Supplement No. 1 dated 20 October 2025 to the Offering Circular dated 7 October 2025

H & M Hennes & Mauritz AB (publ)

(incorporated with limited liability in the Kingdom of Sweden)

H&M Finance B.V.

(incorporated with limited liability in the Netherlands)

EUR 2,000,000,000
Euro Medium Term Note Programme

unconditionally and irrevocably guaranteed
in the case of Notes issued by H&M Finance B.V. by

H & M Hennes & Mauritz AB (publ)

(incorporated with limited liability in the Kingdom of Sweden)

This document constitutes a supplement (the **Supplement**) for the purposes of Article 23 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**), to the offering circular of H & M Hennes & Mauritz AB (publ) (**H&M**, and in its capacity as guarantor of Notes issued by H&M Finance (as defined below), the **Guarantor**) and H&M Finance B.V. (**H&M Finance** and, together with H&M, the **Issuers**, and each an **Issuer**), dated 7 October 2025 (the **Offering Circular**), which constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular.

This Supplement has been approved as a supplement by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of either of the Issuers or the Guarantor (in the case of Notes issued by H&M Finance) or of the quality of the Notes that are the subject of this Supplement. 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 and belief 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.

This Supplement has been prepared to make the following amendment to the Offering Circular:

Description of H&M

The table set out on pages 95 and 96 of the Offering Circular (including the footnotes thereto) under the heading "*Real Estate*" shall be deleted and replaced with the following table (and footnotes):

As at:	Stores with fixed rent*	Stores with flexible rent**	Stores with turnover-based rent only***
31 August 2025	370	1,425	2,083
30 November 2024	375	1,432	2,188
30 November 2023	445	1,467	2,185
30 November 2022	504	1,486	2,189

*These include stores with fixed periodic rental payments.

** These include stores with rental terms including a mixture of fixed rent and turnover-based rent.

*** These include stores with rental terms consisting of purely turnover-based rent mechanics, i.e., where the periodic rent payable is based on the turnover of a given store over the course of a particular period.

General

Unless the context otherwise requires, terms defined in the Offering Circular shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement, or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

Copies of this Supplement may be inspected free of charge on the website of H&M at www.hm.com.

The date of this Supplement is 20 October 2025.