

ANNUAL ACCOUNTS PATRIAM INVEST AB

FINANCIAL YEAR 2021
COMPANY NO.: 559201-2206

PATRIAM

The official Annual report and consolidated accounts for the financial year 2021 for Patrim Invest AB, corporate identity number 559201-2206 have been prepared in Swedish. This document is a translation into English.

TABLE OF CONTENT

BUSINESS CONCEPT, VISION AND MISSION	3
A WORD FROM THE CEO	3
OUR BUSINESS	4
ONGOING NEW PRODUCTION	4
PLANNED NEW PRODUCTION	5
MANAGEMENT REPORT	7
FINANCIAL INFORMATION	9
NOTES	17
SIGNATURES	23
AUDITOR'S REPORT	24

”

We offer a sophisticated and timeless accommodation for conscious people. By looking beyond the existing patterns, we develop beautiful, thoughtful and personal homes.

Home to live in and be affected by, for a long time.





BUSINESS CONCEPT

Patriam develops condominium apartments in the premium segment in partnership with financing institutes.

VISION

To be the market-leading residential developer in the premium segment with a focus on contributing to sustainable social development. We strive to be an ideal employer that attracts the best talents, as well as an appreciated partner of investors and funding institutions.

MISSION

Through innovation, functionality and modern design, we enrich people's lives and well-being, while respecting the world and the environment.

A WORD FROM THE CEO

Patriam continued to expand operations in 2021, and we strengthened both our organisation and our processes, as well as our project portfolio. The adjustments we have made to our business model have achieved fine level of efficiency and we are now developing significantly more apartments while our profitability has increased appreciably. Therefore, in 2021, Patriam's most successful year so far. The result was SEK 24,7 million at the same time as Patriam closed and entered into agreements for new acquisitions of around SEK 340 million.

The year began when we accessed the property Torselden 8 on Lidingö. A project for which we both developed the project, were granted a building permit and also started production. The customers moved into our project in Nacka Strand and we acquired two projects at Lilla Essingen with an adopted zoning plan that have been approved. During the year, Patriam recruited three new employees who have had a good start in the business, with both increased productivity and efficiency as a result.

During the year, Patriam developed a green bond framework, which this past summer received certification according to the Climate Bonds initiative. The framework enables Patriam to now issue green bonds to finance sustainable property development, both within the existing bond framework and future bond issues. As part of the certification, Patriam's ongoing projects on Lidingö have been retroactively certified as "green".

The housing market had a tailwind in 2021 and there is currently a seller's market with a small supply and high demand. All the municipalities where our projects are located

have strengthened during the year and the new production market now has a historically large proportion of customers who may consider moving to new production.

I am convinced that an important part of Patriam's success has been our ardent work to further develop our company culture and strengthen the organisation, and that we have also reviewed our processes and procedures. We have built and organised Patriam so that we can now scale up the business and take on more owner-occupied flat projects in Stockholm.

I am incredibly proud of what Patriam achieved in 2021. Our great employees have made outstanding efforts in our long-term efforts to achieve our vision. We are now looking forward with confidence, 2022 has started vigorously and we have already reached an agreement on the acquisition of a promising condominium project in Bromma, and we will continue to develop ourselves and our business.

Thank you for this year!

Andreas Holmberg, CEO, Patriam Invest

OUR BUSINESS

Patriam is a residential developer who develops sustainable homes in the premium segment in attractive municipalities and in good locations in the municipality. We put the customer first and create modern and personal homes with innovative and contemporary architecture. We create homes to live in and be affected by, for a long time.

Patriam's business model is based on the development of condominium apartments within the premium segment. The projects are based on the conditions of the site and through in-depth market analyses, the overall project plan is created. Patriam's active risk management throughout the project process; from acquisition to financing and implementation is central to achieving controlled and profitable projects.

Each investment is evaluated on the basis of a number of criteria, where the overall strategy is based on efficient implementation from acquisition to customers moving in. The primary prerequisite for effective implementation is achieved by managing the project's

overall risks, where projects with adopted zoning plans drive the strategy. Together with locations in already established areas, so-called "infill-projects", the strategy creates fundamentals for active risk management and good returns.

Patriam's growth and increased profitability will be done through a robust and stable financing model and balanced equity ratio. We strive to maintain continuity and our goal is to run at least two parallel projects in production. As with most property companies and residential developers, a continuous evaluation of the building rights portfolio is carried out where lower priority building rights may be divested for the benefit of new projects.

PROJECT PORTFOLIO

During 2021 and early 2022, Patriam strengthened the existing building rights portfolio by the equivalent of 13,500 gross sqm through acquisitions at Lilla Essingen and in Bromma. Together with the previous holdings through the Properties in Danderyd (Snödroppen 1/10/12) and the minority stake in Linde (33%), the Group has created fundamentals for continued long-term growth.

The main business strategy is still based on acquisitions of projects with adopted zoning plans. However in 2021 Patriam also saw some potential to strengthen the mid to long term portfolio by adding projects with ongoing zoning plans. The access and final payment only occurs when and if the approval takes place. The extended strategy creates a stronger long-term portfolio where the transaction pace are kept at a high level. Furthermore it creates conditions to plan the business more efficient with regards to capital and human resources.

ONGOING NEW PRODUCTION

ONGOING NEW PRODUCTION				Time schedule			Sales-started homes		Booked Residences		Sold Residences		Sales ratio (%)
Project	Property	Number of residences	Number of sqm Gross	Construction start	Sales start	Finished	During the year	Total	During the year	Total	During the year	Total	
Patriam Lidingö	Torselden 8	48	7,100	Q3 21	Q1 22	Q3 23	-	-	29	48	-	48	0%

ONGOING PROJECTS



TORSVIK | LIDINGÖ

The project was accessed by Patriam in January 2021. The property at Torsplan, by Lidingöbron, is close to green and water areas and only 14 minutes by car to Stockholm City. Production is ongoing at year-end and planned move-in is Q3 2023.

Residential Type: Tenant-owner flats

Number of flats: 48

Production start: Q3 2021

Sales start: Q1 2022

Sizes of residence: 38 – 171 sqm

Number of square metres (Gross): 7,100 sqm

Number of square metres (BOA): Ca 4,400 sqm

Occupancy: Q3 2023

Architect: Arkitema

PLANNED NEW PRODUCTION

Project	Property	Number of residences	Number of sqm Gross	Time schedule		Sales-started homes			Booked Residences		Sold Residences		Sales ratio (%)
				Construction start	Sales start	Finished	During the year	Total	During the year	Total	During the year	Total	
Patriam Lilla Essingen	Part of Primus 1	80	8,100	Q3 23	Q3 23	Q4 25	-	-	-	-	-	-	0%
Patriam Bromma	Hingsten 1/2	60	5,300	Q1 24	Q4 24	Q4 25	-	-	-	-	-	-	0%
Patriam Enebytorget	Snödroppen 1/10/12	200	10,200	n/a	n/a	n/a	-	-	-	-	-	-	0%
Patriam Linde	Tjurhornet 7	120	10,400	n/a	n/a	n/a	-	-	-	-	-	-	0%

UPCOMING PROJECTS



PRIMUS I LILLA ESSINGEN

During December 2021, Patriam signed an agreement on acquisition of two projects at Lilla Essingen of approximately 8,100 gross sqm. The planned access to the properties is May 2022. On site, Patriam will develop two separate tenant-owner associations with a unique water contact.

Residential Type: Condominium apartments

Number of flats: Approx. 80

Production start: Q3 2023

Sales start: Q3 2023

Residential sizes: 40 – 200+ sqm

Number of square metres (Gross): 8,100 sqm

Number of square metres (Net): Approx. 6,000 sqm

Occupancy: Q4 2024 and Q4 2025

Architect: TBD



BÄLLSTA I BROMMA

During February 2022, Patriam entered into an agreement on acquisition of 5,000 sqm of BTA located along Bällstavägen in Bromma. A new local zoning plan is in progress in the area for housing which is expected to be approved during Q4 2023. Bromma is a priority and attractive area for Patriam, where there is a shortage of apartments.

Patriam enters when the detail development plan has been approved and the registration of the property on site has been completed.

Residential Type: Condominium apartments

Number of flats: Approx. 60

Production start: Q1 2024

Sales start: Q3 2024

Residential sizes: 40 – 120 sqm

Number of square metres (Gross): Approx. 5,300 sqm

Number of square metres (Net): Approx. 4,200 sqm

Occupancy: Q4 2025

Architect: TBD



ENEBYTORG | DANDERYD

Enebytorget is located in Danderyd and was acquired by Patriam in 2015. The property consists of three rental properties that currently generate an operating net of approx. SEK 1.2 million. Patriam is currently running a process together with the municipality to produce a new zoning development plan that is awaiting approval. If the zoning plan is approved, Patriam plans to demolish current properties and build a new multi-family development on the property. At year-end, no decision has been made to actively develop the properties, which is why they may continue to be managed in their current form.

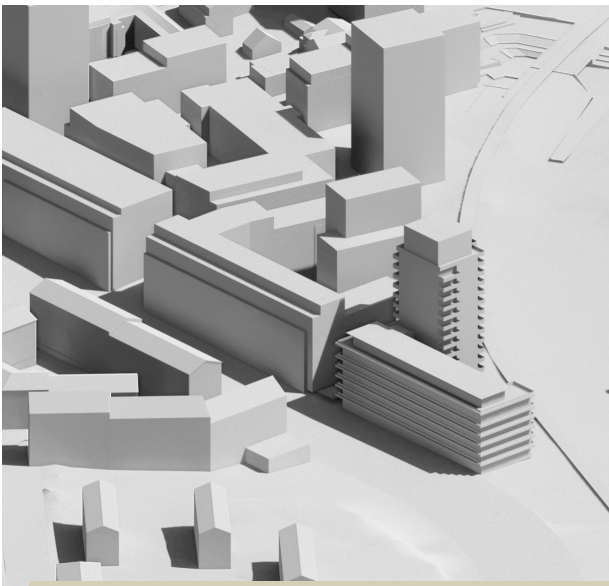
Residential Type: Condominium apartments

Expected approval of zoning plan: 2022/2023

Number of flats: Approx. 200

Estimated building right (Gross): Approx. 12,200 sqm

Number of square metres (Net): Approx. 9,000 sqm



LINDE | JOHANNESHÖV, STOCKHOLM

Property is located in the slaughterhouse area in Johanneshov, where Patriam owns a minority of 33%. Currently, a zoning plan process is being carried out with the City of Stockholm.

Residential Type: Condominium apartments

Expected approval of zoning plan:

Number of flats: Approx. 120

Estimated building right (Gross): Approx. 12,100

Number of square metres (Net): Approx. 7,800

MANAGEMENT REPORT

The Board of Directors and CEO of Patriam Invest AB (publ), Corp. ID no. 559201-2206 ("Patriam"), with postal address Biblioteksgatan 3, 111 46 Stockholm, hereby submit the annual accounts and consolidated accounts for the financial year 2021. Comparisons listed in parentheses refer to the previous year. The financial statements are presented in SEK thousand (SEK), unless otherwise stated, which means that rounding differences may occur.

BUSINESS CONCEPT

Patriam will develop condominium apartments in the premium segment in attractive locations in selected municipalities in the Stockholm region.

GOALS FOR THE BUSINESS

Patriam's main business is to develop condominium apartments in attractive municipalities in the region of Stockholm. The projects are characterised by their geographical location together with qualities such as function, design and sustainability, which provide a central focus in the development.

In addition to the development of condominium apartments, Patriam is also involved in the development of new zoning plans for residential.

In addition to the minority stake in the development of a new zoning plan for condominiums in Linde, southern Stockholm, Patriam is the (98%) after majority owner over the rest of the portfolio.

BUSINESS AND ORGANISATION

At the turn of the year, Patriam owned potential building rights for 10,200 sqm through the properties Snödroppen 1, 10 and 12 in Danderyd 33% of 10,400 sqm through Tjurhornet 1 in Enskede. Projects in production of 7,100 sqm, through Torsenden 8 in Lidingö and signed for, but not accessed building rights of 13,500 sqm through Primus 1 at Lilla Essingen and Hingsten 1 and 2 in Bromma. Total potential and existing building rights of 47,100 sqm.

The total portfolio of potential and existing building rights as well as the ongoing production are located in the Stockholm region in the municipalities; Danderyd, Nacka, Lidingö and Stockholm (Bromma).

The head office in Stockholm has the functions: Project development, Market/Sales, Finance/transaction and Business development represented.

Group management consists of three people, CEO Andreas Holmberg, COO Fredrik Andren and CFO Ludvig Fredriksson.

In addition to the employees, certain group functions are outsourced under separate management agreements. Ex, Klara Consulting AB provides the ongoing accounts. As of 31 December 2021, the average number of employees in Patriam was 8 people (5).

BUSINESS GENERATION

Patriam works continuously to identify, acquire and develop condominiums. The main strategy focus on acquisition of adopted zoning plans where the permit and production time risks are limited. Furthermore Patriam is intensively searching for "infill-projects" which means that the building rights are located in established areas. All of Patriam's already completed projects: Patriam Stocksund, Patriam Gärdet, Karlplan 2 and Patriam Nacka Strand are good examples of effective infill projects.

As a complement to the strategy above, Patriam works actively to identify and acquire projects with ongoing zoning plans close to adoption where access and final payment takes place only after approval. The combined strategy creates a strong long-term portfolio where the transaction intensity are kept at a high level. Furthermore it creates good fundamentals to plan the business in terms of both capital and human resources.

The increased focus has incorporated land allocations as a natural part in the investment sourcing.

In November 2020, Patriam Invest AB issued a secured bond of TSEK 140,000. The funds were allocated in their entirety to the acquisition of Nedlesrot Fastighets AB and directly the property Torselden 8, which included the building rights. Access to the property took place in January 2021 and the project's maturity is planned for 31 months.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- In January, the company Nedlesrot Fastighets AB took possession, which is the owner of the property Torselden 8 and the ongoing project.
- As of 24 March 2021, all internal holdings of the issued bond had been sold externally.
- On 17 May, the planned completion of Nacka Strand was carried out. Patriam's fourth project.
- In May, Patriam developed a green bond framework which obtained certification according to Climate Bond's Standard.
- During September-October 2021, the organisation was strengthened with three new employees, divided between the marketing and development departments. Recruitment was a strategic decision to meet the growing project portfolio.
- During the year, Patriam Torsvik was developed according to plan, with completed demolition and ground work. Furthermore, a building permit has been obtained for the planned construction.
- In December 2021, Patriam entered into an agreement on the acquisition of two new projects through Patriam Lilla Essingen, a total of approximately 8,100 sqm gross area.

SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

- In February 2022, Patriam signed an agreement on the acquisition of its sixth project through Patriam Bromma, comprising 5,300 sqm of gross area.
- Planned production start of phase 2, begins at Lidingö.
- At year-end, the Group has had an external market valuation conducted by Newsec. The total value of the properties in Danderyd, Lidingö and at Lilla Essingen totals: 543 MSEK.

NUMBER OF ACCOMMODATIONS

	2021	2020
Number of production-started apartments:	48	14
Sold apartments (Pre-agreement)	13	1
Number of building rights in the portfolio	508	444

BOND DEBT

On November 26, 2020, Patriam Invest AB issued SEK 140,000,000 in a bond with ISIN SE0014855524 and ISIN EUR SE0014855516. The bond is secured partly by a pledge in shares in subsidiaries, and partly by pledge in claims against subsidiaries and tenant-owner associations. Furthermore, the bond is also secured via a pledge in bank accounts (blocked account) with Patriam Invest AB where accrued profits from the projects are transferred after they have been completed and sold.

The purpose of the bond was to facilitate the acquisition of Nedesrot Fastighets AB, the lawful owner of the property Torselden 8 and indirectly the planned tenant-owner project on site. The project amounts to approximately 48 flats with a total volume of 4,400 net sqm. The amount issued carries an annual interest rate of 9.5%. The funds are 100% intended to be used within the framework of the acquisition and the planned tenant-owner association project. The shares in the bond have been sold in both EUR and SEK

The maturity of the bond is 36 months with an option for an extension of a further 12 months.

At year-end 23 months' maturity remains, excluding the option to extend it. The project in which the funds will be used is planned to be completed in 22 months.

JOOL Corporate Finance AB ("JOOL") has acted as a financial advisor to Patriam in connection with the issue of the bond for which Patriam has paid a fee of 3.55% of nominal residual capital. SIP Nordic Fondkommission AB ("SIP") has acted as organiser of the bond and is responsible for receiving notifications, as well as managing liquid assets in the client account. The fee for SIP amounts to 4.55% of nominal residual capital.

All costs related to the issuing of the bond are reported linearly and are amortised continuously during bond maturities.

The financial conditions for the bond are based on the assumption that the consolidated equity/assets ratio of the group exceeds 25% and that the total loan structure in relation to the Group's assets is less than 80%. This means that all of the Group's assets are valued by an external valuation institute according to the currently applicable market valuation and are set in relation to the Group's total outstanding liabilities.

Reporting with regard to bondholders is done quarterly. The reporting consists of a progress report "Progress Report", which describes the project's ongoing status based on costs, schedules, financing and risks.

Additional terms on the bond "Terms and Conditions" are available at patriam.se

Corporate group

Multi-year overview (TSEK)	2021	2020
Net sales	10,987	2,868
Profit/loss after financial items	25,226	619
Balance sheet total	316,219	317,621
Equity/assets ratio (%)	44%	27%
Average number of employees	9	5

Other key ratios for the Group

Number of production-started apartments:	48	14
Sold residences (Pre-agreement)	13	1

Parent company

Multi-year overview (TSEK)	2021	2020
Net sales	0	0
Profit/loss after financial items	20,384	-1,885
Balance sheet total	252,124	257,737
Equity/assets ratio (%)	45%	25%
Average number of employees	0	0

Allocation of profit

(Amount in SEK)

Proposed allocation of the company's profit

The following is available to the Annual General Meeting:

retained earnings	91,847,300
this year's profit/loss	20,666,332
	112,513,632

The Board proposes that:

to be carried forward	112,513,632
	112,513,632

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

<i>Amount in SEK</i>	<i>Note</i>	01-01-2021 31-12-2021	01-01-2020 31-12-2020
Operating income, etc.			
Net sales		10,986,963	2,868,168
Revenue from the development of project properties		29,537,035	7,946,261
Other Operating Revenue		20,674,198	519,501
Total operating income		61,198,196	11,333,930
Operating costs			
Operating cost properties		-878,515	-631,628
Other external costs		-8,818,067	-5,207,743
Personnel costs	2	-10,820,838	-7,480,041
Depreciation of tangible and intangible fixed assets	6	-969,167	-102,567
Other operating expenses		-3,374	0
Total operating costs		-21,489,961	-13,421,979
Operating Profit/Loss		39,708,235	-2,088,049
Profit/loss from financial investments			
Profit/loss from shares in Group companies		-93,628	0
Profit/loss from shares in associated companies and jointly managed companies	14	3,516,933	4,565,524
Profit from other securities and receivables that are fixed assets		0	
Other interest income and similar income items	3	188,013	-1,148,418
Interest expenses and similar items	4	-18,093,463	-710,366
Total financial items		-14,482,145	2,706,740
Profit/loss after financial items		25,226,090	618,691
Year-end appropriations			
Deferred tax	5	-481,117	11,605
This year's profit/loss		24,744,973	630,296
<i>Attributable to</i>			
Parent company's shareholders		23,433,641	579,737
Holdings without controlling influence		1,311,332	50,559
		24,744,973	630,296

CORPORATE GROUP BALANCE SHEET

Amount in SEK	Note	31-12-2021	31-12-2020
ASSETS			
Fixed assets			
Tangible fixed assets			
Building and land	6	54,188,715	54,188,715
Equipment, tools and installations	7	157,895	136,330
Construction in progress and advance payments for tangible fixed assets	8	7,991,464	7,991,464
		62,338,074	62,316,509
Financial Fixed Assets			
Shares in associated companies and jointly managed companies	14	16,635,094	13,704,881
Receivables from associated companies and jointly managed companies	15	0	10,000
Other long-term receivables	16	5,288,352	9,751,016
		21,923,446	23,465,897
Total Fixed Assets		84,261,520	85,782,406
Current Assets			
Inventories, etc.			
Project Properties	9	179,546,755	78,727,413
		179,546,755	78,727,413
Current receivables			
Accounts receivable		784,591	977,080
Receivables from Group companies		91,171	192,491
Receivables from associated companies and jointly managed companies		400	2,637,928
Receivables from other companies in which there is participating interest			588,622
Tax Receivables		34,264	86,436
Other receivables		33,034,698	115,358,111
Prepayments and accrued income		6,103,356	5,541,649
		40,048,480	125,382,317
Short-term investments			
Other short-term investments		0	8,012,000
Cash and bank		12,362,280	19,717,002
Total current assets		231,957,515	231,838,732
TOTAL ASSETS		316,219,035	317,621,138

CORPORATE GROUP BALANCE SHEET (Cont.)

Amount in SEK	Note	31-12-2021	31-12-2020
EQUITY AND LIABILITIES			
Equity			
Share capital		-500,000	-500,000
Other contributed capital		-96,542,823	-57,475,605
Reserves		-10,378,600	-10,171,028
Other equity incl. profit for the year		-30,361,270	-16,873,734
Equity attributable to the Parent Company's shareholders		-137,782,693	-85,020,367
Holdings without controlling influence		- 1,372,671	-488,556
Total equity		-139,155,364	-85,508,923
Provisions			
Provisions for pensions and similar obligations			
Deferred tax liabilities		-2,692,685	-2,692,685
Provision deferred tax		-272,920	0
Total provisions		-2,965,605	-2,692,685
Long-term liabilities			
Bond loans	10		
	12	-137,183,752	-138,492,612
Liabilities to credit institutions		-16,804,000	0
Total long-term liabilities		-153,987,752	-138,492,612
Current liabilities			
Liabilities to credit institutions	11	-351,000	-52,543,926
Advances from customers		0	-9,020,000
Accounts payable		-1,381,328	-17,099,521
Current tax liabilities		-325,993	0
Other liabilities		-1,929,432	-8,197,710
Accrued expenses and deferred income		-16,122,561	-4,065,761
Total short-term liabilities		-20,110,314	-90,926,918
TOTAL EQUITY AND LIABILITIES		-316,219,035	-317,621,138

CORPORATE GROUP'S CHANGE IN EQUITY

<i>Amount in SEK</i>	Share capital	Other contributed capital	Revaluation fond	Other equity incl. profit for the year	Total equity main shareholders	Holdings without controlling influence	Total equity
Amount at the beginning of the year 01-01-2020	50,000	28,500	0	6,121,969	6,200,469	230,425	6,430,894
Contributions during the year		67,618,133			67,618,133		67,618,133
New share issue	450,000				450,000		450,000
Revaluation			10,171,028		10,171,028	207,572	10,378,600
Change in Group structure				1,000	1,000		1,000
This year's profit/loss	0			579,737	579,737	50,559	630,296
Amount at year-end 31-12-2020	500,000	67,646,633	10,171,028	6,702,706	85,020,367	488,556	85,508,923
Amount at the beginning of the year 01-01-2021	500,000	67,646,633	10,171,028	6,702,706	85,020,367	488,556	85,508,923
Revaluation		28,896,190			28,896,190		28,896,190
Transfer between partners			207,572	224,923	432,495	-427,217	5,278
This year's profit/loss				23,433,641	23,433,641	1,311,332	24,744,973
Amount at year-end 31-12-2021	500,000	96,542,823	10,378,600	30,361,270	137,782,693	1,372,671	139,155,364

CORPORATE GROUP'S CASH FLOW ANALYSIS

<i>Amount in SEK</i>	<i>Note</i>	01-01-2021 31-12-2021	01-01-2020 31-12-2020
Operating activities			
Operating Profit/Loss		39,708,235	-2,088,049
Adjustment for items not included in cash flow		-49,152,509	-5,283,277
Interest received		615,031	274,042
Paid interest		-15,023,288	-1,535,320
Paid tax		-102,949	-176,516
Cash flow from operating activities before changes in working capital		-23,955,479	-8,809,120
Cash flow from operating activities before changes in working capital			
Reduction(+)/increase(-) of project properties		43,999,854	-56,901,026
Reduction(+)/increase(-) of operating receivables		93,247,419	-138,658,342
Reduction(-)/increase(+) of operating liabilities		-115,310,071	34,025,882
Cash flow from operating activities		-2,018,178	-170,342,606
Investment activities			
Acquisition of subsidiaries		896,239	0
Acquisition of tangible fixed assets		-108,500	-428,489
Sale of tangible fixed assets		-218,170	0
Loans to Group companies		586,720	27,800
Acquisition of associated companies		0	-1,578
Cash flow from investment activities		1,264,789	-402,267
Financial activities			
Newly admitted financial liabilities		16,852,742	191,861,492
New share issue		0	450,000
Amortisation of financial liabilities		-52,241,666	-81,034,866
Shareholder contributions received		28,896,190	67,618,133
Cash flow from financing activities		-6,492,734	178,894,759
Annual cash flow		-7,354,722	8,149,886
Cash and cash equivalents at the beginning of the year		19,717,002	11,567,116
Cash and cash equivalents at year-end		12,362,280	19,717,002

PARENT COMPANY INCOME STATEMENT

<i>Amount in SEK</i>	<i>Note</i>	01-01-2021 31-12-2021	01-01-2020 31-21-2020
Operating income, etc.			
Total operating income		0	0
Operating costs			
Other external costs		-1,480,225	-510,951
Total operating costs		-1,480,225	-510,951
Operating Profit/Loss		-1,480,225	-510,951
Profit/loss from financial investments			
Profit/loss from shares in Group companies		39,099,062	0
Other interest income and similar income items	3	188,012	-1,286,920
Interest expenses and similar items	4	-17,423,132	-87,527
Total financial items		21,863,943	-1,374,447
Profit/loss after financial items		20,383,718	-1,885,398
Year-end appropriations			
Group contributions received		282,614	118,375
Group contributions made		0	0
Total year-end appropriations		282,614	118,375
Profit before tax		20,666,332	-1,767,023
Tax on this year's profit	5	0	0
This year's profit/loss		20,666,332	-1,767,023

PARENT COMPANY BALANCE SHEET

Amount in SEK	Note	31-12-2021	31-12-2020
ASSETS			
Fixed assets			
Financial Fixed Assets			
Shares in Group companies	12	69,201,208	69,251,208
Receivables from Group companies		30,383,133	30,383,133
Other long-term receivables	15	5,288,352	9,751,016
		104,872,693	109,385,357
Total Fixed Assets		104,872,693	109,385,357
Current Assets			
Current receivables			
Receivables from Group companies		135,097,813	18,590,665
Other receivables		0	115,352,974
Prepayments and accrued income		5,288,351	5,121,037
		140,386,164	139,064,676
Short-term investments			
Other short-term investments		0	8,012,000
Cash and bank		6,864,760	1,275,266
Total current assets		147,250,925	148,351,942
TOTAL ASSETS		252,123,618	257,737,299

PARENT COMPANY BALANCE SHEET (Cont.)

Amount in SEK	Note	31-12-2021	31-12-2020
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		-500,000	-500,000
		-500,000	-500,000
Unrestricted equity			
Retained earnings		-91,847,300	-64,718,133
This year's profit/loss		-20,666,332	1,767,023
		-112,513,632	-62,951,110
Total equity		-113,013,632	-63,451,110
Long-term liabilities			
Bond loans	10	-137,183,752	-138,492,613
Liabilities to Group companies	12	0	-33,757,730
Total long-term liabilities		-137,183,752	-172,250,343
Current liabilities			
Liabilities to Group companies		-1,255,769	-20,458,563
Other liabilities		-165,970	
Accrued expenses and deferred income		-504,495	-1,577,283
Total short-term liabilities		-1,926,234	-22,035,846
TOTAL EQUITY AND LIABILITIES		-252,123,618	-257,737,299

PARENT COMPANY'S CHANGES IN EQUITY

Amount in SEK	Share capital	Reserves	Fund for development expenditures	Share premium reserve	Retained earnings incl. profit for the year	Total equity
Amount at the beginning of the year 01-01-2020	50,000	0	0	0	0	50,000
New share issue	450,000					450,000
Shareholder contributions received					64,718,133	64,718,133
This year's profit/loss					-1,767,023	-1,767,023
Amount at year-end 31-12-2020	500,000	0	0	0	62,951,110	63,451,110
Shareholder contributions received					28,896,190	28,896,190
This year's profit/loss					20,666,332	20,666,332
Amount at year-end 31-12-2021	500,000	0	0	0	112,513,632	113,013,632

NOTES

NOTE 1 THE GROUP'S ACCOUNTING AND VALUATION PRINCIPLES

From 2020, the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 (K3) apply when preparing financial reports. The comparison year for the parent company has been prepared according to K3 without any effect on equity. The annual report has not previously included any consolidated accounts. The comparative year for the group has been prepared according to K3.

Group accounting

"Patriam Invest AB prepares consolidated accounts. Companies where Patriam Invest holds the majority of the votes at the General Meeting and companies where Patriam Invest has a controlling influence by agreement are classified as subsidiaries and consolidated in the consolidated accounts. Information about group companies can be found in the note on financial fixed assets. The subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases."

The Group's annual report has been prepared in accordance with the acquisition method. The acquisition date is the time when the controlling influence is obtained. Identifiable assets and liabilities are initially valued at fair values at the acquisition date. The minority's share of the acquired net assets is valued at fair value. Goodwill consists of the difference between the acquired identifiable net assets at the point of acquisition and the acquisition value including the value of the minority interest, and is initially valued at the acquisition value.

Associated companies are all companies where the group has a significant but not controlling influence, which as a rule applies to shareholdings that comprise between 20% and 50% of the votes. Holdings in associated companies are reported according to the equity method. When applying the capital share method, the investment is initially valued at acquisition value and the carrying amount is then increased or reduced in order to take into account the group's share of the associated company's profit or loss after the acquisition date. The group's carrying amount of holdings in associated companies includes goodwill identified at acquisition.

Transactions between Group companies are eliminated in their entirety.

Subsidiaries in other countries prepare their annual reports in foreign currency. Upon consolidation, the items in these companies' balance sheet and income statement are recalculated at the closing rate and spot rate, respectively, on the date the respective business event occurred. The currency exchange differences that arise are reported in accumulated currency exchange differences in the group's equity.

Accounting currency

The annual report has been prepared in Swedish kronor and the amounts are stated in SEK unless otherwise stated.

Foreign currency

When currency hedging is not applied, monetary asset and debt items in foreign currency are valued at the closing rate of the balance sheet date. Transactions in foreign currency are recalculated at the spot rate on the transaction date.

Regarding the valuation of transactions and balance sheet items when currency hedging is applied, see the section on financial instruments, the subheading documented hedging of financial liabilities in foreign currency (hedging accounting).

Revenue and profit from the development of project properties

The Group applies successive profit recognition in terms of revenues and earnings in the development of project properties.

When developing project properties, revenue and earnings are generated essentially by subsidiaries being sold to condominium apartments associations owned by the Group. The sold subsidiaries own the project properties. The income and earnings from the development of a project property are therefore a result from group companies. In the group, this income is classified as net revenue and revenue is reported based on the reprocessing rate.

The contracts with the end-customers of the condominium apartments association shares are considered to constitute a performance commitment. As groups are contractually bound to deliver a specific building to the end-customers of condominium apartments and during the course of the project, the assessment is that the revenue should be reported over time, that is by the application of successive profit recognition.

Revenues and earnings from the development of project properties are recognised for a period in step with its fulfilment of the performance commitment, which provides a direct connection between the financial reporting and the operations carried out during the period.

Revenues are based on the reprocessing rate multiplied by the assessed final sales rate. The degree of reprocessing is primarily determined on the basis of the project costs incurred in relation to the total estimated project costs. The sales rate reflects the commitment to acquire unsold apartments. Sales refers to sold apartments in the form of a binding contract with the end customer. Revaluations (forecast changes) of the project's expected end results will lead to correction of previously earned results in affected projects. This correction is included in the reported profit for the period. Assessed losses are charged in their entirety directly to the profit for the period. The majority of the Group's operations relate to condominium projects for sale.

Service assignments

For service assignments at a fixed price, the income and expenses attributable to a performed service assignment are reported as revenue and expenses in relation to the rate of completion of the assignment on the balance sheet date (successive profit recognition). An assignment completion rate is determined by comparing expenses incurred on the balance sheet date with the estimated total expenses. In cases where the outcome of an assignment cannot be reliably calculated, income is recognised only to the extent that corresponds to the assignment expenses incurred that will probably be reimbursed by the client. A suspected loss on an assignment is immediately recognised as a cost.

For service assignments on a time and materials basis, the income attributable to a performed service assignment is recognised as revenue as the work is performed and materials are delivered or consumed.

Leases

Leases which mean that the financial risks and the benefits of owning an asset are essentially transferred from the lessor to a company in Patriam Invest's group being classified in the consolidated accounts as financial leases. Financial leasing means that rights and obligations are reported as assets and liabilities in the balance sheet. The asset and the liability are initially valued at the lower of the asset's fair value and the present value of the minimum lease payments. Expenses directly attributable to the lease are added to the value of the asset. Leasing fees are allocated to interest and amortisation according to the effective interest method. Variable fees are reported as expenses in the period in which they arise. The leased asset is depreciated linearly over the estimated useful life.

Leases where the financial benefits and risks attributable to the lease object essentially remain with the lessor, are classified as operational leases. Payments, including a first increased rent under these agreements, are recognised as expenses linearly over the lease period.

Employee benefits

Short-term compensation

Short-term compensation in the Group consists of salary, social contributions, paid holiday, paid sick leave, healthcare and bonuses. Short-term compensation is reported as a cost and a liability when there is a legal or informal obligation to pay compensation.

Compensation after termination of employment

Patriam Invest's group companies have defined contribution pension plans.

For the defined contribution plans, the company pays set fees to another company and has no legal or informal obligation to pay anything further, even if the other company cannot fulfil its commitment. Group profit/loss is charged for costs in line with the employee's pensionable services.

Compensation in the event of termination

Compensation for termination is paid when any company within the group decides to terminate an employment before the normal date of termination of employment or when an employee accepts an offer of voluntary redundancy in return for such compensation. If the compensation does not give the company any future financial advantage, a liability and a cost are reported when the company has a legal or informal obligation to provide such compensation. The compensation is valued at the best estimate of the compensation that would be required to settle the obligation at the balance sheet date.

Loan expenses

Loan expenses are capitalised in the production/development of fixed assets. See more under the heading inventories.

Income taxes

Current taxes are valued based on the tax rates and tax rules that apply on the balance sheet date. Deferred taxes are valued based on the tax rates and tax rules decided before the balance sheet date.

Deferred tax liabilities relating to temporary differences relating to investments in subsidiaries are not reported in the consolidated financial statements as the parent company can in all cases control the timing of the reversal of the temporary differences and it is not considered likely that a reversal will occur in the foreseeable future. Deferred tax claims relating to loss carry-forwards or other future tax deductions are recognised to the extent it is probable that the deduction can be offset against surpluses for future taxation. Receivables and liabilities are only reported net when there is a legal right to set off.

Current tax, as well as changes in deferred tax, are reported in the profit and loss statement unless the tax is attributable to an event or transaction that is recognised directly in equity. In such cases, the tax effect is also recognised in equity.

Tangible fixed assets

Tangible fixed assets are reported at acquisition value less depreciation. The acquisition value includes expenses directly attributable to the acquisition of the asset.

When a component of a plant asset is replaced, any remaining part of the old component is discarded and the new component's acquisition value is activated.

Additional expenses relating to assets that are not divided into components are added to the acquisition cost to the extent that the asset's performance increases in relation to the asset's value at the acquisition date. Costs for ongoing repairs and maintenance are reported as costs. In connection with property acquisitions, it is assessed whether the property is expected to give rise to future costs for demolition and restoration of the site. In such cases, a provision is made and the acquisition value is increased by the same amount. Capital gains and losses on the divestment of a fixed asset are recognised as Other operating income and Other operating expenses respectively.

Tangible fixed assets are systematically depreciated over the estimated useful life of the asset. When the depreciable amounts of the assets are determined, the residual value of the asset is taken into account where applicable. Depreciation is included in the income statement. Cost of goods sold, sales costs and administration costs. The Group's land has an unlimited useful life and is not depreciated. A linear depreciation method is used for other types of tangible assets.

The following depreciation periods are applied:

Equipment, tools and installations	five years
------------------------------------	------------

Project properties

Properties and land held for the purpose of developing condominium apartments are valued at acquisition value and then with the addition of production costs and are reported as current assets in the balance sheet even if certain properties pending growth are managed with rental income. Project properties must be sold after final development and are therefore classified as current assets. Production costs for properties developed by the Group comprise both direct costs and a reasonable share of indirect costs. Interest costs relating to the production of project properties are added to the acquisition value of project properties.

Financial instruments

Financial instruments are reported in accordance with the rules in K3 chapter 11, which means that valuation is based on acquisition value. Financial instruments recognised on the balance sheet include securities, accounts receivable and other receivables, short-term investments, trade payables, loan liabilities and derivatives. The instruments are reported in the balance sheet when Patriam Invest becomes party to the contractual terms of the instrument.

Financial assets are removed from the balance sheet when the right to obtain cash flows from the instrument has expired or been transferred and the Group has transferred virtually all risks and benefits associated with ownership.

Financial liabilities are removed from the balance sheet when the obligations have been settled or have otherwise ceased.

Accounts receivable and other receivables

Receivables are recognised as current assets with the exception of items with a maturity date of more than 12 months after the balance sheet date, which are classified as fixed assets. Receivables are raised at the amount that is expected to be paid after deductions for doubtful debts that are individually assessed. Receivables that are interest-free or that run at interest rates that differ from the market interest rate and have a maturity exceeding 12 months are reported at a discounted present value and the change in time value is reported as interest income in the profit and loss statement.

Short-term investments

Securities acquired with the intention of being held in the short term are initially recognised at acquisition value and in subsequent values in accordance with the lowest value principle at the lower of acquisition value and market value. The item short-term investments includes shares held to invest liquidity surpluses in the short term.

Loan liabilities and accounts payable

Loan liabilities are initially recognised at acquisition value after deduction of transaction costs (accrued acquisition value). If the amount recognised differs from the amount to be repaid at maturity, the difference is accrued as interest expense over the term of the loan using the effective interest rate for the instrument. Thus, at the maturity date, the reported amount and the amount to be repaid are consistent.

Short-term accounts payable are reported at acquisition value.

Offsetting of financial receivables and financial liabilities

A financial asset and a financial liability are only offset and reported with a net amount in the balance sheet only when a legal right to offset exists and when a settlement with a net amount is intended to take place or when a contemporaneous disposal of the asset and settlement of the debt is intended to take place.

Impairment testing of financial fixed assets

At each balance sheet date, Patriam Invest AB assesses whether there is any indication of a need for impairment in any of the financial fixed assets. Impairment occurs if the depreciation is assessed to be permanent. Impairment is reported in the profit and loss statement item Profit/loss from other securities and receivables that are fixed assets. The need for impairment is individually tested for shares and participations and other substantial individual financial fixed assets. Examples of indications of a need for write-down are negative economic circumstances or adverse changes in industry terms in companies in which Patriam Invest shares are invested. Impairment of assets valued at amortized cost is calculated as the difference between the asset's carrying amount and the present value of management's best estimate of future cash flows discounted at the asset's original effective interest rate. For assets with variable interest, the interest rate on the balance sheet date is the discount rate.

Provisions

The company makes a provision when there is a legal or informal obligation and a reliable estimate of the amount can be made. The company calculates the present value of the obligations that are expected to be settled after more than twelve months. The increase in provisions due to the fact that time lapses is recognised as interest expense.

The parent company's accounting and valuation principles

The same accounting and valuation principles are applied in the parent company as in the corporate group, except in the cases listed below

Revenue

Service assignments at a fixed price are reported in accordance with the provisions of the Income Tax Act. Income and expenses from assignments at fixed price are reported during the term of the assignment as work in progress in the balance sheet and the income statement is only recognised when the assignment is completed.

Leasing

All leases where the company is the lessee are reported as operational leases (rent agreements), regardless of whether the agreements are financial or operational. The lease payment is reported as an expense on a linear basis over the lease period.

The company's rental of office premises is classified as operational leasing. Leasing revenue is reported linearly during the lease period.

Year-end appropriations

Changes in untaxed reserves are reported as appropriations in the profit and loss statement.

Group contributions are reported as appropriations. Group contributions paid to a subsidiary are however reported as an increase in the reported value of the share.

Shares and shares in subsidiaries

Shares and shares in subsidiaries are reported at acquisition value after deductions for any impairment. The acquisition value includes the purchase price paid for the shares and acquisition costs. Any capital contributions and group contributions are added to the acquisition value when they are submitted. Dividends from subsidiaries are reported as revenue.

Equity

Equity is divided into restricted and unrestricted equity in accordance with the division of the Annual Accounts Act.

NOTE 2 AVERAGE NUMBER OF EMPLOYEES

	Corporate group		Parent company	
	2021	2020	2021	2020
Average number of employees	9	5	0	0

NOTE 3 OTHER INTEREST INCOME AND SIMILAR INCOME ITEMS

	Corporate group		Parent company	
	2021	2020	2021	2020
Interest income other	0	138,502	0	0
Interest income on own share of bonds	56,334	134,194	56,334	134,194
Exchange rate differences	131,678	-1,421,114	131,678	-1,421,114
Total	188,012	-1,148,418	188,012	-1,286,920

NOTE 4 INTEREST EXPENSES AND SIMILAR INCOME ITEMS

	Corporate group		Parent company	
	2021	2020	2021	2020
Interest expenses	0	-181,271	0	0
Group companies				
Interest bond debt	-18,919,662	-1,607,892	-18,849,318	-1,607,892
Interest costs other	-599,987	-441,568	0	0
Exchange rate change, liabilities	1,426,186	1,520,365	1,426,186	1,520,365
Total	-18,093,463	-710,366	-17,423,132	-87,527

NOTE 5 TAX ON THIS YEAR'S PROFIT

	Corporate group	
	2021	2020
Current tax	-481,117	11,605
Total	-481,117	11,605

NOTE 6 BUILDING AND LAND

	Corporate group	
	31-12-2021	31-12-2020
Opening acquisition value	41,117,430	40,997,565
Purchasing	0	119,865
Closing accumulated acquisition values	41,117,430	41,117,430
Opening revaluation	13,071,285	0
This year's revaluation	0	13,071,285
Closing revaluation	13,071,285	13,071,285
Carrying amount	54,188,715	54,188,715

NOTE 7 EQUIPMENT, TOOLS AND INSTALLATIONS

	Corporate group	
	31-12-2021	31-12-2020
Opening acquisition value	291,153	522,670
Revaluations	108,500	0
Closing accumulated acquisition values	631,170	291,153
Opening depreciation	-154,823	-52,256
Depreciation for the year	-86,935	-102,567
Closing accumulated depreciation	-241,758	-154,823
Carrying amount	157,895	136,330

NOTE 8 CONSTRUCTION IN PROGRESS AND ADVANCE PAYMENTS FOR TANGIBLE FIXED ASSETS

	Corporate group	
	31-12-2021	31-12-2020
Opening acquisition value	7,991,464	11,162,966
Purchasing	0	308,624
Reclassification of project property	0	-3,480,126
Carrying amount	7,991,464	7,991,464

NOTE 9 PROJECT PROPERTY

	Corporate group	
	31-12-2021	31-12-2020
Opening acquisition value	78,727,413	10,400,000
Purchasing	68,356,113	68,327,413
disposal	-78,183,438	308,624
Acquisitions	111,589,805	-3,480,126
Depreciation	7,991,464	7,991,464
Reclassification to project property	-943,137	0
Carrying amount	177,846,111	78,727,413

NOTE 10 LONG-TERM LIABILITIES

	Corporate group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Due date, within 2-5 years from the balance sheet date				
Bond loans	-137,183,752	-138,492,612	-137,183,752	-138,492,613
Liabilities to Group companies	0	0	0	-33,757,730
Liabilities to credit institutions	-2,345,525	0	0	0
Total	-153,987,752	-138,492,612	-137,183,752	-172,250,343

NOTE 11 LIABILITIES TO CREDIT INSTITUTIONS

	Corporate group	
	31-12-2021	31-12-2020
Long-term part	-16,804,000	0
Short-term part	-351,000	-52,543,926
Total	-17,155,000	-52,543,926

	Less than one year	Between one and two years	More than five years
Due date			
Some of the short-term liabilities to credit institutions will be refinanced.			
Loans with credit institutions	-351,000	0	-16,804,000
	-351,000	0	-16,804,000

NOTE 12 BOND LIABILITIES

	Corporate group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Long-term part	-137,183,752	-138,492,612	-137,183,752	-138,492,612
Short-term part	0	0	0	0
Total	-137,183,752	-138,492,612	-137,183,752	-138,492,612

	Less than one year	Between one and two years	Between three and five years	More than five years
Due date				
Bond	0	-137,183,752	0	0
	0	-137,183,752	0	0

NOTE 13 SHARES IN GROUP COMPANIES

In addition to the parent company, the following companies are included in the consolidated accounts.

Company	Organisation number	Headquarters	Capital share	Equity	Results	Book value 31-12-2021
Patriam AB	556911-6394	Stockholm	100%	2,282,582	14,520,629	65,118,133
Patriam I Holding AB	556985-8649	Stockholm	100%	1,067,930	461,692	100,000
Patriam II Holding AB	559103-7287	Stockholm	100%	2,792,996	-96,219	3,872,971
Patriam Enebytorget AB	556950-9176	Stockholm	100%	82,075	0	
Enebytorget Bostadsutveckling AB	556985-9118	Stockholm	98%	846,419	-88,009	
Danderyd Snödroppen 10 & 12 AB property	559003-7155	Stockholm	98%	1,123,967	-96,761	
Patriam Enebytorget 2 AB	559100-2851	Stockholm	98%	35,232	-10,093	
Patriam Enebytorget 6 AB	559103-7287	Stockholm	98%	5,644,101	-10,092	
Patriam Enebytorget 7 AB	559104-0489	Stockholm	98%	121,912	-10,092	
Patriam Enebytorget 8 AB	559104-0463	Stockholm	98%	121,912	-10,092	
Patriam Enebytorget 1 AB	559100-2869	Stockholm	98%	50,000	-63,867	
Patriam Enebytorget 3 AB	559100-2786	Stockholm	98%	35,233	-10,092	
BRF Östra Enebytorget 1 in Danderyd	769634-1754	Stockholm	98%	-2,056,512	197,637	
Patriam Enebytorget 4 AB	559103-7238	Stockholm	98%	35,233	-10,092	
BRF Östra Enebytorget 2 in Danderyd	769634-1762	Stockholm	98%	-1,692,373	-166,983	
Patriam Enebytorget 5 AB	559103-7253	Stockholm	98%	35,233	-10,092	
BRF Snödroppen in Danderyd	769634-1770	Stockholm	98%	-1,951,981	-118,077	
Patriam III Holding AB	559119-0763	Stockholm	100%	17,500,255	17,450,255	110,103
Patriam Nacka Strand AB	559119-0151	Stockholm	98%	34,759,547	31,495,883	
Nacka 7 AB	559006-0942	Stockholm	98%	32,310,665	-4,049,905	
Patriam Torsvik AB	559275-0474	Stockholm	98%	35,000	-186,748	
Nedlesrot Fastighets AB	559090-3638	Stockholm	98%	48,031,925	3,235,707	
BRF Ontario	769632-9114	Stockholm	98%	-30,075,298	-6,236,697	

Conditional shareholder contributions amounts to 65,118 SEK.

	Parent company	
	31-12-2021	31-12-2020
Opening acquisition value	69,251,208	69,191,105
Purchasing	0	0
Shareholder contributions made	0	60,103
Disposals for the year	-50,000	0
Carrying amount	69,201,208	69,251,208

NOTE 14 SHARES IN ASSOCIATED COMPANIES AND JOINTLY MANAGED COMPANIES

Company	Company number	Headquarters	Capital share	Equity	Results
Lindetorpsterassen Holding AB	556931-5178	Stockholm	33%	69,097,901	10,171,000

		Corporate group	
		31-12-2021	31-12-2020
Opening acquisition value		13,704,881	11,727,342
Acquisition for the year		0	1,578
Profit share from associated companies		3,089,915	4,564,178
Dividends		0	-27,800
Disposals for the year		-159,702	-27,800
Revaluations		0	70,000
Impairment units		0	-248,892
Withdrawal of shares in associated companies		16,635,094	-2,345,525
Carrying amount		16,635,094	13,704,881

NOTE 15 RECEIVABLES FROM ASSOCIATED COMPANIES AND JOINTLY MANAGED COMPANIES

		Corporate group	
		31-12-2021	31-12-2020
Opening acquisition value		10,000	10,000
Outgoing receivables		-10,000	0
Carrying amount		0	10,000

NOTE 16 OTHER LONG-TERM RECEIVABLES

	Corporate group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Opening acquisition value	9,751,016	0	9,751,016	0
Lending	0	9,751,016	0	9,751,016
Depreciation	-4,462,665	0	-4,462,665	0
Carrying amount	5,288,351	9,751,016	5,288,351	9,751,016

NOTE 17 PLEDGED COLLATERAL

	Corporate group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Company mortgage	500,000	500,000	0	0
Property mortgage	41,155,000	30,950,000	0	0
Assets with retention of title	98,472,705	50,671,379	3,983,074	3,922,971
Borrowed receivables	140,679,126	34,337,544	140,679,126	49,941,412
Total	280,806,831	116,458,923	144,662,200	53,864,383

NOTE 18 CONTINGENT LIABILITIES

	Corporate group		Parent company	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Surety commitments				
Surety in favour of Group companies	17,155,000	34,997,916	17,155,000	34,997,916
Total	17,155,000	34,997,916	17,155,000	34,997,916

NOTE 19 BUSINESS COMBINATIONS

During the year, the Corporate group parent company's subsidiary Patriam III Holding AB, Company no. 559119-0763, acquired goldcup 29682 AB, Company no. 559355-3562 with a name change to Patriam Lilla Essingen AB.

NOTE 20 SIGNIFICANT EVENTS AFTER FINANCIAL YEAR END

In February 2022, Patriam signed an agreement on the acquisition of our eighth project through Patriam Bromma, a total of about 7,200 gross sqm.

Planned production start of phase 2, construction, begins at Lidingö.

Planned production start of phase 2, construction, begins at Lidingö.

At year-end, the Group has had an external market valuation conducted by valuers at Newsec. The total value of the properties in Danderyd, Lidingö and at Lilla Essingen totals: 543 MSEK.

SIGNATURES

Stockholm, 2022-04-23

Andreas Holmberg
CEO, board member

Hans Holmberg
Board member

Magnus Holmberg
Chairman

Our audit report was submitted on 2022-04-23

Strawberry Audit AB

Lars Jägerström
Authorised Accountant

AUDITOR'S REPORT

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF PATRIAM INVEST AB, CORPORATE IDENTITY NUMBER 559201-2206

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Patriam Invest AB for the year 2021.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2021 and their financial performance and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-6. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Patriam Invest AB for the year 2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm 2022-04-22

Strawberry Audit AB

Lars Jäderström

Authorized Public Accountant



PATRIAM