

**SUPPLEMENT NO. 4 DATED 19 DECEMBER 2025
TO THE BASE PROSPECTUS DATED 7 MARCH 2025**

Heimstaden

Heimstaden Bostad AB (publ)

(incorporated with limited liability in Sweden)

Heimstaden Bostad Treasury B.V.

(incorporated with limited liability in the Netherlands, and having its statutory seat (statutaire zetel) in Amsterdam, The Netherlands)

€12,000,000,000

Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Heimstaden Bostad AB (publ)

(incorporated with limited liability in Sweden)

This supplement no. 4 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 7 March 2025 and the supplements thereto dated 18 June 2025, 21 August 2025 and 3 November 2025 (together, the "**Base Prospectus**"), prepared by Heimstaden Bostad AB (publ) ("**Heimstaden Bostad**" and, in its capacity as guarantor of Notes issued by HBT (as defined below), the "**Guarantor**") and Heimstaden Bostad Treasury B.V. ("**HBT**" and, together with Heimstaden Bostad, the "**Issuers**", and each an "**Issuer**") with respect to their €12,000,000,000 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 Issuers or the Guarantor 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.

Each Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Guarantor 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.

Purpose of this Supplement

The purpose of this Supplement is to update the information in the "Risk Factors" section of the Base Prospectus.

Risk Factors

By virtue of this Supplement, the risk factor on page 10 of the Base Prospectus entitled "Shareholders agreement of Heimstaden Bostad and dispute risk" is updated as follows:

"Shareholders agreement of Heimstaden Bostad and dispute risk"

The shareholders of Heimstaden Bostad (as further outlined in the section "*Description of Heimstaden Bostad – Shareholders*") are parties to a shareholders agreement pertaining to Heimstaden Bostad, the current version of which was amended and restated in July 2022 (the "**Heimstaden Bostad SHA**"). All

new shareholders of Heimstaden Bostad are required to enter into the Heimstaden Bostad SHA. The Heimstaden Bostad SHA has its first expiry date on 31 December 2047, and changes to the Heimstaden Bostad SHA are subject to all shareholders voting in favour thereof.

Shareholders agreements are typically bespoke contracts which contain clauses and regulations which can be interpreted differently, and the shareholders of Heimstaden Bostad may interpret provisions of the Heimstaden Bostad SHA differently, which may lead to a dispute (for example, there were arbitration proceedings initiated in 2024 by a shareholder, Alecta Tjänstepension Ömsesidig, against Heimstaden Investment AB, a wholly owned subsidiary of another shareholder Heimstaden AB, under the Heimstaden Bostad SHA. The arbitral tribunal issued a final award (which is non-appealable) on 3 December 2025 in favour of Heimstaden AB). Furthermore, the shareholders of Heimstaden Bostad may initiate re-negotiations of the Heimstaden Bostad SHA.

This, or any other future disputes arising out of or in connection with the Heimstaden Bostad SHA may also involve significant legal costs and engagement of management time on issues that do not further the business interests of either Heimstaden AB or Heimstaden Bostad and could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects."

Other Information

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