



BONAVA AB (PUBL)

Registration Document relating to the listing of

SEK 1,000,000,000

Senior Unsecured Floating Rate Green Notes due 2024

ISIN: SE0013887973

7 October 2020

The validity of this Prospectus will expire 12 months after the approval. The issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.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 Bonava AB (publ), reg. no. 556928-0380, (in this Prospectus, "**Bonava**" refers to, depending on the context, Bonava AB (publ) or the group in which Bonava AB (publ) is the parent company), a public limited liability company incorporated in Sweden, having its headquarters located at the address Lindhagensgatan 72, SE- 112 18 Stockholm, Sweden, in relation to the application for listing of the SEK 1,000,000,000 senior unsecured floating rate green notes due 2024 with ISIN SE0013887973 (the "**Notes**") on the sustainable bond list of Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394, ("**Nasdaq Stockholm**"). Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081, ("**SEB**"), and Danske Bank A/S, Danmark, Sverige Filial, reg. no. 516401-9811, ("**Danske Bank**") have acted as joint bookrunners, with SEB as issuing agent, in connection with the issue of the Notes.

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 Bonava's website, www.bonava.com.

Unless otherwise is stated or required by context, capitalised terms defined in the terms and conditions for the Notes (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 Bonava'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 Notes may not be a suitable investment for all potential investors. Each potential investor should evaluate the suitability of an investment in the Notes 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 Notes, (ii) the merits and risks of investing in the Notes, 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 Notes 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 Notes, 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 behavior 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 Notes in any jurisdiction. It has been prepared solely to list the Notes 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes 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 Bonava's executive management or are assumptions based on information available to Bonava. 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 Bonava 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 Bonava's present and future business strategies and the environment in which Bonava will operate in the future. Although Bonava 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 Bonava's operations. Such factors of a significant nature are mentioned in the sections "*Risk factors relating to Bonava*" in the Registration Document and "*Risk factors relating to the Notes*" in the Securities Note.

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RISK FACTORS RELATING TO BONAVA

This section describes risks which are specific to Bonava and which Bonava considers to be material when making an investment decision in relation to the Notes. The most material risk factor in a category, based on Bonava'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, based on the probability of the risk's occurrence and the expected magnitude of its adverse impact, as low, medium or high.

MARKET, INDUSTRY AND COMPANY-RELATED RISKS

Risks relating to the COVID-19 pandemic

The spread of COVID-19 (the coronavirus) has had an adverse impact on the Swedish and global economy, resulting in increased volatility and decline in business activities globally. The spread of COVID-19, the measures taken to prevent further spread of the virus, and the consequences in terms of consumer behavior, impose several risks on Bonava, both directly and indirectly, over an unknown period of time.

Bonava develops and sells affordable and sustainable single and multi-family houses to consumers and investors in selected markets. In relation to Bonava's projects, a continued spread of the virus and in particular the restrictions applied to avoid further spreading, may result in project delays, additional costs, unavailability of staff and an overall decreased production rate, which in turn could have an adverse impact on Bonava's net sales and operating profit.

The general uncertainty due to the pandemic, deteriorating economies and increased unemployment on Bonava's markets, may also lead to decreased sales of consumer units. During the second quarter of 2020, Bonava experienced decreased sales on several of its markets, due to both strict COVID-19 restrictions and greater uncertainty.

The effects of COVID-19 on financial markets could also lead to reduced opportunities for Bonava to obtain financing on favorable terms, or in other ways raise the capital necessary for its business, which in turn could have an adverse impact on Bonava's liquidity and ability to carry out its business.

Bonava considers the probability that the risks relating to the COVID-19 pandemic are realised to be high and if the risks are realised, Bonava considers the potential negative impact to be high.

Demand for Bonava's housing units is affected by macroeconomic factors in the markets served by Bonava

Customers' demand for Bonava's housing units is strongly affected by macroeconomic factors such as the general state of the economy, the level of employment, the rate of new housing production, changes in infrastructure, demographic trends such as immigration or emigration in relevant areas, population growth, consumer optimism as well as inflation and interest rates, factors which are outside Bonava's control.

Bonava operates in eight countries, forming Bonava's four segments; Germany, Sweden, Nordic (consisting of Finland, Denmark and Norway) and St. Petersburg–Baltics (consisting of St. Petersburg in Russia, Estonia and Latvia). Bonava is also establishing operations in Lithuania within the St. Petersburg-Baltics segment, which adds one country once the business is operational.

Bonava's business model and the agreement structure of its housing projects mean that control is transferred to the buyer at the time of handover of the housing unit or project. This means that Bonava satisfies its undertaking to transfer the housing unit or project upon handover and recognises revenue and profit of housing projects fully at this point.

During the first half of 2020, Bonava sold a total of 2,104 units, split between consumer units (75 per cent) and investor units (25 per cent).

During the first half of 2020, 36 per cent of Bonava's net sales were attributable to the operations in Germany, 34 per cent to the operations in Sweden, 23 per cent to the operations in Nordic and 7 per cent to the operations in St. Petersburg–Baltics. Bonava's net sales primarily comprise three revenue streams: housing units sold to consumers, housing units sold to investors and to a lesser extent, sales of land. During the first half of 2020, 77 per cent of Bonava's net sales were attributable to consumers, 22 per cent to investors and 1 per cent to sales of land.

Consumers' demand for housing units is to a significant extent impacted by macroeconomic factors. The last few years, macroeconomic factors such as households' ability to obtain financing, amortisation requirements, trends in mortgage interest rates and the maximum allowed LTV ratio have had an impact on some of Bonava's markets. For example, during 2019, the Danish housing market was hesitant due to previously introduced tightened credit regulations, which had a negative impact on Bonava's operations in Denmark. Measures intended to reduce household indebtedness, not least political decisions, could have an adverse impact on the households' ability to purchase Bonava's housing units. Further, following a number of years of growth, housing prices in Sweden started to fall during late 2017, among other due to stricter mortgage requirements coupled with slowing economic growth, which had an impact on the business and profitability of many residential and housing developers in Sweden, including Bonava's consumer business in Sweden. A negative development of one or more of macroeconomic factors in one or more of Bonava's markets could have a material adverse effect on the demand for Bonava's housing units, which in turn could lead to fewer housing units being sold and/or price adjustments.

Bonava considers the probability that the risks relating to macroeconomic factors are realised to be medium and if the risks are realised, Bonava considers the potential negative impact to be high.

Bonava could fail to acquire suitable building rights

As of 30 June 2020, Bonava had 33,200 building rights, of which 22,300 were recognised in the balance sheet. Bonava continuously acquires building rights in its operations. For instance, Bonava has during recent years made substantial acquisitions (directly or indirectly) of land in the Berlin area in Germany and the Oslo area in Norway. The ability to predict where consumers will want to live in the future, and thus where it is attractive to invest in land and on what terms, is fundamental for Bonava's operations. If Bonava's analysis is inadequate and it acquires land in locations where it is not

sufficiently profitable to develop housing units in the future, it could lead to unfavourable use of capital and decreased profitability.

The access to land may be limited in some attractive areas such as the Greater Stockholm area in Sweden, thus making it more difficult to acquire land on terms that are favourable to Bonava. If Bonava fails to acquire new building rights on terms favourable to Bonava, this could have an adverse impact on Bonava's sales rate, and in the long-term, its cash flow and profitability. However, if Bonava acquires too many building rights, there is a risk that the capital tied-up in these building rights will be excessive, whereby Bonava will not have sufficient capital to develop the housing units.

Bonava considers the probability that the risks relating to Bonava not acquiring suitable building rights are realised to be medium and if the risks are realised, Bonava considers the potential negative impact to be high.

Bonava's earning capacity depends on its ability to successfully sell housing units

As stated above, during the first half of 2020, Bonava sold a total of 2,104 units, of which 75 per cent were consumer units, meaning that consumers' willingness and ability to purchase housing units developed by Bonava are essential for its earnings as well as for Bonava's operations and financial position in the long term. Of Bonava's total units sold during the first half of 2020, 25 per cent were investor units.

The desire from consumers and investors to purchase housing units is largely driven by how well a specific housing unit corresponds to the market demand including the attractiveness of the region or area in which the housing units are located. The willingness to purchase housing units is also affected by access to, and the cost of, alternative residential forms. As described above under the heading "*Demand for Bonava's housing units is affected by macroeconomic factors in the markets served by Bonava*", political decisions have a significant impact on consumers' ability to purchase housing units. If Bonava fails to predict which regions, areas, living environments and housing units will be attractive in the future it would have a negative impact on Bonava's ability to sell its housing units, and in turn have an adverse impact on Bonava's earnings.

Bonava considers the probability that the risks relating to Bonava's ability to successfully sell housing units are realised to be medium and if the risks are realised, Bonava considers the potential negative impact to be medium.

Laws and regulatory frameworks affect Bonava's value chain

Bonava's value chain is at the core of its operations, consisting of five steps; (i) land acquisitions, (ii) project development, (iii) marketing and sales, (iv) project execution, and (v) customer service. Bonava's value chain is affected by laws and regulatory frameworks, as well as processes and decisions relating thereto, affecting the speed and complexity involved from project concept to handing over homes to its customers, as further described below.

The body of rules and regulations applies to issues such as land acquisition, planning and building regulations, safety regulations, environmental standards, efficiency standards for water and energy consumption, sustainability, restrictions on the use of various materials as well as recycling and other

social and sustainability requirements that apply when developing housing environments. Using and developing Bonava's properties also requires various permits and decisions involving detailed plans and various types of land parceling, which are granted and issued by parties including municipalities (or their foreign equivalents) and government authorities.

The length of the value chain affects Bonava's capital tied up, as Bonava's investment is made at the initial stages of the value chain, while Bonava generally, depending on the market, receives the main portion of the payment for its housing at the end of the value chain when the housing unit is handed over to the customer. Typically, in Bonava's projects the customer is required to make a down payment in the beginning of the process (after which Bonava considers the housing unit sold). The size of the down payment varies depending on the market, it could be a symbolic amount up to a larger portion of the purchase price for the housing unit. In Germany, which is Bonava's largest market, payment is instead made in portions of the purchase price during various cycles. The longer time it takes from project concept until handing over the housing unit to the customer, the longer time Bonava's capital will be tied up which affects its access to funds and ultimately Bonava's possibility to finance its operations and start new productions.

As an illustration of the above, on the German market, the lead times with the authorities for processing blueprints and planning applications have historically been short in comparison to other countries, on average two years from acquisition of land until construction could commence, whereas in Sweden, the average is four years. However, as of 2019, the lead times with the authorities in Germany have increased due to an upturn in planning applications and staff shortages at the relevant authorities, resulting in a lower rate of production for Bonava in the German market as well as an increase in Bonava's consolidated net debt for other operations. There are risks that regulatory developments and the application of regulations by municipalities and government authorities could have undesirable effects for Bonava, which in turn could have an adverse impact on Bonava's capital allocation and profitability.

Bonava considers the probability that the risks relating to laws and regulatory frameworks are realised to be medium and if the risks are realised, Bonava considers the potential negative impact to be medium.

Bonava is dependent on third-party contractors for certain steps in its value chain in some of its markets

As Bonava's objective is to offer affordable homes to its customers, it is of utmost importance that Bonava's operations is efficient and that costs are acceptable. For that reason, Bonava's aim is to control its value chain as far as possible and to increase economies of scale from group-wide procurement.

Currently, in some of Bonava's markets, Bonava is dependent on third-party contractors for the project execution as Bonava does not have internal resources e.g. in relation to production of housing units. The use of third-party contractors means that Bonava does not fully control the complete value chain, and exposes Bonava to inefficiencies, lack of cost control and unavailability of third-party contractors.

It may also be more difficult for Bonava to truly implement its ambition of affordable homes if it does not fully control all steps from project concept until handing over homes to customers.

Bonava considers the probability that the risks relating to Bonava being dependent on third-party contractors to be medium and if the risks are realised, Bonava considers the potential negative impact to be medium.

Risks relating to Bonava's operations in St. Petersburg

Bonava operates in St. Petersburg, Russia. As of 30 June 2020, 7 per cent of Bonava's net sales were attributable to the segment St. Petersburg–Baltics (consisting of St. Petersburg, Estonia and Latvia). Legal, financial and political risks are greater in Russia than those in Bonava's other markets. The Russian economic situation is challenging, and the country has been the target of sanctions by the EU and the US since 2014. As a company domiciled in an EU country, Bonava could experience a higher risk of actions such as currency restrictions and other forms of political intervention, depending on factors including how the sanction issue develops. Further, corruption and money laundering are more widespread in Russia than in Bonava's other markets. Deterioration in the economic situation in St. Petersburg, political intervention or influence from corruption could have a negative impact on Bonava's earnings and profitability.

Bonava considers the probability that the risks relating to Bonava's operations in St. Petersburg are realised to be medium and if the risks are realised, Bonava considers the potential negative impact to be medium.

Legal risks

Disputes, claims, inquiries and proceedings could lead to Bonava being compelled to pay damages or terminate certain operations

Bonava is involved in disputes within the framework of normal business operations and risks becoming the subject of civil law claims in, for example, proceedings pertaining to environmental damage as well as defects or deficiencies in sold housing units.

Bonava is involved in property operation and utilisation of properties, which have an impact on the environment and are regulated by an extensive environmental legislation regarding for example building materials, noise and pollution. As a consequence of Bonava's operations as property owner and developer, claims could be directed against Bonava for soil remediation, protection of ecological values or reclamation relating to the presence or suspicion of contamination in soil, catchment areas or groundwater in accordance with the provisions of applicable environmental legislation. Moreover, Bonava (or its senior executives, managers, employees or related parties) could become the subject of criminal investigations and other investigations by authorities.

These types of disputes, claims, inquiries and proceedings can prove time consuming, disrupt normal operations, involve considerable costs and result in administrative and/or legal sanctions and measures. If such disputes, claims, inquiries and proceedings occur and Bonava is held responsible, there is a risk that the claims will not be fully covered by Bonava's insurance policy. Thus, such potential

disputes, claims, inquiries and proceedings could have an adverse impact on Bonava's operations and result.

Bonava considers the probability that the risks relating to disputes or proceedings are realised to be medium and if the risks are realised, Bonava considers the potential negative impact to be medium.

Bonava could be charged with costs for remedial actions or be ordered to pay damages due to its deployment of the single-step method to seal façades in housing units

Bonava could potentially be affected by a pending arbitration between NCC and Brf Bergsparken regarding the deployment of the single-step method to seal façades in housing units. In two judgements on 19 March 2015 and 22 December 2015, the Supreme Court of Sweden ruled that a certain construction method involving single-step sealing of façades constituted a fault in the consumer contract, in the relevant cases performed by Myresjöhus AB (a company which is not, and have not been, a part of the Bonava group or the NCC group), and that the provision regarding limitation of liability contained in the consumer contracts does not prevent property owners from asserting claims for liability from the contractor. Bonava (since having belonged to the NCC group) has, as well as several other construction companies, during the years 1998 to 2007, used methods involving single-step sealing of façades in several consumer contracts. Bonava and NCC have previously entered into an agreement stipulating that future relevant costs for customer claims relating to certain properties will be split 50/50 between the parties. Bonava has reserved a minor amount for potential claims, relating to single-step sealing of façades.

Bonava considers the probability that the risks relating to disputes regarding the use of the single-step method to seal façades in housing units are realised to be low and if the risks are realised, Bonava considers the potential negative impact to be low.

Bonava is exposed to tax-related risks

Tax is a significant cost item for Bonava, and Bonava pursues operations and is subject to income tax in Sweden, Germany, Finland, Denmark, Norway, Russia, Estonia and Latvia, with different tax regulations in each country.

The regulatory framework governing taxation relevant to Bonava is complex and comprehensive. The interpretation and application of the regulatory framework by relevant authorities can change over time. Examples of regulatory changes that could have a negative impact on Bonava are raised tax rates, a deterioration in opportunities to utilise deductions for interest payments, a deterioration in opportunities to utilise tax-related depreciation or restrictions on opportunities to utilise loss carryforwards. Changes in the regulatory framework governing taxation relevant to Bonava, or in its interpretation and application by judicial bodies or authorities, could lead to increased tax costs or liabilities for Bonava.

From time to time, Bonava has cases under review by, and ongoing dialogs with, tax agencies in the jurisdictions where Bonava conducts its business. The result of such reviews or final rulings may, due to the complexity of the judicial systems, be communicated to Bonava long after the initiation of such review or the initial ruling. This may entail that actions taken by Bonava that were previously

considered permissible according to the prevailing interpretation and application of the regulatory framework may need to be revised at a later date. The above could have the effect that additional tax costs or liabilities would be imposed on Bonava.

Bonava considers the probability that the risks relating to taxation are realised to be medium and if the risks are realised, Bonava considers the potential negative impact to be medium.

Financial risks

Bonava may not be able to meet its payment obligations due to insufficient liquidity

Properties held for future development as well as ongoing and completed housing units are current assets that require long-term financing distributed between equity capital and interest-bearing debt. Bonava therefore needs long-term financing and liquidity in order to conduct its business. Bonava's main financing sources are shareholders' equity, cash flow from operating activities and external debt. Liquidity risk is the risk that Bonava is unable to meet its payment obligations when they are due without a significant increase in the cost of obtaining the funds. As of 30 June 2020, the Bonava group's cash and cash equivalents amounted to SEK 252 million in the form of bank balances, and Bonava also has access to certain credit facilities as described below under the heading "*Risks relating to financial commitments in loan agreements*". Should Bonava's sources of liquidity prove to be insufficient, it could have an adverse impact on Bonava's ability to carry out its business.

Bonava considers the probability that the liquidity risks are realised to be low and if the risks are realised, Bonava considers the potential negative impact to be high.

Bonava could encounter difficulties in securing financing on reasonable terms for Bonava, or securing financing at all

Refinancing risk is defined as the risk that financing cannot be secured at a certain point in time, that financing can only be secured with a resulting increase in costs or that creditors will have difficulties fulfilling their obligations. Besides Bonava's cash flow and shareholders' equity, Bonava's operations, particularly in relation to land acquisitions and housing projects in ongoing production, are largely financed through loans from external lenders.

Development of housing projects could be delayed or affected by unforeseen or increased costs due to factors within or beyond the control of Bonava. If such circumstances occur, it could result in projects not being completed before the loan falls due for repayment, that such increased costs are not covered by the granted credit facilities as well as the cash flow being adversely affected, resulting in an increased need for external financing. If Bonava is unable to secure financing for acquisitions, development and production, extension or expansion of existing financing or refinancing of previously secured financing, or is only able to obtain such financing on unfavourable terms, this could have an adverse impact on Bonava's ability to carry out its business.

Bonava considers the probability that the risks relating to Bonava securing financing are realised to be low and if the risks are realised, Bonava considers the potential negative impact to be high.

Risks relating to financial commitments in loan agreements

Bonava has entered into a syndicated revolving credit facility with Danske Bank A/S Danmark, Sverige Filial, Nordea Bank Abp, filial i Sverige, OP Corporate Bank plc, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ) as well as several bilateral credit and loan facilities with, among others, Aktiebolaget Svensk Exportkredit (publ). The aggregate commitments as of 30 June 2020 under such credit facilities were approximately SEK 8.4 billion and the outstanding amount of loans as per the same date was approximately SEK 4.4 billion (or the equivalent amount in other currencies). Proceeds from the Notes (up to an amount of SEK 1,000,000,000) will be applied towards prepayment of certain existing credit facility, and thus, the aggregate amount of existing debt will not increase solely due to the issuance of the Notes. The terms and conditions for the credit agreements are linked to two financial commitments pertaining to equity/assets ratio (so called "equity to total assets ratio") and interest-coverage ratio (inter alia "ratio of EBITDA to Net Financial Expenses").

There are also customary provisions in the credit agreement regarding defaults. Such default exists under the credit agreement if a default under another credit facility taken up by Bonava or any of Bonava's subsidiaries would be at hand (so called "cross default"); however, certain thresholds apply in relation to this basis for termination. Should Bonava or any other company in the Bonava group violate one or more of these commitments in the loan agreements, it could result in the loan or loans being terminated for immediate repayment by the relevant credit institution, which could have an adverse impact on Bonava's ability to carry out its business.

Bonava considers the probability that the risks relating to financial commitments in loan agreements are realised to be low and if the risks are realised, Bonava considers the potential negative impact to be high.

Risks relating to contingent liabilities of Bonava

For part of Bonava's business, there is, from time to time, a need for Bonava to issue parent guarantees for certain obligations of its subsidiaries. As of 30 June 2020, Bonava had contingent liabilities in an amount equivalent to approximately SEK 20 billion.

As an example, on the Swedish market, Bonava sells housing in the form of tenant-owner associations, which are established in the early stages of the value chain when the housing project starts. The funding of these projects is usually secured in the form of project finance from banks, whereas the tenant-owner association is the borrower and, from time to time, Bonava issues guarantees for the tenant-owner association's financial obligations until handover.

Further, sales of housing units to consumers is subject to national laws and regulatory frameworks which on some of Bonava's markets require that banks or credit insurance companies issue guarantees in order for Bonava to be able to receive payment from the consumer before handover. For instance, on the German market, Bonava receives portions of the purchase price for a housing unit from the consumer throughout the project, and Bonava issues a counter guarantee towards banks and credit insurance companies for such guarantee.

There is a risk that e.g. the tenant-owner associations or Bonava's subsidiaries do not receive payment as expected or for other reasons are unable to fulfill their financial obligations, and that Bonava, through the guarantees, becomes liable for payment to the relevant banks, credit insurance companies and other counterparties.

Bonava considers the probability that the risks relating to contingent liabilities of Bonava are realised to be low and if the risks are realised, Bonava considers the potential negative impact to be medium.

Bonava is exposed to interest rate risk that could lead to increased costs due to movements in market interest rates

As described above, Bonava's main financing sources are shareholders' equity, cash flow from operating activities and external debt. Bonava's interest-bearing debts exposes Bonava to interest rate risk, which is the risk that changes in market rates will adversely affect Bonava's cash flow or the fair value of its financial assets and liabilities. Bonava is exposed to interest rate risk insofar as fluctuations in the interest rate have a negative impact on Bonava's cash flow or the fair value of its financial assets and liabilities. In addition to the amount of interest-bearing liabilities, interest expenses are mainly affected by the level of current market interest rates, the margins from credit institutions and the strategy chosen by Bonava when selecting terms of fixed or floating interest. As of 31 December 2019, an increase in the interest rates by one percentage point would result in a change of SEK -40 million in net profit/loss for the year, given the interest-bearing assets and liabilities that existed on the balance sheet date.

Bonava considers the probability that the risks relating to interest rates are realised to be low and if the risks are realised, Bonava considers the potential negative impact to be low.

The Bonava group is exposed to exchange-rate risk

Exchange-rate risk pertains to the risk of fluctuations in exchange rates having an adverse impact on the Bonava group's equity. The Bonava group is exposed to exchange-rate risk when fluctuations arise between Bonava AB's, accounting currency, which is SEK, and the functional currency of the subsidiaries respectively, as foreign currencies are used in transactions with suppliers and customers outside Sweden (mainly EUR, NOK, RUB and DKK) (known as transaction risk). As of 31 December 2019, a five per cent depreciation of the SEK in relation to other currencies would result in a change in the Bonava group's equity of SEK 160 million. Furthermore, exchange-rate differences can arise at group level when the income statements and balance sheets of foreign subsidiaries are consolidated (known as translation risk). Unfavourable currency exchange-rate fluctuations may have an adverse impact on the Bonava group's equity.

Bonava considers the probability that the risks relating to the Bonava group being exposed to exchange-rate are realised to be low and if the risks are realised, Bonava considers the potential negative impact to be low.

STATEMENT OF RESPONSIBILITY

Bonava is responsible for the information given in this Registration Document and to the best of Bonava'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 Bonava 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 SFSA as competent authority under Regulation (EU) 2017/1129. The SFSA 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 Prospectus.

The board of directors of Bonava 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.

7 October 2020

BONAVA AB (PUBL)

The board of directors

DESCRIPTION OF BONAVA

The Bonava group

Bonava's legal and commercial name is Bonava AB (publ). Bonava was incorporated in Sweden and registered by the Swedish Companies Registration Office on 8 April 2013. Bonava is a public limited liability company operating in, and under the laws of, Sweden. Bonava's registration number is 556928-0380 and its registered office is in the municipality of Stockholm, Sweden. Bonava's shares have been listed on Nasdaq Stockholm, Large Cap, since 9 June 2016. The class A shares are listed under the ticker symbol "BONAV A" and the class B shares under the ticker symbol "BONAV B".

Bonava's office is located at the address Lindhagensgatan 72, SE- 112 18 Stockholm, Sweden, with postal address P.O. Box 12064, SE-102 22 Stockholm, Sweden, and Bonava can be contacted on telephone number +46 8-409 544 00. Bonava's legal entity identifier (LEI) is 213800SLYJ6HYXWP8L95. Bonava's website is www.bonava.com. This Prospectus does not comprise information made available on Bonava's website unless such information is explicitly incorporated by reference in this Prospectus.

In accordance with Bonava's articles of association, which were adopted on 31 March 2020, Bonava's objective is to – directly or indirectly through subsidiaries – develop and invest in housing, engage in trading involving properties and to conduct other operations relating to the above. Bonava shall also undertake certain activities common to the Bonava group, such as providing staff services.

Business and operations

About Bonava

Bonava develops and sells affordable and sustainable multi-family and single-family housing units to consumers and investors in selected markets. Bonava's vision is to create happy neighbourhoods where people have the highest quality of life. Bonava's mission is for its employees to challenge themselves every day to change the housing game, creating better homes and lives for the many.

Bonava's history of creating homes and neighbourhoods stretches back to the 1930s. Historically, Bonava was a business area focusing on residential housing within the NCC group, under the name "NCC Housing", but Bonava was spun-off from the NCC group in 2016 in connection with the listing of Bonava's shares on Nasdaq Stockholm.

Bonava's geographical footprint

Bonava operates in eight countries, forming Bonava's four segments; Germany, Sweden, Nordic (consisting of Finland, Denmark and Norway) and St. Petersburg–Baltics (consisting of St. Petersburg in Russia, Estonia and Latvia). Bonava is also currently establishing operations in Lithuania within the St. Petersburg-Baltics segment. The common denominator in the geographical areas where Bonava operates is that these are major city regions with pronounced growth and with stable local labour markets, which generates demand for new housing over time. During the first half of 2020, 36 per cent of Bonava's net sales were attributable to the operations in Germany, 34 per cent to the operations in Sweden, 23 per cent to the operations in Nordic and 7 per cent to the operations in St. Petersburg–Baltics.

Bonava's value chain

Bonava's housing development business is based on the ability to develop appropriate land sites for new sustainable living environments in which buildings are adapted to customer requirements and needs as well as the area's unique conditions. Bonava is active through the entire value chain – from project concept and analysis to the day the housing unit is transferred to the end customer. As Bonava's objective is to offer affordable homes to its customers, it is of utmost importance that Bonava's operations are efficient and that costs are acceptable. For that reason, Bonava's aim is to control its value chain as far as possible and to increase economies of scale from group-wide procurement.

Bonava's customers and its offering

Bonava sells housing units to consumers and investors, and occasionally, and to a lesser extent, Bonava also sells land. During the first half of 2020, 77 per cent of Bonava's net sales were attributable to consumers, 22 per cent to investors and 1 per cent to sales of land. During the first half of 2020, Bonava sold a total of 2,104 units, split between consumer units (75 per cent) and investor units (25 per cent). An offering that is diversified in terms of both customer categories and product offerings enables Bonava to achieve project profitability and thereby create value. Bonava has the ability to adjust the project's profit potential in relation to its risk profile, depending on the customer category it is intended for, as well as the ability to adjust volume versus project time depending on the product category selected for the project.

Organisation and employees

The average number of employees in the Bonava group during 2019 was 2,045, and as of year-end, the number of employees was 2,166 as a result of increased in-house resources and competences in production, design and procurement, and business growth in Germany.

Most of Bonava's employees are working in Bonava's operations in Germany. During 2019, the average number of employees in the German segment was 877, the average number of employees in the St. Petersburg–Baltics segment was 473, the average number of employees in the Nordic segment was 409 and the average number of employees in the Swedish segment was 286.

Group structure

Bonava is the parent company of the group that, in addition to Bonava, comprised twelve directly owned subsidiaries as of 31 December 2019. In addition to the directly owned subsidiaries, Bonava indirectly controls a number of sub-subsidiaries, both active and dormant companies. Further information about the companies in the Bonava group as of 31 December 2019 is set out in note 8 in Bonava's annual report 2019, which is incorporated into this Prospectus by reference. As Bonava's operations are conducted by the subsidiaries, Bonava is dependent on its subsidiaries to generate revenues and profits in order to be able to fulfil its payment obligations under the Notes.

Share capital and ownership structure

The shares of Bonava are denominated in SEK. The class A shares carry ten votes each and the class B shares carry one vote each. As of the date of this Prospectus, Bonava had an issued share capital of SEK 433,743,288 divided into 11,406,196 class A shares and 97,029,626 class B shares. Bonava has issued a total of 108,435,822 shares.

Ten largest shareholders as of 31 August 2020¹ and thereafter know changes

Shareholder	Number of shares			Percentage of	
	Class A shares	Class B shares	Total number of shares	Share capital	Voting rights
Nordstjernan AB	8,500,000	18,077,265	26,577,265	24.51	48.83
Swedbank Robur Fonder	128,119	8,696,087	8,824,206	8.14	4.73
Lannebo Fonder	0	6,775,390	6,775,390	6.25	3.21
State Street Bank and Trust Co, W9 ²	1,921	3,178,528	3,180,449	2.93	1.51
Fjärde AP Fonden	3,343	2,902,579	2,905,922	2.68	1.39
Unionen ³	0	2,200,000	2,200,000	2.03	1.04
Didner & Gerge Fonder Aktiebolag	0	2,155,190	2,155,190	1.99	1.02
Försäkringsaktiebolaget, Avanza Pension ⁴	20,244	2,072,396	2,092,640	1.93	1.08
Carnegie Fonder	0	2,000,000	2,000,000	1.84	0.95
CBNY-Norges Bank ⁵	4,239	1,924,168	1,928,407	1.78	0.93
Subtotal 10 largest shareholders	8,657,866	49,981,603	58,639,469	54.08	64.69
- Whereof nominee registered	26,404	9,375,092	9,401,496	8.67	4.57
Other	2,748,330	47,048,023	49,796,353	45.92	35.31
Total number of shares	11,406,196	97,029,626	108,435,822	100.00	100.00

As illustrated in the table above, Nordstjernan AB ("**Nordstjernan**") held 8,500,000 of the class A shares and 18,077,265 of the class B shares in Bonava as of 31 August 2020, corresponding to 24.51 per cent of the share capital and 48.83 per cent of the voting rights. Due to the size of Nordstjernan's shareholding in Bonava, Nordstjernan has the possibility to exercise significant influence on Bonava and substantial control over many of the matters to be decided by vote at shareholders' meetings in Bonava. As a result, other shareholders' possibility to exercise influence on Bonava through their right to vote at shareholders' meetings may thus be limited. To ensure that the control over Bonava is not abused, Bonava complies with applicable rules and regulations on corporate governance, which can be found in *inter alia* the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*), Nasdaq's Nordic Main Market Rulebook for Issuers of Shares and the Swedish Code of Corporate Governance (Sw. *Svensk kod för bolagsstyrning*). By complying with the above-mentioned rules and regulations, Bonava

¹ Source: Euroclear Sweden/Alert IR as of 31 August 2020.

² Nominee registered.

³ Nominee registered.

⁴ Nominee registered.

⁵ Nominee registered.

ensures that good corporate governance is maintained, whereas the responsibilities are clearly divided between Bonava's shareholders, board of directors and executive management.

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

Material agreements

Syndicated revolving credit facility and other material loan agreements

Bonava has on 12 December 2018 entered into a five year SEK 3,000,000,000 syndicated revolving credit facility incorporating a swingline facility with Danske Bank A/S Danmark, Sverige Filial, Nordea Bank Abp, filial i Sverige, OP Corporate Bank plc, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ). The syndicated revolving credit facility may be applied towards financing of debt in respect of environmentally sustainable projects, refinancing of outstanding debt, general corporate and working capital purposes of the Bonava group and refinancing any note or other instrument maturing under a SEK or EUR commercial paper programme of Bonava.

Furthermore, Bonava has entered into a bridge facilities agreement that is to be prepaid by proceeds from the Notes issued on 11 September 2020 and several bilateral credit and loan facilities with, among others, Aktiebolaget Svensk Exportkredit (publ). The aggregate commitments as of 30 June 2020 under such credit facilities were approximately SEK 8,400,000,000 and the outstanding amount of loans as per the same date was approximately SEK 4,400,000,000 (or the equivalent amount in other currencies). Proceeds from the Notes issued on 11 September 2020 (up to an amount of SEK 1,000,000,000) will be applied towards prepayment of the bridge facility, and thus, the aggregate amount of existing debt did not increase solely due to the issuance of the Notes issued on 11 September 2020. The terms and conditions for the credit agreements include certain customary terms, undertakings and obligations for financing of this type including cross-default (subject to minimum threshold), change of control and de-listing provisions. The representations, undertakings, financial covenants and events of default catalogues included in the material loan agreements have, to the extent possible, been harmonised and aligned with each other.

Commercial paper programmes

Bonava has established commercial paper programmes in Sweden and in Finland respective on 30 August 2017 and on 11 June 2019. The Swedish commercial paper programme has a maximum frame amount of SEK 3,000,000,000 and the Finnish commercial paper programme has a maximum frame amount of EUR 250,000,000. The revolving credit facility agreement described above is a back-up facility for both of these commercial paper programmes and the aggregate commitments and outstanding loans described above under heading "*Syndicated revolving credit facility and other material loan agreements*" includes the commitments and outstanding amounts under the commercial paper programmes.

Bond

On 11 September 2020, Bonava issued a senior unsecured bond loan of SEK 1,000,000,000, with a total framework amount of SEK 2,000,000,000, on the Swedish bond market with ISIN SE0013887973. The Notes carry a floating interest of three months STIBOR (or any reference rate replacing STIBOR) plus 3.50 percent per annum and mature on 11 March 2024.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The board of directors and the executive management can be contacted at Bonava's office at the address Lindhagensgatan 72, SE- 112 18 Stockholm, Sweden. Further information about the members of the board of directors and the executive management is set forth below.

Board of directors

Mikael Norman, Chairman of the board

Education..... Master of Laws (LL.M.), Stockholm University.

Other assignments Chairman of the Board of Cloetta.

Viveca Ax:son Johnson, Member of the board

Education..... Social science secondary education.

Other assignments Chairman of Nordstjernan, Axel and Margaret Ax:son Johnson Foundation for Public Benefit. Board member of NCC, Lideta, Rosti Group and Axel, Margaret Ax:son Johnson Foundation and FPG Media.

Åsa Hedenberg, Member of the board

Education..... M.Sc. (Eng.), Royal Institute of Technology in Stockholm.

Other assignments CEO of Specialfastigheter Sverige. Board member of Envac. Member of the Council, Stockholm Chamber of Commerce.

Samir Kamal, Member of the board

Education..... M.Sc. (Econ.), Stockholm School of Economics. B.Sc. (Eng.), Imperial College London.

Other assignments Board member of Nordomatic and Rimas Holding, as well as Partner of Trill Impact Advisory.

Mats Jönsson, Member of the board

Education..... M.Sc. in engineering from KTH Royal Institute of Technology

Other assignments Chairman of the Board for Tengbom Group and of Lekolar and board member of NCC, Assemblin and Coor Service Management.

Angela Langemar Olsson, Member of the board

Education..... M.Sc. (Econ.), Stockholm School of Economics.

Other assignments Senior Investment Manager at Nordstjernan. Board member of NCC and Chairman of the Board of Sunparadise Group.

Frank Roseen, Member of the board

Education..... Master's Degree, MBA Business Administration, Stockholm University.

Other assignments Board member of Aroundtown Commercial Properties and Chairman of the Board of Star Real Estate Ventures.

Executive management

Joachim Hallengren, *President and CEO*⁶

Education..... M.Sc. (Eng.), Chalmers University of Technology.

Other assignments Board member of Caverion, Forenom Group and Director and owner of Phlebas, directorships in other companies in the Phlebas Group and Board Member of Offside Press.

Ann-Sofi Danielsson, *CFO*⁷

Education..... M.Sc. (Econ.), Uppsala University.

Other assignments Board member of Vasakronan and Pandox.

Sofia Rudbeck, *SVP Marketing & Sales*

Education..... M.Sc. (Eng.), Lund Technical University.

Other assignments Chairman of Centre for the Future of Places (KTH).

Jenny Lilja Lagercrantz, *SVP HR*⁸

Education..... B.Sc. (Phil.), Stockholm University.

Other assignments -

Fredrik Hemborg, *BU President Sweden*

Education..... M.Sc. (Eng.), Royal Institute of Technology in Stockholm.

Other assignments Board member of Ursviks exploaterings.

Juuso Hietanen, *BU President Finland*⁹

Education..... M.Sc. (Eng.), Helsinki University of Technology (Aalto University), Real Estate Finance, Hanken School of Economics, Finland. Studies in financing, Budapest University of Technology, Hungary.

Other assignments -

Sabine Helterhoff, *BU President Germany*

Education..... Law degree, Leipzig University.

Other assignments Board Member in the German building society Bauindustrieverband Ost.

⁶ On 29 September 2020, Bonava announced that Joachim Hallengren will leave his role as President and CEO of Bonava. Joachim Hallengren will remain in his role during a transition period which will end at the latest when a successor takes office.

⁷ On 26 August 2020, Bonava announced through a press release that Ann-Sofi Danielsson will resign from her position as CFO of Bonava as she will be retiring. Lars Granlöf will be the new CFO of Bonava and assume his position no later than 1 January 2021. Lars has an M.Sc. in Economics and Business from the Stockholm School of Economics and his most recent position was CFO at Coop Sverige AB, a position he has had since 2015. Prior to this, Lars has been CFO of companies such as Saab AB and Gambro AB.

⁸ Jenny Lilja Lagercrantz is leaving her position as SVP HR in Bonava by year-end.

⁹ Juuso Hietanen is leaving his position as Business Unit President Finland in Bonava as of latest in February 2021.

Kristina Olsen, BU President Denmark-Norway

Education..... B.Sc. (Econ.), Copenhagen Business School and certified Real Estate Broker, Niels Brock Copenhagen Business College. Advanced Business Development Programme, CIF.

Other assignments -

Michael Björklund, BU President St Petersburg and Baltics

Education..... M.Sc. (Eng.), Royal Institute of Technology, Stockholm, M.Sc. (Econ), Stockholm University.

Other assignments -

Patrik Ström, SVP Operations (Acting)

Education..... M.Sc. (Eng.), KTH Royal Institute of Technology in Stockholm, B.Sc. (Econ) Stockholm University.

Other assignments -

Conflicts of interest

There are no family ties between the individuals on Bonava's board of directors or the executive management. 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 Bonava's interests. Members of the board of directors and executive management hold shares in Bonava. 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 Bonava's internal policies.

FINANCIAL INFORMATION

Historical financial information

Financial information in this Prospectus has been derived from Bonava's 2018 and 2019 annual reports as well as the interim report for the period January – June 2020. Bonava's consolidated financial statements and the audit reports for the preceding two financial years, 2018 and 2019, as well as the interim report for the period January – June 2020, are incorporated into this Registration Document by reference to such extent set out in the section "*Documents incorporated by reference*" on page R21.

Bonava's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations made by the IFRS Interpretations Committee (IFRIC), as adopted by the EU, the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)), RFR 1 Supplementary Accounting principles for Groups and its associated interpretations, which were published by the Swedish Financial Reporting Board. Bonava's interim report for the period January – June 2020 has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board.

Auditing of the historical financial information

Bonava's financial statements and accounting records, and the administration of the Board and executive management, for the financial years of 2018 and 2019 respectively, have been reviewed and audited by Bonava's auditor, Öhrlings PricewaterhouseCoopers AB, ("**PwC**"), address at Torsgatan 21, SE-113 21 Stockholm, Sweden. The interim report for the period January – June 2020 has not been reviewed by Bonava's auditor. PwC has been the Bonava's auditor since the annual general meeting 2018, with Patrik Adolfson as the auditor in charge. Patrik Adolfson 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 Bonava's consolidated financial statements for the financial year ended 31 December 2018 and for the financial year ended 31 December 2019, Bonava's auditor has not audited or reviewed any part of this Prospectus.

OTHER INFORMATION

Legal and arbitrary proceedings

On 11 October 2019 Bonava announced through a press release that Bonava had reached a settlement with HDM, a former German hotel developer, in a legal dispute deriving from a construction contract that Bonava terminated in 2006. Bonava's total costs in relation to the dispute, including legal court trial fees, amounted to SEK 100 million.

Other than described above, neither Bonava nor the Bonava group is, or has been 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 Bonava group's financial position or profitability. Nor is Bonava aware of any such proceedings which are pending or threatening, and which could lead to Bonava or any company in the Bonava group becoming a party to such proceedings.

Material changes and trend information

There have been no significant changes in the Bonava group's financial position or results since 30 June 2020 (which is the end of the most recent financial period for which an interim report has been published by Bonava). Furthermore, there have not been any other recent events that could have a significant impact on Bonava's solvency.

There have been no significant negative changes in Bonava's future prospects since the annual accounts for 2019 (Bonava's most recently published audited annual accounts). In a press release dated 17 June 2020, Bonava informed about the negative effects that the spread of COVID-19 had on Bonava's operations that far, and provided financial guidance for the second half of 2020.

Credit rating

No credit rating has been assigned to Bonava.

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 Bonava's website at www.bonava.com. 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 Bonava's office at the address Lindhagensgatan 72, SE- 112 18 Stockholm, Sweden, on weekdays during Bonava's regular office hours throughout the period of validity of this Prospectus, as well as in electronic form on Bonava's website, www.bonava.com.

- Bonava's articles of association;
- Bonava's certificate of registration;
- Bonava's consolidated financial statements and audit report for the financial year ended 31 December 2019 and for the financial year ended 31 December 2018;
- Bonava's interim report for the period January – June 2020; and
- this Prospectus.

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