

Progress report Q3 2024

Issuer:	Patriam Lilla Essingen AB
Progress report period:	Q3 2024
Info:	Volume (frame): SEK 140M Maturity (due date): 2 months left.
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: Yes• Contractor agreement: No <p>Comments:</p>

	<ul style="list-style-type: none"> - Project planning is ongoing. The application for the building permit has been approved by the municipality of Stockholm. The demolition is ongoing according to plan. <p>Project Linde The work with the new zoning plan is ongoing.</p> <p>Project Enebytorg The work with the new Zoning plan is ongoing.</p>																												
<p>Status financials:</p>	<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: No • Advance payments: No <p>Comments:</p> <ul style="list-style-type: none"> - The project planning is ongoing. 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: Yes • Advance payments: No <p>Comments:</p> <ul style="list-style-type: none"> - Project is fully financed. 																												
<p>Project timeline: Actual vs plan</p>	<p>Patriam Lilla Essingen – Vinkelhuset (Primus 4)</p> <table border="1" data-bbox="584 1451 1291 1749"> <thead> <tr> <th></th> <th>Actual</th> <th>Deviation</th> <th>Actual/new plan</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>Comments on deviations: The pre-sales process was started in Q2 2024. The deviations are hence related to an extended building permit process.</p> <p>Definition of Milestones 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 4	Q3 2023	+2Q	Q1 2024																										
Milestone 5	Q3 2023	+4Q	Q3 2024																										
Milestone 6	Q4 2024	+3Q	Q3 2025																										

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	+8Q	Q4 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 Q4 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	+1Q	Q4 2024
Milestone 6	Q3 2025	+1Q	Q4 2025

Comments on deviations:

The deviation regarding milestone 5 is caused by aggravating circumstances in the demolition.

	<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>																																																								
<p>Project costs: Actual vs budget (Accumulated MSEK)</p>	<p>Cash on blocked account: SEK 0M</p> <p>Patriam Lilla Essingen – Vinkelhuset (Primus 4)</p> <table border="1" data-bbox="584 730 1388 990"> <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>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>147</td> <td>TBD</td> <td>N/A</td> </tr> <tr> <td>Milestone 6</td> <td></td> <td>177</td> <td></td> </tr> </tbody> </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>Contruaction 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 border="1" data-bbox="584 1632 1388 1892"> <thead> <tr> <th></th> <th>Actual</th> <th>Budget</th> <th>Deviation</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>Comments on deviations: As of the reporting date, there are no project cost deviations. The actual is up and amounts to SEK 178m 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	147	TBD	N/A	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 was released late august 2024.</p> <p>The financial result for interim report for 2024 was MSEK – 18,9 and the balance sheet increased to MSEK 855.</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 still ongoing and is not expected to be adopted the 1st of October 2024. The seller did not fulfil their obligations according to the agreement, hence, the agreement will be terminated. The downpayment will be refunded during Q4.</p>																												
Visuals (pictures)	Lilla Essingen and Kungsholmen																												

Lilla Essingen- Rendering images

Patriam Lilla Essingen – Vinkelhuset (Primus 4)





Lilla Essingen Primus 6



Kungsholmen – rendering images





