



NIVIKA FASTIGHETER AB (PUBL)

Registration Document

29 June 2021

The validity of this Registration Document will expire 12 months after the approval. The issuer's obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

IMPORTANT NOTICE

This registration document (the "**Registration Document**") has been prepared by Nivika Fastigheter AB (publ), reg. no. 556735-3809, ("**Nivika**" or the "**Issuer**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address Ringvägen 38, SE-331 32 Värnamo, Sweden, in relation to the application for listing of senior unsecured floating rate green bonds due 2024 with ISIN SE0015949631 (the "**Bonds**") on the sustainable bond list of Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394, ("**Nasdaq Stockholm**"). Danske Bank A/S, Danmark, Sverige Filial, reg. no. 516401-9811, ("**Danske Bank**") and Nordea Bank Abp, reg. no. 2858394-9, ("**Nordea**"), have acted as joint bookrunners, with Danske Bank as issuing agent, in connection with the issue of the Bonds.

This Registration Document has been approved by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) (the "**SFSA**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). The SFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document. This Registration Document has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Registration Document. This Registration Document is available at the SFSA's website, www.fi.se, and Nivika's website, www.nivika.se.

Except where expressly stated otherwise, no information in this Registration Document has been reviewed or audited by Nivika's auditor. Certain financial and other numerical information set forth in this Registration Document has been subject to rounding and, as a result, the numerical figures shown as totals in this Registration Document may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Registration Document shall be read together with all documents incorporated by reference in, and any supplements to, this Registration Document as well as relevant securities notes. In this Registration Document, references to "SEK" refer to Swedish krona.

This Registration Document is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely to list the Bonds on the sustainable bond list of Nasdaq Stockholm. This Registration Document may not be distributed in or into any jurisdiction where such distribution would require any additional prospectus, registration or additional measures other than those required under Swedish law, or which would otherwise conflict with the applicable rules and regulations in such jurisdiction. Persons into whose possession this Registration Document comes or persons who acquire the Bonds are therefore required to inform themselves about, and to comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any state or other jurisdiction outside Sweden. Subject to certain exemptions, the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold only outside the United States to purchasers who are not, or are not purchasing for the account or benefit of, U.S. persons, in reliance on Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

This Registration Document may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of Nivika's executive management or are assumptions based on information available to Nivika. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Registration Document involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of Nivika to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding Nivika's present and future business strategies and the environment in which Nivika will operate in the future. Although Nivika believes that the forecasts, or indications, of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting Nivika's operations. Such factors of a significant nature are mentioned in the sections "*Risk factors relating to Nivika*" in this Registration Document and "*Risk factors relating to the Bonds*" in relevant securities notes.

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RISK FACTORS RELATING TO NIVIKA

This section describes risks which are specific to Nivika and which Nivika considers to be material when making an investment decision in relation to the Bonds. The most material risk factor in a category, based on Nivika's assessment of the probability of the risk's occurrence and the expected magnitude of its adverse impact, is presented first in that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category. Each risk factor is disclosed by rating the relevant risk as low, medium or high in terms of the probability of the risk's occurrence as well as the expected magnitude of its adverse impact.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

Risks relating to macroeconomic factors including interest rate development

The Group acquires, develops, refines and manages properties with a long-term perspective in certain growth areas in southern Sweden. The Group's property portfolio contained 100 properties as of 28 February 2021, located mainly in the geographical areas of Jönköping, Värnamo and Växjö. On 23 March 2021, Nivika entered into an agreement to acquire properties in Varberg, expanding the Group's geographical presence to the Swedish west coast. Of the total value of the Group's property portfolio as of 28 February 2021, 38 percent related to industries, 28 percent related to residentials, 11 percent related to offices, 8 percent related to retail, 7 percent related to municipalities, 5 percent related to other types of properties while 3 percent related to hotels and restaurants.

The Group is affected to a considerable degree by macroeconomic factors, and in particular interest rate development, see further under the heading "*Risks relating to interest rate*". Other macroeconomic factors which may materially affect the Group are demographics, economic climate, general market trends, Swedish and regional economic and political development, inflation, employment rate development, construction and production rate of housing and commercial premises and changes to infrastructure.

A change in the Swedish monetary policies leading to higher interest rates or an economic downturn leading to lower employment could have a material adverse effect on the Group's borrowing costs, rental income and operating result. Furthermore, changes in interest rates and inflation affect the required yield and thereby the market value of the properties. Weakened macroeconomic conditions causing higher vacancy rates, higher interest rates, rising costs or lower rent levels could have a material adverse effect on the Group's rental income and operating result.

As a result of the COVID-19 pandemic, many individuals and companies, including some of the Group's tenants, have experienced, and/or may in the future experience, temporary financial hardships. In a short perspective, the COVID-19 pandemic imposes a risk that some of the Group's tenants could have difficulties paying rent in due time and hence be forced to apply for deferrals of rent payments or require rental discounts. During 2020, the Group granted rental discounts to its tenants at a total amount of MSEK 3. The Group's total rental income during the same period amounted to MSEK 259. The COVID-19 pandemic has also, in general, led to a decrease in the demand of certain types of

properties on the real estate market, such as offices, retail and hotels and restaurants, while the demand for other properties have increased, e.g. residential. As of 28 February 2021, the Group had a total occupancy rate of 94 percent. These changes in the demand of certain types of properties may be temporary or could persist. The risks relating to the COVID-19 pandemic could have a negative impact on the Group's vacancies and rental income.

The Issuer considers the probability that the risks relating to macroeconomic factors including interest rate development, are realised to be medium and if the risks are realised, the Issuer considers the potential negative impact to be high.

Risks relating to rental income and vacancies

The Group's rent levels and vacancies are highly affected by overall growth in the Swedish economy but also growth at regional and local levels where the Group conducts its business. The risk of loss of rent and vacancies is also related to the tenant and contractual structure. For example, a concentration of tenants to a small number of parties leads to an increased exposure, particularly if the Group does not succeed in signing leases with differentiated lease terms. As of 28 February 2021, the ten largest tenants' share of the Group's total rental income amounted to approximately 23.4 percent, and the lease agreements relating to these tenants had an average lease term of 10.6 years.

As of 28 February 2021, the Group's property portfolio consisted of approximately 28 percent residential properties and 72 percent of various types of commercial properties, although, the Group's intention is to increase the portion of residential properties in the coming years. Residential tenants are entitled to a notice period of three months pursuant to the Swedish Land Code (Sw. *Jordabalk (1970:994)*), whereas the notice period for commercial tenants is generally nine months.

If tenants fail, for example due to bankruptcy, to fully meet their commitments in accordance with the lease or in other ways are unable to fulfil their obligations in relation to the Group, this may also lead to higher vacancy rates with a resulting reduction in property value for the Group. As discussed above under the heading "*Risks relating to macroeconomic factors*", some of the tenants are particularly exposed to the effects of the COVID-19 pandemic, leading to demands for deferrals of rent payments or rental discounts. Also, if one or more of the Group's more important tenants do not renew or extend their leases once they have expired, this could result in reduced rental income and/or a higher vacancy rate should the Group be unable to obtain equivalent income from new tenants.

The general rent-level risk is attributable to the trend in current market rents. The construction and production rate of properties, employment rate development, changes to infrastructure and demographics could cause a decrease in the long-term demand for properties. A long-term downward trend in market rents adversely impacts the Group's rental income and a recession increases the risk of large-scale vacancies in the Group's property portfolio. When a vacancy occurs, this could entail costs for customising the premises for a new tenant, and a risk that the vacancy will be long-term.

The Issuer considers the probability that the risks relating to rental income and vacancies are realised to be medium and if the risks are realised, the Issuer considers the potential negative impact to be medium.

Risks relating to project development

Implementing projects featuring large-scale remodelling or new builds primarily for residential purpose is an increasingly important part of the Group's operations. Large-scale, customised projects entail considerable investments, which could lead to an increased credit risk, in particular if the Group's housing tenants fail to fulfil their obligations in relation to the Group, in time or at all. Project developments may be delayed, due to suppliers being unable to deliver on time or contractors being unable to complete projects as planned, whereby tenants may be unable to use the facilities from the anticipated date or get access to premises with a lower quality than anticipated. This will typically result in rental payments being delayed or being less than anticipated, which may, unless compensated for, result in the Group incurring lower rental income. Further, project developments may be more expensive than initially anticipated, which may result in the Group incurring increased costs, provided such costs are not compensated for.

The Issuer considers the probability that the risks relating to project development are realised to be medium and if the risks are realised, the Issuer considers the potential negative impact to be medium.

Risks relating to operating and maintenance costs

Operating expenses consist primarily of rates-based costs such as costs for electricity, waste collection, water, snow clearance and heat. The operating costs however vary between different quarters and e.g. inflation or severe weather condition may lead to, and has historically led to, significantly higher costs during specific quarters. Maintenance costs are primarily attributable to measures aimed at upholding the standard of the Group's property portfolio in the long-term or maintaining and/or modernising it. There are risks associated with the technical operation of properties, such as the risk of construction defects or other hidden defects or deficiencies, damages and environmental hazards. If unforeseen technical problems arise, this may result in significantly increased maintenance costs for the Group. The Group's operating result, and ultimately its financial position, could be materially adversely affected insofar as it may not be possible to offset higher operating and maintenance costs by regulating them in the terms of the lease or renegotiating the lease to raise the rent.

The Issuer considers the probability that the risks relating to operating and maintenance costs are realised to be medium and if the risks are realised, the Issuer considers the potential negative impact to be medium.

Risks relating to the Group's growth strategy

The Group has a growth strategy, which entails that the value of the Group's property portfolio shall amount to SEK 10 billion at the end of 2024, and 60 percent of the property value shall relate to residential properties. As of 28 February 2021, the value of the Group's property portfolio amounted to SEK 5.5 billion (SEK 3.9 billion as of 29 February 2020). In order for the Group to achieve the growth in line with the strategy, it is necessary that its operations are successfully conducted, e.g. that appropriate acquisition objects can be identified and that the Group has the ability to acquire such properties, that projects are completed within the expected time frames and that interactions with the relevant municipalities in relation to planning, development and other matters are rewarding. Achieving the growth target will also require that the Group can maintain its key ratios, i.e. maximum

loan to value (LTV), equity/assets ratio and interest coverage ratio, at levels in line with the Group's finance policy and implementation of the growth strategy is thus dependent on favourable future financing conditions. Failure by the Group to implement its growth strategy can have a material adverse effect on equity and debt investors' view of, and confidence in, the Group and could have negative effects on its revenues and financial position.

The Issuer considers the probability that the risks relating to failure to implement the Group's growth strategy are realised to be medium and if the risks are realised, the Issuer considers the potential negative impact to be medium.

Risks relating to transactions with closely related parties

In order to carry out its business, the Group is dependent on transactions with its shareholders Värnanäs AB ("**Värnanäs**") (which held 24.3 per cent of the share capital and 31.7 per cent of the votes in the Issuer as of the date of this Registration Document) and Holmgren Group AB (the "**Holmgren Group**") (which held 13.9 per cent of the share capital and 15.4 per cent of the votes in the Issuer as of the date of this Registration Document). During the six months period 30 September 2020-28 February 2021, the Group purchased administrative services from Värnanäs at an amount of MSEK 17 and the transactions made with Holmgren Group AB amounted to MSEK 17. As of the date of this Registration Document, the Group had one outstanding shareholder loan in the amount of MSEK 100 to its shareholder Santhe Dahl Invest AB, which is owned by the board member Santhe Dahl. No date for repayment of the shareholder loan has been set.

As described below under the heading "*Risks relating to the Group's personnel*", the Group hire all of its personnel (including its management) from Värnanäs, accounting for all of the above-mentioned purchased services. The Group has two lease agreements with the Holmgren Group (with Holmgrens Bil Jönköping and Holmgrens Bil Värnamo), which make the Holmgren Group the Group's largest tenant. Transactions and relationships with related parties may give rise to a higher risk of inaccuracies than transactions and relationships with external parties and may also negatively affect the public's opinion of the Issuer.

The Issuer considers the probability that the risks relating to transactions with closely related parties are realised to be medium and if the risks are realised, the Issuer considers the potential negative impact to be medium.

Risks relating to the Group's personnel

The Group's future development is largely dependent on the skills, local network and local acquaintance of its key employees. The Group's key employees, including the Group's management and local property managers, have built up in-depth knowledge of, and good relationships with, the local property market in Jönköping, Värnamo and Växjö, where the Group has traditionally operated, and in Varberg where its most recent property acquisition was made. As a result, the Group is dependent on these key employees to a great extent, particularly as the Group's ability to successfully carry out transactions to a significant degree is based on in-depth knowledge and insight of the property categories and geographic areas where the Group operates. If key employees were to leave

the Group and suitable and experienced replacements cannot be recruited, this could have a material adverse effect on the Group's business.

Furthermore, the Group's personnel (including its management) are employed by one of the Issuer's shareholders, Värnanäs, and outsourced to the Group. The outsourcing of personnel from Värnanäs is governed by a framework agreement and suborder agreement relating to the CEO. As of the date hereof, there is however no written contract between Värnanäs and the Group governing the rights and obligations of the personnel. If the Group would be unable to obtain the personnel in the future, or if the terms and conditions would materially change, this would have adverse effects on the Group's ability to carry out its business.

The agreements relating to the personnel do not contain any obligation for Värnanäs to ensure that the personnel are bound by non-competition and/or non-solicitation clauses, hence, the personnel (including the management) are theoretically free to compete even while engaged with the Group. If any of the above-mentioned risks were to materialise, it would have a negative impact on the Group's operations and financial position.

The Issuer considers the probability that the risks relating to the Group's personnel are realised to be low and if the risks are realised, the Issuer considers the potential negative impact to be high.

Legal and regulatory risks

Dependency upon laws, regulations and decisions

The Group's business and property development is regulated and affected by several different laws and regulations as well as proceedings and decisions related to these laws and regulations. For example, the Swedish Planning and Building Act (Sw. *Plan- och bygglagen* (2010:900)), building codes, detailed development plans (Sw. *detaljplan*), security regulations, regulation related to building materials and rules regarding buildings, fire and safety requirements and environmental regulations, can all have an impact on the Group's business and the cost and ability to develop properties. The Group conducts its business in accordance with its interpretation of applicable laws and regulations, however there is a risk that the Group's or its advisors' interpretation could be incorrect or that such laws and regulations may change in the future, resulting in unexpected costs or lead to limitations in the development of the Group's business. For example, it is possible that the Group has made interpretations on applicable tax legislation that differ from those of the Swedish Tax Agency, which could lead to the Swedish Tax Agency imposing taxes, tax rate increases, administrative penalties, or other consequences on the Group. Should the Group be exposed to regulatory compliance issues, there is a risk that the Group will be subject to fines or reputational risks, which could have a material adverse effect on the Group's business and financial position. An example of a regulatory change that could have a negative impact on the Group's operating results and financial position is a prohibition or further limitations of deductions of interest expenses.

There is also a risk that laws or regulations may hinder the Group from developing or converting the Properties in accordance with the Group's intentions, or that the projects are delayed or more costly than anticipated, which could have a negative effect on the Group's operating costs and result.

The Issuer considers the probability that the risks relating to dependency upon laws, regulations and decisions are realised to be low and if the risks are realised, the Issuer considers the potential negative impact to be low.

Financial risks

Risks relating to interest rate

Interest rate risk is the risk of fluctuations in earnings and cash flow due to changes in interest rate. Changes in interest rate will affect the Group's interest expenses, which is a major expense for the Group. Interest rates are sensitive to a number of factors, such as monetary policies, national and international political affairs and shifts in the market. Interest rate risk could result in a change in fair value, changes in cash flow and fluctuations in the Group's profit. The Group is exposed to interest rate risks due to its interest-bearing liabilities. In the longer term, changes in interest rates have a material adverse effect on the Group's operating result and cash flow, which could have a material adverse effect on the Group's financial position.

The Group's total interest costs for the period September – February 2021, i.e. the first half of the financial year 2020/2021, amounted to MSEK 31.743. The average interest rate for the Group's loan portfolio was 3.27 percent as of 28 February 2021 (including outstanding bonds). The underlying loans carry a floating interest rate that is mainly based on STIBOR three months. For example, as of 28 February 2021, an increase or decrease in the interest rate of one percentage point, would affect the annual net interest costs by MSEK 35, provided that the Group's maturity and financing structure remains constant during the year.

The Issuer considers the probability that risks relating to interest rate are realised to be medium and if the risks are realised, the Issuer considers the potential negative impact to be high.

Financing and refinancing risks

The Group finances its business primarily through outstanding bond loans, external debt and equity. There is a risk that the Group fails to make a correct assessment of required financing, which could lead to the Group not being able to obtain new financing or renew its financing at the end of its maturity, or only to a higher cost. As of 28 February 2021, the Group's long-term net interest-bearing liabilities amounted to approximately MSEK 3,223. Of the Group's bank financing and bonds as of the same date, approximately MSEK 211 is due 2020/2021, approximately MSEK 876 is due 2021/2022, approximately MSEK 779 is due 2022/2023 and approximately MSEK 1,358 is due 2023/2024 or later.

There is a risk that debt financing cannot be obtained, or that this can be achieved only at terms that are disadvantageous to the Group. Should the Group fail to obtain necessary debt financing in the future, this could have a material adverse effect on the Group's liquidity and ability to carry out its business. The Group may, on one or several occasions, be required to sell all, or part of, its property portfolio in order to finance its business. There is a risk that the Group may not be able to carry out such divestments on favourable terms, or at all. Should the Group be required to sell all, or part of, its property portfolio, for example if the Group's creditors were to realise pledged collateral, it is probable

that the selling price be lower than the price the Group would be able to obtain through a voluntary sale.

The Issuer considers the probability that financing and refinancing risks are realised to be medium and if the risks are realised, the Issuer considers the potential negative impact to be high.

Liquidity risk

Liquidity risk pertains to the risk that the Group is unable to meet its payment obligations when they are due without a significant increase in the cost of obtaining the funds. As of 28 February 2021, the Group's available liquidity amounted to MSEK 412. The Group also had an unutilised amount of MSEK 200 in relation to previous bond framework as of the same date. If the Group's sources of liquidity prove to be insufficient, it could have an adverse impact on the Group's ability to carry out its business.

The Issuer considers the probability that liquidity risks are realised to be medium and if the risks are realised, the Issuer considers the potential negative impact to be high.

Risks relating to financial covenants in credit agreements

As of 28 February 2021, the Group's long-term interest-bearing liabilities consisted of a total of MSEK 3,545, of which long-term bank financing amounted to MSEK 2,402, bond loans MSEK 976 and other interest-bearing liabilities to MSEK 167. The borrowing from credit institutions is divided primarily among two different institutions in relation to which the Group and relevant subsidiaries have made certain financial covenants, such as maintaining a certain interest-coverage ratio, loan-to-value ratio and total lowest property value in the Group and approved certain restrictions relating to dividend payments in subsidiaries. Should the Issuer, or the relevant subsidiary of the Issuer, be in breach of the financial covenants set out in any credit agreement, the credit institutions are entitled to cancel the underlying loans and this could result in other loan agreements (through cross default provisions) being cancelled for immediate repayment or in the collateral being taken over by the credit institution/s concerned. This could have a material adverse effect on the Group's ability to carry out its business.

The Issuer considers the probability that liquidity risks are realised to be medium and if the risks are realised, the Issuer considers the potential negative impact to be high.

STATEMENT OF RESPONSIBILITY

Nivika is responsible for the information given in this Registration Document and to the best of Nivika's knowledge, the information contained in this Registration Document is in accordance with the facts and no information likely to affect its meaning has been omitted. To the extent prescribed by law, the board of directors of Nivika is responsible for the information contained in this Registration Document and to the best of the board of directors' knowledge, the information contained in this Registration Document is in accordance with the facts and no information likely to affect its meaning has been omitted.

The Registration Document has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

The board of directors of Nivika confirms that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and this Registration Document makes no omission likely to affect its import.

29 June 2021

NIVIKA FASTIGHETER AB (PUBL)

The board of directors

DESCRIPTION OF NIVIKA

The Nivika group

Nivika's legal and commercial name is Nivika Fastigheter AB (publ). Nivika was incorporated in Sweden on 27 June 2007 and registered by the Swedish Companies Registration Office on 31 July 2007. Nivika is a public limited liability company operating in, and under the laws of, Sweden. Nivika's reg. no. is 556735-3809 and its registered office is in the municipality of Värnamo, Sweden.

Nivika's office is located at the address Ringvägen 38, SE-331 32 Värnamo, Sweden, and Nivika can be contacted on telephone number +46 770-22 01 50. Nivika's legal entity identifier (LEI) is 549300HXIG611R7YBT33. Nivika's website is www.nivika.se. This Registration Document does not comprise information made available on Nivika's website unless such information is explicitly incorporated by reference in this Registration Document.

In accordance with Nivika's articles of association, adopted on 3 March 2021, the objects of Nivika's operations are to own and manage small and medium-sized companies, conduct trading and management of shares and other securities as well as thereto related activities.

Business and operations

About Nivika

Nivika acquires, develops, refines and manages properties in certain growth areas in southern Sweden and offers both residential and commercial apartments to its customers. The Group operates in the Swedish province of Småland and holds properties for long-term ownership which are mainly located in the geographical areas of Jönköping, Växjö and Värnamo, areas with growth opportunities and stable rental markets. On 23 March 2021, Nivika entered into an agreement to acquire properties in Varberg, expanding the Group's geographical presence to the Swedish west coast. Nivika's head office is located in Värnamo and Nivika has a strong local presence in its geographical areas as well as an extensive local knowledge of the rental- and property markets in those areas.

The Group has a growth strategy, which entails that the value of the Group's property portfolio shall amount to SEK 10 billion in 2024, and 60 percent of the property value shall relate to residential properties.

The Group's property portfolio

As of 28 February 2021 (the last day of the second quarter of Nivika's financial year), the Group's property portfolio had a total value of SEK 5.5 billion and consisted of 100 properties, mainly located in Jönköping, Växjö and Värnamo. The Group's portfolio is diversified in terms of property categories and includes various types of commercial properties as well as residential properties. Of the total value of the Group's property portfolio as of 28 February 2021, 38 percent related to industries, 28 percent related to residentials, 11 percent related to offices, 8 percent related to retail, 7 percent related to municipalities, 5 percent related to other types of properties while 3 percent related to hotels and restaurants. In the coming years, the Group intends to increase the portion of residential properties in the portfolio.

Organisation and personnel

As of 28 February 2021, the Group's personnel consisted of 39 persons. Nivika's executive management, as of the date of this Registration Document, includes Niclas Bergman (CEO), Dan Carlsson (Deputy CEO and Head of Property Management), Jerry Johansson (Project and Sustainability Manager) and Kristina Karlsson (CFO). The Group's extended management, the Group management, also includes Martin Svensson (Rental Manager), Kent Liljegren (Production Manager), Stefan Angeskog (Property Manager Växjö), Patrik Eklund (CEO Husgruppen), Mats Andersson (Project Manager) and Jan Abrahamsson (Office & Production Manager Jönköping).

The Group's personnel are employed by Nivika's shareholder Värnanäs and outsourced to the Group under a framework agreement as well as a suborder agreement relating to the CEO.

In 2020, Nivika acquired Husgruppen Modulsystem AB, located in Jönköping, which manufactures wooden building components according to a modular pattern, and supplies such to, among other, Nivika. The Group relies on different local construction companies for construction of the Group's properties. The Group also outsources services such as *inter alia* cleaning services and garden work.

Group structure

Nivika is the parent company of the Group that, in addition to Nivika, comprised 41 directly and indirectly owned subsidiaries as of 28 February 2021. As Nivika's operations are conducted by the subsidiaries, Nivika is dependent on its subsidiaries to generate revenues and profits in order to be able to fulfil its payment obligations under the Bonds.

Share capital and ownership structure

The shares of Nivika are denominated in SEK. As of the date of this Registration Document, Nivika had an issued share capital of SEK 17,577,500 divided into 175,775,000 shares.¹ The Class A shares carry ten votes each and the Class B shares carry one vote each.

The following table sets forth the largest shareholders in the Issuer as of the date of this Registration Document.

Shareholder	Total number of Class A shares	Total number of Class B shares	Percentage of share capital	Percentage of voting rights
Värnanäs AB	40,928,000	1,857,000	24.3%	31.7%
Planch AB	32,336,000	8,084,000	23.0%	25.6%
Santhe Dahl Invest AB	26,760,000	12,690,000	22.4%	21.6%
Holmgren Group AB	19,500,000	4,875,000	13.9%	15.4%

¹ In May 2021 Nivika resolved upon four new share issues by way of set-off, which have been fully subscribed and paid for but not yet registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Nivika has further resolved upon a new share issue against payment in cash in June 2021, which has been subscribed for but not yet paid. The new share issues by way of set-off comprised in the aggregate an amount of approximately MSEK 85, and the subscription price per share was SEK 14.49 in all four issues. By way of the cash issue, Nivika intends to raise approximately MSEK 303, and the subscription price per share was SEK 13.83. Once these five new share issues have been registered, and provided that the cash issue is paid in full, Nivika will have a share capital of SEK 20,358,325.4 divided into 203,583,254 shares, of which 124,424,000 will be Class A shares and 79,159,254 will be Class B shares.

GBJ Holding AB	-	13,075,000	7.4%	1.0%
Pollock Invest AB	4,900,000	1,225,000	3.5%	3.9%
Other shareholders	-	9,545,000	5.4%	0.7%
Total number of shares	124,424,000	51,351,000	100	100

As illustrated in the table above, as of the date of this Registration Document, Värnanäs held 24.3 per cent of the share capital and 31.7 per cent of the votes in Nivika. Värnanäs is owned by Niclas Bergman (board member and CEO) and Viktoria Bergman (board member and Company Manager), who each hold 50 per cent of the shares in Värnanäs. As per the same date, Planch AB held 23.0 per cent of the share capital and 25.6 per cent of the votes and Santhe Dahl Invest AB, owned by the board member Santhe Dahl, held 22.4 per cent of the share capital and 21.6 per cent of the votes in Nivika. Furthermore, the Holmgren family, which owns Holmgren Group and Pollock Invest AB held 13.9 per cent of the share capital and 15.4 per cent of the votes as well as 3.5 per cent of the share capital and 3.9 per cent of the votes, through the respective companies.

No shareholder has control over Nivika, however, due to the size of their shareholdings, Värnanäs, Planch AB, Santhe Dahl Invest AB and the Holmgren family respectively have legal power to influence many of the matters to be decided by vote at a shareholders' meetings in Nivika. As a result, other shareholders' possibilities to exercise influence on Nivika through their right to vote at shareholders' meetings may thus be limited. Their influence is however restricted by the provisions on minority shareholders' rights in the Swedish Companies Act (*Sw. Aktiebolagslagen (2005:551)*).

Nivika's shareholders Värnanäs, Planch AB, Holmgren Group and Pollock Invest AB have entered into a shareholders' agreement dated 10 January 2019 regulating the shareholders' various rights and obligations as regards their holding of shares in Nivika. The shareholders Santhe Dahl Invest AB and GBJ Holding AB have acceded to the agreement. The shareholders' agreement includes the following provisions:

- Provision on the appointment of board members in Nivika

The board of directors of Nivika shall consist of five members with no less than four and no more than five deputy board members. Värnanäs shall be entitled to appoint three board members (of which one board member shall be recruited externally) and no more than three deputy board members, and each of Holmgren Group and Planch shall be entitled to appoint one board member and one deputy board member each. The external board member appointed by Värnanäs shall serve as the chairman of the board;

- Provision limiting the distribution of dividends;
- Provisions limiting the shareholders' rights to sell their shares in Nivika; and
- Provisions governing an exit (general terms for the exit including certain time limitations, customary drag/tag along provisions and other obligations towards the other shareholders).

Material agreements

Except as described below, Nivika has not entered into any material contracts outside the ordinary course of its business which could have a material impact on its ability to meet its obligations under the Bonds.

Bonds*Bonds maturing in 2023*

On 24 September 2020, Nivika issued a senior unsecured bond loan of SEK 300,000,000, with a total framework amount of SEK 800,000,000, on the Swedish bond market with ISIN SE0014855763. The Bonds carry a floating interest of three months STIBOR (or any reference rate replacing STIBOR) plus 5.5 per cent per annum and mature on 24 September 2023. On 9 February 2021, the bond loan was increased through an issue of an additional amount of SEK 300,000,000.

Bonds maturing in 2024

On 6 May 2021, Nivika issued a senior unsecured bond loan of SEK 500,000,000, with a total framework amount of SEK 800,000,000, on the Swedish bond market with ISIN SE0015949631. The Bonds carry a floating interest of three months STIBOR (or any reference rate replacing STIBOR) plus 4.50 per cent per annum and mature on 6 September 2024.

Shareholder loan

As of the date of this Registration Document, the Group had one outstanding shareholder loan in the amount of MSEK 100 to its shareholder Santhe Dahl Invest AB. Santhe Dahl Invest AB is owned by the board member Santhe Dahl. No date for repayment of the shareholder loan has been set.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The board of directors and the executive management can be contacted at Nivika's office at the address Ringvägen 38, SE-331 32 Värnamo, Sweden. Further information about the members of the board of directors and the executive management is set forth below.

Board of directors

Elisabeth Norman, Chairman of the board

Education..... Bachelor of Arts from Uppsala University.
Other assignments Chairman of the board of directors of Enköpings Hyresbostäder, Vice chairman of the board of directors of Sveriges Allmännyttta AB and board member of Cibus Nordic Real Estate AB (publ), ByggPartner i Dalarna AB (publ), BJS Utvecklings AB and Kommunstyrelsen Enköping.

Niclas Bergman, Member of the board

Education/professional experience Entrepreneur and founder of Nivika.
Other assignments Board member of Värnlock Invest AB and board member of Poplanäs AB.

Viktoria Bergman, Member of the board

Education..... Master of Science in Business and Economics from Växjö Universitet.
Other assignments Board member of Poplanäs AB.

Santhe Dahl², Member of the board

Education/professional experience..... Entrepreneur.
Other assignments Chairman of the board of directors and partner of Vida AB and board member of GBJ Bygg AB and GBJ Bostadsutveckling AB.

Håkan Eriksson, Member of the board

Education..... Master of Science in Business and Economics from Luleå University.
Other assignments CEO and board member of Planch AB as well as board member of Diakrit AB, Skandinavkonsult i Stockholm AB, Skandinavkonsult Holding i Stockholm AB, DWG Sweden AB, Winefinder AB, Ferronordic AB, JOHECO AB, Plansch Förvaltning AB and Ferronordic Germany Holding AB.

² Santhe Dahl owns Santhe Dahl Invest AB, which holds shares in Nivika.

Benny Holmgren³, Member of the board

Education/professional experience..... Main shareholder and CEO of Holmgren Group.

Other assignments Chairman of the board of directors of Pollock Invest AB and board member of Kabe Group AB and Zimply Solved.

Thomas Lindster, Member of the board

Education..... Bachelor of Administration and Economics from Jönköping University.

Other assignments Board member of Danske Bank Jönköping, Guldpeggen Invest AB and Jönköpingsmäklarna AB.

Executive management**Niclas Bergman, CEO**

Education..... See above under the heading "*Board of directors*".

Other assignments See above under the heading "*Board of directors*".

Dan Carlsson, Deputy CEO and Head of Property Management

Education..... Estate Agent education from within Swedbank.

Other assignments Board member of Värnamo City AB.

Jerry Johansson, Project and Sustainability Manager

Education..... -

Other assignments -

Kristina Karlsson, CFO

Education..... Master of Science in Business and Economics from Växjö University.

Other assignments -

Conflicts of interest

Niclas Bergman (board member and CEO) and Viktoria Bergman (board member and Company Manager) are married. Other than what is described above, there are no family ties between the individuals on Nivika's board of directors or the executive management. Furthermore, Niclas Bergman and Viktoria Bergman are the owners of Nivika's shareholder Värnanäs, as described above under the heading "*Share capital and ownership structure*".

The Group had one outstanding shareholder loan as of the date of this Registration Document in the amount of MSEK 100 to its shareholder Santhe Dahl Invest AB, which means that Santhe Dahl Invest AB is a substantial creditor to Nivika. Santhe Dahl Invest AB is owned by the board member Santhe

³ Benny Holmgren is part of the Holmgren family, which owns Holmgren Group and Pollock Invest AB. Holmgren Group and Pollock Invest AB hold shares in Nivika.

Dahl. More information on this is set out above under the heading "*Risks relating to transactions with closely related parties*".

Other than described above, there are no potential conflicts of interest in relation to any of the members of the board of directors or executive management that entail that their private interests could be considered to conflict with Nivika's interests. Members of the board of directors and executive management hold shares in Nivika. Several members of the board of directors also hold positions or have assignments in other companies that operate in the real property industry. Any conflict of interests among the board members will be identified and addressed in accordance with Nivika's internal policies.

FINANCIAL INFORMATION

Historical financial information

Financial information in this Registration Document has been derived from Nivika's annual reports for the financial years September 2019 – August 2020 and September 2018 – August 2019 as well as the interim report for the period September 2020 – February 2021 (the interim report for the second quarter 2020/2021). Nivika's consolidated financial statements and the audit reports for the preceding two financial years, September 2019 – August 2020 and September 2018 – August 2019, as well as the interim report for the period September 2020 – February 2021, are incorporated into this Registration Document by reference to such extent set out in the section "*Documents incorporated by reference*" on page 17.

Nivika's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)), RFR 1 Supplementary Accounting principles for Groups as well as RFR 2 Accounting for Legal Entities, which were published by the Swedish Financial Reporting Board. Nivika's interim report for the period September 2020 – February 2021 has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities, from the Swedish Financial Reporting Board.

Auditing of the historical financial information

Nivika's financial statements and accounting records, and the administration of the Board and executive management, for the financial years September 2019 – August 2020 and September 2018 – August 2019 respectively, have been reviewed and audited by Nivika's auditor, Ernst & Young AB, address at P.O. Box 512, SE-351 06 Växjö, Sweden, with Marika Sengoltz as the auditor in charge. The interim report for the period September 2020 – February 2021 has not been reviewed by Nivika's auditor. Marika Sengoltz is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and review and the audit reports and review report were submitted without comment. Other than the auditing of Nivika's consolidated financial statements for the financial years September 2019 – August 2020 and September 2018 – August 2019, Nivika's auditor has not audited or reviewed any part of this Registration Document.

OTHER INFORMATION

Legal and arbitrary proceedings

Neither Nivika nor any Group company is, or has over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is Nivika aware of any such proceedings which are pending or threatening, and which could lead to Nivika or any Group company becoming a party to such proceedings.

Material changes and trend information

As described on page 10 above, Nivika has resolved upon four share issues by way of set-off and one share issue against payment in cash. Other than that, there have been no significant changes in the Group's financial position or results since 28 February 2021 (which is the end of the most recent financial period for which Nivika has published an interim report). Furthermore, there have not been any other recent events that could have a significant impact on Nivika's solvency.

There have been no significant negative changes in Nivika's future prospects since the annual accounts for the financial year September 2019 – August 2020 (Nivika's most recently published audited annual accounts).

Credit rating

No credit rating has been assigned to Nivika.

Documents incorporated by reference

This Registration Document is, in addition to this document and to such extent set out below, comprised of information from the following documents which are incorporated by reference and available in electronic format on Nivika's website at www.nivika.se. The information incorporated by reference is to be read as part of this Registration Document. The other information set out in the financial statements is deemed to not be relevant for the purpose of the Prospectus Regulation.

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⁴ Please see www.nivika.se/media_downloads/157063/A%CC%8Arsredovisning-Nivika-2018-2019.pdf.

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Documents available for inspection

The documents below are available at Nivika's office at the address Ringvägen 38, SE-331 32 Värnamo, Sweden, on weekdays during Nivika's regular office hours throughout the period of validity of this Registration Document, as well as in electronic form on Nivika's website, www.nivika.se.

- Nivika's articles of association;
- Nivika's certificate of registration;
- Nivika's consolidated financial statements and audit report for the financial years September 2019 – August 2020 and September 2018 – August 2019;
- Nivika's interim report for the period September 2020 – February 2021; and
- this Registration Document.

⁵ Please see www.nivika.se/media_downloads/rapporter/A%CC%8Arsredovisning-Nivika-2019-2020.pdf.

⁶ Please see www.nivika.se/media_downloads/rapporter/nivika-sep20-feb21-Q2.pdf.

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