

Progress report Q2 2024

Issuer:	Patriam Rotunda Fastigheter AB
Progress report period:	Q2 2024
Info:	<p>Volume (frame): SEK 147M (SEK 200M)</p> <p>Maturity (due date): 30 months – 13 months left.</p>
Status permit/agreements:	<p>Patriam Lilla Essingen – Vinkelhuset (Primus 4)</p> <ul style="list-style-type: none">• Zoning plan: Yes• Building permit: Building permit was granted during Q4 2023.• Contractor agreement: Yes <p>Comments: A deviation in production starts due to the late approval of the building permit.</p> <p>Patriam Lilla Essingen – Primus 6</p> <ul style="list-style-type: none">• Zoning plan: Yes• Building permit: No• Contractor agreement: No <p>Comments: - Project planning is ongoing.</p> <p>Patriam Kungsholmen</p> <ul style="list-style-type: none">• Zoning plan: Yes• Demolition permit: Yes• Building permit: No• Contractor agreement: No <p>Comments: - Project planning is ongoing. The application for the building permit has been sent to municipality of Stockholm. The agreement of demolition contract is signed. The first phase of the demolition is ongoing. A</p>

	<p>demolition contractor has been procured and the contract has begun. Sales process is ongoing.</p> <p>Project Linde The work with the new zoning plan is ongoing.</p> <p>Project Enebyborg The work with the new Zoning plan is ongoing.</p>																												
Status financials:	<p>Patriam Lilla Essingen – Vinkelhuset (Primus 4)</p> <ul style="list-style-type: none">Construction loan: Agreement is signed and ongoing.Advance payments: No. <p>Comments:</p> <ul style="list-style-type: none">Project marketing and pre-sales is ongoing.Certified cost estimate <p>Patriam Lilla Essingen – Primus 6</p> <ul style="list-style-type: none">Construction loan: NoAdvance 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 upcoming progress reports. <p>Patriam Kungsholmen</p> <ul style="list-style-type: none">Construction loan: NoAdvance payments: No <p>Comments:</p> <ul style="list-style-type: none">The procurement of the construction loan is ongoing.																												
Project timeline: Actual vs plan	<p>Patriam Lilla Essingen – Vinkelhuset (Primus 4)</p> <table><tr><td></td><td>Actual</td><td>Deviation</td><td>Actual/new plan</td></tr><tr><td>Milestone 1</td><td>2022-08-15</td><td>None</td><td>2022-08-15</td></tr><tr><td>Milestone 2</td><td>Q4 2022</td><td>None</td><td>Q4 2022</td></tr><tr><td>Milestone 3</td><td>Q2 2023</td><td>+2Q</td><td>Q4 2023</td></tr><tr><td>Milestone 4</td><td>Q3 2023</td><td>+2Q</td><td>Q1 2024</td></tr><tr><td>Milestone 5</td><td>Q3 2023</td><td>+4Q</td><td>Q3 2024</td></tr><tr><td>Milestone 6</td><td>Q4 2024</td><td>+3Q</td><td>Q3 2025</td></tr></table> <p>Comments on deviations:</p> <p>The pre-sales process was started in Q2 2024.</p> <p>The deviations are hence related to an extended building permit process.</p> <p>Definition of Milestones</p> <p>Milestone 1 – Access (Q3 22)</p>		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	+2Q	Q4 2023	Milestone 4	Q3 2023	+2Q	Q1 2024	Milestone 5	Q3 2023	+4Q	Q3 2024	Milestone 6	Q4 2024	+3Q	Q3 2025
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Milestone 2 – Early groundwork (Q4 22)
Milestone 3 – Building permit (Q2 23)
Milestone 4 – Construction / Sales start (Q3 23)
Milestone 5 – Foundation completed (Q3 23)
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	+6Q	Q2 2024
Milestone 3	Q1 2024	+3Q	Q4 2024
Milestone 4	Q4 2024	+1Q	Q1 2025
Milestone 5	TBD	N/A	TBD
Milestone 6	Q4 2025	+2Q	Q2 2026

Comments on deviations:

The deviation for milestone 2 and 3 is related to ongoing discussions with other developers in the Primus area one or two separate garages are needed for the residential development. The second garage will be located on an adjacent property. Decision regarding the second garage to be decided in Q2 2024.
The timeline for milestone 5 will be determined when the 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)

Patriam Kungsholmen

	Actual	Deviation	Actual/new plan
Milestone 1	March 2024	None	March 2024
Milestone 2	Q1 2024	None	Q1 2024
Milestone 3	Q2 2024	None	Q2 2024
Milestone 4	Q3 2024	None	Q3 2024
Milestone 5	Q3 2024	None	Q3 2024
Milestone 6	Q3 2025	None	Q3 2025

Comments on deviations:

As per 2024-06-30 there are no deviations to the timeline.

	<p>Definition of Milestones Milestone 1 – Access (March 2024) Milestone 2 – Demolition start (Q1 2024) Milestone 3 – Sales start (Q2 2024) Milestone 4 – Building permit (Q3 2024) Milestone 5 – Construction start (Q3 2024) Milestone 6 – Move in (Q3 25)</p>																																																								
Project costs: Actual vs budget (Accumulated MSEK)	<p>Cash on blocked account: SEK 0M</p> <p>Patriam Lilla Essingen – Vinkelhuset (Primus 4)</p> <table><tr><td></td><td>Actual</td><td>Budget</td><td>Deviation</td></tr><tr><td>Milestone 1</td><td>89</td><td>89</td><td>0</td></tr><tr><td>Milestone 2</td><td>96</td><td>96</td><td>0</td></tr><tr><td>Milestone 3</td><td>116</td><td>102</td><td>14</td></tr><tr><td>Milestone 4</td><td>120</td><td>106</td><td>14</td></tr><tr><td>Milestone 5</td><td></td><td>TBD</td><td></td></tr><tr><td>Milestone 6</td><td></td><td>177</td><td></td></tr></table> <p>Comments on deviations: The updated total budget amounts to SEK 256M. Overall budget increase from Q1 2024 can be derived from increased forecasted interest rates.</p> <p>Contruction loan agreement was signed during Q2 2024.</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) Milestone 5 – Foundation completed (Q3 23) Milestone 6 – Move in (Q4 24)</p> <p>Patriam Lilla Essingen – Primus 6</p> <table><tr><td></td><td>Actual</td><td>Budget</td><td>Deviation</td></tr><tr><td>Milestone 1</td><td>161</td><td>161</td><td>0</td></tr><tr><td>Milestone 2</td><td></td><td>163</td><td></td></tr><tr><td>Milestone 3</td><td></td><td>170</td><td></td></tr><tr><td>Milestone 4</td><td></td><td>174</td><td></td></tr><tr><td>Milestone 5</td><td></td><td>TBD</td><td></td></tr><tr><td>Milestone 6</td><td></td><td>332</td><td></td></tr></table> <p>Comments on deviations: As of the reporting date, there are no project cost deviations. The actual is up and amounts to SEK 177,7m and is attributable to exploitation.</p>		Actual	Budget	Deviation	Milestone 1	89	89	0	Milestone 2	96	96	0	Milestone 3	116	102	14	Milestone 4	120	106	14	Milestone 5		TBD		Milestone 6		177			Actual	Budget	Deviation	Milestone 1	161	161	0	Milestone 2		163		Milestone 3		170		Milestone 4		174		Milestone 5		TBD		Milestone 6		332	
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Other information:	<p>Financial update for the Group The group’s financial statement for January-June 2024 will be released during Q3 2024.</p> <p>The group’s financial statement for January-December 2023 was released during Q1 2024. The financial result for 2023 was MSEK 0.8 and the balance sheet increased to MSEK 831.8.</p> <p>Upcoming project – Patriam Bromma 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 Q3 2024. The final payment and access will occur only after the adoption. The seller needs to fulfil their obligations, in October 2024, at the latest, in accordance with the acquisition agreement.</p>																												
Visuals (pictures)	Lilla Essingen and Kungsholmen																												

Lilla Essingen- Rendering images

Patriam Lilla Essingen – Vinkelhuset (Primus 4)





Lilla Essingen Primus 6



Kungsholmen – rendering images





