

**SUPPLEMENT NO. 2 DATED 20 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. 2 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 23 December 2024 (as supplemented by the base prospectus supplement no. 1 dated 15 January 2025, 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 update the Fitch rating of the Issuer set out in the Base Prospectus.

Fitch Rating Downgrade

On 10 January 2025, Fitch downgraded the Issuer's long-term credit rating from B (outlook negative) to B- (rating watch negative). References in the Base Prospectus to Fitch's rating of "B (outlook negative)" shall be deleted and replaced with "B- (rating watch negative)".