

**SUPPLEMENT NO. 1 DATED 23 AUGUST 2024
TO THE BASE PROSPECTUS DATED 7 MARCH 2024**

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. 1 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 7 March 2024 (as supplemented, the "**Base Prospectus**"), each 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:

- (a) incorporate by reference the Q2 2024 Results Announcement (as defined below);
- (b) update the "*Description of Heimstaden Bostad – Group Structure*" section of the Base Prospectus following publication of the Q2 2024 Results Announcement;
- (c) update the "*Description of Heimstaden Bostad – Shareholders – Equity*" section of the Base Prospectus following publication of the Q2 2024 Results Announcement;
- (d) update the "*Description of Heimstaden Bostad – Shareholders – Capital Distribution*" section of the Base Prospectus following publication of the Q2 2024 Results Announcement;

- (e) update the "*Description of Heimstaden Bostad – Investment Property Portfolio*" section of the Base Prospectus following publication of the Q2 2024 Results Announcement;
- (f) update the "*Description of Heimstaden Bostad – Income*" section of the Base Prospectus following publication of the Q2 2024 Results Announcement;
- (g) update the "*Description of Heimstaden Bostad – Operational Data*" section of the Base Prospectus following publication of the Q2 2024 Results Announcement;
- (h) update the "*Description of Heimstaden Bostad – Lease activities – Real economic occupancy, residential*" section of the Base Prospectus following publication of the Q2 2024 Results Announcement;
- (i) update the "*Description of Heimstaden Bostad – Lease activities – Economic occupancy, residential*" section of the Base Prospectus following publication of the Q2 2024 Results Announcement;
- (j) update the "*Description of Heimstaden Bostad – Signed Acquisitions*" section of the Base Prospectus following publication of the Q2 2024 Results Announcement;
- (k) update the "*Description of Heimstaden Bostad – Capital expenditure, repair, and maintenance*" section of the Base Prospectus following publication of the Q2 2024 Results Announcement;
- (l) update the "*Description of Heimstaden Bostad – Finance and Capital Structure – Funding Strategy*" section of the Base Prospectus following publication of the Q2 2024 Results Announcement;
- (m) update the "*Description of Heimstaden Bostad*" section of the Base Prospectus to include a new sub-paragraph "Recent Developments";
- (n) update the "*Selected Key Performance Indicators – Key Performance Indicators*" section of the Base Prospectus following publication of the Q2 2024 Results Announcement;
- (o) update the "*Selected Key Performance Indicators – Derivation of key data considered alternative according to the ESMA guidelines*" section of the Base Prospectus following publication of the Q2 2024 Results Announcement;
- (p) update the "*Selected Key Performance Indicators – Derivation of certain key data by geographic segment*" section of the Base Prospectus following publication of the Q2 2024 Results Announcement; and
- (q) following the publication of the Q2 2024 Results Announcement, update the statement of no significant change for the Group.

Incorporation of information by reference

By virtue of this Supplement, the first paragraph of the section entitled "*Documents Incorporated by Reference*" on page 31 of the Base Prospectus is updated as follows:

Inserting item (c) as follows:

- "(c) The Q2 2024 report of Heimstaden Bostad (except for pages 4-5) for the three months ended 30 June 2024 (the "**Q2 2024 Results Announcement**"). This document is available for viewing on the following website:

https://s28.q4cdn.com/551253430/files/doc_financials/2024/q2/Heimstaden-Bostad-Q2-2024-160824.pdf

Paragraphs (c) to (h) are renumbered as paragraphs (d) to (i).

Group Structure

The section entitled "*Group Structure*" beginning on page 100 of the Base Prospectus, shall be updated with the following:

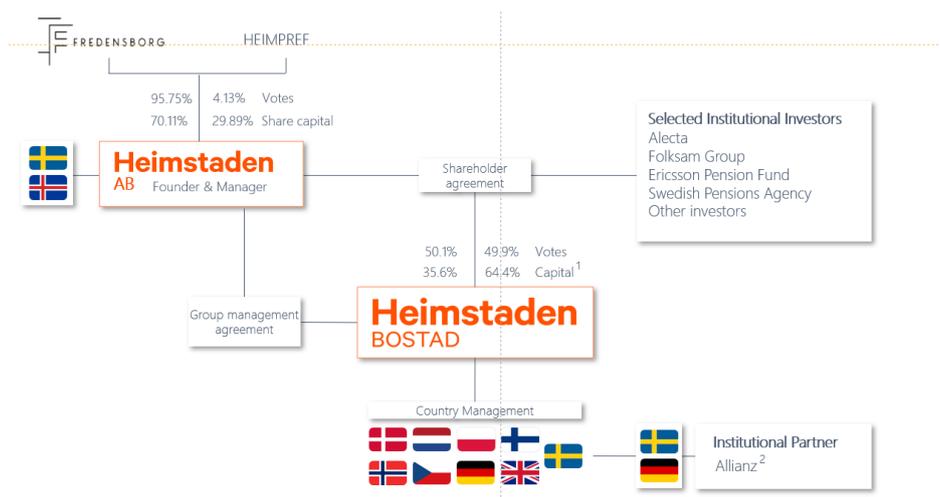
"Group Structure

The below provides an overview of the investors in Heimstaden Bostad (based on voting rights) as of 30 June 2024:

- Heimstaden AB (through subsidiary): 50.1%;
- Alecta: 30.4%;
- Folksam Group: 14.5%;
- Swedish Pensions Agency: 1.6%;
- Ericsson Pension Fund: 1.2%; and
- Other Investors: 2.2%.

Heimstaden's majority owner is Fredensborg AS, a Norwegian investment company indirectly owned by Ivar Tollefsen. The rights of the shareholders in Heimstaden Bostad are contained in the articles of association of Heimstaden Bostad and Heimstaden Bostad is managed in accordance with those articles and with the provisions of Swedish law.

The illustration below provides an overview of the ownership structure of Heimstaden Bostad based on voting rights and capital as of 30 June 2024.



Note:

(1) Capital means Heimstaden Bostad's net asset value excluding non-controlling interest and hybrid bonds with accrued interest. The calculation is based on figures as of 30 June 2024.

(2) Allianz, through a joint venture, see section "*Allianz and Heimstaden Bostad joint venture*".

Shareholders

The section entitled "*Shareholders – Equity*" beginning on page 103 of the Base Prospectus, shall be updated with the following:

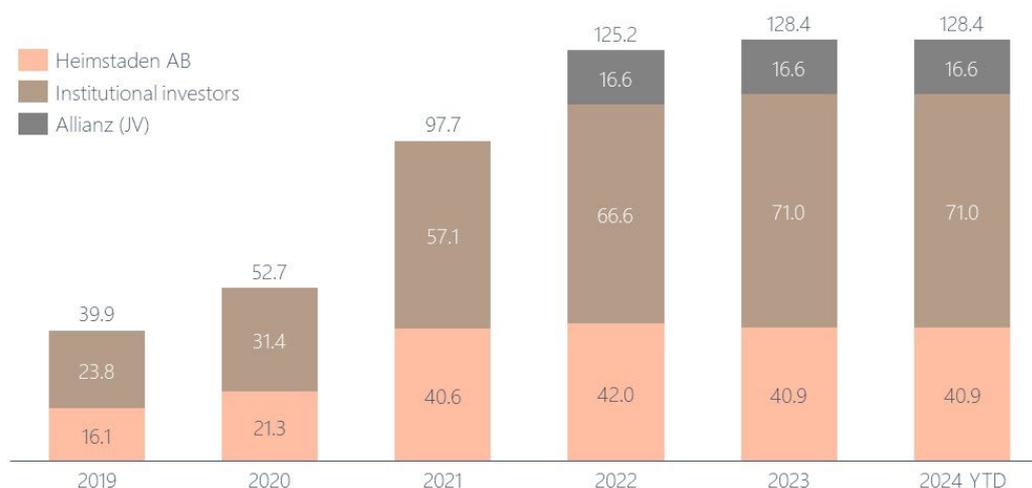
"Shareholders

Equity

Heimstaden Bostad's shares are privately held and comprise of four classes of shares (class A shares, class B shares, class C shares and common shares). All shareholders (except management) have holdings in both common shares and class B shares. Heimstaden (through its subsidiaries) is the only holder of the class A and class C shares.

The graph below shows the cumulative historical equity investment (in SEK, billion) made by the Group's institutional investors and Heimstaden from 2017 to the date of this Supplement.

Cumulative equity injections (2017 – the date of this Supplement)



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Capital Distribution

The section entitled "*Shareholders – Capital Distribution*" beginning on page 104 of the Base Prospectus, shall be updated with the following:

"Capital Distribution

The total capital of Heimstaden Bostad as of 30 June 2024 and its distribution between its shareholders is presented in the table below:

Shareholders	Total capital ⁽¹⁾ (SEK billion)	Proportion of total capital ⁽¹⁾ (%)	Proportion of voting rights (%)
Heimstaden AB (through subsidiary).....	44	35.6	50.1
Alecta	48	38.9	30.4
Folksam Group	23	19.0	14.5
Swedish Pensions Agency	3	2.1	1.6
Ericsson Pension Fund.....	2	1.6	1.2
Other Investors	3	2.8	2.2
Total.....	124	100	100

Note:

⁽¹⁾ Capital means Heimstaden Bostad's net asset value excluding non-controlling interest and hybrid bonds with accrued interest. "

Investment Property Portfolio

The section entitled "Investment Property Portfolio" beginning on page 115 of the Base Prospectus, shall be updated with the following:

"Investment Property Portfolio"

Country	Fair Value of investment properties		Homes	Residential	Regulated income	Rental income, rolling 12m ^{1,2}	Net operating income, rolling 12m ^{1,3}
	(SEK million)	(SEK per square metre)	(No. of residential units)		(%)	(SEK million)	
Sweden.....	90,128	26,940	47,114	90.4	100.0	4,663	2,743
Germany.....	80,805	40,495	29,705	91.0	100.0	2,772	2,157
Denmark.....	72,306	36,036	20,912	94.5	14.7	3,594	2,513
Netherlands.....	29,012	28,724	13,047	98.3	58.1	1,415	1,075
Czechia.....	27,445	10,566	42,459	95.8	23.2	1,742	1,231
Norway ⁽⁴⁾	17,651	85,292	3,973	87.5	0.0	736	552
United Kingdom.....	4,630	56,513	949	96.9	5.1	164	100
Poland.....	4,236	42,299	1,640	91.4	0.0	302	154
Finland.....	3,738	20,012	3,161	95.8	0.0	79	52
Total.....	329,951	28,569	162,960	92.6	57.8	15,467	10,578

Note:

⁽¹⁾ Total includes corporate adjustments.

⁽²⁾ Rental income for the twelve months from 30 June 2023 to 30 June 2024, excluding service income charges.

⁽³⁾ Net operating income for the twelve months from 30 June 2023 to 30 June 2024.

⁽⁴⁾ Rental income for the property portfolio in Norway is generated through a lease agreement with Heimstaden AS, a subsidiary of Heimstaden Bostad AB. Under the arrangement, Heimstaden Bostad receives lease payments, calculated as the net of rental income generated by the property less its property expenses and certain administrative costs.

The table below shows a breakdown by category of the fair value of investment properties as of 30 June 2024.

Category	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	UK	Poland	Finland	Total
	(SEK million)									
Investment properties, residential.....	80,272	73,521	68,286	28,525	26,091	15,062	3,225	3,246	3,216	301,444
Investment properties, commercial.....	4,978	5,203	3,080	206	927	1,462	26	85	90	16,057
Investment properties, parking.....	3,066	871	529	271	107	303	76	208	50	5,480
Investment properties, other.....	445	1,210	342	10	121	389	–	14	1	2,531
Investment properties under construction ¹ ...	854	–	–	–	–	–	1,303	606	–	2,762
Land and building rights.....	265	–	69	–	199	–	–	–	–	532
Land leases.....	250	–	–	–	–	436	–	77	382	1,144
Total.....	90,128	80,805	72,306	29,012	27,445	17,651	4,630	4,236	3,738	329,951

Note:

⁽¹⁾ Investment properties under construction are not valued by external valuers, please see the section "Valuation of Development Properties".

The chart below shows the fair value of investment properties development from 31 March 2024 to 30 June 2024 in SEK million.



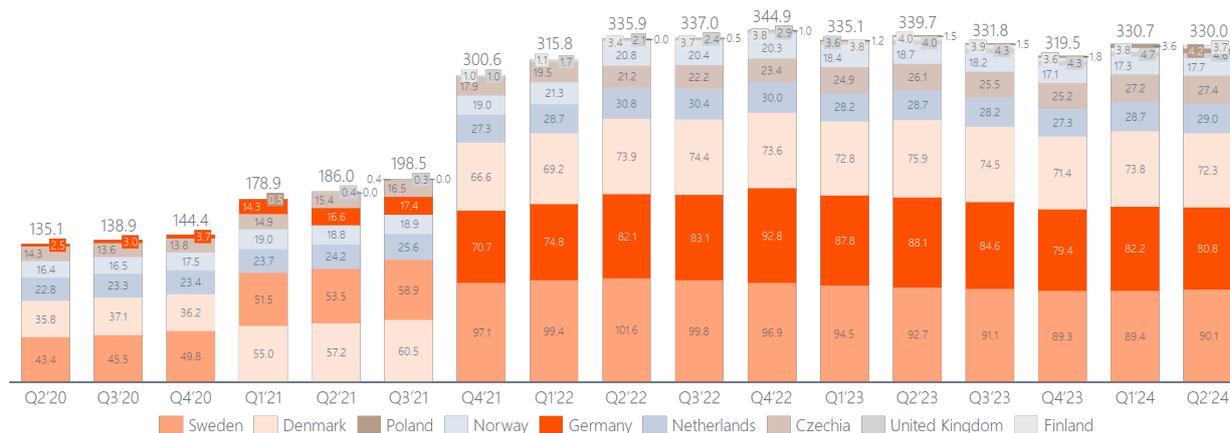
The table below shows the unrealised and realised changes in fair value of investment properties as of 30 June 2024 (compared to as of 31 March 2024). Unrealised value changes show the increase or decrease in market valuation as determined by external property valuation firms (see "Valuation of Investment Properties").

Country	Change in fair value of investment properties	
	(%)	(SEK million)
Sweden	0.1	77
Germany	-0.7	-548
Denmark	0.2	141
Netherlands	4.2	1,175
Czechia	0.7	190
Norway	1.0	167
United Kingdom	-1.4	-65
Poland	3.1	125
Finland	-0.4	13
Total	0.4	1,249

The table below shows a comparison of the income measures of the Group's property portfolio across the geographic segments in which the Group operates for the three months ending 30 June 2024.

	Three months ending 30 June 2024										
	Sweden	Germany	Denmark	Netherlands	Czechia	Norway	UK	Poland	Finland	Corporate	Group in total
Rental income (SEK million)	1,208	704	903	351	453	184	47	32	71	-14	3,938
Net operating income (SEK million)	767	547	654	277	324	145	32	26	39	3	2,815
Net operating income margin (%)	63.5	77.8	72.4	78.9	71.4	78.9	68.7	79.0	55.0	-	71.5

The stacked column chart below shows the development in the fair value of investment properties (SEK billion) over time, as at the end of each quarter indicated.



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Income

The section entitled "*Income*" beginning on page 117 of the Base Prospectus, shall be updated with the following:

"Income

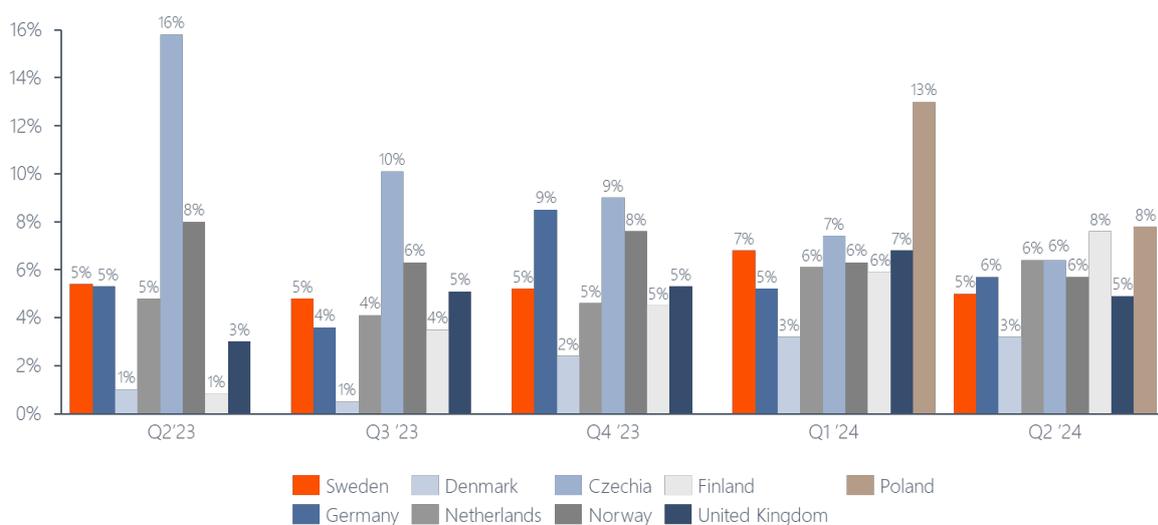
The table below shows the Group's rental income by property type for the three months ending 30 June 2024 and 30 June 2023.

Rental income	Three months ending 30 June	
	2024	2023
	(SEK million)	
Residential	3,618	3,401
Commercial premises	264	256
Garage and parking spaces	56	51
Total	3,938	3,707

Service income	Three months ending 30 June	
	2024	2023
	(SEK million)	
Residential	365	387
Commercial	30	27
Total	395	414

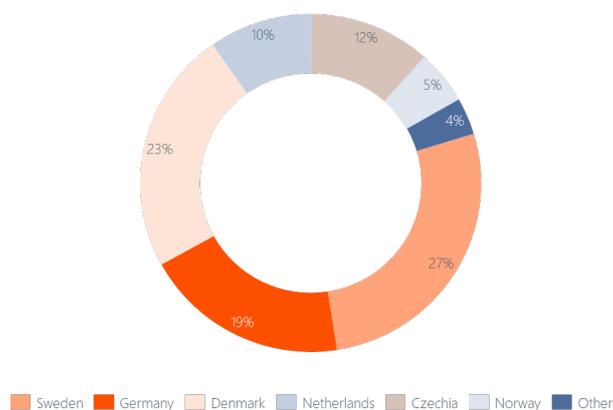
The line chart below shows the historical quarterly like-for-like rental growth by geographic segment for the period between the second quarter of 2023 and the second quarter of 2024.

Like-for-like rental growth by geographic segment (%)

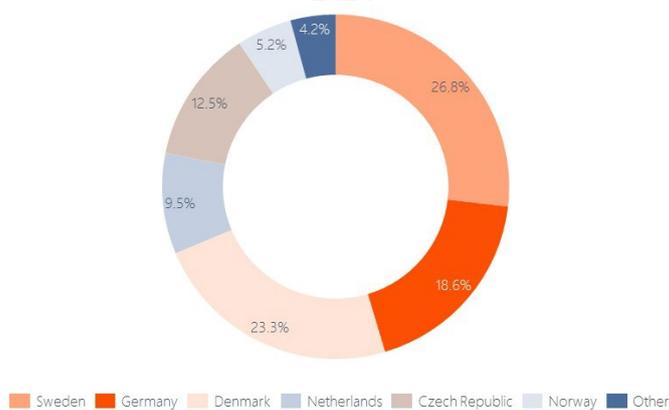


The first chart below shows the Group's actual net operating income by geographic segment as a share of total actual net operating income for the three months ending 30 June 2024. The second chart below shows the Group's earning capacity net operating income by geographic segment as a share of net operating income (according to total earnings capacity) as at 30 June 2024.

Net operating income distribution, actual (SEK 2,815 million) for the three months ending 30 June 2024

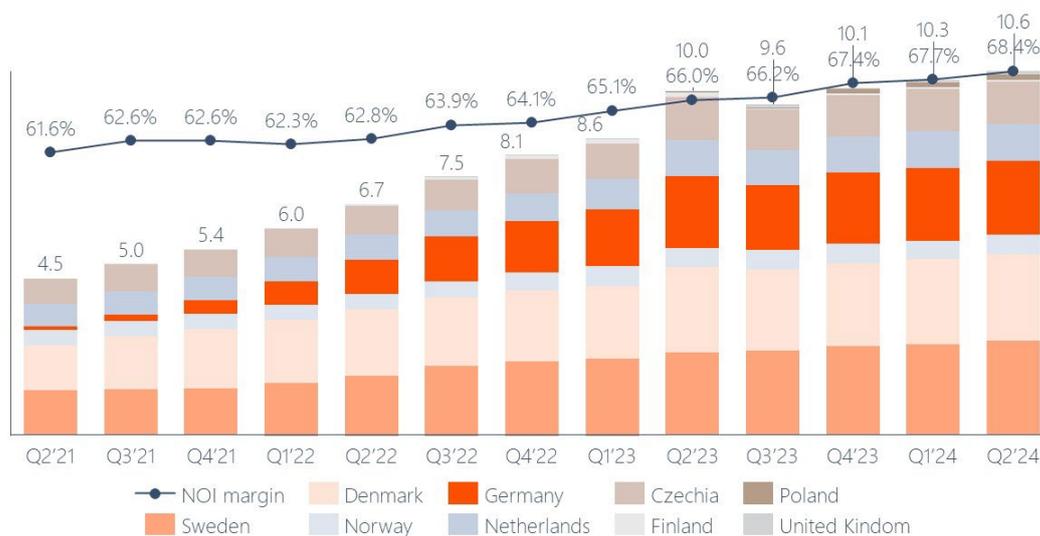


Net operating income distribution, earnings capacity (SEK 10,605 million) as at 30 June 2024



Net operating income

The column chart below shows the twelve months rolling net operating income (in billions of SEK) over the period from the twelve months ending 30 June 2021 until the twelve months ending 30 June 2024. In addition, the line value shows Heimstaden Bostad's total twelve months rolling net operating income margin from the twelve months ending 30 June 2021 until the twelve months ending 30 June 2024.



Operational Data

The section entitled "*Operational Data*" beginning on page 119 of the Base Prospectus, shall be updated with the following:

"Operational Data

Potential Earnings Capacity

The earnings capacity represents annualised earnings calculated on the basis of the contracted rental income, current property expenses and administrative expenses of the property portfolio as of 30 June 2024. Announced property acquisitions or divestments that closed after the balance sheet date are not included in the calculation. The earnings capacity does not include any adjustment for development trends in rent levels, vacancy rates, property expenses or interest rates, nor does the earnings capacity provide any adjustment for expected changes in the fair value of properties, foreign exchange rates, acquisitions or disposals. The earnings capacity should not be considered a forecast for the current year or for the next 12-month period. There can be no assurance that such figures will not change in the future and therefore it is not a forecast of actual future earnings.

The following table sets out the unaudited earnings capacity as of 30 June 2024.

Earnings capacity	As of 30 June 2024 (unaudited) <i>(SEK million, unless otherwise stated)</i>
Current earnings capacity	
Rental income.....	15,598
Service income	-1,174

Earnings capacity	As of 30 June 2024
	(unaudited)
Property expenses.....	-6,707
Net operating income.....	10,605
Corporate administrative expenses	-848
Profit before financial items.....	9,757

Property Expenses

The following table sets out the property expenses for the Group's portfolio for the three months ending 30 June 2024 compared to the three months ending 30 June 2023.

	Three months ending 30 June	
	2024	2023
	<i>(SEK million)</i>	
Property expenses		
Utilities.....	478	490
Repairs and maintenance	177	194
Property tax	102	114
Property management	588	615
Other.....	173	153
Total property expenses	1,518	1,565

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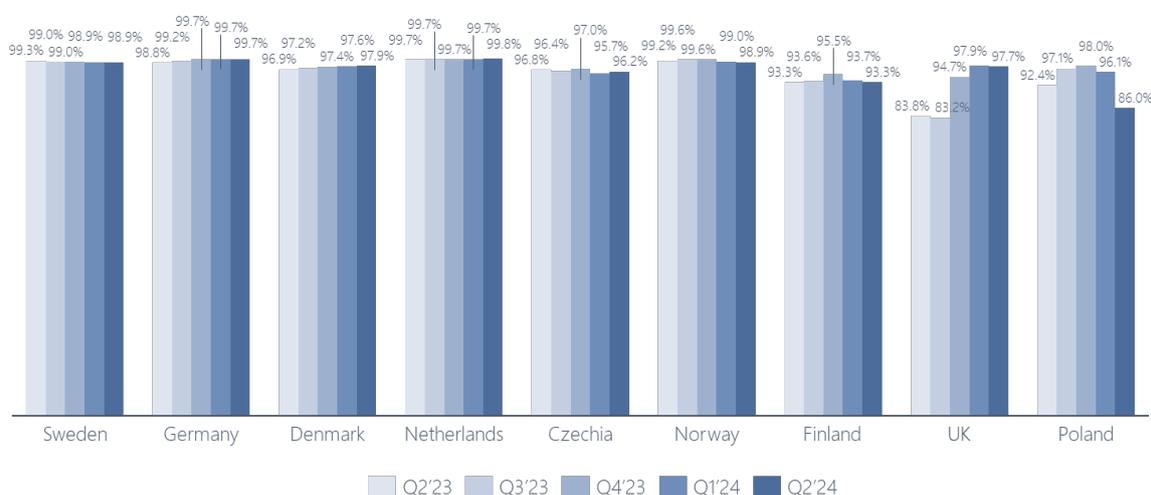
Lease activities

Real economic occupancy, residential

The section entitled "*Lease activities – Real economic occupancy, residential*" beginning on page 124 of the Base Prospectus, shall be updated with the following:

"Real economic occupancy, residential

The chart below shows the Group's real economic occupancy, expressed as a percentage, for the period between the three months ending 30 June 2023 and the three months ending 30 June 2024.



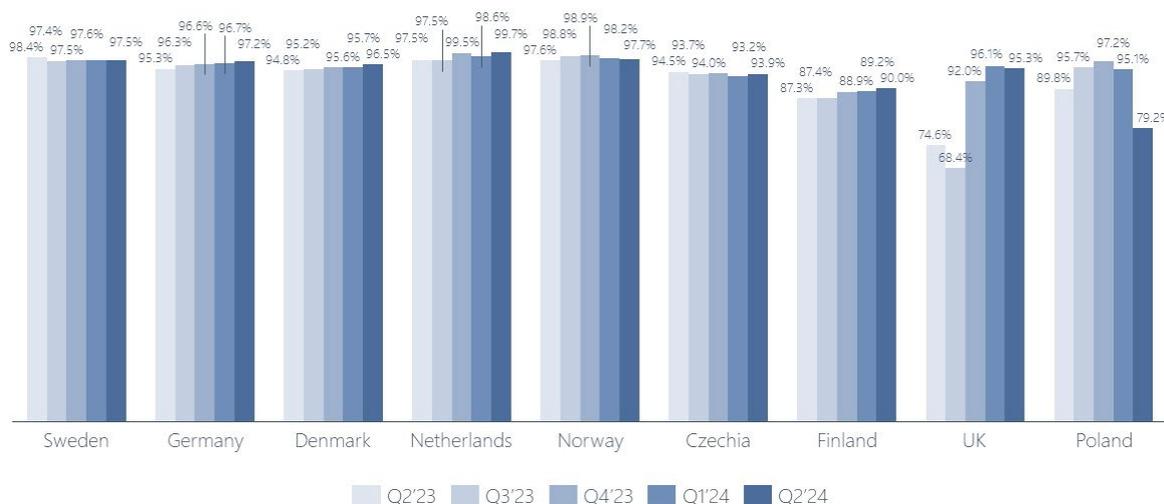
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Economic occupancy, residential

The section entitled "*Lease activities – Economic occupancy, residential*" beginning on page 124 of the Base Prospectus, shall be updated with the following:

"Economic occupancy, residential

The chart below shows the Group's economic occupancy, expressed as a percentage, for the period between the three months ending 30 June 2023 and the three months ending 30 June 2024.



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Signed Acquisitions

The section entitled "*Signed Acquisitions*" beginning on page 125 of the Base Prospectus, shall be updated with the following:

"Signed Acquisitions

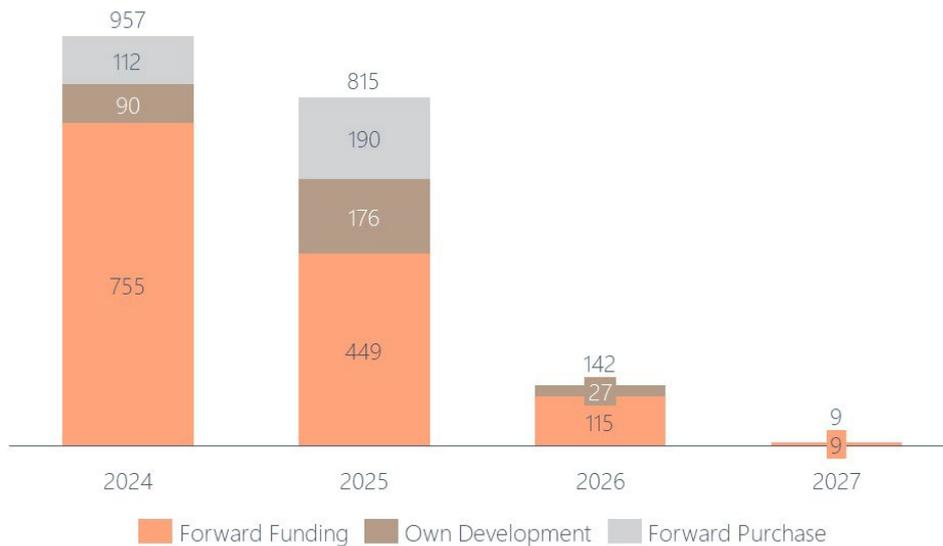
Heimstaden Bostad expands and improves its portfolio through acquisitions of standing assets and newbuilds. As of 30 June 2024, the pipeline of signed acquisitions consisted of both standing assets and newbuilds, totalling SEK 1,631 million and 2,735 residential units. Newbuild investments are structured either as forward purchase or forward funding.

Heimstaden Bostad had forward funding contracts with a total committed future capital expenditure of SEK 1,622 million as of 30 June 2024.

Signed acquisitions have not yet closed and are subject to conditions precedent, for example, developers meeting development targets. Therefore, such acquisitions are not guaranteed to complete on schedule or at all if conditions precedent are not met.

The graph below shows the signed acquisitions by the Group by scheduled closing date in SEK million as of 30 June 2024.

Signed acquisitions (SEK 1,924 million) as of 30 June 2024



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Capital expenditure, repair, and maintenance

The section entitled "*Capital expenditure, repair, and maintenance*" beginning on page 126 of the Base Prospectus, shall be updated with the following:

"Capital expenditure, repair, and maintenance

Heimstaden Bostad invests in refurbishments and the construction of new investment properties. The table below provides a breakdown of capital expenditure, repair and maintenance for the three months ending 30 June 2024 and the three months ending 30 June 2023.

Capital expenditure, repair, and maintenance	Three months ending 30 June	
	2024	2023
	<i>(SEK million)</i>	
Income statement items		
Expenses for repair and maintenance ⁽¹⁾	216	235
Balance sheet items		
Capitalised cost on standing assets	576	631
Tenant improvement	278	536
Investment properties under construction	623	733
Capital expenditures	1,477	1,900

Note:

⁽¹⁾ Excluding group eliminations, see note 3 to the financial statements in the second quarter report of Heimstaden Bostad for the three months ending 30 June 2024.

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Finance and Capital Structure

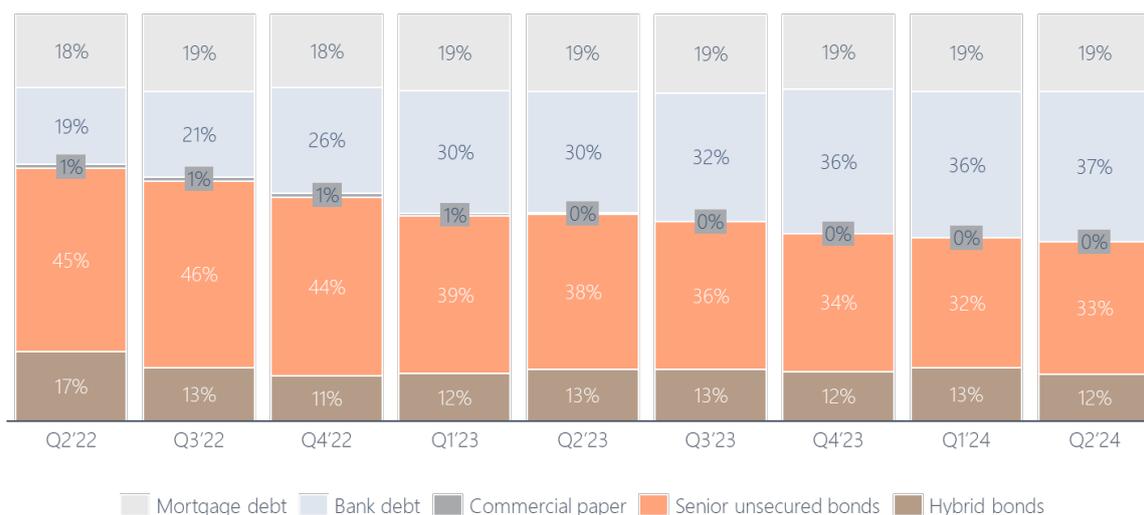
Funding

The section entitled "*Finance and Capital Structure – Funding*" beginning on page 129 of the Base Prospectus, shall be updated with the following:

"Funding

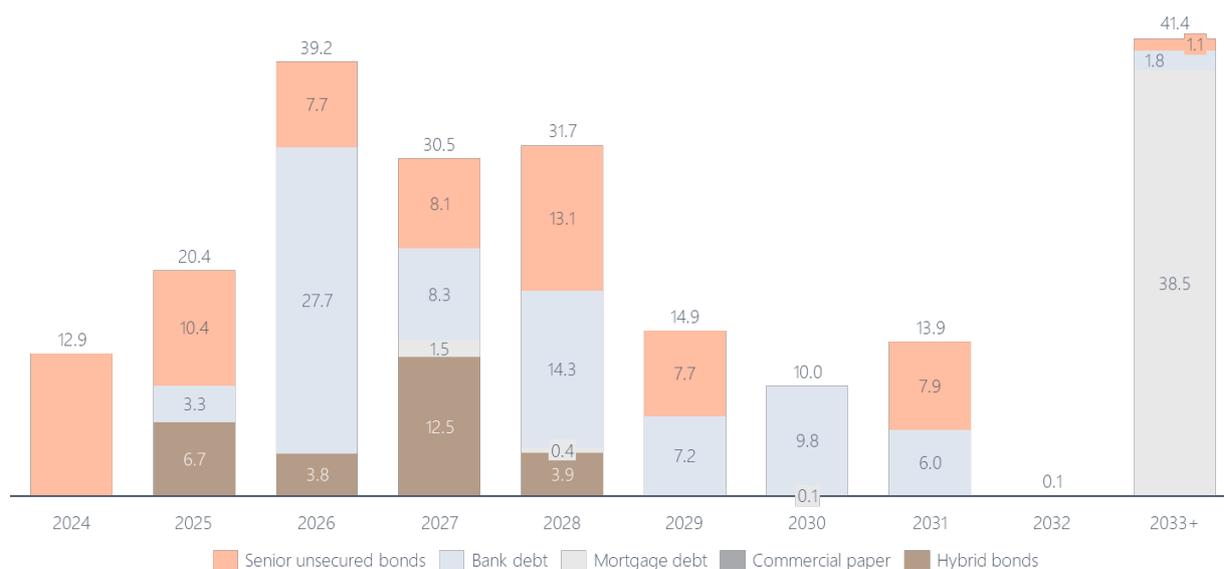
The chart below shows an overview of the Group's funding distribution, expressed as a percentage, from the three months ending 30 June 2022 to the three months ending 30 June 2024.

Funding distribution, % (three months ending 30 June 2022 – three months ending 30 June 2024)



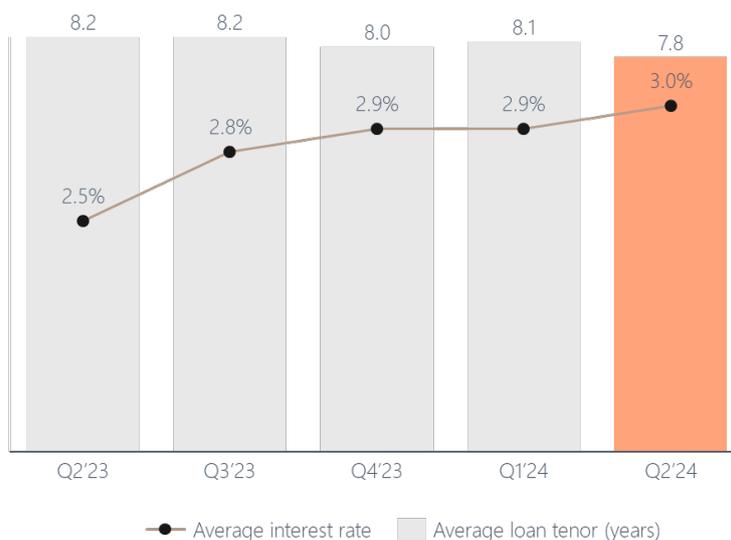
The chart below shows an overview of the Group's funding maturity profile (in SEK billion) as at the date of this Supplement, using the currency exchange rates as at 30 June 2024. Note hybrid instruments are perpetual and therefore the first reset date is shown as the maturity in the chart below.

Group's funding maturity profile (SEK billion)



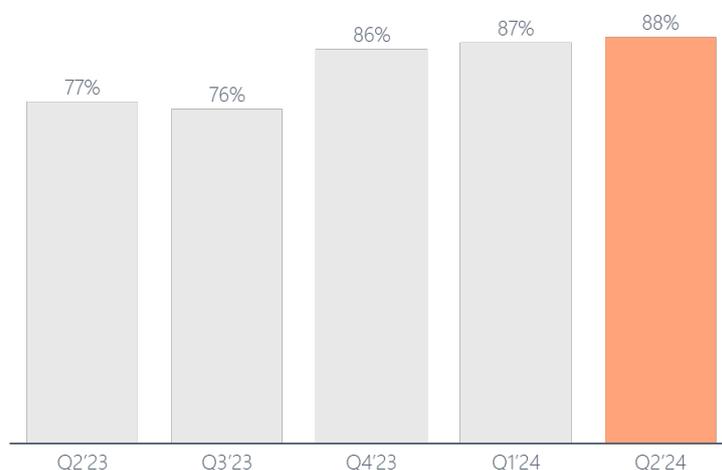
The chart below shows an overview of the Group's average interest rate, expressed as a percentage, and average loan tenor (years) from the figures from three months ending 30 June 2023 to the three months ending 30 June 2024.

Average interest rate and average loan tenor (three months ending 30 June 2023 – three months ending 30 June 2024)



The chart below shows an overview of the Group's interest rate hedge ratio ("**hedge ratio**") from 30 June 2023 to 30 June 2024. Additionally, as of 30 June 2024, Heimstaden Bostad's average remaining term of fixed interest in the loan portfolio, including derivatives was 3.17 years.

Hedge ratio (as of 30 June 2023 – as of 30 June 2024)



The table below shows the Group's interest-bearing liabilities and whether the financing is secured by the Group's assets as of 30 June 2024.

Interest-bearing liabilities	Interest-bearing liabilities (SEK million)	Secured loans (%)	Share (%)	Unutilised credit commitments (SEK million)
Corporate bonds.....	69,077	–	37	–
Mortgages/bank loans.....	118,918	99	63	21,025
Total.....	187,995	63	100	21,025

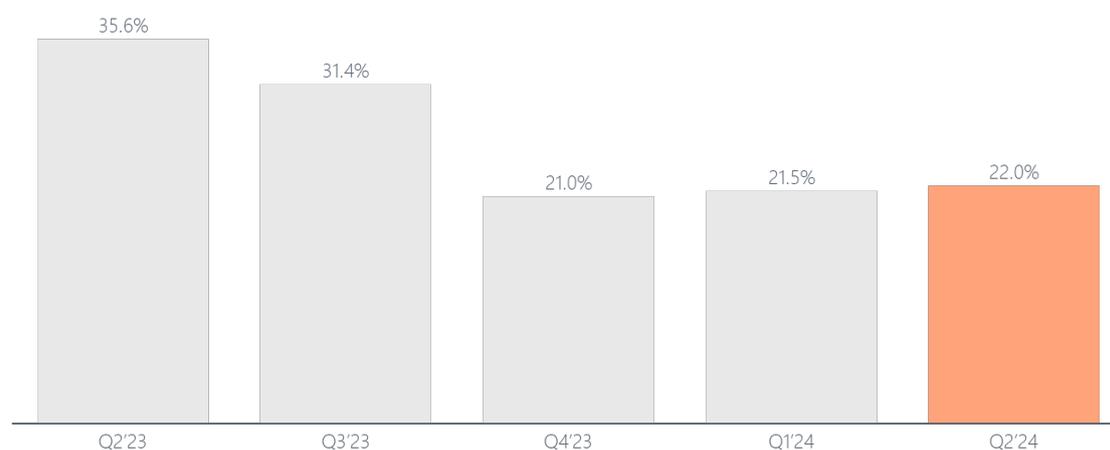
<u>Interest-bearing liabilities</u>	<u>Interest-bearing liabilities</u>	<u>Secured loans</u>	<u>Share</u>	<u>Unutilised credit commitments</u>
Deferred charges	-482			
Total including deferred charges	187,513			

The table below shows the Group's unencumbered properties ratio (value of unencumbered properties as a proportion of total property value), expressed as a percentage, by country as of 30 June 2024.

<u>Country</u>	<u>Unencumbered properties ratio</u>
	(%)
Sweden	45.8
Germany	3.4
Denmark	2.0
Netherlands.....	0.0
Czechia	3.1
Norway	93.7
Finland.....	58.1
UK.....	100.0
Poland.....	68.6
Total.....	22.0

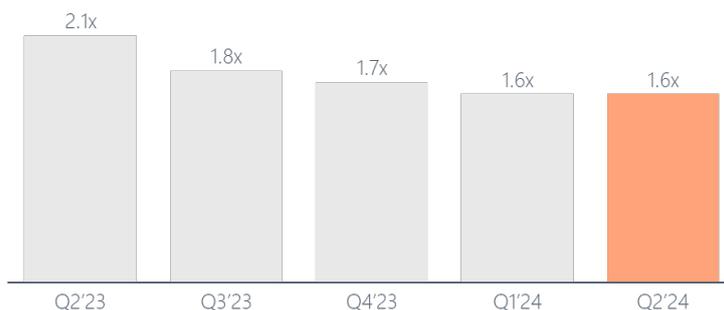
The chart below shows the Group's unencumbered properties ratio, expressed as a percentage, from the three months ending 30 June 2023 to the three months ending 30 June 2024.

Unencumbered properties ratio (three months ending 30 June 2023 – three months ending 30 June 2024)



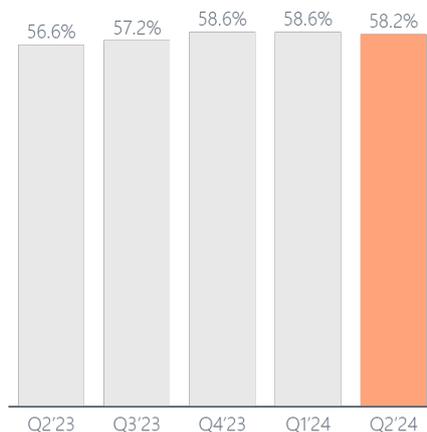
The chart below shows the Group's interest coverage ratio (S&P method) from rolling 12 months ending 30 June 2023 to rolling 12 months ending 30 June 2024.

Interest coverage ratio (S&P method) (rolling 12 months ending 30 June 2023 – rolling 12 months ending 30 June 2024)



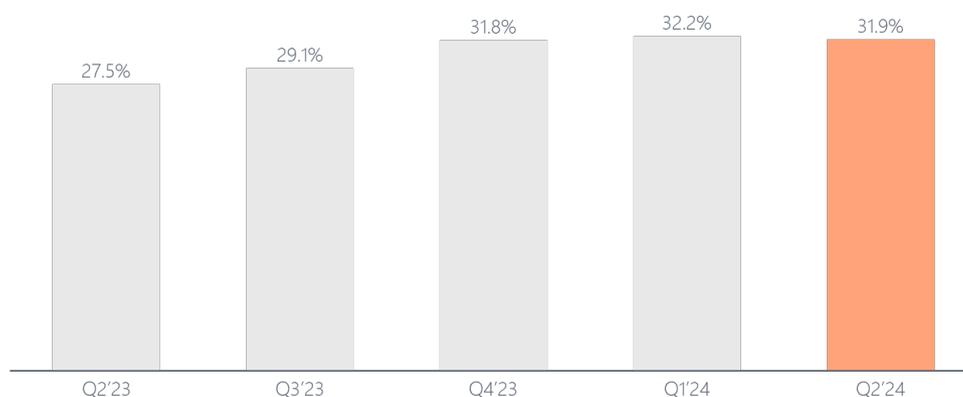
The chart below shows the Group's net debt / net debt + equity (S&P method) in relation to the Group's financial policy from the three months ending 30 June 2023 to the three months ending 30 June 2024.

Net debt / Net debt + Equity (S&P method), % (three months ending 30 June 2023 – three months ending 30 June 2024)



The chart below shows the Group's secured loan-to-value ratio, expressed as a percentage, from the three months ending 30 June 2023 to the three months ending 30 June 2024.

Secured loan-to-value ratio (three months ending 30 June 2023 – three months ending 30 June 2024)



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Description of Heimstaden Bostad

The section entitled "*Description of Heimstaden Bostad*" beginning on page 100 of the Base Prospectus, shall be updated to include the following sub-paragraph on page 137:

"

Recent Developments

On 1 August 2024, Heimstaden Bostad secured a new seven-year EUR 725 million loan. The EUR 725 million loan replaces an existing secured bank loan with maturity in 2026 and brings in net new proceeds of EUR 200 million. The new facility will benefit the maturity profile as well as the overall cash position of Heimstaden Bostad. Net proceeds will be used for repayment of maturing indebtedness.

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Selected Key Performance Indicators

Key Performance Indicators

The section entitled "*Key Performance Indicators*" beginning on page 140 of the Base Prospectus, shall be updated with the following:

"Key Performance Indicators

	As at / three months ending 30 June	
	2024	2023
	<i>(SEK million unless otherwise stated)</i>	
Property-related key data		
Net operating income margin (%).....	71.5	69.0
Economic occupancy ratio, residential (%).....	96.6	95.9
Real economic occupancy ratio, residential (%).....	98.3	98.1
Proportion residential fair value on balance sheet date (%)	92.6	92.4
Cash generated from operations.....	3,976	1,528
Financial key data		
Interest coverage ratio (rolling 12 months) (<i>multiple</i>).....	2.0	2.5
Interest coverage ratio, (S&P method) (rolling 12 months) (<i>multiple</i>).....	1.6	2.1
Net loan-to-value ratio (%).....	55.6	54.4
Secured loan-to-value ratio (%).....	31.9	27.5
Net debt / Net debt + Equity (S&P method) (%).....	58.2	56.6
Net debt to total assets (%)	49.9	47.7
Equity ratio (%).....	41.8	42.5
Average interest rate (%).....	3.0	2.5
The average remaining term of fixed interest in the loan portfolio, including derivative (<i>years</i>)	3.2	3.0
Average loan tenor (<i>years</i>)	7.8	8.2
Debt / EBITDA (rolling 12 month) (<i>multiple</i>).....	17.9	22.0
Profit before inventory properties and fair value adjustments	3,150	2,320

Financial Policy	Financial Policy Targets	As at / rolling 12 months ending 30 June	
		2024	2023
Interest coverage ratio, rolling 12 months, S&P method	≥ 1.8	1.6	2.1
Net Debt / Net Debt + Equity, S&P Method (%) ⁽¹⁾	< 60	58.2	56.6
Average loan tenor (years)	≥ 4	7.8	8.2
Loan maturity in individual year (%).....	≤ 25	19	18
Share of loans from individual lender (%).....	≤ 20	7.9	8.1
Interest rate hedge (%).....	≥ 75	88	77
Liquidity ratio ⁽²⁾	≥ 1.25	1.4	1.4

Notes:

⁽¹⁾ The Net debt to net debt + equity ratio is calculated on the basis of the S&P classification of Heimstaden Bostad's outstanding hybrid capital as being 50% debt and 50% equity, rather than the IFRS classification of the same instrument as being 100% equity.

⁽²⁾ The liquidity ratio is calculated as cash and bank balance, including available credit facilities divided by forecasted net liquidity needs over the ensuing 12 months, in accordance with S&P's guidelines.

The table above sets out the financial guidelines that are relevant to Heimstaden Bostad, as contained in internal guidelines and financial agreements with third parties.

The table below sets out the ways in which certain key data, which is considered "alternative" according to the ESMA guidelines, is derived."

Derivation of key data considered alternative according to the ESMA guidelines

The section entitled "*Derivation of key data considered alternative according to the ESMA guidelines*" beginning on page 141 of the Base Prospectus, shall be updated with the following:

"Derivation of key data considered alternative according to the ESMA guidelines

	As for the three months ending 30 June	
	2024	2023
<i>(SEK million unless otherwise stated)</i>		
Economic occupancy, residential (%)		
Theoretical rental income on residential units	3,749	3,535
Economic vacancy.....	-127	-145
Rental income on residential units.....	3,622	3,391
Economic occupancy (%)	96.6	95.9
Real economic occupancy ratio, residential (%)		
Theoretical rental income on residential units	3,749	3,535
Adjusted to real vacancy	-64	-67
Adjusted theoretical rental income	3,685	3,469
Real economic occupancy ratio, residential (%).....	98.3	98.1
Net operating income margin (%)		
Rental income.....	3,938	3,707
Net operating income	2,815	2,556

	As for the three months ending 30 June	
	2024	2023
	<i>(SEK million unless otherwise stated)</i>	
Net operating income margin (%)	71.5	69.0
	As at 30 June	
	2024	2023
	<i>(SEK million unless otherwise stated)</i>	
Adjusted profit before unrealised fair value adjustments (rolling 12 months)		
Profit before unrealised fair value adjustments	10,438	8,328
Transaction costs from business combination	-2	0
Adjusted profit before unrealised fair value adjustments (rolling 12 months)	10,436	8,328
Interest coverage ratio (rolling 12 months) (multiple)		
Adjusted profit before unrealised fair value adjustments (rolling 12 months)	10,436	8,328
Interest expense	5,634	3,590
Interest income	398	297
Net financial items	5,236	3,292
Interest coverage ratio (rolling 12 months) (multiple)	2.0	2.5
Interest coverage ratio, (S&P method) (rolling 12 months) (multiple)		
Profit before unrealised fair value adjustments	10,438	8,328
Depreciation and amortisation	67	16
SOS partnership	125	135
Transaction costs from business combination	-2	0
Realised gains/losses from divestment of properties	-1,055	-36
EBITDA, adjusted	9,574	8,443
Interest expenses	5,634	3,590
Adjustment interest reclassification	0	-63
Capitalised interest	75	141
50% interim-equity hybrid dividend annual (S&P methodology)	441	419
Interest expense, adjusted	6,151	4,088
Interest coverage ratio, (S&P method) (rolling 12 months) (multiple) ..	1.6	2.1
Equity ratio (%)		
Total equity	153,924	164,495
Total assets	368,369	387,460
Equity ratio (%)	41.8	42.5
Net interest-bearing liabilities		
Interest-bearing secured liabilities	117,618	106,740
Interest-bearing unsecured liabilities	69,896	86,295
Cash and cash equivalents	3,537	8,242
Net interest-bearing liabilities	183,976	184,793
Net debt to total assets (%)		
Net interest-bearing liabilities	183,976	184,793

	As at 30 June	
	2024	2023
	<i>(SEK million unless otherwise stated)</i>	
Total assets.....	368,369	387,460
Net debt to total assets (%)	49.9	47.7
Net loan-to-value (LTV) (%)		
Net interest-bearing liabilities.....	183,976	184,793
Fair value of investment properties.....	329,951	339,736
Assets held for sale.....	1,106	-
Total investment properties including assets held for sale	331,057	339,736
Net loan-to-value (LTV) (%)	55.6	54.4
Secured loan-to-value (%)		
Interest-bearing secured liabilities.....	117,618	106,740
Total assets.....	368,369	387,460
Secured loan-to-value (%)	31.9	27.5
Net debt / Net debt + Equity (S&P method) (%)		
Equity.....	153,924	164,495
50% of hybrid equity as debt (S&P adjusted).....	12,124	12,124
Equity adjusted	141,799	152,371
Total interest-bearing liabilities.....	187,513	193,035
Lease liabilities.....	1,311	1,444
Cash and cash equivalents.....	-3,537	-8,242
50% of hybrid equity as debt (S&P adjusted).....	12,124	12,124
Net interest-bearing liabilities, adjusted (Net debt)	197,411	198,362
Net debt + Equity	339,210	350,732
Net debt / Net debt + Equity (S&P method) (%)	58.2	56.6
Debt (rolling 12 months)		
Interest-bearing liabilities (<i>rolling 12 months</i>).....	187,513	193,035
Debt (rolling 12 months)	187,513	193,035
EBITDA (rolling 12 months)		
Profit before unrealised fair value adjustments.....	10,438	8,328
Transaction cost from business combination.....	-2	0
Depreciation and amortisation.....	67	16
EBITDA (rolling 12 months)	10,504	8,344
Debt/EBITDA (rolling 12 months) (multiple)		
Interest-bearing liabilities (<i>rolling 12 months</i>).....	187,513	193,035
EBITDA (<i>rolling 12 months</i>).....	10,504	8,344
Debt/EBITDA (rolling 12 months) (multiple)	17.9	23.1

.."

Derivation of certain key data by geographic segment

The section entitled "*Derivation of certain key data by geographic segment*" beginning on page 143 of the Base Prospectus, shall be updated with the following:

"Derivation of certain key data by geographic segment

	Three months ending 30 June 2024						
	Sweden	Germany	Denmark	Netherlands	Norway	Czechia	Total
Rental income, Q2 2023 (comparative portfolio) (SEK million).....	1,081	659	809	319	174	415	3,534
Rental income, Q2 2024 (comparative portfolio) (SEK million).....	1,135	697	835	339	183	442	3,714
Like-for-like rental income growth (%).....	5.0%	5.7%	3.2%	6.4%	5.7%	6.4%	5.1%

	Three months ending 30 June 2024									
	Sweden	Germany	Denmark	Netherlands	Norway	Czechia	Finland	UK	Poland	Total
Theoretical rental income on residential units (SEK million)	1,087	670	865	342	157	463	77	48	40	3,749
Economic vacancy (SEK million)	-27	-19	-30	-1	-4	-28	-8	-2	-8	-127
Rental income on residential units (SEK million)	1,059	651	835	341	154	435	69	46	32	3,622
Economic occupancy ratio (%)	97.5%	97.2%	96.5%	99.8%	97.7%	93.9%	90.0%	95.3%	79.2%	96.6%

	Three months ending 30 June 2024									
	Sweden	Germany	Denmark	Netherlands	Norway	Czechia	Finland	UK	Poland	Total
Theoretical rental income on residential units (SEK million)	1,087	670	865	342	157	463	77	48	40	3,749
Adjusted for non-market vacancy (SEK million)	-12	-2	-18	-1	-2	-17	-5	-1	-6	-64
Adjusted theoretical rental income (SEK million)	1,074	668	847	342	156	445	72	47	34	3,685
Real economic occupancy ratio (%).....	98.9%	99.7%	97.9%	99.8%	98.9%	96.2%	93.2%	97.7%	86.0%	98.3%

Significant or Material Change

The section entitled "Significant or Material Change" on page 156 of the Base Prospectus, shall be updated with the following:

"Significant or Material Change

There has been no significant change in the financial performance or financial position of the Group since 30 June 2024 and there has been no material adverse change in the financial position or prospects of the Issuers since 31 December 2023. There has been no significant change in the financial performance or financial position of HBT since 31 December 2023."

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 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.

Certain figures and percentages included in this Supplement have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.