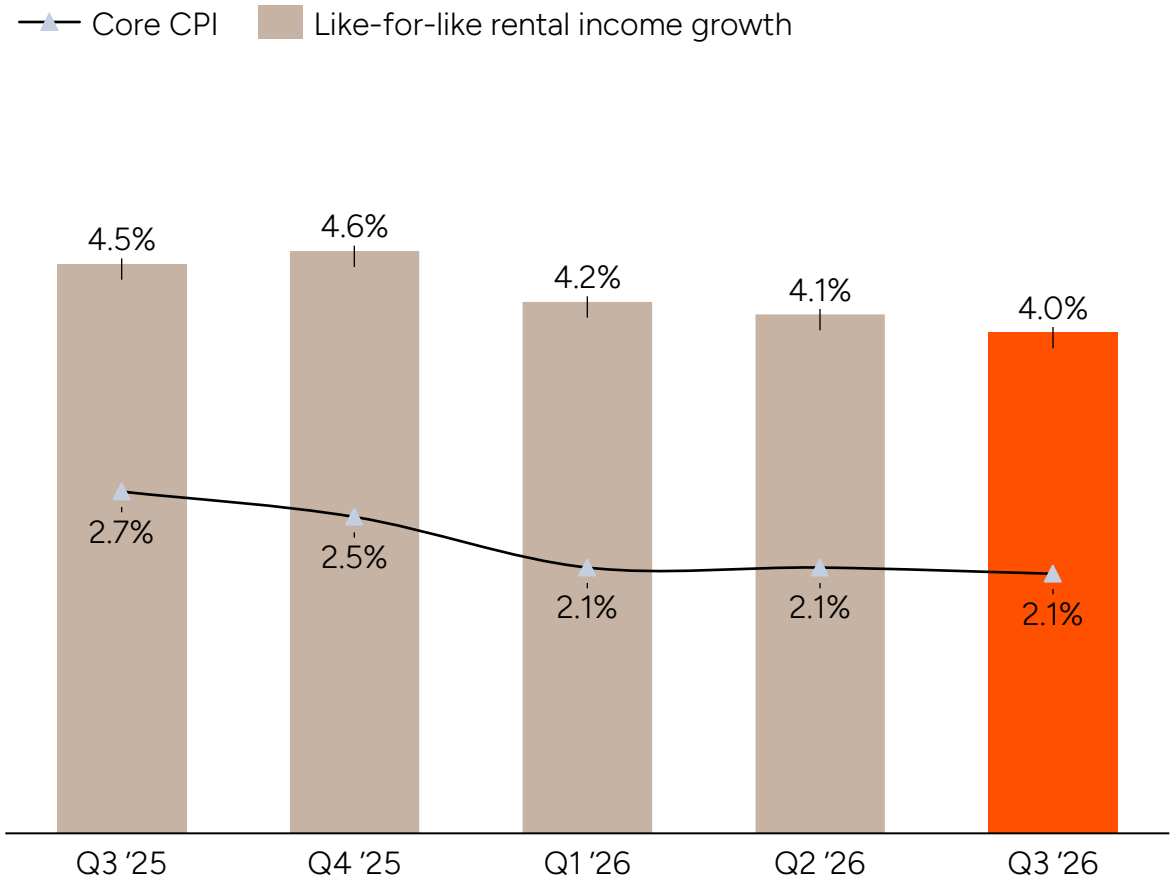
Real economic occupancy by country

	Q2 '26	Q3 '26	Δ
	99.6%	99.6%	0.0 pp
	99.6%	99.6%	0.0 pp
	99.3%	99.5%	0.2 pp
	96.9%	98.8%	1.9 pp
	99.9%	99.9%	0.0 pp
	98.8%	99.3%	0.5 pp
	87.0%	94.3%	7.3 pp
	96.1%	98.4%	2.4 pp
	95.7%	96.8%	1.2 pp
Total	**98.8%**	**99.3%**	**0.5 pp**

1) The non-market vacancy adj. represents the effect of units that either cannot be let (under renovation or already have a contract with a future start-date) or are taken off the market (units that are to be renovated or demolished). Units subject to privatisation are excluded from the occupancy metric. 2) Economic occupancy reflects the share of income-producing units that generate rental income

Like-for-like (LfL) rental growth above inflation

Like-for-like rental growth[1] vs. core inflation[2]



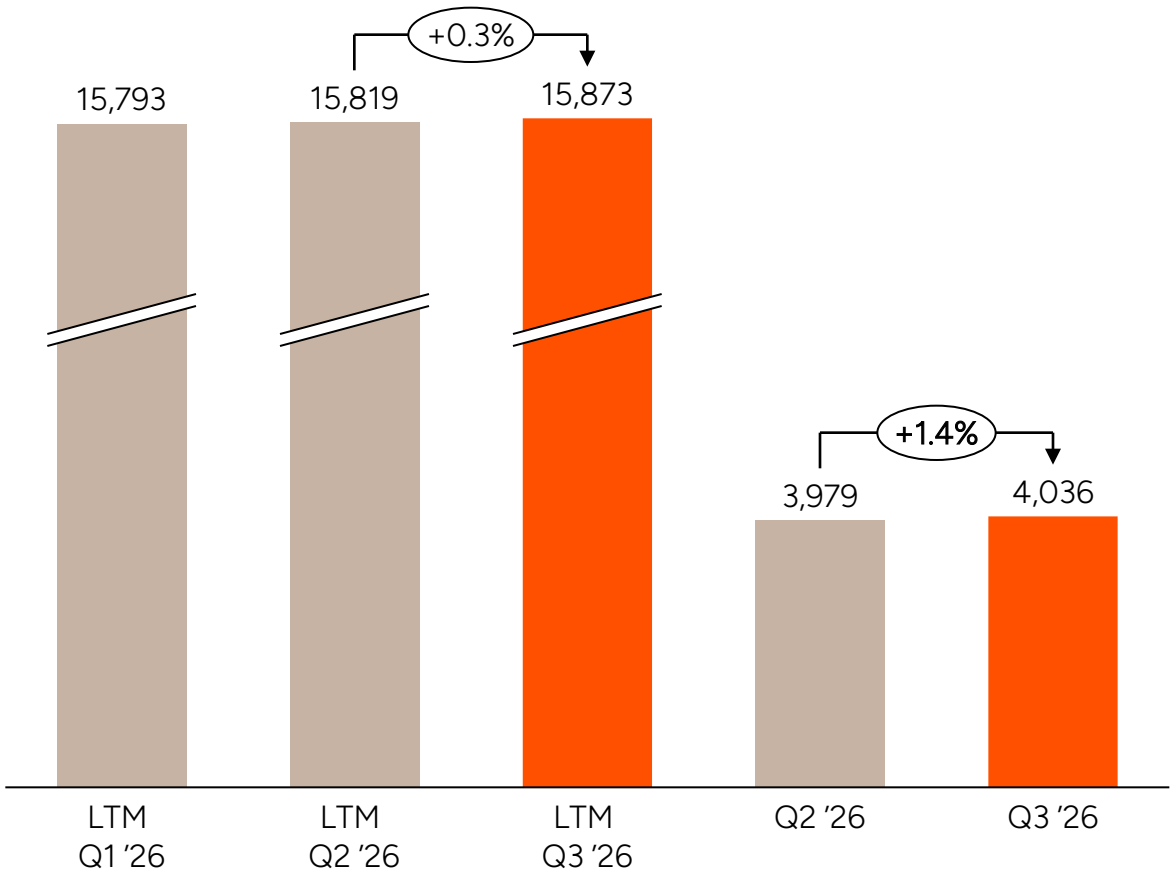
Like-for-like rental growth by country

	Q2 '26	Q3 '26	Δ
	3.3%	3.2%	-0.1 pp
	4.0%	2.6%	-1.4 pp
	2.8%	3.2%	0.4 pp
	6.5%	7.1%	0.6 pp
	5.3%	4.6%	-0.7 pp
	3.0%	3.1%	0.0 pp
	30.9%	22.3%	-8.6 pp
	3.8%	7.4%	3.5 pp
	0.0%	0.9%	0.9 pp
Total	**4.1%**	**4.0%**	**-0.2 pp**

1) Rental growth on same assets/units versus same period last year 2) Average monthly reported country core inflation in the quarter, weighted by the ending rent roll of the previous year

Rental income growth offsetting privatisation effect

Development in rental income (SEK m)



Rental income by country (SEK m)

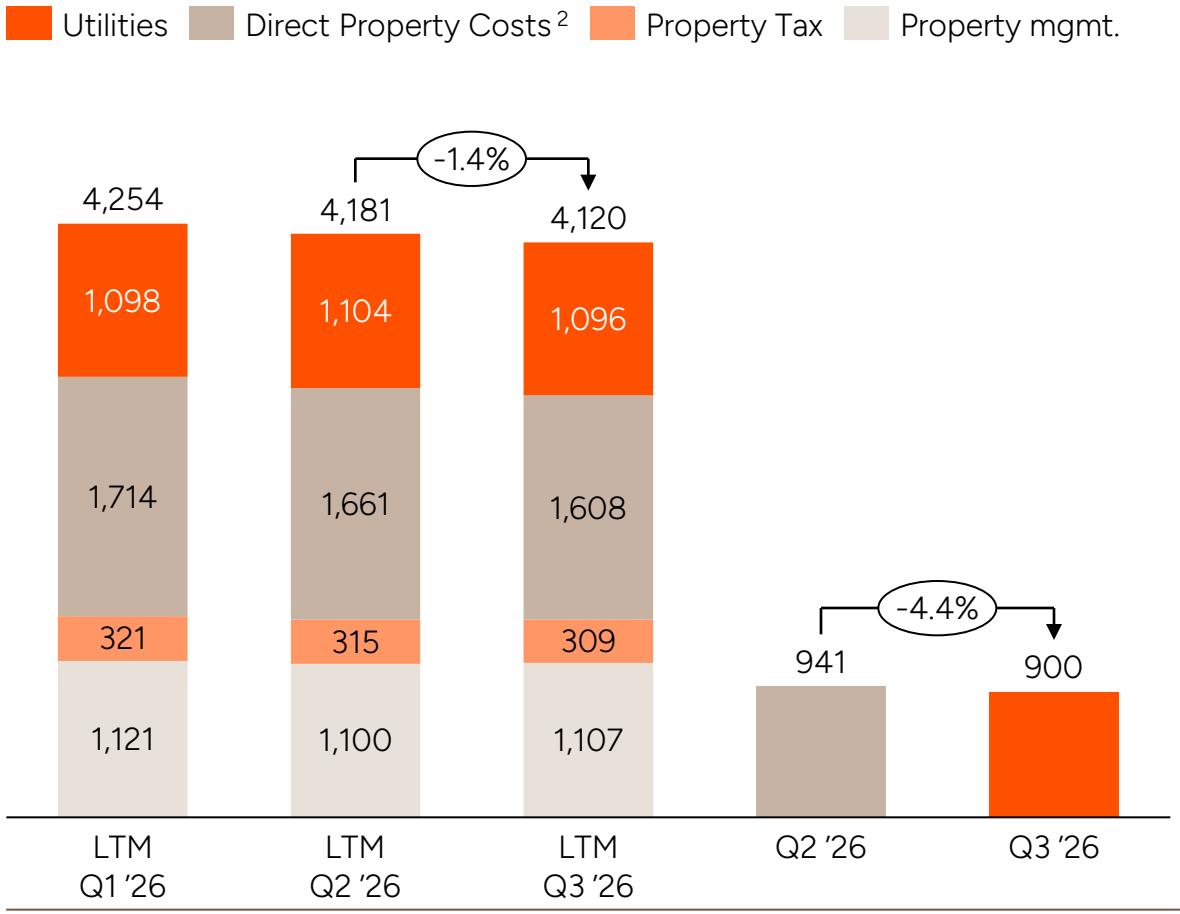
	Q2 '26	Stand.	Net acq.[1]	FX	Q3 '26
	1,291	- 3	1	-	1,289
	729	- 2	2	14	743
	834	- 4	- 1	16	846
	486	7	- 6	11	499
	299	10	- 6	6	308
	157	2	- 3	4	159
	66	5	-	2	72
	49	1	- 2	-	48
	69	-	-	1	70
Total	**3,979**	**16**	**- 15**	**55**	**4,036**

Privatisation

1) Net acq. are mainly from privatisation and portfolio sales in NL, DK, PL, NO and CZ

Property expenses down 6.3% (versus a year ago)

Development in rental income (SEK m)



Property expenses by country (SEK m)[1]

	Q2 '26	Stand.	Net acq.[3]	FX	Q3 '26
	427	-46	-	-	382
	99	12	-	2	113
	194	-6	-1	4	190
	79	-7	-	2	74
	60	-3	-1	1	56
	35	4	-1	1	39
	18	1	-	1	20
	3	-	-	-	3
	29	-2	-	1	27
Total[4]	**941**	**-49**	**-3**	**11**	**900**

1) Total property expenses include costs not recharged to tenants 2) Direct Property Costs include Repair & Maintenance, Bad Debt, Facility Management and Other Property Costs, such as contributions to homeowner associations 3) Cost reductions related to privatisations and portfolio sales are included in "Net acq." and reflect direct property costs only 4) Group eliminations related to intercompany rental costs and services profit element are excluded from Total, but included in country basis

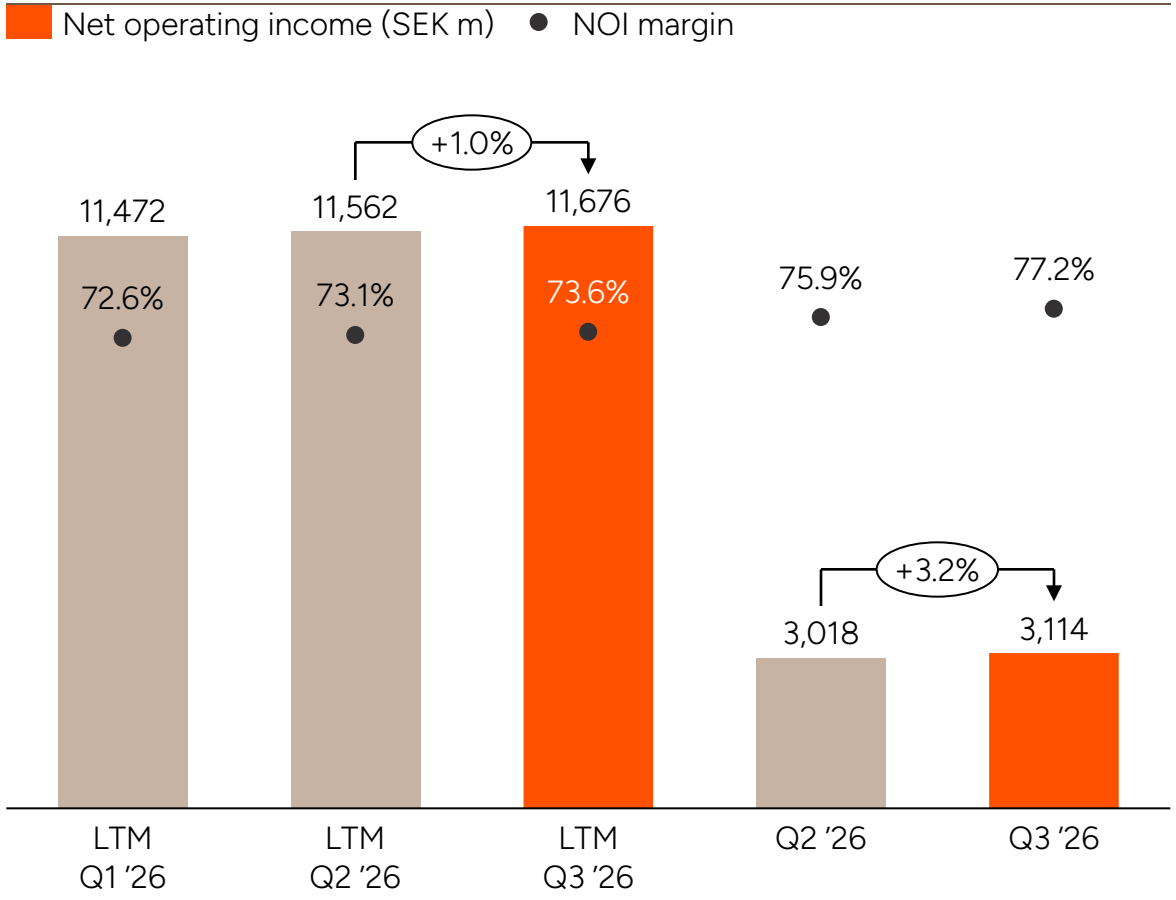
LTM NOI margin reaches record high of 73.6%

Paid by landlord

Paid by landlord, reimbursed 1:1 via service charge

Paid by tenants directly

Development in net operating income



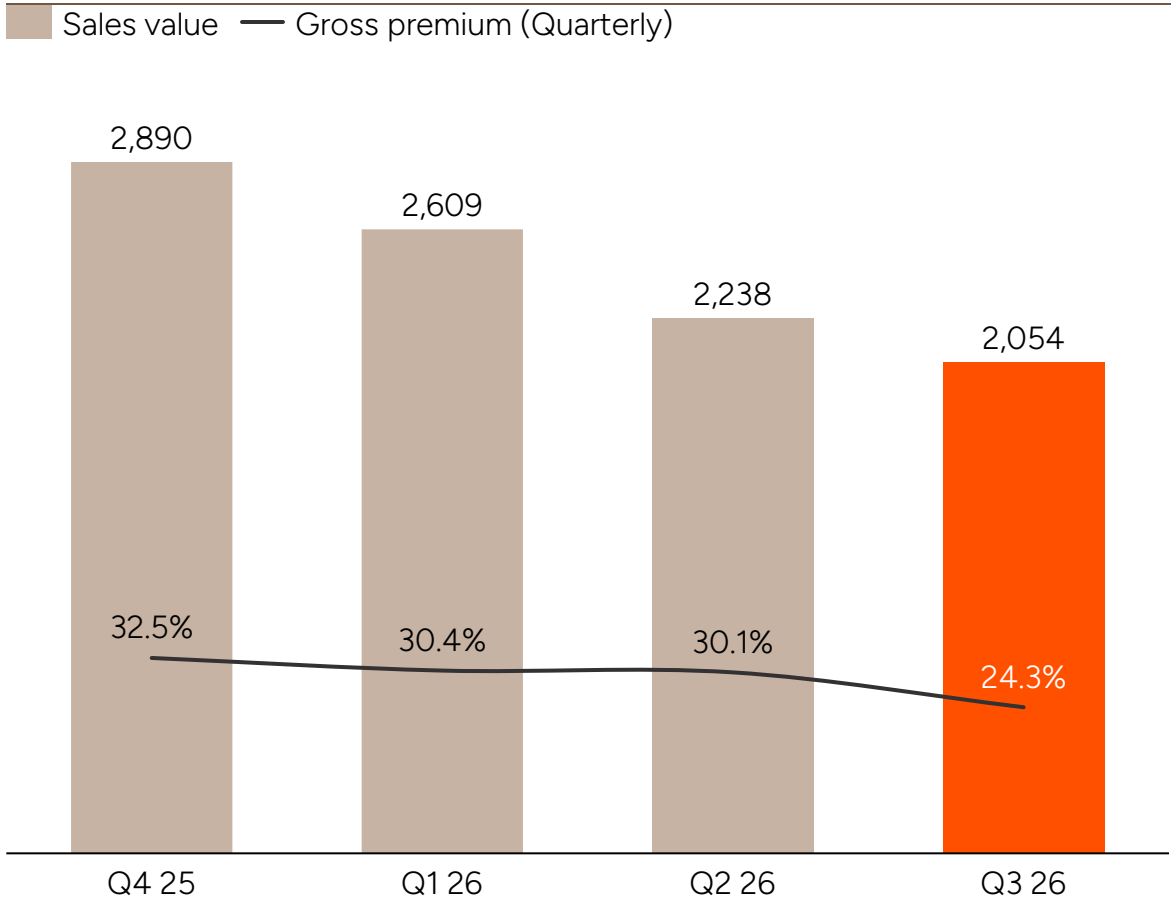
NOI margin by country[1]

	Q2 '26	Q3 '26	Δ	H&W[2]
	66.9 %	70.4 %	3.5 pp	
	84.8 %	82.8 %	-2.0 pp	
	76.7 %	77.5 %	0.8 pp	
	82.5 %	84.1 %	1.7 pp	
	79.9 %	81.7 %	1.7 pp	
	76.8 %	74.7 %	-2.1 pp	
	72.8 %	73.0 %	0.2 pp	
	94.9 %	94.1 %	-0.9 pp	
	57.6 %	61.0 %	3.4 pp	
Total	**75.9 %**	**77.2 %**	**1.3 pp**	

1) Excluding group adjustments by country but included in the total 2) Cost carrier of heating and water. In Norway, 75-80% of heating and electricity is invoiced to tenants (water cannot be invoiced to tenants). In Finland, heating and water are paid by landlord, but the tenants pay a fixed monthly water fee to cover the water usage (updated yearly)

Privatisation proceeding in line with year-end guidance range

Quarterly sales development



Selected KPIs (for Q3 '26 sales isolated)

Total sales
quarterly
SEK 2,054 m

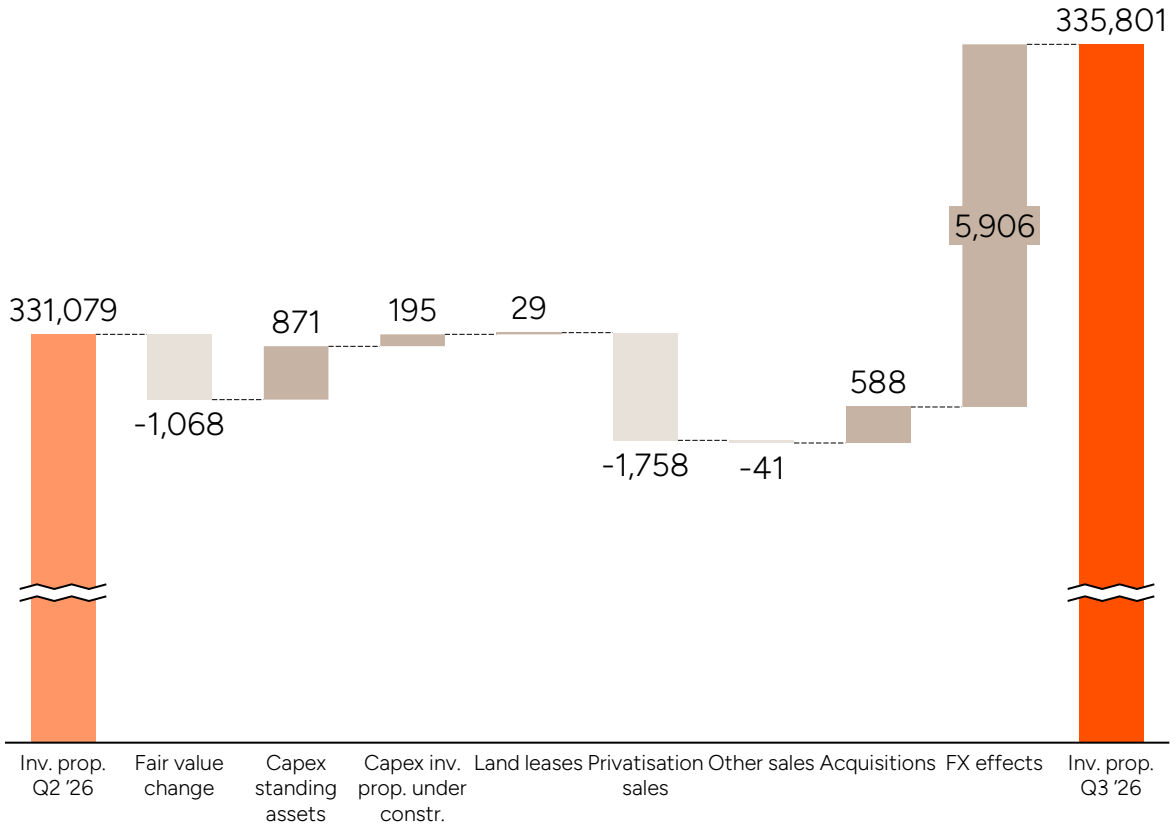
Units sold (Resi only)
quarterly
563

Gross premium
quarterly
24.3%

Gross premium
LTM
29.6%

Fair values impacted by increased uncertainty in real rates

GAV Development (SEK m)



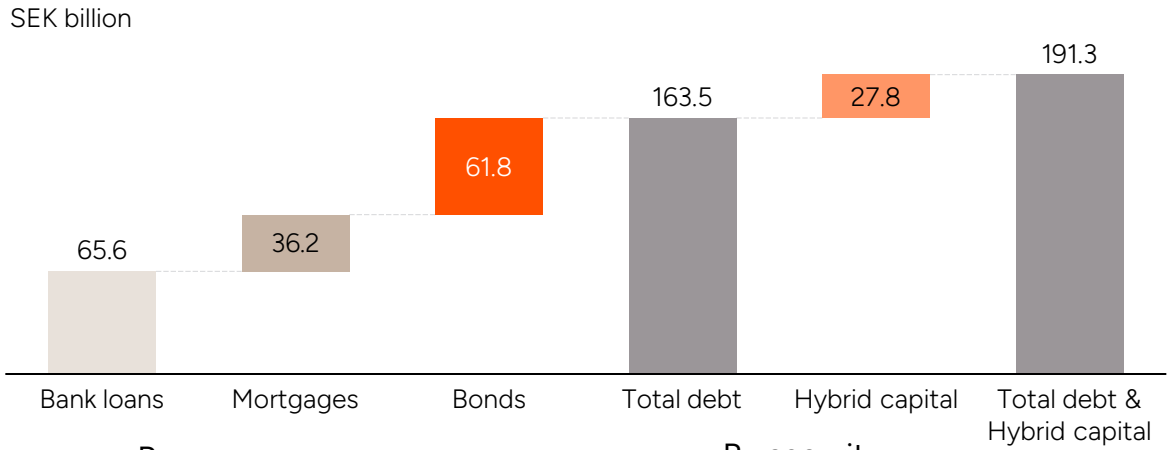
Fair value development by country

	QoQ ▲		NOI yield[1]	
	%	SEK m	Q2 '26	Q3 '26
	-0.8	-765	3.80%	3.83%
	-0.4	-300	3.25%	3.28%
	0.5	385	3.69%	3.71%
	0.2	75	5.21%	5.27%
	-0.6	-157	3.48%	3.63%
	-0.8	-108	3.44%	3.53%
	-0.8	-39	4.33%	4.35%
	0.0	-1	5.62%	5.64%
	-4.0	-159	5.57%	5.25%
Total	**-0.3**	**-1,068**	**3.78%**	**3.82%**

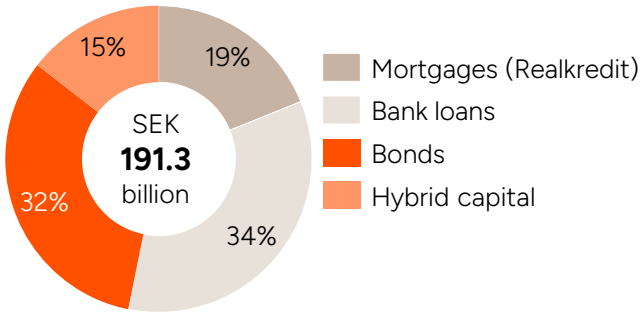
1) Average valuation yield.

Key funding metrics (1/2)

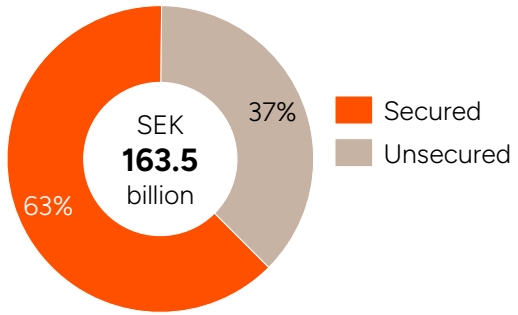
Diversified funding sources



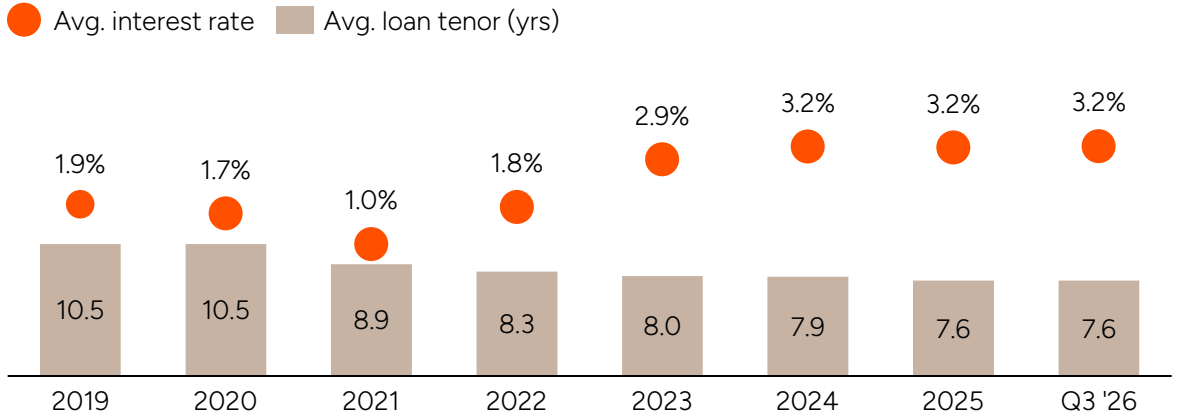
By instrument



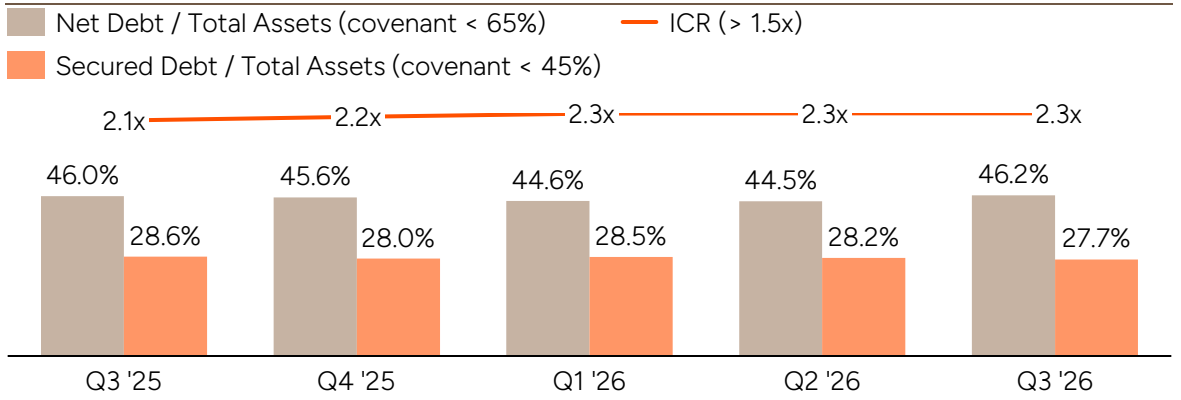
By security level[1]



Long average tenor and stable interest rate



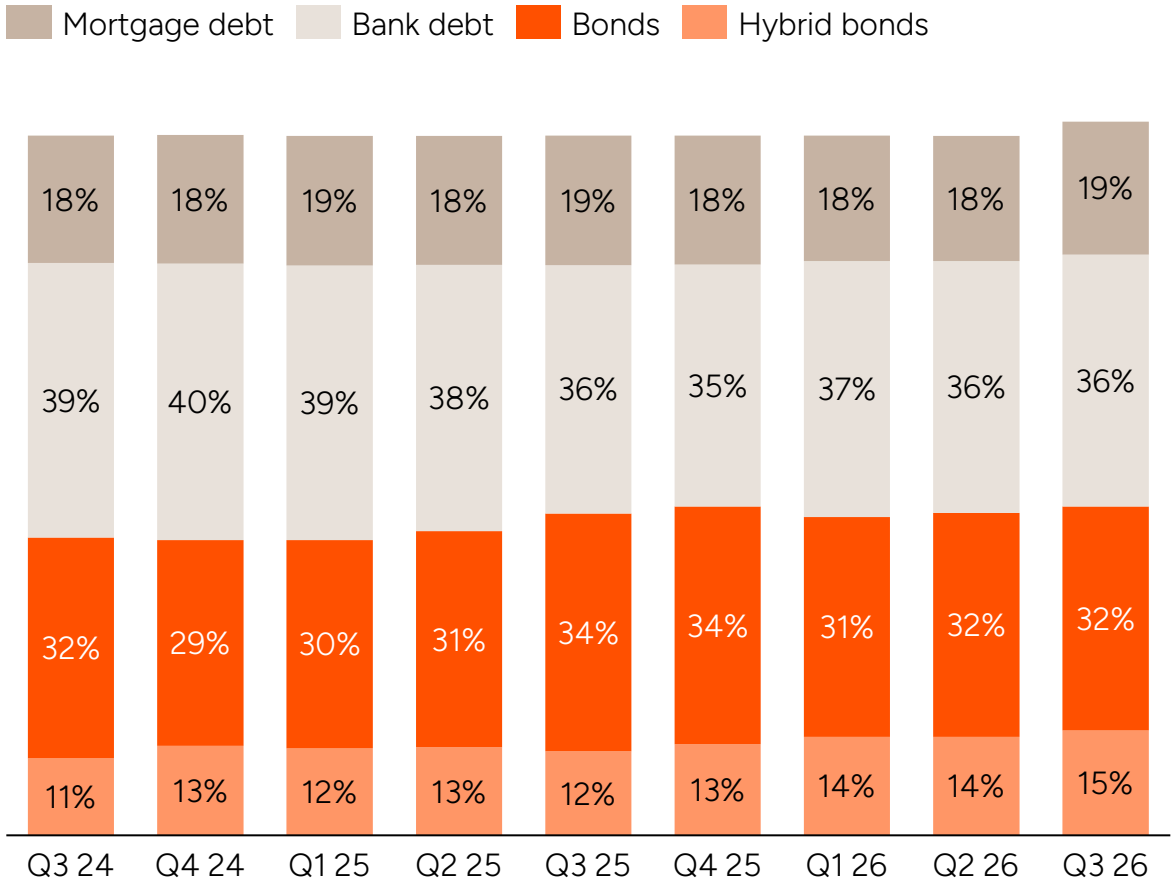
EMTN (bond) programme compliance



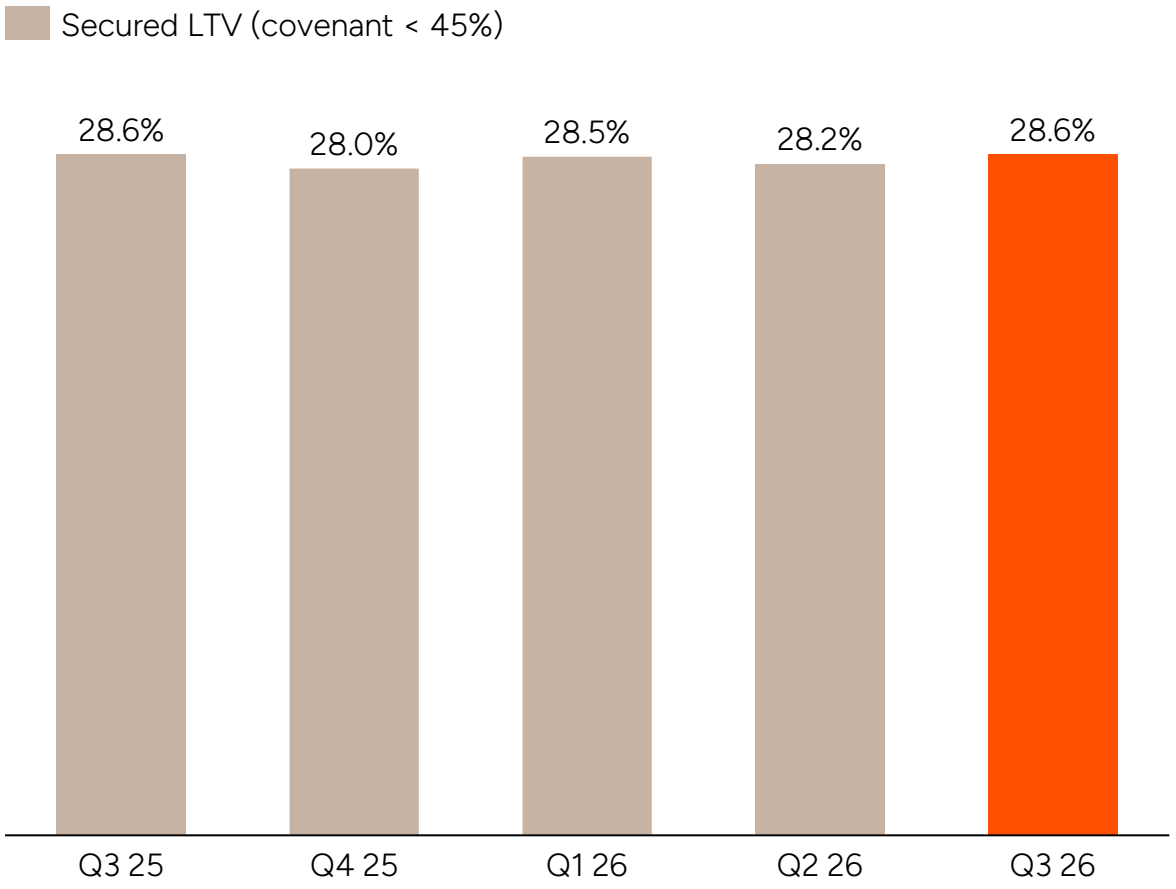
1) Only senior debt, i.e., excludes hybrids

Key funding metrics (2/2)

Funding sources over time

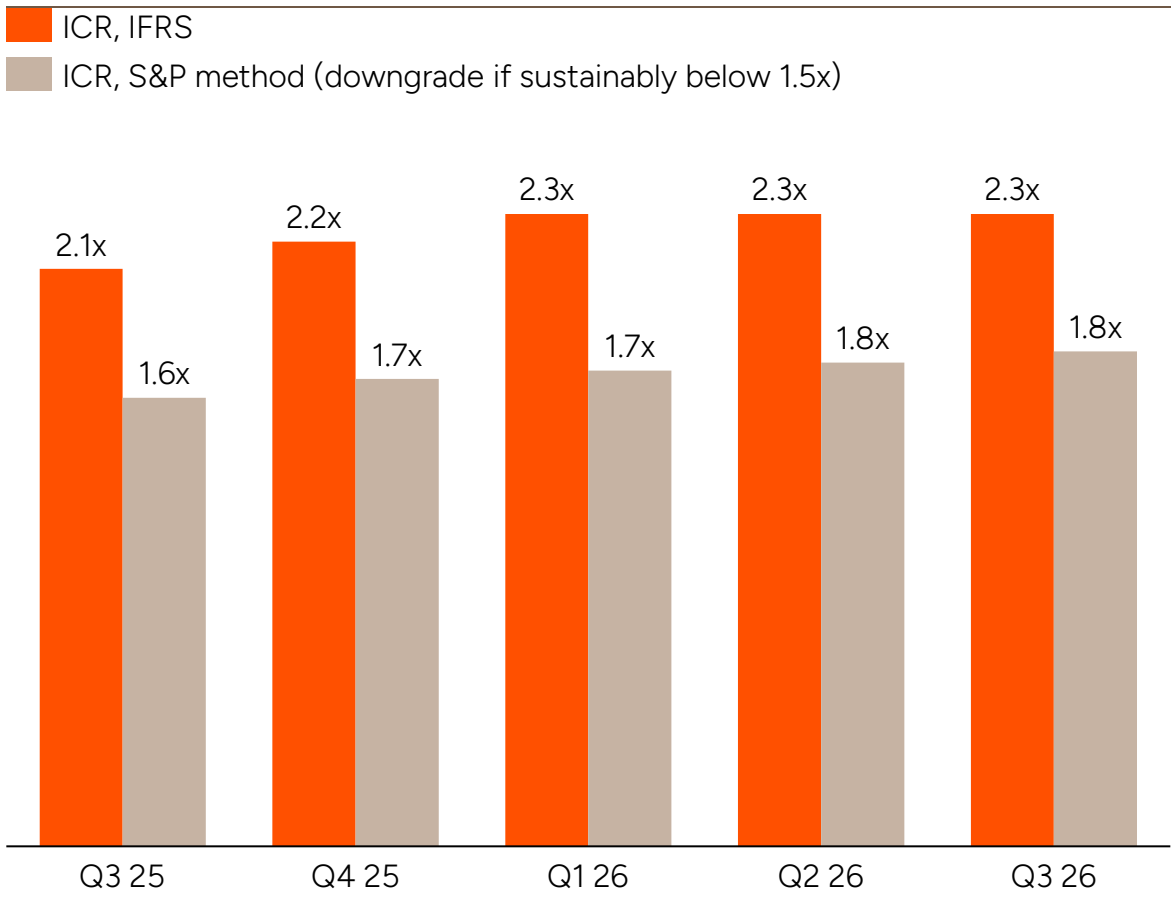


Secured loan-to-value

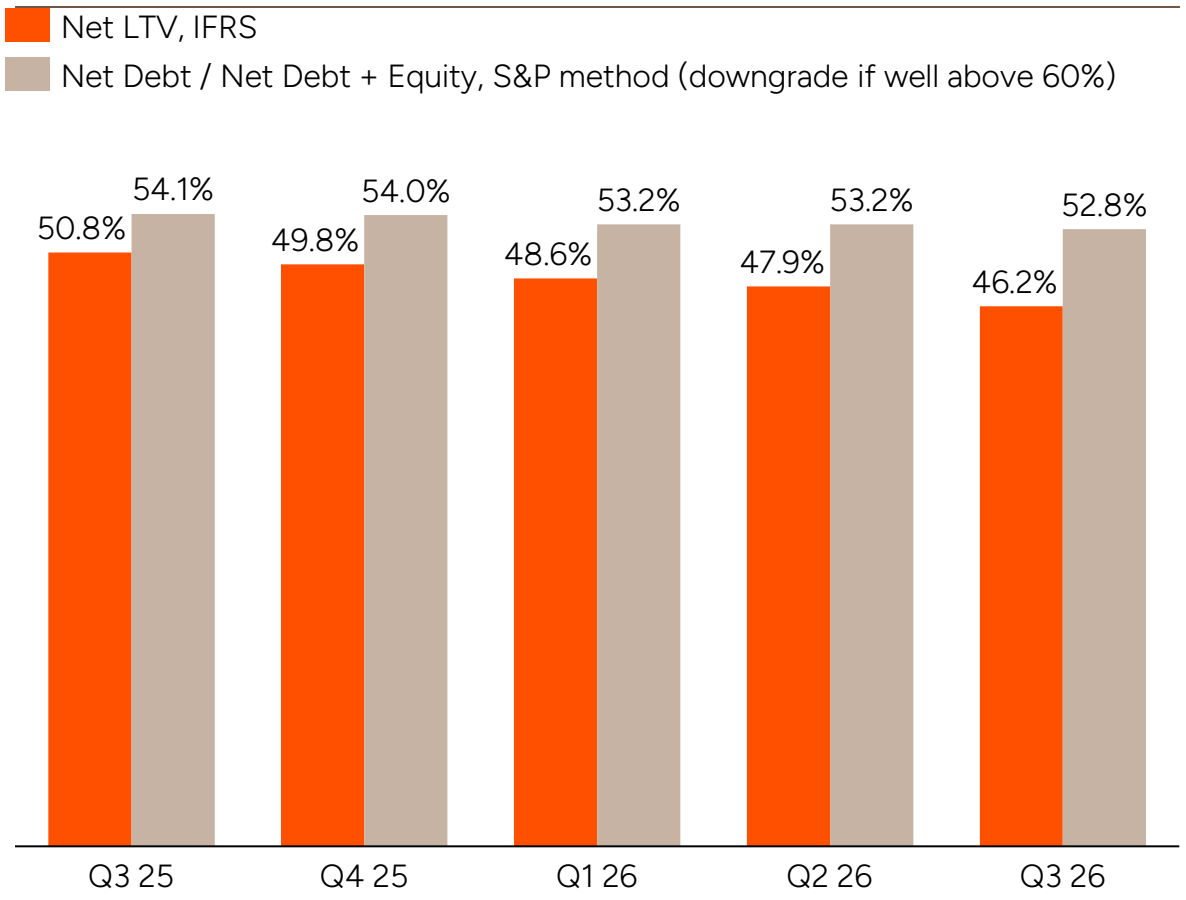


S&P ICR has achieved 1.8x in compliance with policy

ICR, IFRS and S&P method[1]



Net LTV and Net debt / Net Debt + Equity, S&P method[2]



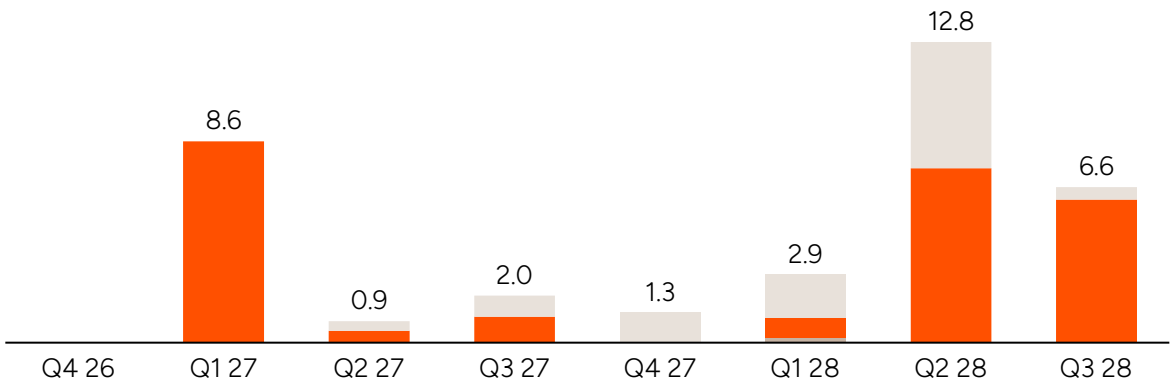
1) S&P method, including 50% of hybrid coupon 2) S&P method, treating 50% of hybrid capital as debt and 50% as equity

Maturity profile

SEK billion

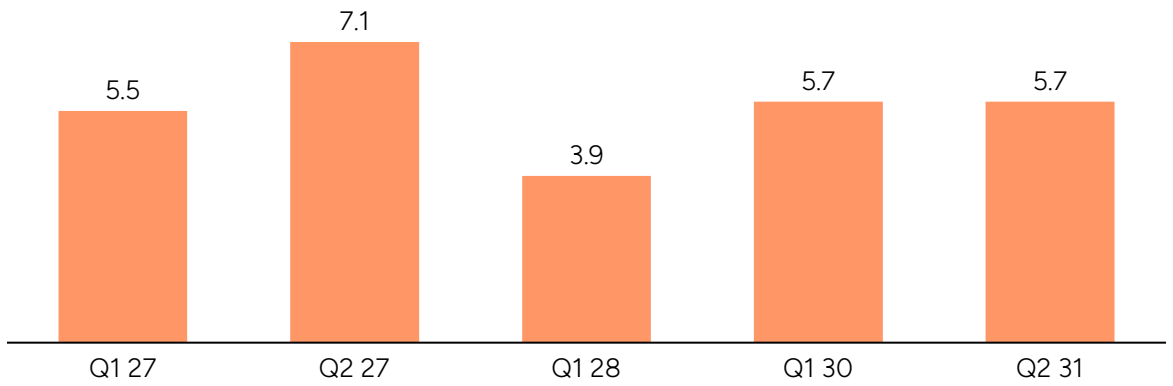
Next 8 quarters

Interest Bearing debt maturity



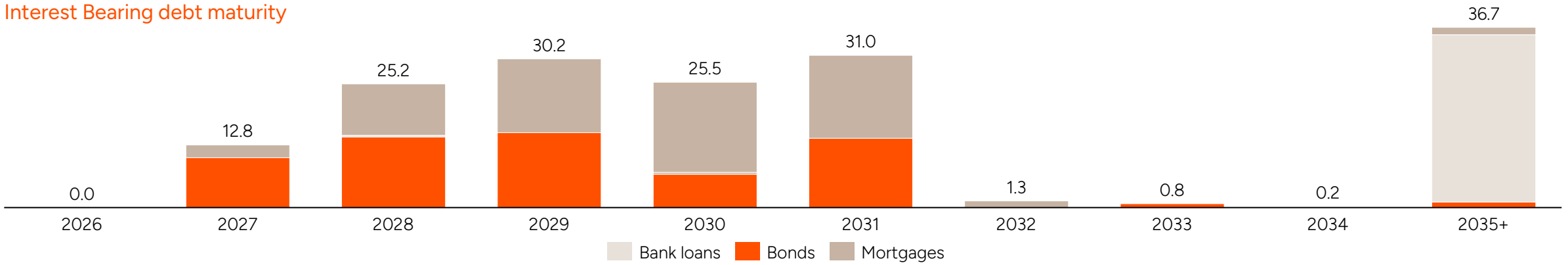
Hybrid bonds

Hybrid bonds first reset date



Long term

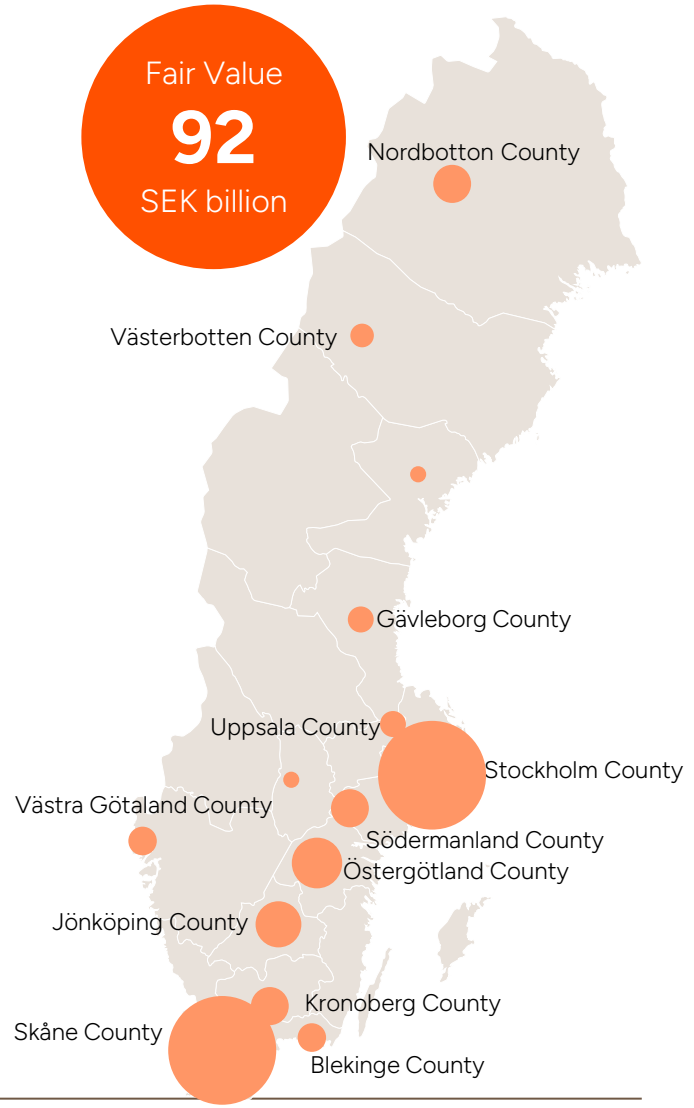
Interest Bearing debt maturity



Appendix

Sweden

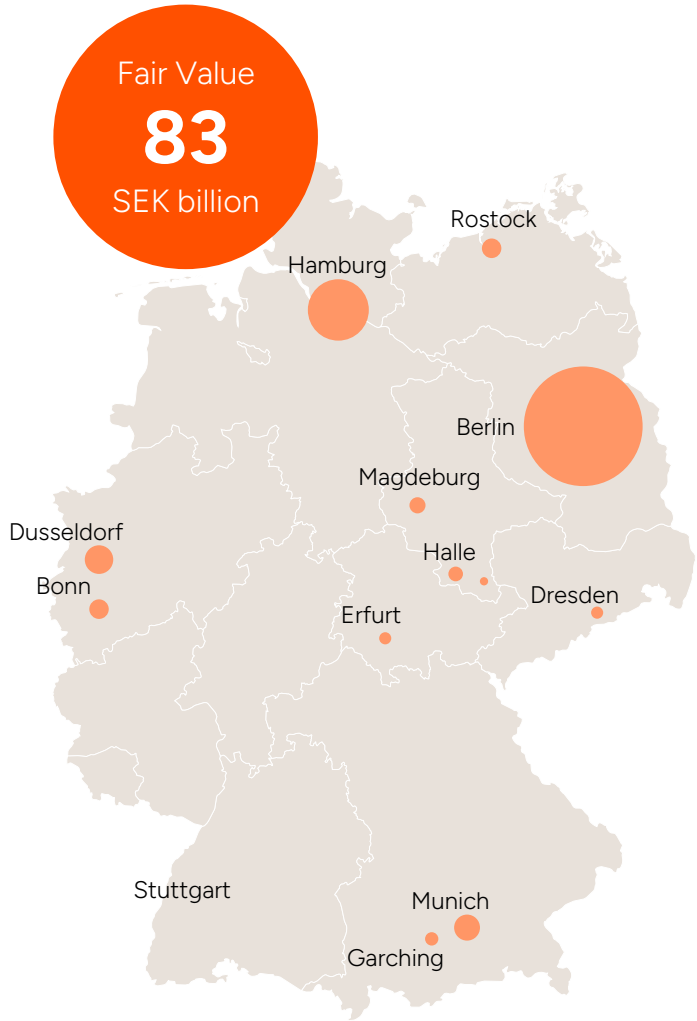
Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	1,289	3,875	5,150	1,250
Net operating income	SEK m	908	2,484	3,233	859
Net operating income margin	%	70.4	64.1	62.8	68.7
Like-for-like rental income growth	%	3.2	3.4	4.0	5.7
Real economic occupancy	%	99.6	99.6	99.7	99.7
Fair value of investment properties	SEK m	91,962	91,962	91,962	91,321
Fair value change	SEK m	-765	-569	-628	121
Fair value change	%	-0.8	-0.6	-0.7	0.1
Homes	Units	46,584	46,584	46,584	46,382
Capital expenditures	SEK m	290	798	1,169	123
Average valuation yield requirement[1]	%	3.8	3.8	3.8	3.7
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	–	45	45	15



1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

Germany

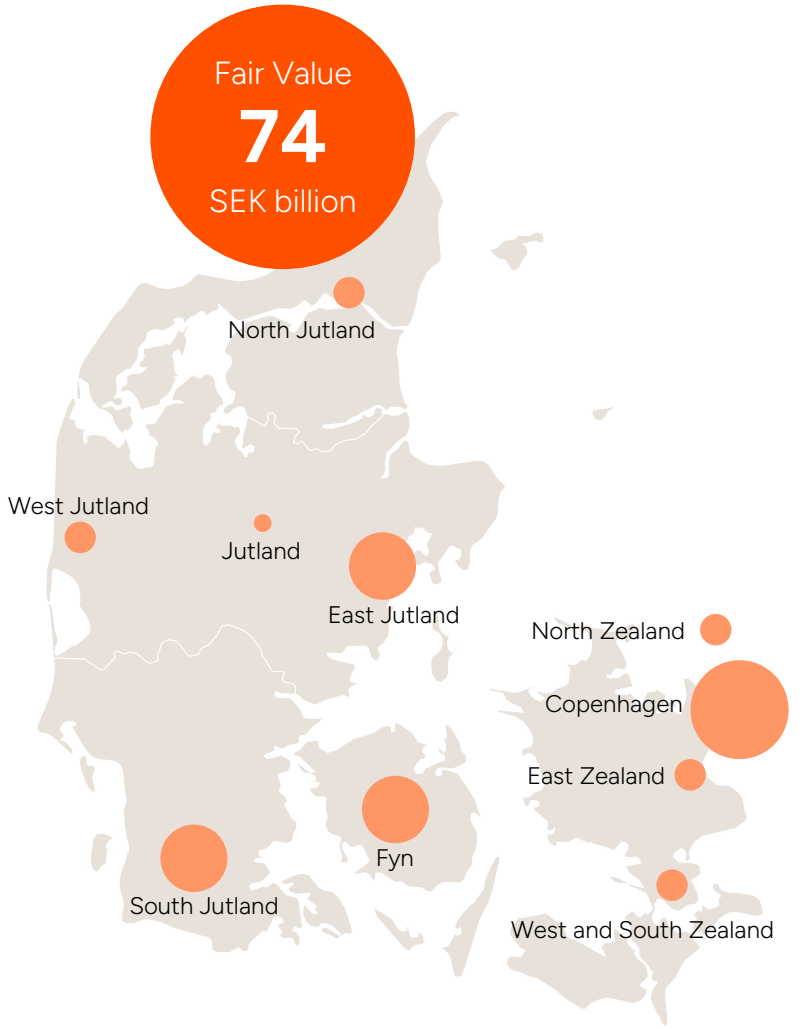
Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	743	2,174	2,886	725
Net operating income	SEK m	615	1,807	2,317	571
Net operating income margin	%	82.8	83.1	80.3	78.7
Like-for-like rental income growth	%	2.6	3.4	3.6	3.8
Real economic occupancy	%	99.6	99.6	99.7	99.7
Fair value of investment properties	SEK m	82,536	82,536	82,536	80,985
Fair value change	SEK m	-300	-1,597	-1,745	20
Fair value change	%	-0.4	-1.9	-2.1	0.0
Homes	Units	29,788	29,788	29,788	29,672
Capital expenditures	SEK m	325	747	1,165	353
Average valuation yield requirement[1]	%	3.3	3.3	3.3	3.2
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	–	13	27	3



1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

Denmark

Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	846	2,502	3,330	856
Net operating income	SEK m	656	1,913	2,561	672
Net operating income margin	%	77.5	76.5	76.9	78.4
Like-for-like rental income growth	%	3.2	2.9	2.6	2.5
Real economic occupancy	%	99.5	99.4	99.4	99.4
Fair value of investment properties	SEK m	74,248	74,248	74,248	68,115
Fair value change	SEK m	385	3,139	5,355	-358
Fair value change	%	0.5	4.4	7.8	-0.5
Homes	Units	19,598	19,598	19,598	19,686
Capital expenditures	SEK m	168	399	564	151
Average valuation yield requirement[1]	%	3.7	3.7	3.7	3.8
Acquisitions	SEK m	588	588	588	–
Total sales value	SEK m	435	2,052	3,120	1,253

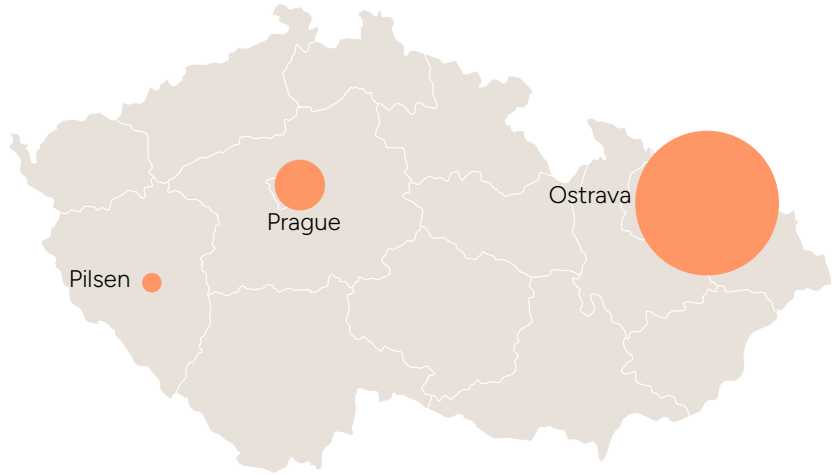


1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

Czechia

Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	499	1,457	1,931	474
Net operating income	SEK m	420	1,210	1,592	388
Net operating income margin	%	84.1	83.1	82.5	81.9
Like-for-like rental income growth	%	7.1	7.0	6.9	6.8
Real economic occupancy	%	98.8	97.5	97.3	96.1
Fair value of investment properties	SEK m	32,679	32,679	32,679	30,160
Fair value change	SEK m	75	1,528	1,467	684
Fair value change	%	0.2	4.9	4.7	2.3
Homes	Units	39,662	39,662	39,662	40,677
Capital expenditures	SEK m	150	420	779	217
Average valuation yield requirement[1]	%	5.3	5.3	5.3	5.0
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	92	337	797	138

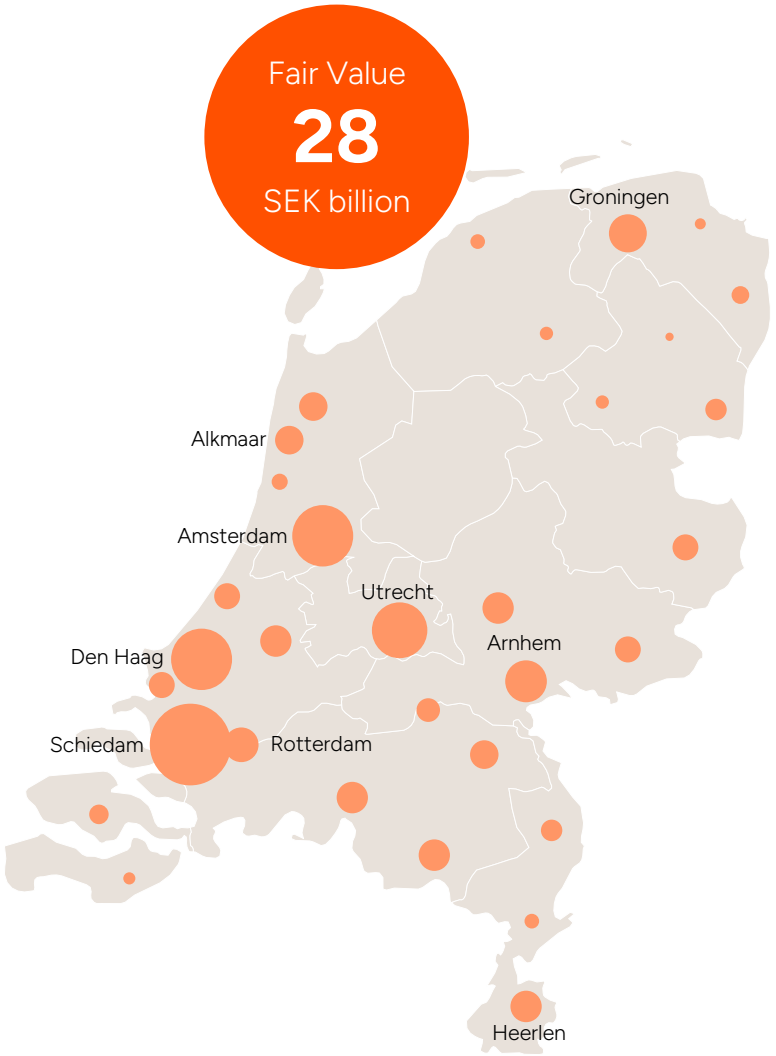
Fair Value
33
SEK billion



1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

Netherlands

Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	308	906	1,218	331
Net operating income	SEK m	251	729	969	263
Net operating income margin	%	81.7	80.5	79.6	79.4
Like-for-like rental income growth	%	4.6	5.0	4.8	4.4
Real economic occupancy	%	99.9	99.9	99.9	99.6
Fair value of investment properties	SEK m	27,644	27,644	27,644	28,894
Fair value change	SEK m	-157	477	563	371
Fair value change	%	-0.6	1.8	2.1	1.3
Homes	Units	10,403	10,403	10,403	11,820
Capital expenditures	SEK m	78	203	336	72
Average valuation yield requirement[1]	%	3.6	3.6	3.6	3.5
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	828	2,738	3,983	986

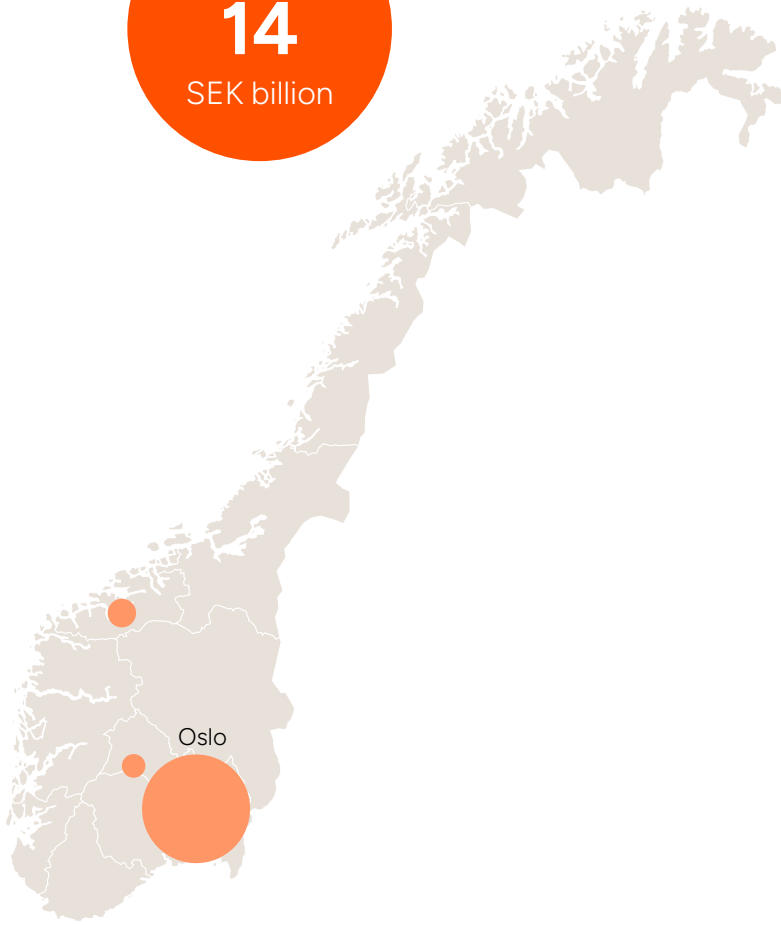


1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

Norway

Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	159	465	615	156
Net operating income	SEK m	119	350	461	117
Net operating income margin	%	74.7	75.4	74.9	75.3
Like-for-like rental income growth	%	3.1	2.5	2.4	2.5
Real economic occupancy	%	99.3	98.8	98.7	98.8
Fair value of investment properties	SEK m	14,139	14,139	14,139	14,585
Fair value change	SEK m	-108	-180	-618	-117
Fair value change	%	-0.8	-1.3	-4.2	-0.8
Homes	Units	3,178	3,178	3,178	3,505
Capital expenditures	SEK m	15	70	135	26
Average valuation yield requirement[1]	%	3.5	3.5	3.5	3.3
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	272	962	1,222	473

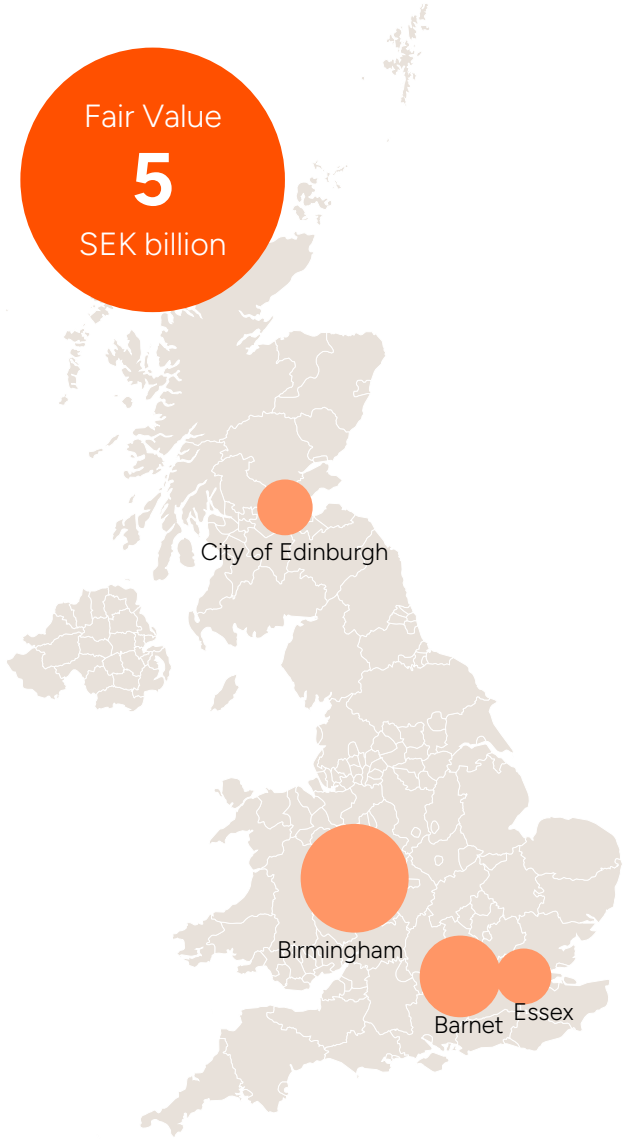
Fair Value
14
SEK billion



1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

United Kingdom

Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	72	199	262	59
Net operating income	SEK m	53	144	190	31
Net operating income margin	%	73.0	72.4	72.4	52.9
Like-for-like rental income growth	%	22.3	28.3	27.2	6.7
Real economic occupancy	%	94.3	88.3	86.9	80.3
Fair value of investment properties	SEK m	5,006	5,006	5,006	4,947
Fair value change	SEK m	-39	-145	-200	-43
Fair value change	%	-0.8	-2.8	-3.8	-0.9
Homes	Units	1,415	1,415	1,415	1,415
Capital expenditures	SEK m	3	14	24	17
Average valuation yield requirement[1]	%	4.4	4.4	4.4	3.7
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	–	–	–	–



1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

Poland

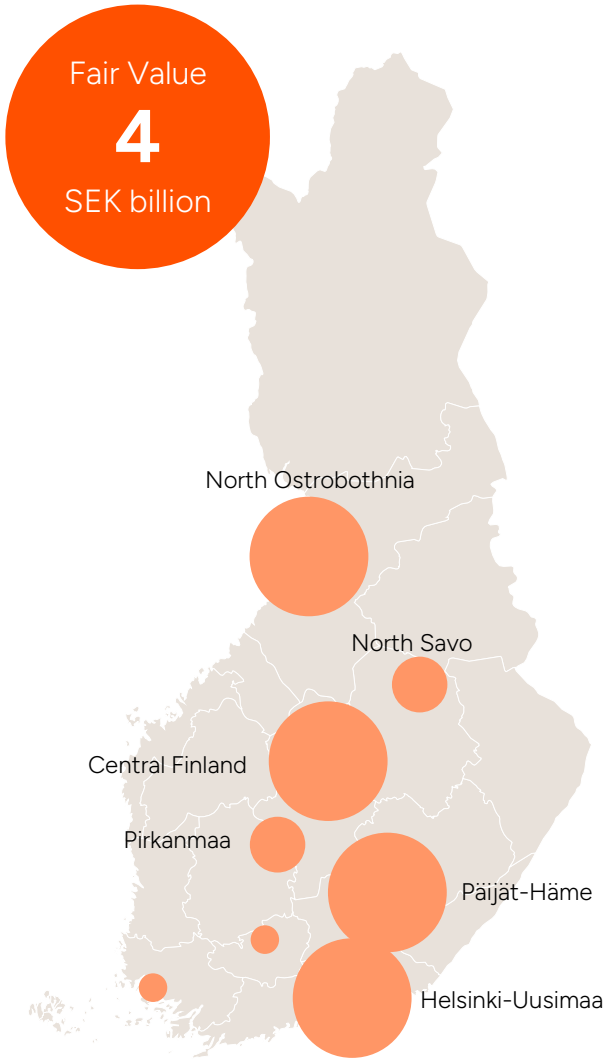
Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	48	149	204	60
Net operating income	SEK m	45	142	192	55
Net operating income margin	%	94.1	95.4	94.2	91.8
Like-for-like rental income growth	%	7.4	5.2	6.0	15.9
Real economic occupancy	%	98.4	96.9	97.1	97.2
Fair value of investment properties	SEK m	3,770	3,770	3,770	4,589
Fair value change	SEK m	-1	38	95	35
Fair value change	%	–	1.0	2.6	0.8
Homes	Units	1,586	1,586	1,586	2,016
Capital expenditures	SEK m	–	-1	-4	-1
Average valuation yield requirement[1]	%	5.6	5.6	5.6	5.5
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	492	957	1,198	125



1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

Finland

Key metrics		Q3 26	YTD 26	LTM	Q3 25
Rental income	SEK m	70	207	276	70
Net operating income	SEK m	43	116	150	42
Net operating income margin	%	61.0	56.2	54.6	54.6
Like-for-like rental income growth	%	0.9	0.4	-0.1	0.0
Real economic occupancy	%	96.8	96.0	95.7	94.6
Fair value of investment properties	SEK m	3,817	3,817	3,817	3,854
Fair value change	SEK m	-159	-346	-257	-21
Fair value change	%	-4.0	-8.3	-6.3	-0.5
Homes	Units	2,920	2,920	2,920	3,144
Capital expenditures	SEK m	36	87	123	27
Average valuation yield requirement[1]	%	5.3	5.3	5.3	5.5
Acquisitions	SEK m	–	–	–	–
Total sales value	SEK m	2	3	7	7



1) The valuation yield corresponds to the passing net operating income on a normalised basis as assessed by the valuer relative to the valuation of said property. Accordingly, the valuation yield may differ materially from stabilised yield due to rent reversion and can be volatile for markets with a higher volume of new builds and associated lease-up vacancy

Profit & loss statement

Figures in SEK m	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	FY 2025
Rental income	4,036	3,979	3,919	3,939	3,982	15,892
Property expenses	-900	-941	-1,128	-1,151	-960	-4,361
Net operating income before service charges	**3,136**	**3,038**	**2,791**	**2,787**	**3,022**	**11,530**
Service income	443	491	631	630	433	2,117
Service costs	-465	-511	-648	-647	-454	-2,181
Net service income	**-22**	**-20**	**-18**	**-17**	**-21**	**-64**
Net operating income	**3,114**	**3,018**	**2,773**	**2,771**	**3,001**	**11,467**
Corporate administrative expenses	-203	-200	-200	-192	-200	-748
Other operating items	-121	-108	-72	28	-103	-281
Gains/losses from divestment of properties	400	450	551	682	642	2,218
Profit before unrealised fair value adjustment	**3,189**	**3,160**	**3,051**	**3,289**	**3,340**	**12,656**
Fair value adjustment of investment properties	-1,068	772	2,643	1,684	692	9,256
Value adjustment of inventory properties	-1	30	-27	-26	1	-32
Operating profit/loss	**2,121**	**3,962**	**5,666**	**4,948**	**4,033**	**21,880**
Share of net profit/loss of associated comp. and JVs	-3	-3,409	79	93	-36	36
Impairment of intangible assets	-10	-87	-1,176	-3,707	-	-3,707
Interest income	14	10	18	29	6	108
Interest expenses	-1,365	-1,361	-1,352	-1,388	-1,462	-5,811
Net currency translation gains/losses	-1,424	-485	-356	1,201	287	3,526
Fair value adjustment of derivative financial instr.	545	-142	410	61	147	70
Other financial items	-123	-355	-14	-18	-334	-427
Profit/loss before tax	**-246**	**-1,867**	**3,276**	**1,219**	**2,641**	**15,673**
Income tax expense	-170	-550	-1,209	-896	1,061	-2,827
Profit/loss for the period	**-415**	**-2,416**	**2,068**	**323**	**3,702**	**12,845**
Other comprehensive income/loss	4,174	1,913	1,891	-3,351	-850	-8,795
Total comprehensive income/loss	**3,759**	**-504**	**3,959**	**-3,028**	**2,852**	**4,050**

Balance sheet - Assets

Figures in SEK m	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Assets					
Investment properties	335,801	331,079	327,819	323,312	327,451
Intangible assets	13,929	13,704	13,758	14,803	18,692
Machinery and equipment	274	278	283	293	303
Investments in associated companies and joint ventures	500	492	8,530	8,360	8,471
Derivative financial instruments	594	69	219	22	29
Deferred tax assets	395	374	361	339	299
Other financial assets	4,440	4,518	542	534	922
Total non-current assets	**355,935**	**350,514**	**351,512**	**347,662**	**356,167**
Inventory properties	829	807	782	820	877
Rent and trade receivables	271	206	240	282	201
Other financial assets	1,031	1,077	1,101	1,046	1,219
Derivative financial instruments	155	99	75	1	1
Prepayments	584	759	935	707	599
Cash and cash equivalents	2,773	2,640	2,741	2,679	3,052
Assets held for sale	1,469	1,582	2,127	1,522	1,424
Total current assets	**7,112**	**7,170**	**8,002**	**7,057**	**7,373**
Total assets	**363,046**	**357,684**	**359,513**	**354,719**	**363,540**

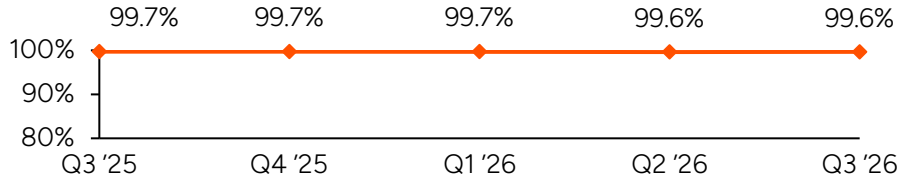
Balance sheet – Equity and Liabilities

Figures in SEK m	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Shareholder equity[1]	127,997	124,810	126,141	123,188	125,689
Hybrid bonds[1]	27,795	27,160	26,811	24,743	25,277
Non-controlling interests	14,600	14,397	14,288	14,159	14,143
Equity	**170,392**	**166,367**	**167,240**	**162,090**	**165,108**
Liabilities					
Interest-bearing liabilities	150,204	149,953	150,902	155,752	163,053
Lease liabilities	1,219	1,194	1,322	1,281	1,296
Derivative financial instruments	321	272	267	382	468
Deferred tax liabilities	22,354	22,386	21,971	21,080	20,683
Other financial liabilities	1,693	1,741	1,676	1,587	1,756
Total non-current liabilities	**175,792**	**175,546**	**176,138**	**180,082**	**187,255**
Interest-bearing liabilities	12,454	11,873	12,045	8,715	7,205
Lease liabilities	37	36	41	42	43
Trade payables	445	468	637	685	468
Other liabilities	1,702	1,386	1,411	1,163	1,286
Derivative financial instruments	6	26	15	42	29
Accrued expenses and prepaid income	2,220	1,982	1,985	1,901	2,146
Total current liabilities	**16,863**	**15,771**	**16,135**	**12,547**	**11,177**
Total equity and liabilities	**363,046**	**357,684**	**359,513**	**354,719**	**363,540**

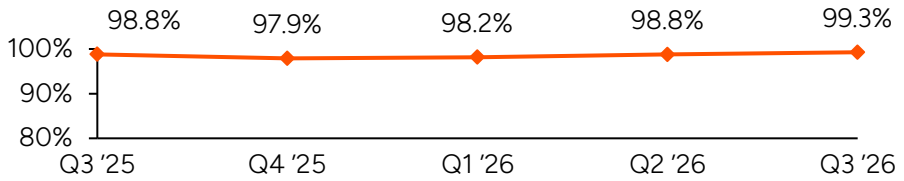
1) Comparables restated due to change in accounting policy of revaluing hybrid bonds to closing FX rate at period end. No change to total equity, only affects the classification between shareholder equity and hybrid bonds

Real economic occupancy – breakdown per country

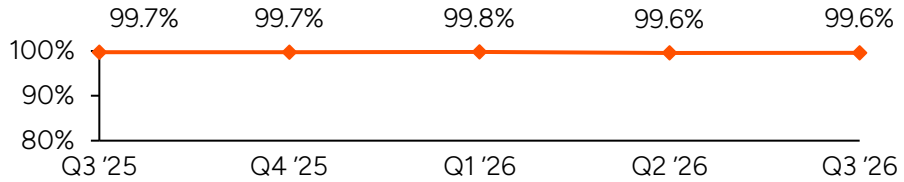
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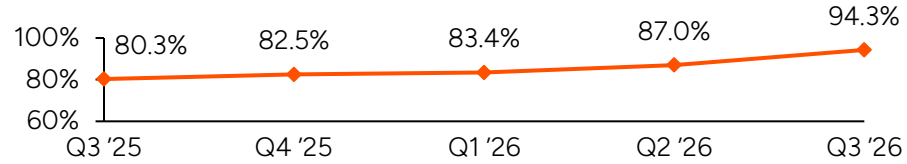
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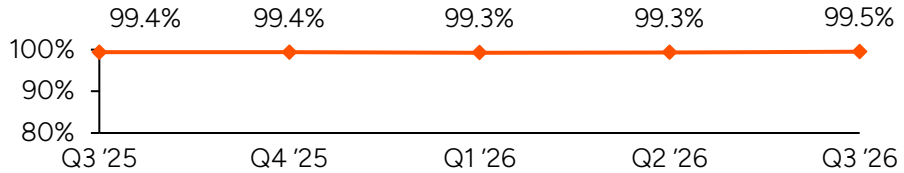
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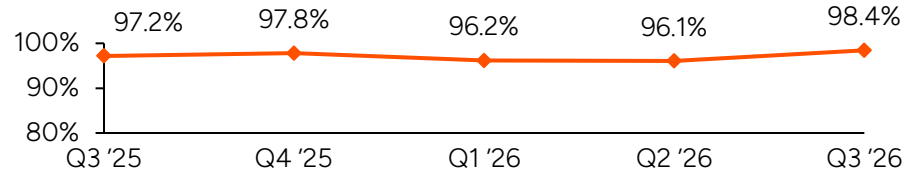
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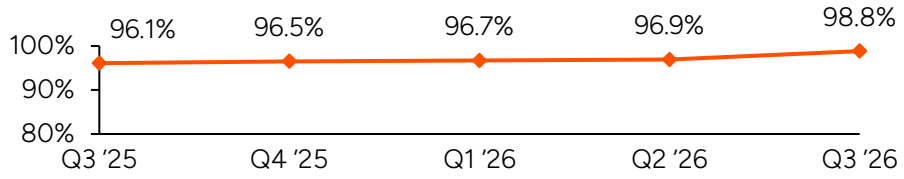
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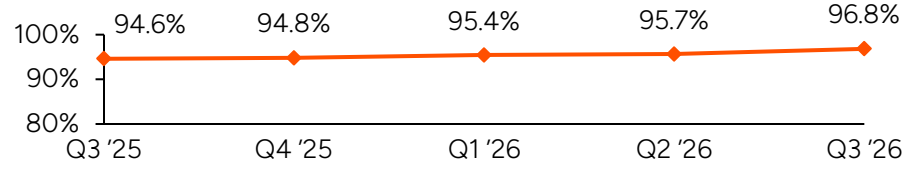
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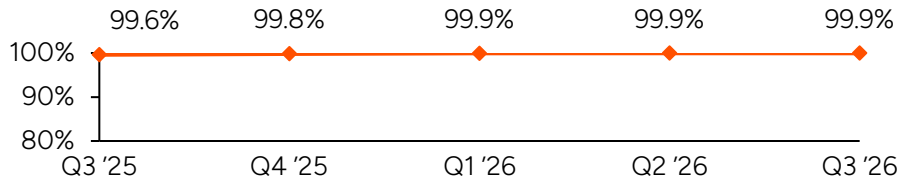
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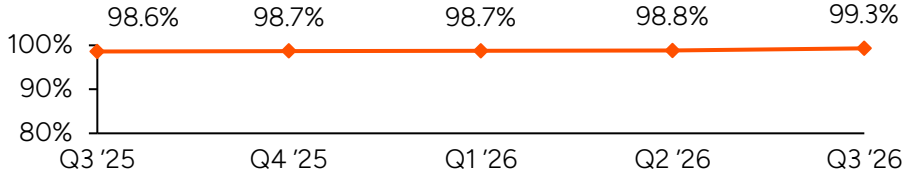
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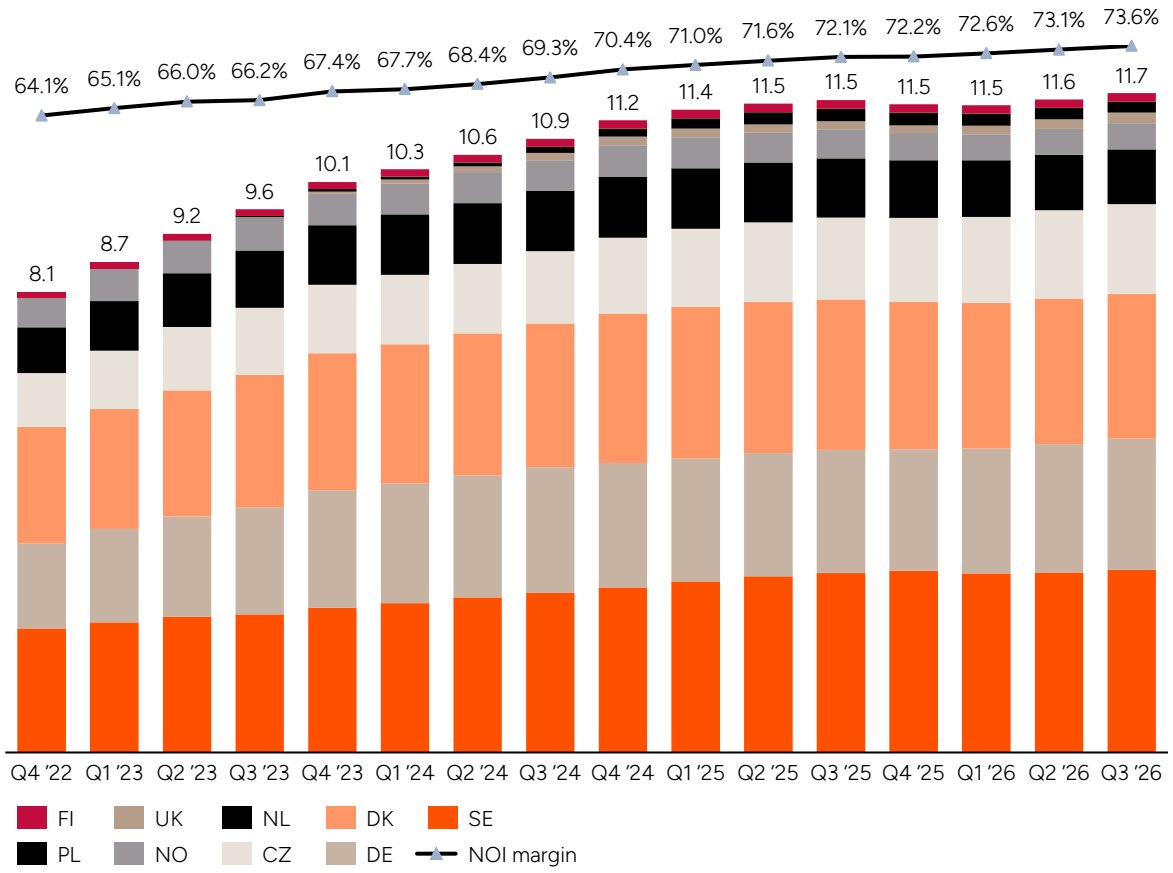


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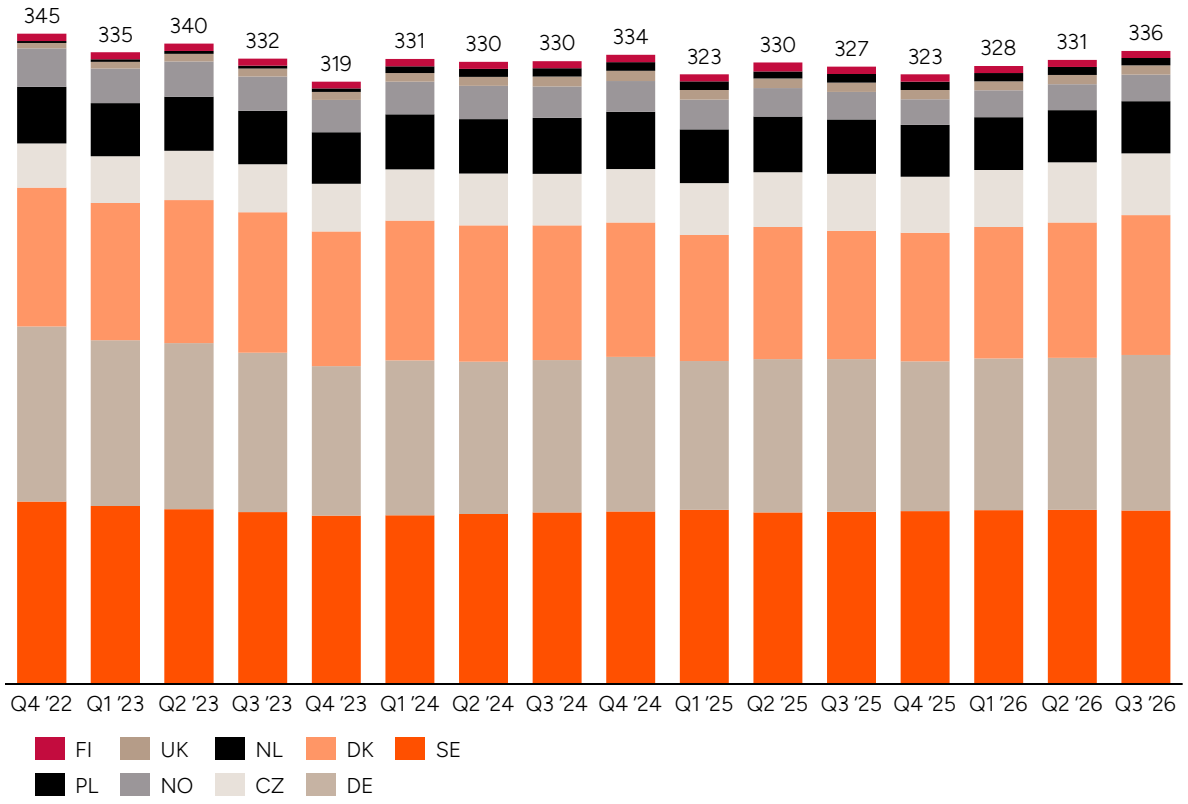


Long-term development

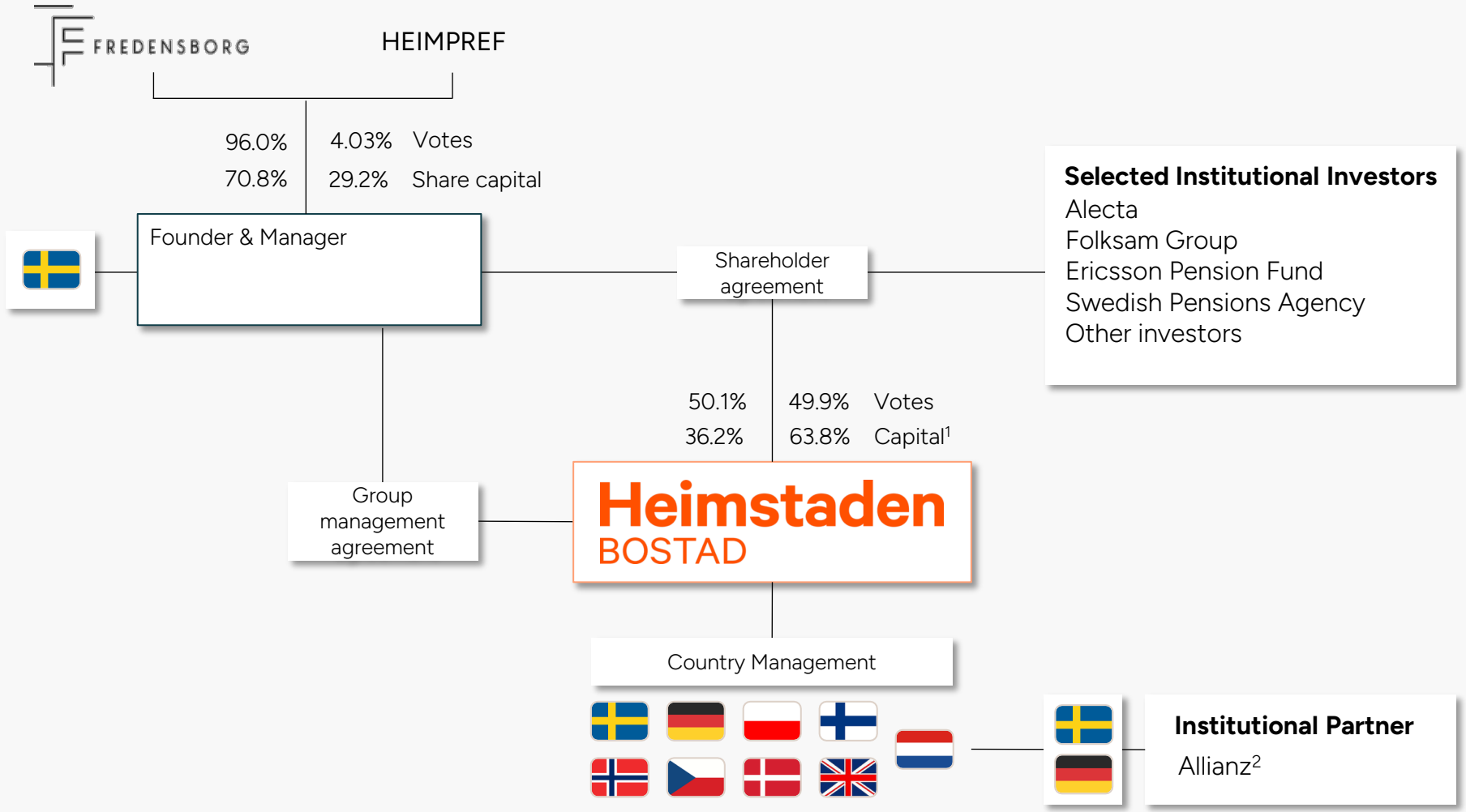
Net operating income and margin, rolling 12 months (SEK bn and %)



Fair value of investment properties (SEK bn)



Ownership Structure



1) Net asset value excluding non-controlling interest and hybrid bonds with accrued interest 2) Partner through a joint venture

Sustainability targets

E	Sustainable Operations	Achieve Net Zero emissions by 2050 at the latest
		Reduce absolute scope 1, 2, and 3 GHG emissions covering downstream leased assets 42% by 2030 from a 2020 base year (2020 base year)[1]
		Reduce the amount of purchased energy by, on average, 2% per sqm per year till 2030 (like for like basis, 2019 baseline)[2]
		At least 1% reduced water consumption per sqm and year until 2030 (like-for-like, baseline 2019)
	Sustainable Properties	Increase the share of Green Buildings (EPC label A) in our portfolio, aligned with EU Taxonomy
		Achieve green building certification for all new builds[3], include renewable energy generation in all new builds
S	Employees	Employee survey: Top 25th percentile in Engagement score, Diversity & Inclusion score, and Health & Wellbeing score[4]
		<5% sick leave[4, 5]
		0 work related injuries[4]
		Gender equality in Group Management Team (50%-50%)[4]
	Customers	Annual customer survey: Total service: 80%, Take Customer Seriously: 86%, Security: 80 % (0-100%) by 2026
	Society	5,000 inclusive housing contracts by 2026 (Social contracts and Affordable housing contracts)
		10% of own workforce to be inclusive jobs by 2026 (far from labour market and young adults <25 years old)
G	Leadership & Supervision	100% of employees have signed the Code of Conduct for Employees and have completed training by 2023
		100% of contractors and suppliers have signed the Business Partner Principles
		Require that suppliers covering 27 % of our spend should set science-based targets by 2027[6]
	Fair, Transparent & Trustworthy	No incidents of confirmed discrimination
		No incidents of confirmed corruption

1) Downstream leased assets cover energy purchased by tenants. The target boundary includes biogenic land related emissions and removals from bioenergy feedstocks 2) Degree-day corrected value 3) With a building permit submission date after 1-1-2026 and where technically and physically feasible 4) Long-term target 5) Includes both short and long-term sickness 6) Does not have to be validated by SBTi

Heimstaden
BOSTAD