

**SUPPLEMENT NO. 1 DATED 15 JANUARY 2025
TO THE BASE PROSPECTUS DATED 23 DECEMBER 2024**

Heimstaden AB (publ)
(incorporated with limited liability in Sweden)

€4,000,000,000

Euro Medium Term Note Programme

This supplement no. 1 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 23 December 2024 (the "**Base Prospectus**"), prepared by Heimstaden AB (publ) (the "**Issuer**") with respect to its €4,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into this Supplement and (b) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.

Purpose of this Supplement

The purpose of this Supplement is to add a new section entitled "*Recent Developments*" in the section entitled "*Description of the Issuer*" in the Base Prospectus.

Recent Developments

On 10 January 2025, the Issuer announced that it had agreed to divest all of its shares (the "**Transaction**") in Thors Have MidCo ApS, Næsbyvej MidCo ApS and Atriet ApS (the "**Target Companies**") to Fredensborg 32 AS ("**Fredensborg**") for a total gross purchase price of DKK 849 million and cash at closing of approximately DKK 341 million on a cash and debt free basis (corresponding to approximately SEK 1,311 million and SEK 527 million, respectively¹). The Transaction is conditional upon the successful new issuance by the Issuer under the Programme of SEK and/or EUR denominated senior unsecured notes with an expected tenor of around 3–5 years (the "**New Notes**") as well as the approval by the current external finance providers of the Target Companies and/or their subsidiaries, respectively. On 10 January 2025 the Issuer announced its intention to issue the New Notes, subject to market conditions. Subject to the satisfaction of all closing conditions, the Transaction is expected to close in February 2025.

The Target Companies are, directly or indirectly, the holders of newly finalised or ongoing residential real estate development projects in the Copenhagen region and in Odense, respectively, encompassing

591 residential units in total. The Target Companies had a book value of approximately DKK 790 million as at 31 December 2024 and the fair gross market value of the Target Companies is estimated to be DKK 837.5 – 855.0 million (corresponding to approximately SEK 1,294 – 1,321 million¹⁾) according to the fairness opinion dated 10 January 2025 issued by CBRE.

In addition to the purchase price, the Issuer has a right to receive an earn-out consideration upon divestment by Fredensborg of all of the Target Companies (or underlying assets). The earn-out consideration is time-limited and conditional upon Fredensborg having achieved an agreed internal rate of return ("**IRR**") of 12% per annum. The earn-out consideration would amount to 30% of any excess return above the 12% IRR.

Note:

(1) Based on the closing DKK/SEK exchange rate on 14 January 2025. To be updated in accordance with the share purchase agreement concerning the transaction.