



NIVIKA FASTIGHETER AB (PUBL)

Registration Document relating to the listing of
Senior Unsecured Floating Rate Green Bonds due 2023

ISIN: SE0014855763

21 October 2020

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significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.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**") and the thereto related securities note (the "**Securities Note**") (together the "**Prospectus**") have 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 2023 with ISIN SE0014855763 (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 Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081, ("**SEB**"), have acted as joint bookrunners, with Danske Bank as issuing agent, in connection with the issue of the Bonds.

This Prospectus 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 Prospectus 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 Prospectus. This Prospectus 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 Prospectus. This Prospectus is available at the SFSA's website, www.fi.se, and Nivika's website, www.nivika.se.

Unless otherwise is stated or required by context, capitalised terms defined in the terms and conditions for the Bonds (the "**Terms and Conditions**"), and included in this Prospectus, shall have the meaning given to them in the Terms and Conditions when used elsewhere in this Prospectus.

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

An investment in the Bonds may not be a suitable investment for all potential investors. Each potential investor should evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the investment in the Bonds and the impact that such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to assume all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to economic, interest rate and other factors that may affect its investment and its ability to bear the risks.

This Prospectus 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 Prospectus 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 Prospectus 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 Prospectus 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 Prospectus 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 the Securities Note.

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RISK FACTORS RELATING TO NIVIKIA

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 97 properties as of 31 May 2020, located mainly in the geographical areas of Jönköping, Värnamo and Växjö. Of the total value of the Group's property portfolio as of 31 May 2020, 35 per cent related to industries, 31 per cent related to residentials, 13 per cent related to offices, 8 per cent related to retail, 8 per cent related to municipalities, 3 per cent related to hotels and restaurants while 2 per cent related to other types of properties.

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 European 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.

The spread of COVID-19 (the coronavirus) has had an adverse impact on the Swedish economy, resulting in increased volatility, a decline in business activities and may potentially lead to a decrease in demand for office space. 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, 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 demand rental discounts. In the long perspective, the COVID-19 pandemic could result in a considerable and possibly persistent economic downturn, with increased unemployment and

companies being forced to file for bankruptcy. If any of these risks were to materialise, it would 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 31 May 2020, the ten largest tenants' share of the Group's total rental income amounted to approximately 24 per cent, and the lease agreements relating to these tenants had an average lease term of eleven years.

As of 31 May 2020, the Group's property portfolio consisted of just over 30 per cent residential properties and almost 70 per cent of various types of commercial properties, although, the Group is increasing its 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. A decrease in 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. During the period September 2019 – May 2020, the Group's maintenance costs amounted to just below MSEK 6. 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 Group shall increase the value of its property portfolio with 15 per cent per year so to reach the growth target of SEK 10 billion in 2024. In order for the Group to achieve this yearly growth, it is necessary that its operations are successfully conducted, e.g. 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 30.15 per cent of the shares and votes in the Issuer as of the date of this Prospectus) and Holmgren Group AB (the "**Holmgren Group**") (which held 13.87 per cent of the shares and votes in the Issuer as of the date of this Prospectus). During the period September 2019 – May 2020, the Group purchased administrative services from Värnanäs at an amount of to MSEK 26.3 and the transactions made with Holmgren Group AB amounted to MSEK 8.8. As of 31 August 2020, the Group had one outstanding shareholder loan in the amount of MSEK 190 to its shareholder Santhe Dahl Invest AB ("**Santhe Dahl**"). No date for repayment of the shareholder loan has been set, however, the Group's intention is to repay the shareholder loan using the proceeds from the issue of the Bonds.

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 operates. 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 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 outside of the Group's control, such as monetary politics, national and international political affair 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 2019 – May 2020 amounted to MSEK 28.760. The average interest rate for the Group's loan portfolio was 3.01 per cent as of 31 May 2020. The underlying loans carry a floating interest rate that is mainly based on STIBOR three months. For example, as of the month of May 2020, a simultaneous change in the interest rate of either one percentage point up or down, would affect the annual net interest costs by MSEK 29, 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 31 May 2020, the Group's total interest-bearing liabilities amounted to MSEK 3,080 and the average loan duration was 1.3 years. Of the Group's bank financing and bonds as of the same date, MSEK 1 was due 2019/2020, MSEK 1,292 is due 2020/2021, MSEK 1,332 is due 2021/2022 and MSEK 454 is due 2022/2023 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 favorable 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 31 May 2020, the Group's available liquidity amounted to MSEK 179. The Group also had an unutilised amount of MSEK 230 in relation to the bond framework. 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 31 May 2020, the Group's long-term interest-bearing liabilities consisted of a total of MSEK 2,998, of which bank financing amounted to MSEK 2,273, bond loans MSEK 470 and other interest-bearing liabilities to MSEK 255. 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.

21 October 2020

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 Prospectus does not comprise information made available on Nivika's website unless such information is explicitly incorporated by reference in this Prospectus.

In accordance with Nivika's articles of association, adopted on 7 September 2018, 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. 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 set a growth strategy to increase the value of the property portfolio with 15 percent per year, to reach the growth target of a total value of SEK 10 billion in 2024.

The Group's property portfolio

As of 31 May 2020 (the last day of the third quarter of Nivika's financial year), the Group's property portfolio had a total value of SEK 4.9 billion and consisted of 97 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 31 May 2020, 35 percent related to industries, 31 percent related to residentials, 13 percent related to offices, 8 percent related to retail, 8 percent related to municipalities, 3 percent related to hotels and restaurants while 2 percent related to other types of properties. In the coming years, the Group intends to increase the portion of residential properties in the portfolio.

Organisation and personnel

As of 31 May 2020, the Group's personnel consisted of 38 persons. Nivika's executive management, as of the date of this Prospectus, includes Niclas Bergman (CEO), Viktoria Bergman (Financial Controller), Dan Carlsson (Deputy CEO and Head of Property Management), Jerry Johansson (Project and Sustainability Manager), Kristina Karlsson (CFO) and Martin Svensson (Head of Property Management, 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.

The Group does not have its own building operations but rely 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 40 directly and indirectly owned subsidiaries as of 31 August 2020. 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 Prospectus, Nivika had an issued share capital of SEK 3,515,500 divided into 35,155 shares. The shares carry one vote each.

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

Shareholder	Total number of shares	Percentage of share capital and voting rights
Värnanäs AB	10,600	30.15
Planch AB	7,950	22.61
Santhe Dahl Invest AB	6,690	19.03
Holmgren Group AB	4,875	13.87
GBJ Holding AB	2,315	6.59
Pollock Invest AB	1,056	3.0
Other shareholders	1,669	4.75
Total number of shares	35,155	100.00

As illustrated in the table above, as of the date of this Prospectus, Värnanäs held 10,600 shares in Nivika, corresponding to 30.15 per cent of the shares and votes. Värnanäs is owned by Niclas Bergman (board member and CEO) and Viktoria Bergman (board member and Financial Controller), who each hold 50 per cent of the shares in the company. Furthermore, as of the date of this Prospectus, Planch AB ("**Planch**") held 7,950 shares in Nivika, corresponding to 22.61 per cent of the shares and votes, Santhe Dahl held 6,690 shares in Nivika, corresponding to 19.03 per cent of the shares and votes and Holmgren Group held 4,875 shares in Nivika, corresponding to 13.87 per cent of the shares and votes.

Due to the size of their shareholdings, Värnanäs, Planch, Santhe Dahl and Holmgren Group respectively have legal power to control 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. To ensure that the control over Nivika is not abused, Nivika complies with the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) and the Swedish Code of Corporate Governance (Sw. *Svensk kod för bolagsstyrning*). By complying with the above-mentioned rules and regulations, Nivika ensures that good corporate governance is maintained, whereas the responsibilities are clearly divided between Nivika's shareholders, board of directors and executive management.

Nivika's shareholders Värnanäs, Planch, 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 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).

As far as Nivika is aware, as of the date of this Prospectus, there are no direct or indirect significant ownership or control over Nivika other than described above. Further, as of the date of this Prospectus, Nivika is not aware of any agreements or other arrangements that will, or may, result in a change of control over Nivika.

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 2021

On 29 November 2018, Nivika issued a senior unsecured bond loan of SEK 250,000,000, with a total framework amount of SEK 700,000,000, on the Swedish bond market with ISIN SE0011895796. On 24 May 2019, the bond loan was increased by SEK 220,000,000. The bonds carry a floating interest of

three months STIBOR (or any reference rate replacing STIBOR) plus 7 per cent per annum and mature on 29 November 2021.

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.

Shareholder loan

As of 31 August 2020, the Group had one outstanding shareholder loan in the amount of MSEK 190 to its shareholder Santhe Dahl. No date for repayment of the shareholder loan has been set, however, the Group's intention is to repay the shareholder loan using the proceeds from the issue of the Bonds.

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 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.

Viktoria Bergman, Member of the board

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

Other assignments Chairman of the board of directors of Dinner Värnamo AB and board member of Yälp Facility AB.

Sante Dahl, Member of the board

Education/professional experience..... Entrepreneur.

Other assignments Chairman of the board of directors and partner of Vida 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 and Ferronordic AB.

Benny Holmgren, Member of the board

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

Other assignments Chairman of the board of Flodin Holding i Jönköping AB, Winmed Health AB and Gynhälsan i Jönköping AB as well as board member of Kabe Group AB.

Thomas Lindster, Member of the board

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

Other assignments Board member of Danske Bank Jönköping and Guldpeggen Invest 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*".

Viktoria Bergman, Financial Controller

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 -

Martin Svensson, Head of Property Management (Jönköping)

Education..... Construction and Real Estate Economist from Halmstad Högskola and courses in brokerage.

Other assignments -

Conflicts of interest

Niclas Bergman (board member and CEO) and Viktoria Bergman (board member and Financial Controller) 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 31 August 2020 in the amount of MSEK 190 to its board member and shareholder Santhe Dahl, which means that Santhe Dahl is a substantial creditor to Nivika. 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 Prospectus has been derived from Nivika's annual reports for the financial years September 2018 – August 2019 and September 2017 – August 2018 as well as the interim report for the period September 2019 – May 2020 (the interim report for the third quarter 2019/2020). Nivika's consolidated financial statements and the audit reports for the preceding two financial years, September 2018 – August 2019 and September 2017 – August 2018, as well as the interim report for the period September 2019 – May 2020, are incorporated into this Registration Document by reference to such extent set out in the section "*Documents incorporated by reference*" on page R18.

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 2019 – May 2020 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 2018 – August 2019 and September 2017 – August 2018 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 2019 – May 2020 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 2018 – August 2019 and September 2017 – August 2018, Nivika's auditor has not audited or reviewed any part of this Prospectus.

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

There have been no significant changes in the Group's financial position or results since 31 May 2020 (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 2018 – August 2019 (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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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 Prospectus, 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 2018 – August 2019 and September 2017 – August 2018;
- Nivika's interim report for the period September 2019 – May 2020;
- this Registration Document; and
- the Securities Note.

ADDRESSES**ISSUER**

Nivika Fastigheter AB (publ)
Ringvägen 38
SE-331 32 Värnamo, Sweden
Tel.: +46 770-22 01 50
www.nivika.se

JOINT BOOKRUNNER AND ISSUING AGENT

Danske Bank A/S, Danmark, Sverige Filial
Normalmstorg 1
SE-103 92 Stockholm, Sweden
Stockholm tel.: +46 75-248 00 00
www.danskebank.se

JOINT BOOKRUNNER

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
111 47 Stockholm, Sweden
Tel.: +46 77-136 53 65
www.seb.se

LEGAL COUNSEL

Advokatfirman Cederquist KB
Hovslagargatan 3
SE-111 48 Stockholm, Sweden
Tel.: +46 8 522 065 00
www.cederquist.se

AGENT

Nordic Trustee & Agency AB (publ)
Norrlandsgatan 23
SE- 111 43 Stockholm, Sweden
Tel.: +46 8 783 79 00
www.nordictrustee.com

AUDITOR

Ernst & Young Aktiebolag
P.O. Box 512
SE-351 06 Växjö, Sweden
Tel.: 010-213 30 00
www.ey.com

CENTRAL SECURITIES DEPOSITORY

Euroclear Sweden AB
Klarabergsviadukten 63
SE-111 64 Stockholm, Sweden
Tel.: +46 8-402 90 00
www.euroclear.com