

# PATRIAM

Year-end report

Jan – Dec 2024



# Table of contents

The year in brief	3
Significant events	4
Comments from the CEO	5
Our Business	7
Our Project portfolio	10
Sustainability	17
Financial information	23
Other information	31



# The year in breif

January – December 2024

## January – December 2024 period

Total operating income amounted to MSEK 263,6 (165,9)

Operating profit was MSEK 25,2 (62,2)

Profit/loss for the year was MSEK -58,9 (0,6)

Key figures (MSEK)	Jan–Dec 2024	Jan–Dec 2023
Net sales	97,7	119,2
Profit/loss after financial items	-58,8	0,6
Balance sheet total	786,2	831,8
Equity ratio, %	30,9	25,0

## Other key ratios for the Group

Number of homes in production, units	14	0
Home sold, units	25	8
Total number of building rights in the portfolio	301	435

Amounts for balance items in parentheses refer to 31 December 2023. Other amounts in parentheses refer to January–December 2023.



# Significant events

## At the end of the period

- Patriam acquired the waterfront property Sicklaön 38:49 on Kvarnholmen, Nacka.
- Patriam handed over the housing association Ontario (Patriam Torsvik) to the residents' board.

## Fourth Quarter

- Patriam sold out all apartments in Patriam Torsvik.
- Patriam repaid the bond for Patriam Lilla Essingen.
- Patriam terminated the acquisition agreement for the Hingsten 1 & 2 properties in Bromma due to delays in the zoning process.
- Sales for Propellerhuset on Kungsholmen began.

## Third Quarter

- A building permit was granted for the Propellerhuset.

## Second Quarter

- Patriam began construction on Vinkelhuset on Lilla Essingen.
- A final consultation was held following the approved final inspection of the Patriam Torsvik project.

## First Quarter

- Patriam acquired the property Fågelbärsträdet 12 (Propellerhuset) on Kungsholmen.





# Comments from the CEO

---

## **2024 has been marked by a significant turnaround**

After a challenging 2023, we have now seen positive changes in the market. Inflation has stabilized close to Sveriges Riksbank's target of 2 percent. Interest rate cuts are following one another, and both the financial and real estate markets are showing signs of recovery.

We are still in a phase where patience is required, especially regarding our customers' behavior and uncertainties. Homebuyers have shown a more forward-leaning approach in the succession market in Stockholm, but the new-build market is experiencing some delay. However, there are clear indications that the developments are moving in the right direction, and the housing market continues to stabilize.

## **Improving Conditions in the Housing Market**

As previously mentioned, our business operates with a certain level of inertia, where the efforts we make in one year often yield results in the following year. Therefore, the effects of the challenges faced in 2023 are reflected in our financial results for 2024. Throughout the year, we have only had limited production underway, with Vinkelhuset, as well as the demolition of the existing building at Fågelbärsträdet in preparation for the production start of Propellerhuset. This level of activity is not sufficient for Patriam, but the work our team has done on other projects, combined with the improvements we are now seeing in the housing market, provides us with strong conditions for 2025.

During 2024, we strengthened our position by acquiring a project with a unique waterfront location on Kvarnholmen. The acquisition occurred in January 2025 and will therefore not be reflected in the financial statements for the full year 2024. This acquisition presents new opportunities and enhances our portfolio with real estate projects that have short implementation times in the future. Additionally, we recruited three new employees in 2024, which will help us develop our project portfolio at the desired pace and continue our expansion in line with our business strategy.

## **Strong Project Portfolio and Continued Growth**

We have been advancing our projects toward production start and are now planning to have four to five projects in production during 2025: Vinkelhuset and House 6 on Lilla Essingen, Propellerhuset on Kungsholmen, and Kvarnholmen in Nacka, with more exciting potential projects on the horizon.

The progress of our project portfolio provides us with the right conditions to be profitable, competitive, and expansive. The result for 2024 amounted to a loss of MSEK 58,8, with a total balance sheet of MSEK 786,2.

## **2024 – A Turning Point**

Our vision of building landmarks in Stockholm's most attractive locations has now become a recognized success in the market. I look forward to seeing both Vinkelhuset and Propellerhuset come to life as the projects are completed in 2025 and early 2026, respectively. These are two unique projects, shaped by the characteristics of their locations, that meet our customers' needs and expectations for what a premium residence should truly be.

If 2023 was a year of challenges, I would describe 2024 as the year the market turned, and we are now entering 2025 from a strong position. We have an exceptional project portfolio, a proactive and competent organization, and a future that looks increasingly bright.

A heartfelt thank you to Team Patriam, who tirelessly deliver beyond expectations and continue to achieve new successes, even when market conditions could have been more favorable.

## **Thank you for this year!**

Andreas Holmberg, CEO

*”Patriam is a residential development company focused on condominiums in Stockholm's most attractive locations. We develop condominiums within existing as well as new zoning plans for residential areas.”*

Andreas Holmberg, CEO Patriam

A close-up photograph of a person's hands holding a dark wood-grain laminate board and a cross-section of its layered construction. The board is held vertically, showing its dark, textured surface on the left and a cross-section of multiple layers on the right. The layers include a dark outer veneer, a white core, and a dark substrate. In the background, a table is covered with various documents, including architectural plans and a color calibration chart. The text "Our Business" is overlaid in the center of the image.

# Our Business

# Unique and sustainable homes in Stockholm's best locations

---

Patriam is a residential development company with a focus on condominiums in the most attractive locations in Stockholm. We develop condominiums, but also properties through the development of new zoning plans for housing. Patriam's philosophy is to offer unique and sustainable homes for modern and mindful people who choose their homes with care. For us, the location of the projects is one of the most important parameters, and we always start with the local site when we develop our housing. Customising the product for the site is a characteristic of ours.

## **Business and product adapted to the location**

One of Patriam's main strengths is its ability to adapt the business and product based on local conditions. Our active risk management guides us in evaluating and executing our projects. Completed zoning plans and infill projects in established areas are good examples of conditions that we value highly.

## **Projects with ongoing zoning plans of interest**

This has been extended to also include projects with ongoing zoning plans that are in the process of being adopted, but where access will only take place after the zoning plan has become law. The combination of the above creates a long-term strong development rights portfolio, where the tempo and transaction intensity are kept at a high level. Furthermore, it creates conditions for planning the business with regards to both capital requirements and resources, while also providing opportunities to respond to changes in the market.

## **The goal is to run multiple parallel projects**

Patriam's growth and increased profitability will be achieved through a robust and secure financing model and a well-balanced loan-to-value ratio. We strive to maintain continuity and our goal is to run several parallel and profitable projects simultaneously. The result is that we strengthen our equity ratio.

## **The company's most valuable asset is its employees**

Patriam's organisation consists of core competences that ensure responsibility for the entire process, from start to finish. From early stages such as acquisition and financing to project development and implementation, to sales and the after-sales market. We care about the health of our employees and emphasise the importance of the work-life balance.



## We create homes for now and forever

A new home is a huge thing. Both for those who will live there, but also for everyone around. When you go out for a walk, you want to see architecture that fits in, gives a lift to the area, and enriches your life. Unfortunately, many newly built properties do the opposite.

These are short-term structures with facades that become outdated before the end of the decade, built with substandard materials that contribute to wear and tear and waste, and requiring an unnecessary number of renovations.

We know that this is not sustainable. That's why Patriam develops homes that are quite the opposite. These are homes that stand the test of time, blend into the city and become a landmark that people will want to live in and look at, even in a hundred years' time. By looking beyond standardised solutions, we develop homes that you will not want or need to replace with anything else.

A home in which you can live and enjoy – now and forever.



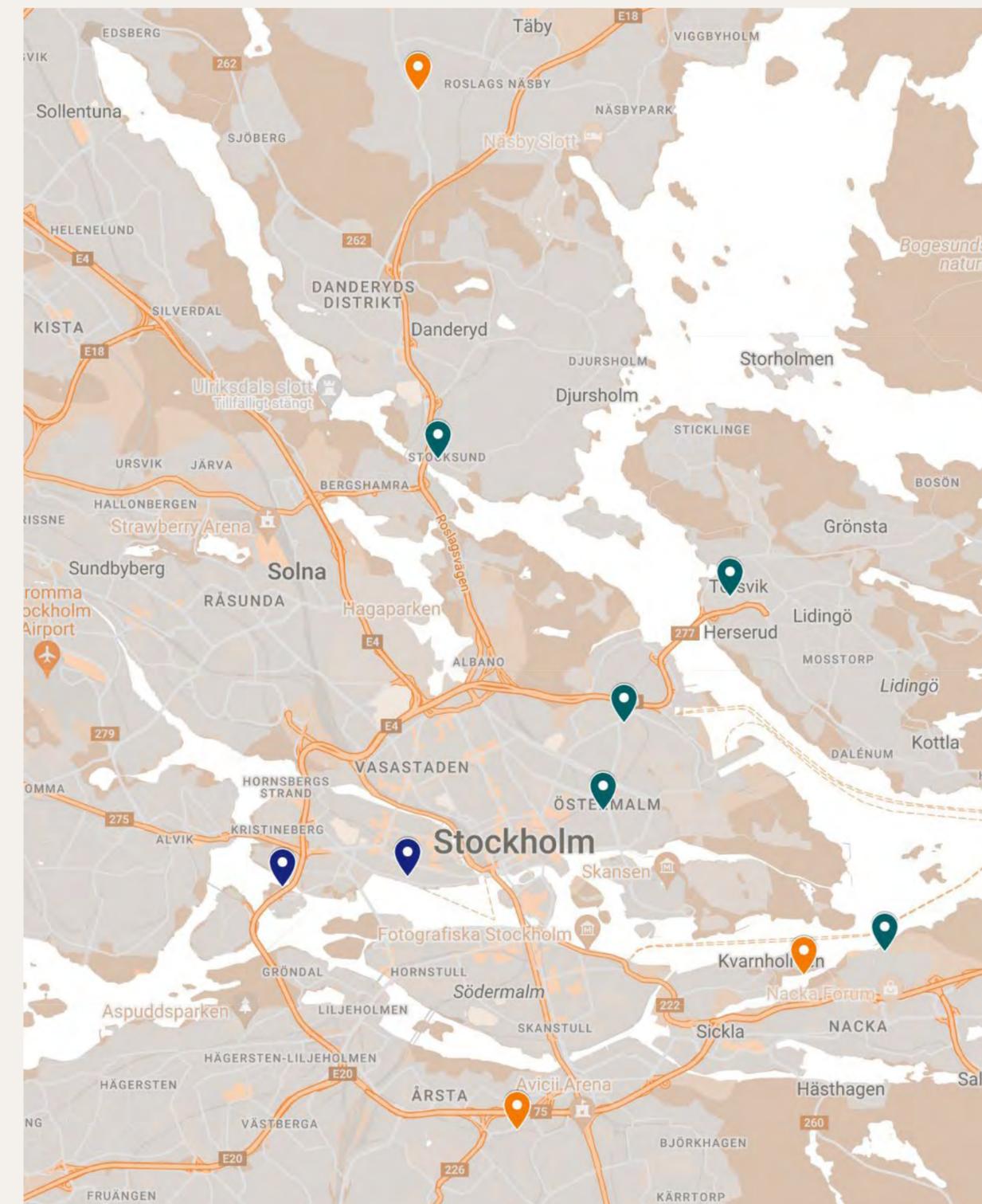
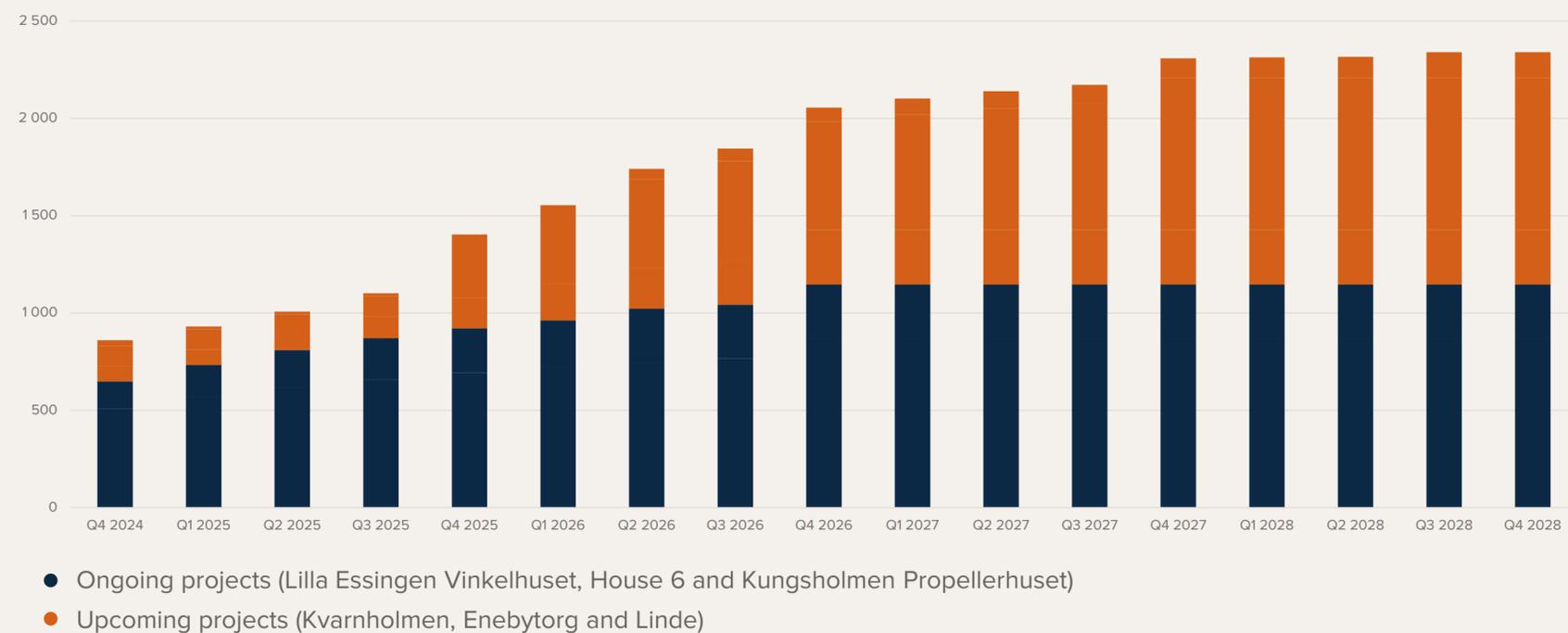


Our  
project portfolio

## Project portfolio

	Current value (MSEK)	Estimated value upon completion (MSEK)	Estimated profit upon divestment (MSEK)	Planned start of construction
Lilla Essingen, Vinkelhuset & House 6	510	870	215	Ongoing
Kungsholmen, Propellerhuset	139	276	67	Ongoing
Kvarnholmen	79	281	87	Q3 2025
Enebytorget	103	782	385	Q4 2025
Linde	29	131	24	Q2 2026
<b>Total</b>	<b>860</b>	<b>2,340</b>	<b>778</b>	

Estimated value of Patriams projects Q1 2025 to Q4 2028 (MKR)



# Ongoing projects



Ongoing

## Kungsholmen Propellerhuset

The project is located in one of Stockholm's most prestigious residential areas—an opportunity that arises once in a century. Here, the finest elements of the 1930s blend seamlessly with the innovation of the 2020s.

The building permit has been granted, demolition is complete, and construction is set to begin in February. To date, 7 out of 15 apartments have been sold, accounting for approximately 60% of the total estimated revenue. The project is financed through a construction loan.

Living area (BOA): 1,592 sqm  
Gross floor area (BTA): 2,200 sqm  
Construction start: Q1 2025  
Planned move-in: Q2 2026



Ongoing

## Lilla Essingen Vinkelhuset & Hus 6

The unique waterfront location of these two urban projects on Lilla Essingen is truly exceptional. Just four kilometers from Stockholm Central Station, residents can dock their boats by their apartments, take the ferry to work, swim from the beach, or work out at the outdoor gym.

Construction of Vinkelhuset is currently underway, with move-in scheduled for September 2025, while House 6 is expected to begin construction in April 2025. Vinkelhuset is financed through a construction loan.

### Vinkelhuset

Living area (BOA): 2,000 kvm  
Gross floor area (BTA): 3,200 kvm  
Planned move-in: Q3 2025

### House 6

Living area (BOA): 3,926 kvm  
Gross floor area (BTA): 5,050 kvm  
Construction start: Q2 2025  
Planned move-in: Q2 2026



# Upcoming projects

## Upcoming

### Kvarnholmen

This project is uniquely designed, with two-thirds of the building extending over the water. Featuring just 21 exclusive residences, it will become a landmark, offering a limited selection of premium homes with strong market appeal.

Status:	Design and planning are ongoing
BOA (Gross Floor Area):	1,990 sqm
Production start:	Q3 2025
Planned move-in:	Q4 2026



”For us, the location of the projects is one of the most important parameters, and we always start with the local site when we develop our buildings. Customising the product for the site is a characteristic of ours.”

## Upcoming

### Enebytorg

In central Enebyberg in Danderyd, Patriam is working on developing a new zoning plan for residential buildings. Patriam plans to demolish the existing properties and develop new condominiums.

Work on the zoning plan is ongoing, with expected approval of the zoning plan in end of 2025.



## Upcoming

### Linde

The property is located in the Slakthusområdet next to Globen in Stockholm. Patriam holds a minority share of 33%.

Work on the zoning plan is ongoing, with expected approval of the zoning plan in 2026.



“One of Patriam’s greatest strengths is the ability to adapt the business and product according to the site’s conditions.”



# Sustainability



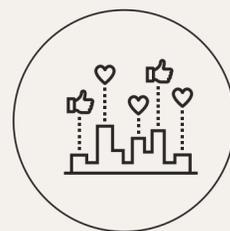
# Our four focus areas



To be a valued partner for investors and financial institutions.

## Sustainable Business

- ✓ Profitability and growth.
- ✓ Environmental certification of projects.
- ✓ Green financing.
- ✓ High business morale and a secure business.
- ✓ Projects in attractive locations.



To contribute to sustainable social development.

## Sustainable social development

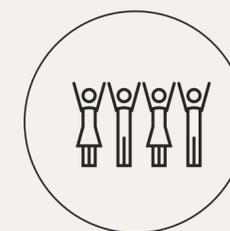
- ✓ Architecture that enriches.
- ✓ Combating climate change.
- ✓ Safety and security.
- ✓ Collaboration with suppliers and partners.



To be the market-leading residential developer with customer focus on the premium segment.

## Sustainable customer offering

- ✓ High customer satisfaction.
- ✓ Quality and long lifespan.
- ✓ Promote sustainable living.
- ✓ Homes that enrich people's well-being.
- ✓ Patriam Trygg Affär.



To be an ideal employer and a valued player that attracts the best talents.

## Sustainable working life

- ✓ Good health and well-being.
- ✓ Diversity and equality.
- ✓ Skills development.
- ✓ Knowledge and skills to promote sustainable development.

# Sustainable business

- Sustainable business practices are at the heart of Patriam's operations, where we aim to become the preferred partner for investors and financial institutions. We believe that adhering to responsible business principles is essential for our long-term success and the development of our communities.
- Our business ethics permeate the entire organization, with all employees following our anti-corruption policy and code of conduct to maintain high ethical standards and a secure business environment.
- We are committed to maximizing profitability, certifying our projects with environmental standards, and promoting green financing. By focusing on projects in attractive locations, we contribute to both economic and local development.
- Our dedication to sustainable business aligns with the Global Sustainability Goals 8, 13, and 16.



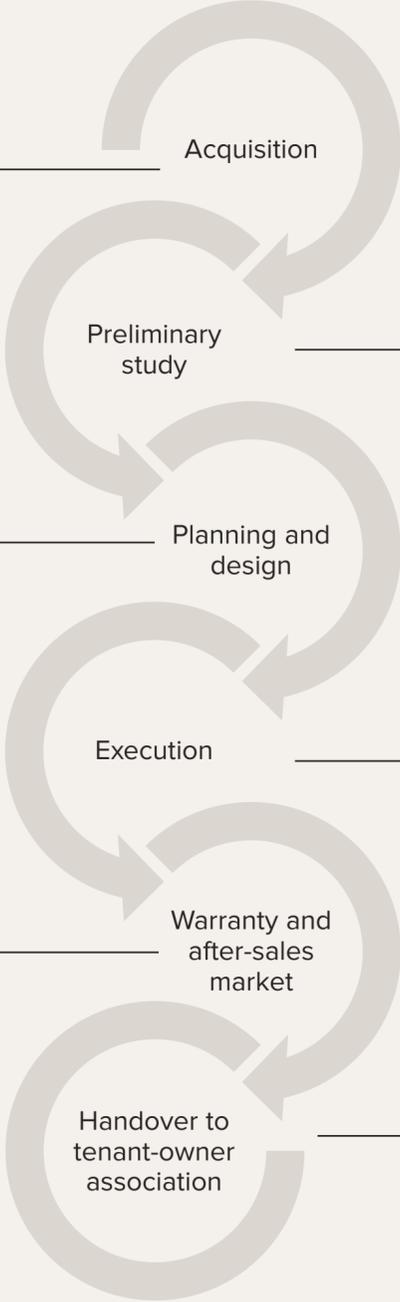
# Sustainable community development

Our focus area, sustainable community development, contributes to the Global Sustainability Goals 6, 7, 8, 11, 12, 13, and 16.

Patriam develops homes in attractive and central parts of Greater Stockholm. The locations must be safe, accessible and inclusive. Everyday service/social amenities are always within walking distance.

Site development takes place in collaboration with authorities and other operators where the homes are developed. Our aim is to build landmarks at Stockholm’s most attractive locations. Architecture that fits in, giving a lift to and enriching the area.

Through collaboration with our suppliers and contractors, we can indirectly have a positive impact on human rights, working conditions, the environment and anti-corruption outside our own operations.



Patriam aims to be climate positive by 2040. In the property development phase, there is great emphasis on the choice of system, materials, indoor environment and climate impact. We produce a sustainability matrix for each project.

We have our greatest direct sustainability impact in the execution stage. The focus is on transport to and from the construction site, energy for production and waste management. How the work is managed affects the working conditions, including the health and safety of those present on the construction site.

We want to encourage a sustainable lifestyle by creating the conditions for residents to make environmentally friendly choices in their daily lives.



Fotograf: Kristina Petrosiut

## Sustainable customer offering

- Patriam strives to offer sustainable solutions that both meet customer needs and contribute to a better future. We focus on creating high-quality homes with a long lifespan, with the vision that they should last for at least 100 years.
- Our sustainable customer offering prioritizes high customer satisfaction by understanding customer needs and delivering products that reduce environmental impact through long durability.
- We integrate environmentally friendly and energy-efficient solutions into our homes to promote sustainable living while enriching our customers' lives.
- Our work supports the Global Sustainability Goals 12 and 13.

## Sustainable working life

- Patriam strives to create a workplace where a sustainable working life is possible and where our employees can reach their full potential in a stimulating environment. We aim to offer an inclusive and flexible workplace where everyone feels welcome.
- We actively work to promote good health and well-being by offering support for a balanced lifestyle. We value diversity and equality and strive for a work environment where everyone has equal opportunities to grow and develop.
- By focusing on these areas, we contribute to both the well-being of our employees and a more sustainable and inclusive workplace.
- Our work supports the Global Sustainability Goals 3, 10, and 12.

“Patriam strives to offer sustainable solutions that both meet customer needs and contribute to a better future.”



Fotograf: Kristina Petrosiute

# Initiatives & Certifications

Patriam works with various initiatives and certifications to ensure that we maintain a high level of sustainability in our operations.



## Nordic Ecolabelled building

A Nordic Ecolabelled building is mapped from a life cycle perspective, meets strict energy requirements, and promotes green innovation.



## UN Global Compact

Ten principles for sustainable business in the areas of the environment, labour law, anti-corruption and human rights. Patriam's Code of Conduct is based on the principles of the UN Global Compact.



## Green Bonds

The Climate Bonds Initiative is an international organization that works to mobilise global capital for climate action. This demands the housing developer to build energy-efficient buildings with minimal carbon emissions.



## The Global Goals

Agenda 2030 encompasses 17 global goals for sustainable development, and Patriam has focused on 11 of them where the company can have the greatest impact.



## Patriam Trygg Affär™

At Patriam, we ensure a safe home-buying process with a comprehensive security package that supports customers from contract signing to guarantee inspection two years after moving in.



Fotograf: Kristina Petrosiute

# Financial information

# Consolidated Income Statement

<i>Amounts in SEK</i>	Jan–Dec 2024	Jan–Dec 2023
<b>Operating income</b>		
Net sales	97,675,820	119,193,036
Income Sold shares in tenant-owner association	165,965,000	46,727,500
<b>Total operating income</b>	<b>263,640,820</b>	<b>165,920,536</b>
<b>Operating expenses</b>		
Raw materials and consumables	-203,283,314	-74,319,391
Other external expenses	-14,308,671	-11,395,532
Staff costs	-20,766,570	-17,936,498
Depreciation of tangible and intangible fixed assets	-56,457	-57,67
<b>Total operating expenses</b>	<b>-238,415,011</b>	<b>-103,708,588</b>
<b>Operating profit/loss</b>	<b>25,225,808</b>	<b>62,211,948</b>
<b>Profit/loss from financial investments</b>		
Profit/loss from participations in Group companies	–	-4,492,047
Profit/loss from participations in associated companies and jointly controlled companies	30,017,895	30,552,533
Other interest income and similar income statement items	-103,470,259	-86,634,852
Interest expenses and similar income statement items	-10,696,880	-992,917
<b>Total financial items</b>	<b>-84,149,244</b>	<b>-61,567,283</b>
<b>Profit/loss after financial items</b>	<b>-58,923,435</b>	<b>644,664</b>
<b>Appropriations</b>		
Tax on profit/loss for the year	148,692	106,860
<b>Profit/loss for the year</b>	<b>-58,774,743</b>	<b>751,524</b>
<i>Attributable to:</i>		
Parent company shareholders	-58,774,743	751,524
Non-controlling interests	–	–

## Comment on the Consolidated Income Statement January – December 2024

### Operating Income

Operating income amounted to MSEK 263,6 (165,9). Net revenue consists of several components, including management fees and cost of goods sold, but primarily revenue from percentage-of-completion accounting, which for the year is related to the projects Patriam Lilla Essingen Vinkelhuset, Patriam Lilla Essingen House 6, and Patriam Kungsholmen Propellerhuset. During the period, the delayed start of production in Patriam Vinkelhuset resulted in a revenue loss of MSEK 17,5. Revenue from the sale of shares in the housing association refers to the Patriam Torsvik project, where all apartments are now sold and transferred.

### Operating Expenses

Increased expenses for the period are related to the unsold apartments in Patriam Torsvik, which impacted the result by MSEK -25,0. Interest expenses increased compared to the previous year, explained by the refinancing of the bond in Lilla Essingen, which affected the result by MSEK -28,0; the bond was fully amortized in December 2024. Negative unrealized exchange rate fluctuations on underlying financial instruments increased compared to the same period last year and amounted to MSEK -10,7 (-1,0).

### Operating profit/loss

The operating profit amounted to MSEK 25,5 (62,3), and the operating margin was 9,6 percent (37,5).

### Profit/loss for the year

Loss for the year was MSEK -58,8 million (0,8).

*Amounts for balance items in parentheses refer to 31 December 2023. Other amounts in parentheses refer to January–December 2023.*

# Consolidated balance sheet

<i>Amounts in SEK</i>	31/12/2024	31/12/2023
<b>Assets</b>		
<b>Tangible fixed assets</b>		
Buildings and land	–	–
Equipment, tools and installations	–	54,638
	–	<b>54,638</b>
<b>Financial fixed assets</b>		
Participations in associated companies and jointly controlled entities	16,635,094	16,635,094
Other long-term receivables	526,216,183	384,801,338
	<b>542,851,277</b>	<b>401,436,432</b>
<b>Total fixed assets</b>	<b>542,851,277</b>	<b>401,491,070</b>
<b>Current assets</b>		
<b>Other inventory assets</b>		
Participations in tenant-owner association	–	186,416,764
<b>Current receivables</b>		
Accounts receivable	5,820,144	557,789
Other receivables	32,950,932	21,752,168
Accrued non-invoiced income	146,629,576	186,401,173
Prepaid expenses and accrued income	32,172,478	18,114,750
	<b>217,573,130</b>	<b>413,242,644</b>
<b>Cash and bank balances</b>	<b>25,856,404</b>	<b>17,056,036</b>
<b>Total current assets</b>	<b>243,429,534</b>	<b>430,298,680</b>
<b>Total assets</b>	<b>786,280,811</b>	<b>831,789,750</b>

## Assets

The Group's assets amounted to MSEK 786,3 million (831,8) at the end of the period. Financial fixed assets have increased compared to the same period last year, primarily explained by a larger project portfolio. Two new acquisitions were made during the year: Patriam Propellerhuset on Kungsholmen and Hus K on Kvarnholmen in Nacka. In addition, the project portfolio has decreased with the completion of Patriam Torsvik, which is now fully sold, and all apartments were transferred during the period.

<i>Amounts in SEK</i>	31/12/2024	31/12/2023
Share capital	500,000	500,000
Other paid-in capital	263,988,175	137,938,325
Revaluation reserve	10,378,600	10,378,600
Other equity incl. profit/loss for the year	-31,646,626	59,128,117
<b>Equity attributable to parent company shareholders</b>	<b>243,220,149</b>	<b>207,945,042</b>
Non-controlling interests	–	–
<b>Total equity</b>	<b>243,220,149</b>	<b>207,945,042</b>
<b>Provisions</b>		
Deferred tax liabilities	2,692,685	2,858,745
Övriga avsättningar	–	3,258,670
<b>Total provisions</b>	<b>2,692,685</b>	<b>6,117,415</b>
<b>Long-term liabilities</b>		
Bond loans	409,388,604	389,045,650
Other long-term liabilities	36,584,372	1,344,113
<b>Total long-term liabilities</b>	<b>445,972,976</b>	<b>390,389,763</b>
<b>Current liabilities</b>		
Bond loan	–	120,163,339
Liabilities to credit institutions	1,958,521	3,495,909
Accounts payable	102,394	112,139
Current tax liabilities	81,722,626	92,848,521
Other liabilities	10,611,460	10,717,622
Accrued expenses and prepaid income	<b>94,395,001</b>	<b>227,337,529</b>
<b>Total current liabilities</b>	<b>786,280,811</b>	<b>831,789,750</b>

## Equity and Liabilities

The Group's equity amounted to MSEK 243,2 (207,9) at the end of the period. The Group's liabilities amounted to MSEK 540,4 million (617,7) at the end of the period. During the year, a hybrid bond was issued regarding the acquisition of the Patriam Propellerhuset project on Kungsholmen, and in December, an additional hybrid bond was issued for the acquisition of the Hus K project on Kvarnholmen.

# Consolidated statement of changes in equity

<i>Amounts in SEK</i>	Share capital	Other paid-in capital	Revaluation fund	Other equity incl. profit/loss for the year	Total equity main shareholders	Holdings without controlling influence	Total equity
<b>Amount at beginning of year 01/01/2023</b>	500,000	94,938,325	10,378,600	66,376,593	172,193,518	–	172,193,518
Dividend				-8,000,000	-8,000,000		-8,000,000
Shareholder contributions received		43,000,000			43,000,000		43,000,000
Transactions between shareholders					–		–
Profit/loss for the year				751,524	751,524		751,524
<b>Amount at year-end 31/12/2023</b>	500,000	137,938,325	10,378,600	59,128,117	207,945,042	–	207,945,042
<b>Amount at beginning of year 01/01/2024</b>	500,000	137,938,325	10,378,600	59,128,117	207,945,042	–	207,945,042
Dividens				-32,000,000	-32,000,000		-32,000,000
Shareholder contributions received					–		–
Issuance of hybrid bonds		132,000,000			132,000,000		132,000,000
Costs of hybrid bonds		-5,950,150			-5,950,150		-5,950,150
Transactions between shareholders					–		–
Profit/loss for the year				-58,774,743	-58,774,743		-58,774,743
<b>Amount at year-end 31/12/2024</b>	500,000	263,988,175	10,378,600	-31,646,626	243,220,149	–	243,220,149

# Consolidated cash flow statement

<i>Amounts in SEK</i>	Jan-Dec 2024	Jan-Dec 2023
<b>Operating activities</b>		
Operating profit/loss	25,225,808	62,211,948
Adjustment for items not included in cash flow	-55,587,251	-75,543,486
Interest received	366,222	22,392
Interest paid	-114,137,063	-54,482,369
Tax paid	-682,206	-644,322
<b>Cash flow from operating activities before changes in working capital</b>	<b>-144,814,490</b>	<b>-68,435,837</b>
<b>Cash flow from changes in working capital</b>		
Decrease(+)/increase(-) in operating receivables	316,118,670	34,977,461
Decrease(-)/increase(+) in operating liabilities	-7,632,812	-5,831,111
<b>Cash flow from operating activities</b>	<b>163,671,368</b>	<b>-39,289,487</b>
<b>Investing activities</b>		
Acquisition of subsidiaries	-62,856,903	–
Acquisition of financial fixed assets	-41,414,845	-47,093,031
Disposal of subsidiaries	–	-119,112
<b>Cash flow from investing activities</b>	<b>-104,271,748</b>	<b>-47,212,143</b>
<b>Financing activities</b>		
Newly entered financial liabilities	59,049,850	–
Repayment of financial liabilities	-102,649,102	
Shareholder contributions received		43,000,000
Dividend paid	-7 000 000	–
<b>Cash flow from financing activities</b>	<b>-50,599,252</b>	<b>43,000,000</b>
<b>Cash flow for the year</b>	<b>8,800,368</b>	<b>-43,501,630</b>
Cash and cash equivalents at beginning of year	17,056,036	60,557,666
<b>Cash and cash equivalents at end of year</b>	<b>25,856,404</b>	<b>17,056,036</b>

# Parent company income statement

<i>Amounts in SEK</i>	Jan–Dec 2024	Jan–Dec 2023
Operating income		
Net sales		
<b>Total operating income</b>	–	–
<b>Operating expenses</b>		
Other external expenses		
<b>Total operating expenses</b>	-1,217,569	-926,372
	<b>-1,217,569</b>	<b>-926,372</b>
<b>Operating profit/loss</b>	<b>-1,217,569</b>	<b>-926,372</b>
<b>Profit/loss from financial investments</b>		
Profit/loss from participations in subsidiaries		
Dividends from participations in subsidiaries	–	52,500,000
Other interest income and similar income statement items	29,651,673	14,856,165
Impairment of financial fixed assets and short-term investments	–	-42,202
Interest expenses and similar income statement items	-68,108,648	-66,579,233
Unrealized exchange rate changes	-9,567,130	924,398
<b>Total financial items</b>	<b>-48,024,105</b>	<b>1,659,128</b>
<b>Profit/loss after financial items</b>	<b>-49,241,674</b>	<b>732,756</b>
<b>Profit/loss before tax</b>	<b>-49,241,674</b>	<b>732,756</b>
Tax on profit/loss for the year	–	–
<b>Profit/loss for the year</b>	<b>-49,241,674</b>	<b>732,756</b>

# Parent company balance sheet

<i>Amounts in SEK</i>	31/12/2024	31/12/2023
<b>Assets</b>		
<b>Fixed assets</b>		
<b>Financial fixed assets</b>		
Participations in Group companies	75,194,005	75,134,006
Receivables from Group companies	378,683,936	386,335,244
<b>Total fixed assets</b>	<b>453,877,941</b>	<b>461,469,250</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Receivables from Group companies	–	52,500,000
Other receivables	145	–
Prepaid expenses and accrued income	29,644,143	93,750
	<b>29,644,288</b>	<b>52,593,750</b>
<b>Cash and bank balances</b>	<b>7,744,182</b>	<b>13,452,717</b>
<b>Total current assets</b>	<b>37,388,470</b>	<b>66,046,467</b>
<b>Total assets</b>	<b>491,266,411</b>	<b>527,515,717</b>

<i>Amounts in SEK</i>	31/12/2024	31/12/2023
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	500,000	500,000
	<b>500,000</b>	<b>500,000</b>
<b>Unrestricted equity</b>		
Retained earnings	88,954,420	120,221,664
Profit/loss for the year	-49,241,674	732,756
<b>Total equity</b>	<b>40,212,746</b>	<b>121,454,420</b>
<b>Long-term liabilities</b>		
Bond loans	409,388,604	389,045,650
Liabilities to Group companies	35,996,165	11,011,165
<b>Total long-term liabilities</b>	<b>445,384,769</b>	<b>400,056,815</b>
<b>Current liabilities</b>		
Liabilities to Group companies	–	–
Other liabilities	243,050	480,019
Accrued expenses and prepaid income	5,425,846	5,524,463
<b>Total current liabilities</b>	<b>5,668,896</b>	<b>6,004,482</b>
<b>Total equity and liabilities</b>	<b>491,266,411</b>	<b>527,515,717</b>

# Parent company statement of changes in equity

<i>Amounts in SEK</i>	Share capital	Retained earnings	Profit/loss for the year	Total equity
<b>Amount at beginning of year, 01/01/2023</b>	500 000	113 809 134	-28 587 471	85 721 663
Appropriation as decided by this year's AGM:		-28 587 471	28 587 471	–
Dividend		-8 000 000		-8 000 000
Shareholder contributions received		43 000 000		43 000 000
Profit/loss for the year			732 757	732 757
<b>Amount at year-end 31/12/2023</b>	500 000	120 221 663	732 757	121 454 420
<b>Amount at beginning of year, 01/01/2024</b>	500 000	120 221 663	732 757	121 454 420
Appropriation as decided by this year's AGM:		732 757	-732 757	–
Dividend		-32 000 000		-32 000 000
Shareholder contributions received		–		–
Profit/loss for the year			-49 241 675	-49 241 675
<b>Amount at year-end 31/12/2024</b>	500 000	88 954 420	-49 241 675	40 212 746

# Other information

## Financial calander

Interim report January–June 2025, August 29, 2025.  
Year-end report January–December 2025, February 27, 2026.

## Contact

### **Patriam Invest AB**

Biblioteksgatan 3, 5 tr  
111 46 Stockholm

**Tel:** 0046 8 702 23 20  
[patriam.se](http://patriam.se)

### **Andreas Holmberg, CEO**

**Tel:** 0046 70 209 30 40  
**Mail:** [andreas.holmberg@patriam.se](mailto:andreas.holmberg@patriam.se)

### **Carina Ohlander, CFO**

**Tel:** 0046 70 732 66 93  
**Mail:** [carina.ohlander@patriam.se](mailto:carina.ohlander@patriam.se)

This document is a translation of the Swedish year-end report. In the event of discrepancies, the Swedish original will supersede the translation.

This year-end report has not been subject to review by the company's auditor.

This information is inside information that Patriam Invest AB (publ) is obliged to make public according to the EU's market abuse regulation. The information was provided, through the care of the above contact person, for publication on February 28, 2025 at 8.00 CET.



**PATRIAM**