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Heimstaden AB (publ)

Tender Information Document in respect of a tender offer for certain outstanding SEK and EUR notes

Heimstaden AB (publ), reg. no. 556670-0455 (the "**Issuer**") today announces its invitation to the holders of the notes described under the heading "Purchase Price" below (the "**Notes**") (including any beneficial owners who hold their Notes via nominees or custodians) (the "**Noteholders**") to tender their Notes for purchase by the Issuer for cash (the "**Tender Offer**") subject to the Transaction Cap (as defined below) and the satisfaction of the New Financing Conditions (as defined below) being met. The Issuer has appointed J.P. Morgan S.E. ("**J.P. Morgan**"), Nordea Bank Abp ("**Nordea**") and Swedbank AB (publ) ("**Swedbank**") to act as dealer managers (the "**Dealer Managers**") in connection with the Tender Offer for the Notes. The Issuer has appointed Kroll Issuer Services Limited as tender agent (the "**Tender Agent**") in connection with the Tender Offer in respect of the EUR Notes (as defined below).

Following the expiry of the Tender Offer, the Issuer intends to issue new SEK and/or EUR denominated senior unsecured notes with an expected tenor of around 3–5 years (the "**New Notes**"), subject to market conditions. The Issuer has mandated J.P. Morgan, Nordea, Pareto Securities AS and Swedbank as joint arrangers and bookrunners in respect of the issuance of the New Notes.

The Tender Offer is made on the terms and subject to the conditions set out below.

Purchase Price

Subject to the terms and conditions set out in this tender information document (the "**Tender Information Document**") and the applicable minimum denomination in respect of the Notes, the Issuer offers to purchase the Notes at the purchase prices set out below (the "**Purchase Prices**"):

Description of the Notes / ISIN / Outstanding Amount / Minimum Denomination / Purchase Price (% of Nominal Amount)

2022/2025 Floating Rate Notes / XS2469914308 / SEK 500,000,000¹ / SEK 1,250,000 / 100.00% (the "**SEK Apr-25 Notes**")

2020/2025 Floating Rate Notes / SE0014991352 / SEK 1,200,000,000² / SEK 1,250,000 / 100.00% (the "**SEK Oct-25 Notes**")

2021/2026 Fixed Rate Notes / SE0015657903 / EUR 350,000,000 / EUR 100,000 / 100.00% (the "**EUR Notes**")

¹ Of which the Issuer has previously repurchased and holds SEK 158,000,000 on balance on the date hereof.

² Of which the Issuer has previously repurchased and holds SEK 290,000,000 on balance on the date hereof.

The Issuer will also pay an amount equal to any accrued and unpaid interest on the Notes on the Settlement Date (as defined below) in accordance with the terms and conditions of the Notes ("**Accrued Interest**").

Call Options in respect of the Notes

The terms and conditions of each of the Notes contain clean-up call options that will be available for exercise by the Issuer subject to, among other things, reaching the required threshold in respect of the Notes. The required threshold in respect of (i) the SEK Apr-25 Notes is 75% of the aggregate principal amount of the SEK Apr-25 Notes outstanding; (ii) the SEK Oct-25 Notes is 80% of the total nominal amount of the SEK Oct-25 Notes; and (iii) the EUR Notes is 80% of the total nominal amount of the EUR Notes.

In addition, the terms and conditions of the SEK Apr-25 Notes contain a par call option that is available for exercise by the Issuer at any time from (and including) 14 October 2024 to (but excluding) their maturity date.

Subject to the New Financing Conditions being met, if the required thresholds and other conditions in accordance with the terms and conditions of the respective Notes are met, the Issuer may exercise the call options described above in respect of any Notes not accepted for purchase pursuant to the Tender Offers.

Deadline

The Tender Offer expires at 15.00 CET on 16 January 2025, unless extended, re-opened, withdrawn or terminated at the sole discretion of the Issuer (the "**Expiration Date**"). The Issuer will announce the indicative and final results and (acting in its sole and absolute discretion) whether any Notes will be accepted under the Tender Offer as soon as reasonably practicable after the Expiration Date and subject to the New Financing Conditions being met, respectively. Settlement of the Tender Offer is expected to occur at or around 31 January 2025 (the "**Settlement Date**").

Subject to the terms and conditions set out in this Tender Information Document and applicable law, the Issuer may, in its sole and absolute discretion, extend, re-open, amend or waive any condition of or terminate the Tender Offer at any time. Noteholders are advised to carefully read this document for the details of and information on the procedures for participating in the Tender Offer.

Transaction Cap

The amount of Notes tendered accepted by the Issuer will be capped at an amount equal to the total nominal amount of new SEK and EUR notes, the New Notes, issued (the "**Transaction Cap**"), with all SEK amounts being converted into EUR at the prevailing exchange rate for this purpose, and subject to the Issuer's sole discretion of increasing, decreasing or removing the Transaction Cap.

If (and to the extent) the Issuer, in its discretion, decides to accept any valid tender instructions in respect of Notes pursuant to the Tender Offers, and the aggregate nominal amount of Notes validly tendered (converted into EUR where applicable) is greater than the Transaction Cap, the Issuer will accept such tendered Notes for purchase on a priority and pro rata basis following the principles described below, subject to the applicable minimum denomination in respect of the relevant Notes.

Priority Acceptance and Scaling

In the event of any scaling in the acceptance of Notes to be purchased, the Issuer will firstly accept tender instructions from investors who subscribe for and are allocated New Notes up to the nominal amount allocated in the issue of New Notes (taking FX conversion into consideration), scaling such acceptance down to the closest denomination of the Notes.

In respect of tender instructions for Notes that have not been given priority in accordance with the previous paragraph, the Issuer will thereafter accept remaining bonds up to the Transaction Cap. Such acceptance may prioritize tenders from certain series of the Notes, at the sole and absolute discretion of the Issuer, on pro-rata basis within each series of Notes.

Each tender of Notes of a series that is subject to pro rata scaling will be rounded down to the nearest integral multiple of the minimum denomination of the Notes. In addition, in the event of any such scaling, the Issuer intends

to apply pro rata scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of Notes of the relevant series in such a manner as will result in both:

(a) the relevant Noteholder transferring to the Issuer an aggregate nominal amount of Notes of the relevant series; and

(b) the relevant Noteholder's residual amount of Notes of the relevant series (being the nominal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling),

amounting, in each case, to either (i) at least to the minimum denomination of such series or (ii) zero, and the Issuer therefore reserves the right (but shall not be obliged) to adjust the proration factor applicable to any relevant tender instruction accordingly.

Purpose of the Tender Offer

The purpose of the Tender Offer is, amongst other things, to proactively improve the Issuer's liability composition and debt maturity profile.

Preferential allocation in New Notes

The Issuer may, in connection with the allocation of the New Notes, consider, among other factors, whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered Notes pursuant to the Tender Offer and, if so, the aggregate nominal amount of Notes tendered by such investor. In the event that a Noteholder validly tenders Notes pursuant to the Tender Offer, such Notes will remain subject to conditions of the Tender Offer as set out in this Tender Information Document irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

New Financing Conditions

The Issuer's acceptance of Notes validly tendered for purchase pursuant to the Tender Offer is conditional upon, in the sole and absolute discretion and determination of the Issuer, (i) the terms and conditions of the New Notes being satisfactory to the Issuer, including, but not limited to, the price and volume of the New Notes and (ii) the successful outcome of the issuance of New Notes (including the receipt of funds by the Issuer), which will enable the Issuer to finance the Purchase Price and Accrued Interest of the total amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer (together "**New Financing Conditions**").

For the avoidance of doubt, the Issuer is not under any obligation to accept any tender of Notes for purchase pursuant to the Tender Offer. Any tender of Notes for purchase may be rejected by the Issuer for any reason, and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

The Issuer's acceptance of Notes validly tendered in accordance with the terms and conditions of the Tender Offer will be irrevocable, but always subject to the Transaction Cap described above and the satisfaction of the New Financing Conditions.

Participation

There are two ways of participating in the Tender Offer.

Beneficial owners can participate in the Tender Offer via Nordea or Swedbank as Settlement Agents (the "**Settlement Agents**") as described in the sub-section "*Participation via Settlement Agents*" below.

In addition, (only) beneficial owners of the EUR Notes held with international custodians in accounts in either Euroclear Bank SA/NV or Clearstream Banking S.A. (together, the "**Clearing Systems**") can (at their election) participate as described in the sub-section "*Participation via the Tender Agent*" below.

Beneficial owners participating in the Tender Offer through a nominee or custodian accept that such nominee or custodian will be required to share with the Issuer and the Dealer Managers the identity of such beneficial owner including but not limited to information such as full name and person or company registration number. Beneficial owners should also note that the deadlines set by any such nominee or custodian may be earlier than the deadlines described in this Tender Information Document.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial, legal and regulatory consequences of participating in the Tender Offer.

Noteholders who do not participate in the Tender Offer, or whose Notes are not accepted for purchase by the Issuer, will continue to hold their Notes subject to the terms and conditions of the Notes.

Participation via Settlement Agents

Only Noteholders who are clients of, and can execute a secondary trade upon settlement with, one of the Settlement Agents with all required know your customer (KYC) and similar documentation in place to the satisfaction of the

relevant Settlement Agent may participate in this Tender Offer via the Settlement Agents, and such Noteholders must contact the Settlement Agents to receive an application form that includes the details of how to participate in the Tender Offer. Tender instructions given via the application form or via another form of tender instruction in a way that is permitted in accordance with what is stated in the application form are irrevocable, except for in the limited circumstances described in the application form.

Notes submitted for tender via the Settlement Agents will settle as secondary trades via the relevant Settlement Agent.

To participate in the Tender Offer via a Settlement Agent and obtain an application form, please contact the Settlement Agents at the details below.

Participation via the Tender Agent (for Noteholders of the 2021/2026 Fixed Rate Notes (ISIN: SE0015657903), EUR Notes, only)

Beneficial owners of the EUR Notes held with international custodians in accounts in either of the Clearing Systems can also participate by submitting a valid tender instruction via their relevant custodian to the Tender Agent. Such tender instruction will be deemed to have occurred upon receipt by the Tender Agent, via the relevant Clearing System and by the Expiration Date, of a valid tender instruction submitted in accordance with the requirements of the relevant Clearing System.

The receipt of such tender instruction will be acknowledged in accordance with the standard practices of the relevant Clearing System and will result in the blocking of the relevant Notes in the owner's securities account with the relevant clearing system so that no transfers may be effected in relation to such Notes from the date the relevant tender instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Tender Offer (including where such Notes are not accepted by the Issuer for purchase).

Beneficial owners of the EUR Notes held with international custodians in accounts in either of the Clearing Systems must take the appropriate steps through the relevant clearing systems so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such tender instruction until the earlier of (i) the time of settlement of the Tender Offer and (ii) the date of any termination of the Tender Offer (including where such Notes are not accepted by the Issuer for purchase).

For beneficial owners in the EUR Notes held with international custodians in accounts in either of the Clearing Systems participating via the Tender Agent, the deadlines set by any such custodian or other intermediary and the Clearing Systems will be earlier than those set out in this Tender Information Document in order for the Tender Agent to receive the tender instruction in time, and the beneficial owner and Noteholders bears the responsibility for ensuring that such deadlines are complied with.

Beneficial Owner Disclosure

Submission of instructions via the Tender Agent for the EUR Notes will require disclosure of Beneficial Owner details. A separate tender instruction must be completed on behalf of each beneficial owner of the Notes, with a mandatory disclosure of beneficial owner details: name, email and telephone number.

Notes submitted for tender by Noteholders, including beneficial owners participating via international custodians, of the EUR Notes who participate via the Tender Agent will be blocked for trading and settled via custodian transfers.

Tender instructions submitted to the Tender Agent in accordance with these procedures are irrevocable, except in the situation where the Issuer amends the applicable Purchase Price and such amendment has an adverse effect for the Noteholders.

To participate in the Tender Offer via the Tender Agent, please contact the Tender Agent at the details below.

Noteholders' Representations, Warranties and Undertakings

By participating in the Tender Offer, each Noteholder is deemed to make the following acknowledgements, representations, warranties and undertakings, to the Issuer, the Dealer Managers and the Tender Agent (in addition, Noteholders participating via the Dealer Managers will be make additional acknowledgements, representations, warranties and undertakings as set out in the tender application form):

1. It has read and approves the terms and conditions of the Tender Offer, including (without limitation) the risk factors and other considerations set out below.
2. It confirms that it is not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of a tender instruction in respect of the Notes that it is tendering for purchase, as applicable) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer. In particular, it confirms that:

- a. either (I) (A) it is the beneficial owner of the Notes being tendered in the Tender Offer and (B) it is located and resident outside the United States and is participating in the Tender Offer from outside the United States or (II) (A) it is acting on behalf of the beneficial owner of the Notes being tendered in the Tender Offer on a non-discretionary basis and has been duly authorised to so act and (B) such beneficial owner has confirmed to it that it is located and resident outside the United States and is participating in the Tender Offer from outside the United States;
 - b. it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority;
 - c. it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) (as referred to in Article L.411-2 1° of the French *Code Monétaire et Financier* and defined in Article 2(e) of Regulation (EU) 2017/1129, as amended); and
 - d. it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or within Article 43 of the Financial Promotion Order, or to whom this Tender Information Document and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
3. It confirms that it fully owns and is the lawful holder of its Notes and that it has obtained all necessary consents, authorisations, approvals and/or permissions required (if applicable) under the applicable laws or regulations in any jurisdiction in order to execute and deliver its tender instruction, that any Notes tendered and accepted for purchase by the Issuer are freely transferable with full title free from all pledges, liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes and that there are no other obstacles to the sale of its Notes on the Settlement Date;
 4. It confirms that no information has been provided to it by the Issuer, the Dealer Managers, the Tender Agent or their respective directors, employees, affiliates or subsidiaries, with regard to the tax consequences arising from the purchase of the Notes by the Issuer pursuant to the Tender Offer or the receipt by the Noteholder of the applicable Purchase Price, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and it agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Managers, the Tender Agent or any of their respective directors, employees, affiliates or subsidiaries, or any other person in respect of such taxes and payments;
 5. It confirms that it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate, in order for it to make an informed decision with respect to the tendering of Notes for purchase in the Tender Offer; it is not relying on any communication (written or oral) made by any party involved in the Tender Offer or any such party's affiliates or subsidiaries as constituting a recommendation to tender Notes in the Tender Offer; and it is able to bear the economic risks of participating in the Tender Offer;
 6. It accepts that the Issuer is under no obligation to accept tender instructions of Notes for purchase pursuant to the Tender Offer, and accordingly such tender instruction may be accepted or rejected by the Issuer in its sole discretion and for any reason;
 7. It confirms that all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
 8. It confirms that it is in compliance with Sanctions and that it is not (i) a Restricted Party or otherwise subject to any Sanctions, (ii) acting on behalf, or for the benefit, of a Restricted Party, (iii) involved in any transaction through which it is likely to become a Restricted Party or (iv) subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against me with respect to Sanctions enacted by any Sanctions Authority;
- For the purposes of the above:

“Restricted Party” means a person that is (i) the target of any sanctions administered or enforced by a Sanctions Authority, (ii) located, organised or resident in a country or territory that is the target of Sanctions that broadly prohibit dealings with that country or territory (including, Crimea, Cuba, Iran, North Korea, Sudan, Syria and any non-government controlled areas of Ukraine), or (iii) directly or indirectly owned or controlled by, or acting on behalf of, a person referred to in (i) or (ii).

“Sanctions” means the economic or financial sanctions enacted, administered or enforced by any Sanctions Authority.

“Sanctions Authority” means the European Union, the member states of the European Economic Area, the Norwegian State, the United Nations, the United States of America, the United Kingdom, and any authority, official institution or agency acting on behalf of any of them in connection with Sanctions Laws (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (“OFAC”), the United States Department of State, the United Nations Security Council, or His Majesty’s Treasury (“HMT”).

9. It confirms and accepts that the Tender Offer and the tender instruction shall be governed by Swedish law, and that any disputes arising out of, or in connection with, the Tender Offer and its acceptance thereof, are subject to Swedish law and shall exclusively be settled by Swedish courts and with the District Court of Stockholm as legal venue;
10. It understands that Notes will only be accepted for purchase pursuant to the Tender Offer if all conditions set forth in the Tender Information Document are fulfilled (unless waived by the Issuer in its sole and absolute discretion);
11. It understands and accepts that the Dealer Managers and the Tender Agent (including, for the avoidance of doubt, their subsidiaries and branch offices) make no undertaking, representation or warranty, express or implied, regarding the accuracy or completeness of the documentation pertaining to the Tender Offer and any other information (whether written or oral), concerning the Issuer or the Tender Offer received by it, whether such information was received through the Dealer Managers or the Tender Agent or otherwise, and it acknowledges that it has not been induced to participate in the Tender Offer by any representation, warranty or undertaking by any of the aforementioned. The Dealer Managers and the Tender Agent hereby expressly disclaim any liability whatsoever towards the Noteholders in connection with the Tender Offer and it understands and expressly agrees that it is participating in the Tender Offer on this basis;
12. It understands that the Dealer Managers are financial institutions, offering a broad range of banking- and investment services and it acknowledges and accepts that the Dealer Managers may from time to time provide financing or other banking- and investment products or services to the Issuer and may thereby, as well as a result of other activities (including corporate finance, analysis and stock broking), have interests and act in a manner which is conflicting with the interests of Noteholders.

The Dealer Managers acting as settlement agents

Settlement of the transactions pursuant to the Tender Offer via the Settlement Agents will occur as a secondary trade via the Settlement Agents. The Settlement Agents are acting solely as settlement agents on behalf of the Issuer, and any trades booked as part of the settlement of the Tender Offer shall be understood as being between the relevant Noteholders and the Issuer, with relevant risks and responsibilities to carry out such settlement being between the Noteholders and the Issuer. Noteholders should note that the Settlement Agents will not be bound to make any payments to Noteholders, and any payments to Noteholders by the Settlement Agents on behalf of the Issuer will be subject to the aggregate amount of all amounts payable by the Issuer having been identified as being received by the Settlement Agents. The Dealer Managers disclaim any liability whatsoever toward Noteholders in connection with the Tender Offer and any execution of the tender settlement.

The Dealer Managers

None of the Dealer Managers (nor any of their respective directors, officers, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information contained in this Tender Information Document, or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Information Document.

In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Information Document. No submission or non-submission of tender instructions by any Dealer Manager should be taken by any Noteholder or any other person as any recommendation or otherwise by such Dealer Manager as to the merits of participating or not participating in the Tender Offer.

None of the Dealer Managers (nor any of their respective directors, officers, employees or affiliates) is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Dealer Managers (nor any of their respective directors, officers, employees or affiliates) make any representation or recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether Noteholders should tender Notes in the Tender Offer.

Each of the Dealer Managers is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the

Dealer Managers or any of their subsidiaries and affiliates have any obligation to disclose any such information about the Notes or the Issuer. The Dealer Managers and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may, directly or indirectly, have on any of the Notes. In particular, the Dealer Managers will be acting as joint arrangers and bookrunners in respect of the issuance of the New Notes.

Additionally, the Dealer Managers and/or any of their respective directors, officers, employees, agents or affiliates may, in the ordinary course of its business, make markets in debt securities of the Issuer and its affiliates (including the Notes), for its own account and for the accounts of its customers. As a result, from time to time, the Dealer Managers and/or any of their respective directors, officers, employees, agents or affiliates may own certain debt securities of the Issuer and its affiliates (including the Notes), for their own accounts or for the accounts, directly or indirectly, of third parties. The Dealer Managers and/or any of their respective directors, officers, employees, agents or affiliates are entitled to continue to hold or dispose of, in any manner they may elect, any debt securities of the Issuer and its affiliates (including the Notes) that they may hold as at the date of this Tender Information Document and are entitled, from such date, to acquire further such debt securities, subject to applicable law.

Restrictions: No sale or offer of New Notes

This document does not constitute an offer to sell or a sale of the New Notes. The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this document constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). Investors who wish to buy New Notes should contact their sales contact at the Dealer Manager to obtain all relevant documentation.

Placing fee

The Dealer Managers will be paid a fee by the Issuer in respect of the Tender Offer.

Risk Factors and other considerations

Uncertainty as to the Trading Market for Notes not Purchased. Although the Notes that are not validly tendered by Noteholders or accepted by the Issuer will continue to be admitted to trading on the regulation market of Euronext Dublin (in the case of the SEK Apr-25 Notes) or on the corporate bond list of Nasdaq Stockholm (in the case of the SEK Oct-25 Notes and the EUR Notes), to the extent tenders of Notes in the Tender Offer are accepted by the Issuer for purchase and the Tender Offer is completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Tender Offer may be adversely affected as a result of the Tender Offer. None of the Issuer, the Dealer Managers or the Tender Agent has any duty to make a market in the Notes not tendered and purchased in the Tender Offer that remain outstanding.

Other Purchases or Redemption of Notes. Whether or not the Tender Offer is completed, the Issuer and its affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Tender Offer, Notes other than pursuant to the Tender Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Tender Offer. The Issuer may also redeem any of the outstanding Notes in accordance with the terms and conditions of the Notes (see in particular “*Call Options in respect of the Notes*” above).

Blocking of EUR Notes tendered via the Clearing Systems. When considering whether to tender EUR Notes in the Tender Offer in accordance with the procedures described under “*Participation via the Tender Agent (for Noteholders of the EUR Notes only)*” above, Noteholders should take into account that restrictions on the transfer of the relevant Notes by Noteholders will apply from the time of such tender. A Noteholder will, on tendering Notes in the Tender Offer, agree that such EUR Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement of the Tender Offer and (ii) the date of any termination of the Tender Offer (including where such Notes are not accepted by the Issuer for purchase).

All fees, if any, which may be charged by the relevant Clearing System to the relevant accountholder in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the accountholder or as otherwise agreed between the accountholder and the relevant Noteholder. For the avoidance of doubt, accountholders and Noteholders shall have no recourse to the Issuer, the Dealer Managers or the Tender Agent with respect to such costs.

No assurance of priority allocation in New Notes. Whilst, when considering allocations of New Notes, the Issuer may consider, among other factors, whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered Notes pursuant to the Tender Offer and, if so, the aggregate nominal amount of Notes tendered by such investor, the Issuer is not obliged to allocate New Notes to an investor which has validly tendered Notes pursuant to the Tender Offer. If any New Notes are allocated to an investor which has validly tendered its Notes, the nominal amount of New Notes so allocated may be less or more than the nominal amount of Notes tendered by such Noteholder and accepted by the Issuer pursuant to the Tender Offer. In the event that a Noteholder validly tenders Notes pursuant to the Tender Offer, such Notes will remain subject to conditions of the Tender Offer as set out in this Tender Information Document irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Responsibility for Complying with the Procedures of the Tender Offer. Noteholders are responsible for complying with all of the procedures for submitting tender instructions pursuant to the Tender Offer. None of the Issuer, the Dealer Managers, the Settlement Agents or the Tender Agent assumes any responsibility for informing Noteholders of irregularities with respect to tender instructions (including the submission of any Tender Instruction).

Tender Instructions irrevocable. Tenders instructions will be irrevocable except in the limited circumstances described in this Tender Information Document and the tender application form.

No Assurance Notes Validly Tendered will be Accepted for Purchase. Until (i) the Issuer announces whether it will accept for purchase Notes validly tendered in the Tender Offer; and (ii) the New Financing Conditions are satisfied (or waived), no assurance can be given that any such Notes will be so accepted pursuant to the Tender Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the New Financing Conditions are not satisfied (or waived), if the Tender Offer is terminated, if the Tender Offer and/or any such tender does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Compliance with Offer and Distribution Restrictions. Noteholders are referred to the offer and distribution restrictions set out below and the representations, warranties and undertakings set out above, which Noteholders will be deemed to make on tendering Notes in the Tender Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to Consult Advisers. Noteholders should consult their own tax, accounting, financial, regulatory and legal advisers regarding the suitability to themselves of the tax, accounting, legal or regulatory consequences of participating in the Tender Offer.

None of the Issuer, the Dealer Managers, the Settlement Agents, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Issuer, the Dealer Managers, the Settlement Agents, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should tender Notes in the Tender Offer.

CONTACT INFORMATION

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This document is released by the Issuer and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Tender Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this document is released, on behalf of the Issuer through the agency of the Issuer's contact persons set out above at 09:30 CET on 10 January 2025.

DISCLAIMER

This document contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any holder is in any doubt as to the action it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer. Neither the Issuer, the Tender Agent nor the Dealer Managers nor their respective directors, officers, employees or affiliates makes any recommendation as to whether holders of Notes should tender Notes for purchase pursuant to the Tender Offer. None of the Issuer, the Dealer Managers or the Tender Agent nor their respective directors, officers, employees or affiliates is providing Noteholders with any legal, business, tax, regulatory or other advice in this Tender Information Document. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for purchase pursuant to the Tender Offer.

Offer and Distribution Restrictions

This document does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Issuer and the Dealer Managers to inform themselves about and to observe any such restrictions.

United States

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this document and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Tender Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

Neither the Tender Offer, this Tender Information Document nor any other document or materials relating to the Tender Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Tender Offer.

France

The Tender Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). This Tender Information Document and any other document or material relating to the Tender Offer have only been and shall only be distributed in France to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Tender Offer. This Tender Information Document has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

United Kingdom

The communication of this Tender Information Document and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

General

Neither this document nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, in such jurisdiction.

Further, the Tender Offer does not constitute or form part of (i) a prospectus within the meaning of Regulation (EU) 2017/1129 as supplemented from time to time by Commission delegated regulations (the Prospectus Regulation), nor (ii) a tender offer document as referred to in Chapter 2 a of the Swedish Financial Instruments Trading Act. Each holder participating in the Tender Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above and generally as set out above and (where applicable) in the application form for participating in the Tender Offer available from the Settlement Agents. Any tender of Notes for purchase pursuant to the Tender Offer from a holder that is unable to make these representations will not be accepted.

The Issuer reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.