

## Press Release

14 September 2021

## Heimstaden Bostad Sets New Targets to Limit Global Warming to 1.5°C

**Heimstaden Bostad has set new sustainability targets and will invest SEK 5 billion to reduce the company's greenhouse gas emissions by at least 46% by 2030, in line with the Paris Agreement ambition to limit global warming to 1.5°C.**

In January 2021, Heimstaden Bostad was one of the first pan-European residential real estate companies to commit to the Science Based Targets initiative (SBTi) and, after a thorough internal process and review of the operational and economic ramifications of raising its ambitions, the company is pleased to announce new climate targets:

- Reduce greenhouse gas emissions (GHG) by at least 46% by 2030 (scope 1 and 2).
- Reduce the amount of purchased energy by 2% on average annually until 2025.
- Require that suppliers covering 70% scope 3 emissions will set science-based targets by 2025.

The new targets will supplement the company's existing sustainability targets.

The total investment to reach the new 2030 GHG reduction target is estimated to SEK 5 billion, based on the current property portfolio and will increase as the company grows. This encompasses focused efforts throughout the value-chain, such as fuel shifts, energy efficiency improvements across the portfolio, installation of solar PVs, and procurement of origin-certified renewable electricity.

*"I am proud to work in a company that acknowledges the seriousness of climate change and is willing to make the necessary investments to reach bold targets. The hard work starts now, and we need to deliver on these targets by engaging the entire organisation, our partners, and customers alike,"* said Katarina Skalare, Chief Sustainability Officer at Heimstaden.

Across the EU, buildings account for approximately 40% of energy usage and 36% of CO<sub>2</sub> emissions<sup>1</sup>. By raising its climate ambitions, Heimstaden Bostad strives to have a positive impact on the global effort to combat climate change and takes responsibility for its environmental footprint, for the betterment of the planet and, hopefully, to the inspiration of the housing industry.

*"We believe that it is up to us all to adjust how we act and operate to collectively combat climate change. At Heimstaden, we take our responsibility as one of the largest residential real estate owners in Europe seriously and wish to lead by example when setting new ambitious and science-based sustainability targets, which will also have a positive long-term impact on our financial and operational performance,"* said Patrik Hall, CEO at Heimstaden.

The new targets and their roadmap will be sent to SBTi for verification.

<sup>1</sup> EU Taxonomy

# Heimstaden BOSTAD

*“We look forward to receiving feedback from SBTi. We have set ambitious, but realistic, targets and roadmaps, and with support from the initiative, we hope to be successful in doing our part to mitigate climate change,” said Skalare.*

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**Contact:**

Christian V. Dreyer, CCO

+47 907 24 999

christian.dreyer@heimstaden.com

Magnus Granerød, IR Manager

+47 922 38 407

ir@heimstaden.com

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**About:**

Heimstaden Bostad is a leading residential real estate company in Europe that buys, develops and manages homes. Through our values Care, Dare and Share, we create value for owners and Friendly Homes for customers. We own about 116,000 homes with a property value of SEK 187 billion. Read more at [www.heimstadenbostad.com](http://www.heimstadenbostad.com)

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**Definitions:****About the Science Based Targets initiative:**

The Science Based Targets initiative (SBTi) is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI), and the World Wildlife Fund (WWF) to define and promote best practice in science-based target setting. Offering a range of target-setting resources and guidance, the SBTi independently assesses and approves companies' targets in line with its strict criteria.

**GHG Emissions Scopes:**

*Scope 1* covers direct emissions from owned or controlled sources. *Scope 2* covers indirect emissions from the generation of purchased electricity, heating, and cooling consumed by the reporting company. *Scope 3* includes all other indirect emissions that occur in a company's value chain.