

This is a translation of the Swedish original version

To the board of directors in Heimstaden AB (publ), reg. no. 556670-0455

The Auditor's Report on Pro Forma Financial Information

We have audited the pro forma financial information set out on pages 1-7 dated 6th of May 2019. The pro forma financial information has been prepared only to be included by reference in Heimstaden AB (publ) prospectus dated 6th of May 2019 and with the purpose mentioned below.

The pro forma financial information has been prepared for illustrative purposes only to provide information about how the acquisitions in the Netherlands and the recent acceding to properties in Denmark might have affected the consolidated balance sheet for Heimstaden AB (publ) as of December 31, 2018 and the consolidated income statement for Heimstaden AB (publ) for the financial year ended December 31, 2018.

The board of directors' responsibility

It is the board of directors' responsibility to prepare the pro forma financial information in accordance with the requirements of the Prospectus Regulation (EC) No 809/2004.

The auditor's responsibility

It is our responsibility to provide an opinion required by Annex II item 7 of Prospectus Regulation 809/2004/EC. We are not responsible for expressing any other opinion on the pro forma financial information or of any of its constituent elements. In particular, we do not accept any responsibility for any financial information used in the compilation of the pro forma financial information beyond that responsibility we have for auditor's reports regarding historical financial information issued in the past.

Work performed

We have performed our work in accordance with FAR's Recommendation RevR 5 Examination of Prospectuses. This recommendation requires that we comply with FAR's ethical requirements and have planned and performed the audit to obtain reasonable assurance that the financial statements are free from material misstatements. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Heimstaden AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the historical information, assessing the evidence supporting the pro forma adjustments and discussing the pro forma financial information with the management of the company.

We have planned and performed our work so as to obtain the information and explanations we considered necessary in order to obtain reasonable assurance that the pro forma financial information has been compiled on the basis stated on pages [1-6], and in accordance with the accounting principles applied by the company.

Opinion

In our opinion the pro forma financial information has been properly compiled on the basis stated on pages 1-7 and in accordance with the accounting principles applied by the company.

Norrköping, May 6th, 2019

Ernst & Young AB

Peter von Knorring
Authorized public accountant