

Progress report Q3 2022

Issuer:	Patriam Invest AB
Progress report period:	Q3 2022
Info:	Volume (frame): SEK 400M (SEK 1 500M) Maturity (due date): 36 months – 31 months left
Status permit/agreements:	<p>Patriam Torsvik</p> <ul style="list-style-type: none">• Zoning plan: Yes• Building permit: Yes• Contractor agreement: Part 1 and Part 2, including total production. <p>Comments:</p> <ul style="list-style-type: none">- All the building permits are accepted for the Torsvik project. No other authority requirements need to be approved in the project. <p>Patriam Lilla Essingen – Primus 4</p> <ul style="list-style-type: none">• Zoning plan: Yes• Building permit: No• Contractor agreement: Yes, for the initial groundwork. <p>Comments:</p> <ul style="list-style-type: none">- Project planning is progressing according to plan. Program documentation is intended to be completed during Q4 2022. <p>Patriam Lilla Essingen – Primus 6</p> <ul style="list-style-type: none">• Zoning plan: Yes• Building permit: No• Contractor agreement: No <p>Comments:</p> <ul style="list-style-type: none">- Project planning has been initiated and pilot study is intended to be completed during Q4 2022. <p>Project Linde and project Enebyborg</p>

	Dialogue is ongoing with Stockholm municipality and Danderyd municipality regarding the time schedule for zoning plan.																												
Status financials:	<p>Patriam Torsvik</p> <ul style="list-style-type: none"> • Construction loan: Yes • Advance payments: Yes, SEK 4M (phase 1). <p>Comments:</p> <ul style="list-style-type: none"> - The conversion from booked apartments into binding agreements started in late March. As of 2022-10-13 41% are completed corresponding to SEK 192M in secured revenue. - In November Patriam will receive a total of 10% in advance payments from buyers of sold apartments. <p>Patriam Lilla Essingen – Primus 4</p> <ul style="list-style-type: none"> • Construction loan: No • Advance payments: No <p>Comments:</p> <ul style="list-style-type: none"> - Pre sale of apartments are planned to start in Q1 2023. - According to plan, building permit will be applied for in Q2 2023. <p>Patriam Lilla Essingen – Primus 6</p> <ul style="list-style-type: none"> • Construction loan: No • Advance payments: No <p>Comments:</p> <ul style="list-style-type: none"> - The project is in its early stages and information regarding planned pre-sale and building permit application will follow in the upcoming progress report. 																												
Project timeline: Actual vs plan	<p>Patriam Torsvik</p> <table border="1" data-bbox="584 1563 1311 1823"> <thead> <tr> <th></th> <th>Actual</th> <th>Deviation</th> <th>Actual/new plan</th> </tr> </thead> <tbody> <tr> <td>Milestone 1</td> <td>2021-01-20</td> <td>None</td> <td>2021-01-20</td> </tr> <tr> <td>Milestone 2</td> <td>2021-05-15</td> <td>2 months</td> <td>2021-07-26</td> </tr> <tr> <td>Milestone 3</td> <td>2021-07-31</td> <td>4,5 months</td> <td>2021-12-20</td> </tr> <tr> <td>Milestone 4</td> <td>2021-09-30</td> <td>None</td> <td>2021-09-30</td> </tr> <tr> <td>Milestone 5</td> <td>Q2 2022</td> <td>None</td> <td>Q2 2022</td> </tr> <tr> <td>Milestone 6</td> <td>Q2 2023</td> <td>+ 1Q</td> <td>Q3 2023</td> </tr> </tbody> </table> <p>Comments on deviations:</p> <ul style="list-style-type: none"> - Construction follows the new timeline for Milestone 6 that was established in the last progress report. The new timeline is a conscious decision where the move-in process has been given extra time to ensure a flawless experience 		Actual	Deviation	Actual/new plan	Milestone 1	2021-01-20	None	2021-01-20	Milestone 2	2021-05-15	2 months	2021-07-26	Milestone 3	2021-07-31	4,5 months	2021-12-20	Milestone 4	2021-09-30	None	2021-09-30	Milestone 5	Q2 2022	None	Q2 2022	Milestone 6	Q2 2023	+ 1Q	Q3 2023
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for the buyers. The initial timeline was also too close to the Swedish summer vacation.

Definition of Milestones

- Milestone 1 – Access (Jan 21)
- Milestone 2 – Demolition start (May 21)
- Milestone 3 – Building permit (Jul 21)
- Milestone 4 – Construction- / sales start (Sep 21)
- Milestone 5 – Foundation completed (Q2-22)
- Milestone 6 – Move in (Q2-23)

Patriam Lilla Essingen – Primus 4

	Actual	Deviation	Actual/new plan
Milestone 1	2022-08-15	None	2022-08-15
Milestone 2	Q4 2022	None	Q4 2022
Milestone 3	Q2 2023	None	Q2 2023
Milestone 4	Q3 2023	None	Q3 2023
Milestone 5	TBD	N/A	TBD
Milestone 6	Q4 2024	None	Q4 2024

Comments on deviations:
The timeline for milestone 5 will be determined when contractor agreement is procured.

Definition of Milestones

- Milestone 1 – Access (Q3 22)
- Milestone 2 – Early groundwork (Q4 22)
- Milestone 3 – Building permit (Q2 23)
- Milestone 4 – Construction / Sales start (Q3 23)
- Milestone 5 – Foundation completed (to be decided)
- Milestone 6 – Move in (Q4 24)

Patriam Lilla Essingen – Primus 6

	Actual	Deviation	Actual/new plan
Milestone 1	2022-08-15	None	2022-08-15
Milestone 2	Q4 2022	None	Q4 2022
Milestone 3	Q1 2024	None	Q1 2024
Milestone 4	Q3 2024	None	Q3 2024
Milestone 5	TBD	N/A	TBD
Milestone 6	Q4 2025	None	Q4 2025

Comments on deviations:
The timeline for milestone 5 will be determined when contractor agreement is procured.

Definition of Milestones

- Milestone 1 – Access (Q3 22)
- Milestone 2 – Decision Garage (Q4 22)
- Milestone 3 – Building permit (Q1 24)
- Milestone 4 – Construction / Sales start (Q3 24)
- Milestone 5 – Foundation completed (to be decided)

	Milestone 6 – Move in (Q4 25)																																																								
Project costs: Actual vs budget (Accumulated MSEK)	<p>Cash on blocked account: SEK 28m</p> <p>Patriam Torsvik</p> <table border="1"> <thead> <tr> <th></th> <th>Actual</th> <th>Budget</th> <th>Deviation</th> </tr> </thead> <tbody> <tr> <td>Milestone 1</td> <td>110</td> <td>110</td> <td>0</td> </tr> <tr> <td>Milestone 2</td> <td>118</td> <td>131</td> <td>- 13</td> </tr> <tr> <td>Milestone 3</td> <td>120</td> <td>141</td> <td>- 21</td> </tr> <tr> <td>Milestone 4</td> <td>122</td> <td>146</td> <td>- 24</td> </tr> <tr> <td>Milestone 5</td> <td>223</td> <td>258</td> <td>- 35</td> </tr> <tr> <td>Milestone 6</td> <td>0</td> <td>330</td> <td></td> </tr> </tbody> </table> <p>Comments on deviations:</p> <ul style="list-style-type: none"> - As per 2022-09-30 the actual is up, totaling SEK 223M. - The updated total budget amounting to SEK 392M, as informed in the last progress report, is still intact. The SEK 62M increase relates to higher remediation cost and conscious add-on to the turnkey contract. The add-ons relate to quality upgrades that are necessary to defend a higher overall price tag. <p>Definition of Milestones Milestone 1 – Access (Jan 21) Milestone 2 – Demolition start (May 21) Milestone 3 – Building permit (Jul 21) Milestone 4 – Construction- / sales start (Sep 21) Milestone 5 – Foundation completed (Q2-22) Milestone 6 – Move in (Q2-23)</p> <p>Patriam Lilla Essingen – Primus 4</p> <table border="1"> <thead> <tr> <th></th> <th>Actual</th> <th>Budget</th> <th>Deviation</th> </tr> </thead> <tbody> <tr> <td>Milestone 1</td> <td>89</td> <td>89</td> <td>0</td> </tr> <tr> <td>Milestone 2</td> <td>0</td> <td>96</td> <td></td> </tr> <tr> <td>Milestone 3</td> <td>0</td> <td>102</td> <td></td> </tr> <tr> <td>Milestone 4</td> <td>0</td> <td>106</td> <td></td> </tr> <tr> <td>Milestone 5</td> <td>0</td> <td>TBD</td> <td></td> </tr> <tr> <td>Milestone 6</td> <td>0</td> <td>177</td> <td></td> </tr> </tbody> </table> <p>Comments on deviations: As per this reporting date, there are no project cost deviations</p> <p>Definition of Milestones Milestone 1 – Access (Q3 22) Milestone 2 – Early groundwork (Q4 22) Milestone 3 – Building permit (Q2 23) Milestone 4 – Construction / Sales start (Q3 23)</p>		Actual	Budget	Deviation	Milestone 1	110	110	0	Milestone 2	118	131	- 13	Milestone 3	120	141	- 21	Milestone 4	122	146	- 24	Milestone 5	223	258	- 35	Milestone 6	0	330			Actual	Budget	Deviation	Milestone 1	89	89	0	Milestone 2	0	96		Milestone 3	0	102		Milestone 4	0	106		Milestone 5	0	TBD		Milestone 6	0	177	
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Other information:	<p>Financial update for the Group Group figures for 2021 (last audited) resulted in a profit of 25 MSEK. The total equity was 139 MSEK, corresponding to an equity ratio of 44%. The annual report was released in May 2022.</p> <p>The solid result was mainly driven by a strong housing market in Sweden which we been able to transfer into the Torsvik project.</p> <p>Strong Market valuations As of 2021-12-31 the group received an updated market valuation on the total project portfolio. The LTV amounted to 47 %.</p> <p>New Project – Lilla Essingen On August 15th Patriam accessed its new project. The project already has an approved zoning plan (just like Patriam Nacka Strand and Patriam Torsvik).</p> <p>The project is located at Lilla Essingen, in central Stockholm. The location is excellent just by the waterfront.</p> <p>Patriam is planning for 60-70 apartments in the premium segment, and the general timeline is that completion will take place in two phases during 2024 and 2025.</p>																												

	<p>New Project – Patriam Bromma</p> <p>In January 2022 a down payment was made on another infill-project located in Bromma (Stockholm municipality). The zoning plan is ongoing and expected to be adopted in late 2023. The final payment and access will occur only after the adoption.</p> <p>Acquisitions like this with its option-like nature will secure a solid long-term pipeline.</p>
Visuals (pictures)	Torsvik and Lilla Essingen

Torsvik - Visuals





Lilla Essingen- Visuals



Lilla Essingen Primus 4



Lilla Essingen Primus 6



