

Patriam Invest, corporate ID number 559201-2206

Annual Report

Jan – Dec 2024

PATRIAM

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



Patriam in brief

Our business concept

Patriam develops condominiums in the premium segment in attractive locations in Stockholm.

Our mission

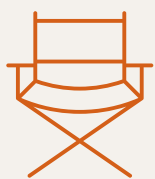
Through innovation, functionality and timeless design, we enrich the lives and well-being of people, while respecting the environment and the world around us.

Our vision

We create landmarks with timeless homes to live in and be touched by for a long time.

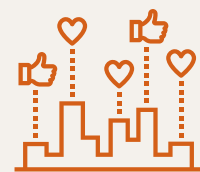
Timeless

We offer design, architecture and quality that stand the test of time.



Progressive

We shape customers' lifestyle dreams and new landmarks that contribute to the city silhouette.



Trustworthy

We build relationships and live up to both rational and emotional expectations.





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 proactive 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.

Comments from the CEO

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 a limited amount of 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 the year, 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 with short timelines for implementation going forward. 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 moving our projects toward production start and are now planning to have four to five projects in production during 2025: Vinkelhuset and Ljusablick on Lilla Essingen, Propellerhuset on Kungsholmen, and Kvarnholmen in Nacka, with additional 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. We 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, we 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

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. At Patriam, everything begins with the location when considering new developments. 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.



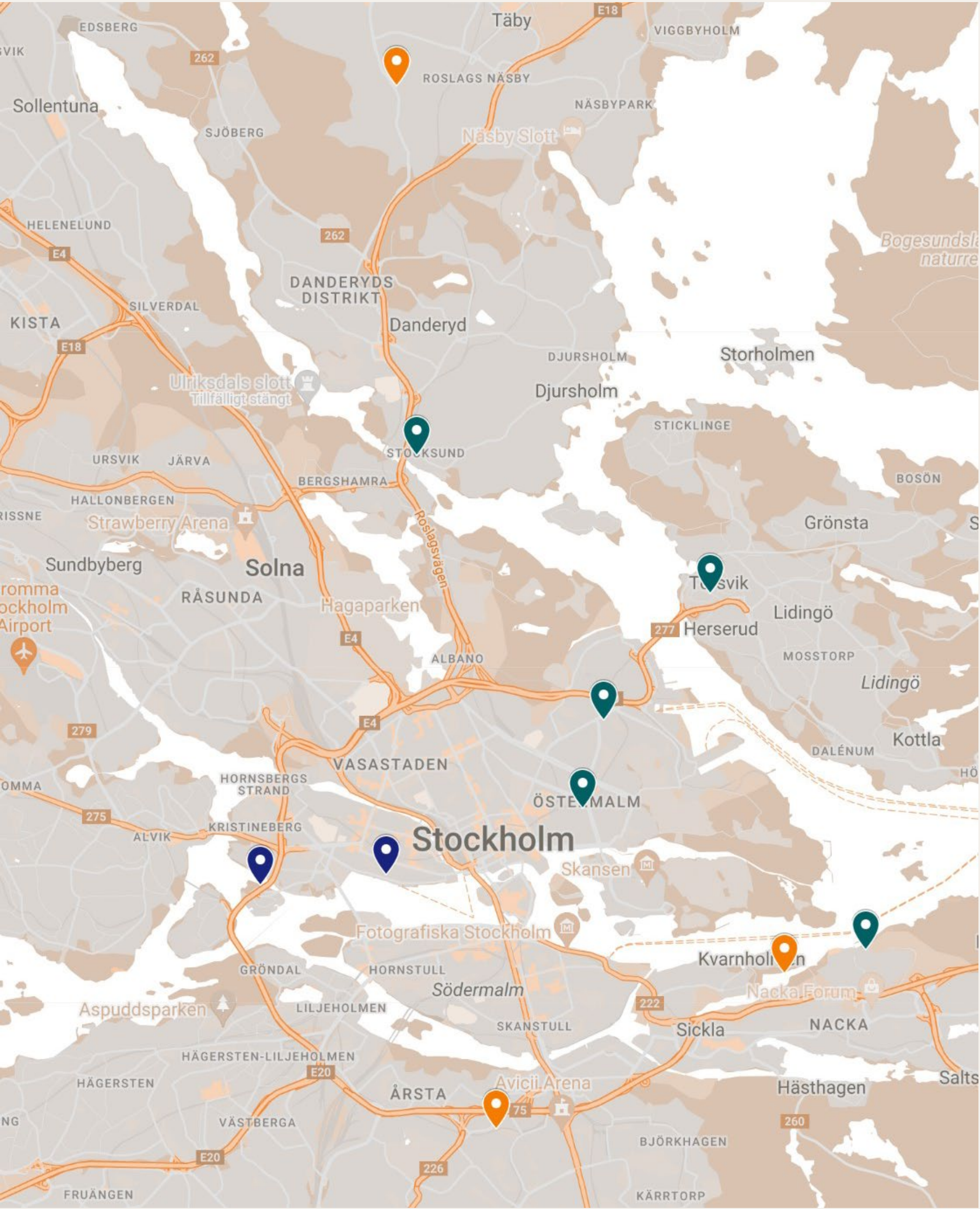
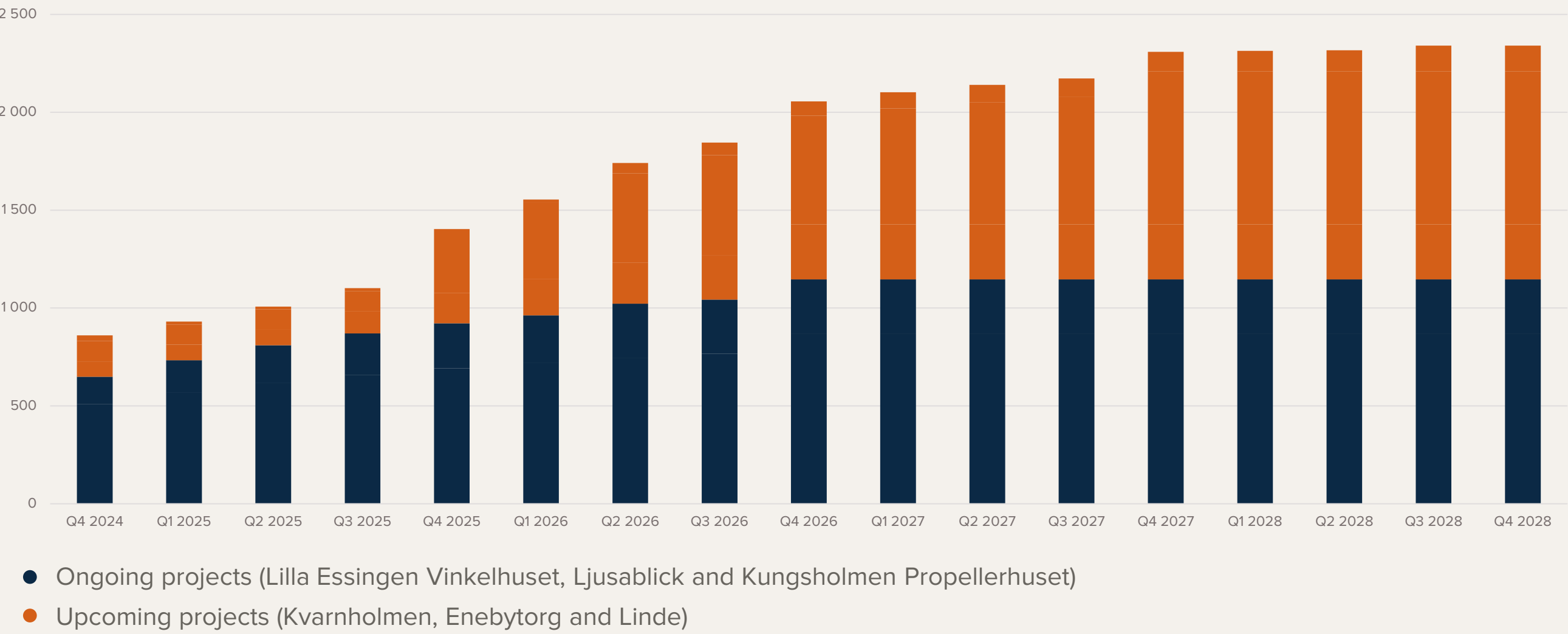


Our project portfolio

Project portfolio

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

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



- Ongoing projects
- Upcoming project
- Completed projects

A wide-angle photograph of a bright, modern living room. On the left, a fireplace with a white marble surround contains a fire. To its right is a black shelving unit with a wooden cabinet. The room features light-colored wood flooring and a large, light-colored rug. In the center, a large potted plant stands near a doorway leading to a balcony. To the right, a brown armchair sits next to a small blue side table. In the foreground, a dark, organic-shaped coffee table holds a vase and books. A large, light-colored armchair is partially visible on the right. Large windows with light-colored curtains provide a view of a residential neighborhood. A black floor lamp with two adjustable shades is positioned near the windows.

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 began in February 2025. 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 & Ljusablick

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 Ljusablick is expected to begin construction in beginning av June 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

Ljusablick

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

Enebytorġ

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 2026.



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

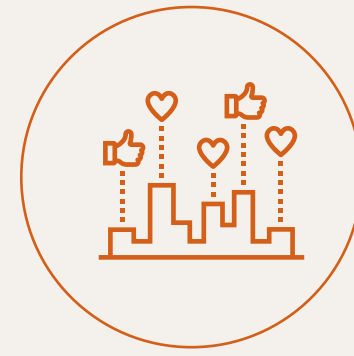
Our four focus areas



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.

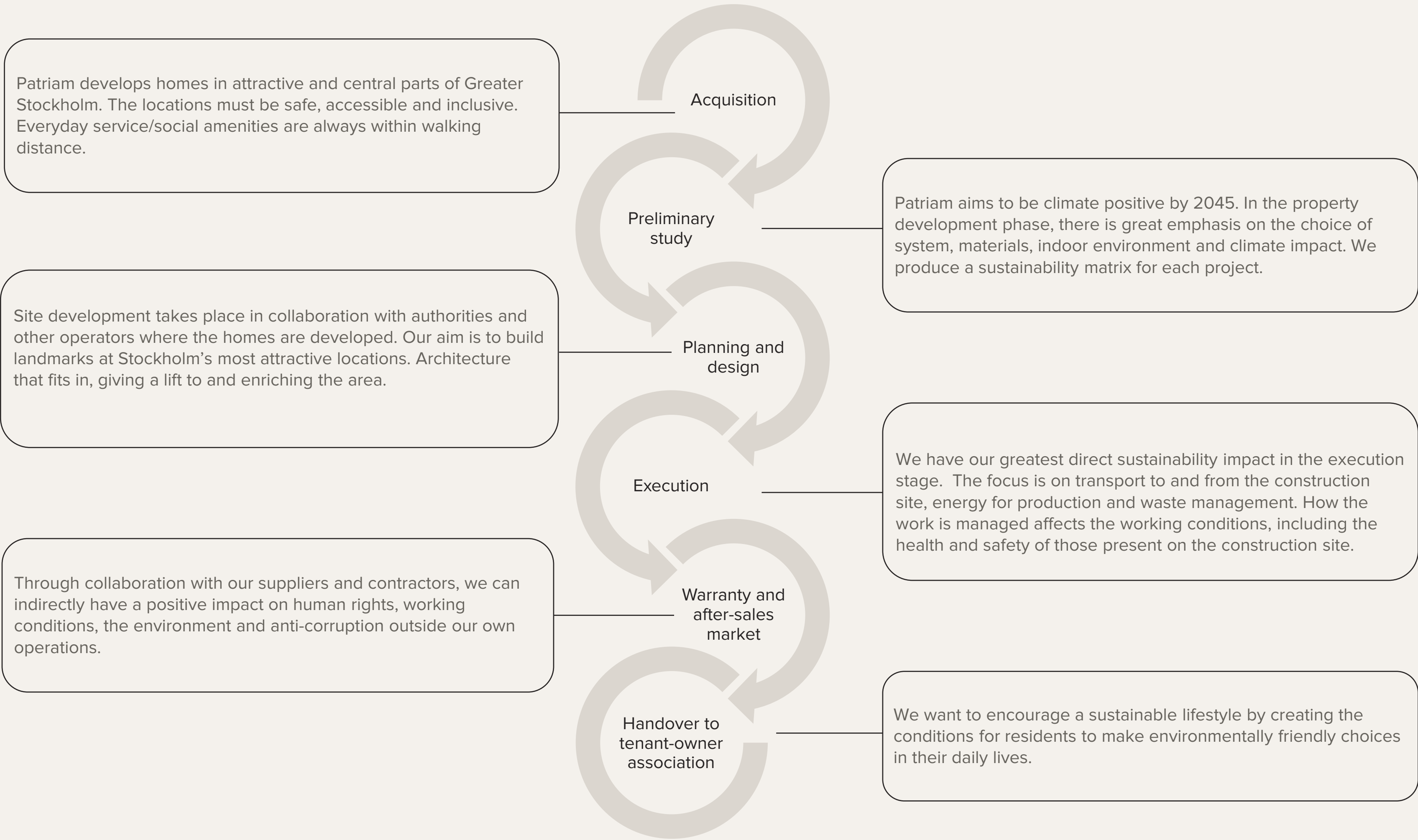
Sustainable business

- 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.



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.”



Lilla Essingen, Vinkelhuset

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 AffärTM

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

Administration Report

Administration Report

The Board of Directors and CEO of Patriam Invest AB (publ), corporate ID number 559201-2206 (“Patriam”), with the postal address Biblioteksgatan 3, 111 46 Stockholm, Sweden, hereby submit the annual accounts and consolidated accounts for the financial year 2024. Comparisons in parentheses refer to the previous year. Unless otherwise stated, the financial statements are presented in SEK. Rounding differences may occur.

Business concept

Patriam is to develop condominiums in the premium segment in attractive locations in Stockholm.

Ownership

Patriam Invest AB, headquartered in Stockholm, is a wholly-owned subsidiary of Rotunda Fastigheter AB, corporate ID. number 556839–3937 with its registered office in Stockholm.

Patriam's business and project portfolio

Patriam’s main business activity is to develop condominiums in the most attractive locations in Stockholm. The projects are characterised by their geographical location together with qualities such as function, design and sustainability, which are key considerations in our development of the homes. In addition to developing condominiums, Patriam also develops properties through the development of new zoning plans for housing.

Patriam owns a project portfolio with ongoing and confirmed development rights and potential development rights. In addition to this, Patriam has a minority interest in a project in Linde in south Stockholm, where a new zoning plan is being developed for new condominiums.

Operations and organisation

We have two ongoing tenant-owner projects at Lilla Essingen, the Gasolköket 1

district and the Fotogenköket 1 district. The construction of Gasolköket 1, which we call Vinkelhuset, has been underway since March 2024 with move-in expected to take place in September 2025. The application for a building permit for the construction of Fotogenköket 1 has been submitted to Stockholm’s City Planning Office, and we expect the building permit to be granted in May 2025.

Patriam is also developing a tenant-ownership project on John Ericssongatan on Lower Kungsholmen. The demolition work is now complete, and construction has begun. The move-in is planned for the first half of 2026. Patriam is also running a project on the nice side of Kvarnholmen. A zoning plan for residential properties is in place and planning work for the building permit is underway. Construction is estimated to start in the third quarter of 2025 and the move-in in the first half of 2027. Patriam owns three properties in Danderyd Municipality where work on zoning plans is underway involving development rights for residential properties, through the properties Snödroppen 1, 10 and 12. In total, the project portfolio is estimated to amount to approx. 32,000 sqm of development rights .

The organisation comprises the following functions: Project Development, Marketing and Sales, Finance, and Business Development and Transactions. Group Management consists of four people: CEO Andreas Holmberg, CFO Carina Ohlander, Head of Property Development Fredrik Andrén and Marketing and Sales Director Emilia Sjöblom Adolfsson. Some administrative functions and certain Group-wide functions are outsourced in accordance with separate management agreements. These include Klara Consulting AB, which provides ongoing accounting services. As of 31 December 2024, the average number of employees in Patriam was 9 (9).

Residential development

Patriam is continuously working to identify, acquire and develop condominiums. The basis of the strategy going forward is based on completed condominiums with an adopted zoning plan, where production time and regulatory risks are considered to be limited. One important component of profitability is the time required for implementation of the projects. Furthermore, Patriam works primarily with so-called “infill projects”, which means that the projects are located in areas that are already established.

All of Patriam’s projects that are already completed – Patriam Stocksund, Patriam Gärdet, Karlaplan 2, Patriam Nacka Strand and Patriam Torsvik – are good examples of effective infill projects where we have created homes in established areas based on their unique geographical location.

As a complement to the above strategy, Patriam works actively to identify and acquire projects with ongoing zoning plans that are close to adoption and where completion only takes place after the zoning plan has gained legal force. The combination of the above creates a portfolio of development rights that is strong in the long term, with relatively short implementation times and where transactions are made at regular intervals. Furthermore, it creates good conditions to plan business operations with regard to both capital requirements and resources.

The extended focus on identifying and acquiring projects with ongoing zoning plans close to adoption has meant that interest in land allocations for condominium projects is a natural part of business development.

Stockholm’s housing market

In recent years, the housing market in Sweden has seen generally strong growth, especially in the municipalities where Patriam operates. Patriam’s geographical market is narrow and limited to a number of Stockholm municipalities where there is a housing shortage, and where we target customers with strong purchasing power. Between 2019 and 2022, the housing market strengthened significantly, and housing prices peaked in March 2022. By the end of 2024, housing prices had largely recovered from the weakening that began in the second quarter of 2022 and are currently approximately 5-7 per cent below the peak that occurred in March 2022. Patriam continuously monitors and evaluates developments in our geographical market, and as there is also a shortage of housing in these municipalities, and we believe that there is a demand for newly produced housing in attractive locations in Patriam’s geographical market.

The housing market’s impact on Patriam

The time it takes to sell an apartment on a drawing only remains relatively long. We have adapted our business to the new conditions by starting production projects to limit the time between customers signing the agreement and moving in. Patriam currently has no unsold apartments in completed projects.

Sustainability Report

The company has chosen to voluntarily prepare a sustainability report for the financial year. The purpose is to increase transparency and disclose our efforts in environmental, social, and economic sustainability, even though we are not legally required to do so under current legislation. We view the sustainability report as an important tool for communicating our ambitions and achievements in the area of sustainability to our stakeholders.

Significant events during the financial year

- All the Patriam Torsvik apartments have been sold.
- Patriam amortised the bond for Patriam Lilla Essingen.
- Patriam cancelled the acquisition agreement for the properties Hingsten 1 & 2 in Bromma following delays in the zoning plan work.
- Sales start for Propellerhuset on Kungsholmen.
- A building permit was granted for the Propellerhuset project.
- Patriam started the Vinkelhuset project in Lilla Essingen.
- Final consultations were held after the approved final inspection in the Patriam Torsvik project.
- Patriam took over the property Fågelbärsträdet 12 (Propellerhuset) on Kungsholmen.

Significant events after the financial year

- Patriam entered into an agreement to buy and took over the seaside property of Sicklaön 38:49 in Kvarnholmen, Nacka.
- Patriam handed over the Ontario tenant-owner association (Patriam Torsvik) to the Housing Board.

Bond debt

In May 2022, Patriam Invest AB (publ) issued a green bond worth SEK 390,000,000 with ISIN 0017769391 and ISIN SE0017769409. The bond is secured by a share pledge in Patriam Invest AB (publ), pledge in shares in subsidiaries, partly with a pledge in receivables from subsidiaries and tenant-owner associations.

The green bond has a maturity of 36 months with an annual coupon of 9.5% + 3-month Euribor/Stibor with quarterly interest payments, and it was issued in SEK and EUR. The bond, which is certified green by the Climate Bonds Initiative, is listed on Nasdaq First North Bond Market. As at year-end, the remaining maturity is 5 months, excluding the option to extend by 12 months. The financial conditions for the bond are based on the assumption that the Group’s equity ratio exceeds 25% and that the total loan structure in relation to the Group’s assets is below 85%.

This means that all of the Group’s assets are valued by an external valuation institution in accordance with current market valuations and are set in relation to the Group’s total outstanding liabilities. Reporting in relation to the bondholders takes place quarterly. The reporting process consists of a progress report, which describes the project’s progress based on costs, schedules, financing and risks. Further terms and conditions and the Bond Term Sheet can be found at patriam.se.

The Group

Four-year review (SEK thousand)	2024	2023	2022	2021	2020
Total operating revenues	459,164	165,921	117,763	40,524	2,868
Profit/loss after financial items	-58,923	645	31,648	25,226	619
Balance sheet total	786,281	831,790	676,561	275,279	317,621
Equity ratio, %	31	25	25	51	27
Average number of employees	9	9	9	9	5

Other key ratios for the Group

Number of homes in production	14	48	48	62	14
Homes sold	25	8	20	13	1

Parent company

Four-year review (SEK thousand)	2024	2023	2022	2021	2020
Net sales	-	-	857	-	-
Profit/loss after financial items	-49,242	733	-28,587	20,384	-1,885
Balance sheet total	491,266	527,516	454,889	241,547	257,737
Equity ratio, %	8	23	19	47	25

Appropriation of profit

(Amounts in SEK)	
Proposed appropriation of the company’s profit/loss	
The following is at the disposal of the Annual General Meeting:	
Retained earnings	120,954,420
Profit/loss for the year	-58,774,743
	62,179,677
The Board of Directors proposes that:	
A dividend be paid to shareholders of	
Carried forward to the new accounts:	62,179,677
	62,179,677

Financial information

Consolidated Income Statement

<i>Amounts in SEK</i>	<i>Not</i>	Jan–Dec 2024	Jan–Dec 2023
Operating income			
Net sales		45,290,072	40,300,489
Revenue from the development of project properties		247,909,018	215,444,005
Income from sold shares in tenant-owner associations		165,965,000	46,727,500
Total operating income	2	459,164,089	302,471,994
Operating expenses			
Raw materials and consumables	3	-207,914,819	-152,067,613
Costs related to sales of shares in tenant-owner associations	4	-190 891 764	-58,803,236
Other external expenses	5	-14 308 671	-11 395 532
Staff costs	6	-20 766 570	-17 936 498
Depreciation of tangible and intangible fixed assets	7	-56 457	-57 167
Total operating expenses		-433 938 281	-240,260,046
Operating profit/loss		25,225,808	62,211,948
Profit/loss from financial investments			
Profit/loss from participations in Group companies		–	-4,492,047
Other interest income and similar items	8	30,017,895	30,552,533
Interest expenses and similar items	9	-103,470,259	-86,634,852
Unrealized foreign exchange differences		-10,696,880	-992,917
Total financial items		-84,149,244	-61,567,283
Profit/loss after financial items		-58,923,435	644,664
Appropriations			
Income tax for the year	10	148,692	106,860
Profit/loss for the year		-58,774,743	751,524
<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 459.2 (302.5). The increase compared to the previous year is partly attributable to a change in the revenue recognition principle for percentage of completion. Items previously reported on a net basis are now presented on a gross basis. The prior year’s figures have been restated in accordance with the new principle to enable comparability between periods.

Revenue consists of several components but primarily relates to income recognized using the percentage of completion method. For the year, this pertains to the projects Patriam Lilla Essingen Vinkelhuset, Patriam Lilla Essingen Ljusablick, and Patriam Kungsholmen Propellerhuset. During the period, a delayed construction start for Patriam Vinkelhuset resulted in a revenue deferral of MSEK 17.5 for the year. Revenue from sold shares in housing cooperatives relates to the Patriam Torsvik project, where all units have now been sold and handed over to buyers.

Operating Expenses

The difference compared to the previous year is partly explained by changes in the accounting principles for revenue recognition using the percentage of completion method. Items previously presented on a net basis are now reported on a gross basis. Figures for the previous year have been restated in accordance with the new principle to enable year-on-year comparability. 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 25.2 (62.2), 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

Amounts in SEK	Not	31/12/2024	31/12/2023
Assets			
Tangible fixed assets			
Buildings and land		—	—
Equipment, tools and installations	7	—	54,638
		—	54,638
Financial fixed assets			
Participations in associated companies and jointly controlled entities	11	16,635,094	16,635,094
Other long-term receivables	12	526,216,183	384,801,338
		542,851,277	401,436,432
Total fixed assets		542,851,277	401,491,070
Current assets			
Other inventory assets			
Participations in tenant-owner associations		—	186,416,764
Current receivables			
Accounts receivable		5,820,144	557,789
Other receivables		32,950,932	21,752,168
Accrued income not yet invoiced		146,629,576	186,401,173
Prepaid expenses and accrued income	13	32,172,478	18,114,750
		217,573,130	413,242,644
Cash and bank balances		25,856,404	17,056,036
Total current assets		243,429,534	430,298,680
Total assets		786,280,811	831,789,750

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.

Amounts in SEK	Not	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
Equity attributable to parent company shareholders		243,220,149	207,945,042
Non-controlling interests		—	—
Total equity		243,220,149	207,945,042
Provisions			
Deferred tax liabilities		2,692,685	2,858,745
Övriga avsättningar		—	3,258,670
Total provisions		2,692,685	6,117,415
Long-term liabilities	15		
Bond loans		409,388,604	389,045,650
Other long-term liabilities		36,584,372	1,344,113
Total long-term liabilities		445,972,976	390,389,763
Current liabilities			
Bond loan		—	120,163,339
Accounts payable		1,958,521	3,495,909
Current tax liabilities		102,394	112,139
Other liabilities		81,722,626	92,848,521
Accrued expenses and prepaid income	16	10,611,460	10,717,622
Total current liabilities		94,395,001	227,337,529
Total equity and liabilities		786,280,811	831,789,750

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 attributable to the parent company's shareholders	Holdings without controlling influence	Total equity
Amount at the beginning of the year 01/01/2023	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
Amount at year-end 31/12/2023	500,000	137,938,325	10,378,600	59,128,117	207,945,042	–	207,945,042
Amount at the beginning of the year 01/01/2024	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
Amount at year-end 31/12/2024	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
Operating activities		
Operating result	25,225,808	62,211,948
Adjustments for items not included in cash flow*	-55,587,251	-75,543,486
Interest received	366,222	22,392
Interest paid	-95,219,910	-54,482,369
Tax paid	-682,206	-644,322
Cash flow from operating activities before changes in working capital	-125,897,337	-68,435,837
Cash flow from changes in operating capital		
Decrease (-)/increase (+) in operating receivables	316,118,670	34,977,461
Decrease(-)/increase(+) in operating liabilities	9,861,424	-5,831,111
Cash flow from operating activities	200,102,757	-39,289,487
Investing activities		
Acquisition of properties via subsidiaries	-62,856,903	—
Changes in financial fixed assets	-41,414,845	-47,093,031
Disposal of subsidiaries	—	-119,112
Cash flow from investing activities	-104,271,748	-47,212,143
Financing activities		
Issuance of hybrid bonds	59,049,850	—
Repayment of financial debts	-139,080,491	
Shareholder contributions received		43,000,000
Dividend paid	-7,000,000	—
Cash flow from financing activities	--87,030,641	43,000,000
Net cash flow for the year	8,800,368	-43,501,630
Cash and cash equivalents at beginning of year	17,056,036	60,557,666
Cash and cash equivalents at end of year	25,856,404	17,056,036

Adjustments for items not included in cash flow*

	Koncernen	
	2024	2023
Percentage of completion method for projects	-52,385,748	-78,859,323
Depreciation and impairment	57,167	57,167
Change in deferred tax	-3,258,670	3,258,670
Total	-55,587,251	-75,543,486

Parent company income statement

Amounts in SEK	Not	Jan–Dec 2024	Jan–Dec 2023
Operating income			
Net sales			
Total operating income		—	—
		—	—
Operating expenses			
Other external expenses			
Total operating expenses		-1,217,569	-926,372
		-1,217,569	-926,372
Operating profit/loss			
		-1,217,569	-926,372
Results from financial investments			
Profit/loss from participations in subsidiaries			
Dividends from subsidiarie		—	52,500,000
Other interest income and similar income statement items	8	29,651,673	14,856,165
Impairments of financial fixed assets and short-term investments		—	-42,202
Interest expenses and similar income statement items	9	-68,108,648	-66,579,233
Unrealized exchange rate changes		-9,567,130	924,398
Total financial items		-48,024,105	1,659,128
Profit/loss after financial items		-49,241,674	732,756
Profit/loss before tax		-49,241,674	732,756
Tax on the profit for the year		—	—
Profit/loss for the year		-49,241,674	732,756

Parent company balance sheet

Amounts in SEK	Not	31/12/2024	31/12/2023
Assets			
Fixed assets			
Financial fixed assets			
Participations in Group companies	17	75,194,005	75,134,006
Receivables from Group companies	18	378,683,936	386,335,244
Total fixed assets		453,877,941	461,469,250
Current assets			
Current receivables			
Receivables from Group companies		–	52,500,000
Other receivables		145	–
Prepaid expenses and accrued income	13	29,644,143	93,750
		29,644,288	52,593,750
Cash and bank balances		7,744,182	13,452,717
Total current assets		37,388,470	66,046,467
Total assets		491,266,411	527,515,717

Amounts in SEK	Not	31/12/2024	31/12/2023
Equity and liabilities			
Equity			
Restricted equity			
Share capital	14	500,000	500,000
		500,000	500,000
Retained earnings			
Retained earnings		88,954,420	120,221,664
Net profit/loss for the year		-49,241,674	732,756
Total equity		40,212,746	121,454,420
Long-term liabilities	15		
Bond loans		409,388,604	389,045,650
Liabilities to Group companies		35,996,165	11,011,165
Total long-term liabilities		445,384,769	400,056,815
Current liabilities			
Liabilities to Group companies		–	–
Other liabilities		243,050	480,019
Accrued expenses and prepaid income	16	5,425,846	5,524,463
Total current liabilities		5,668,896	6,004,482
Total equity and liabilities		491,266,411	527,515,717

Parent company statement of changes in equity

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

NOTE 1 Accounting policies and valuation principles

Accounting and valuation principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the general guidelines of the Swedish Accounting Standards Board, BFNAR 2012:1 Annual Reporting and Consolidated Accounts (K3).

Consolidated accounts

Patriam Invest AB prepares consolidated financial statements. Companies in which Patriam Invest holds the majority of votes at general meetings are classified as subsidiaries and consolidated in the consolidated financial statements. Information about Group companies may be found in the note on financial fixed assets. Subsidiaries are included in the consolidated financial statements as of the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements as of the date on which the controlling influence ceases.

The consolidated financial statements have been prepared in accordance with the acquisition method. The acquisition date is the date on which the controlling influence is obtained. Identifiable assets and liabilities are initially measured at fair value on the acquisition date.

Associated companies are all companies where the Group has a significant, but not a controlling influence, which generally applies to shareholdings that include between 20% and 50% of the votes. Transactions between Group companies are eliminated in full.

Accounting currency

The annual report is presented in Swedish kronor and amounts are stated in SEK, unless otherwise stated.

Revenue recognition

The Group applies the percentage of completion method for residential development projects. In calculating earned revenue, profit is recognized in proportion to the degree of completion of the construction contract as of the balance sheet date. The degree of completion is calculated based on costs incurred for work performed as of the balance sheet date in relation to the total estimated project costs. Anticipated losses are expensed as soon as they become known. The housing cooperative is considered to be the customer of the Group.

Rental income

Rental income is recognised as income in the period to which it relates. Income has been recognised at the fair value of what has been received or will be received. Income is recognised to the extent that it is probable that the financial benefits will accrue to the company and can be calculated in a reliable manner.

Service assignments

In cases where the outcome of an assignment cannot be calculated reliably, income is recognised only to the extent that it corresponds to the incurred assignment expenses that are likely to be compensated by the purchaser.

An expected loss on an assignment is recognised immediately as an expense. For service assignments on an open account basis, income attributable to a completed service assignment is recognised as income as work is performed and material is delivered or consumed.

Estimates and judgements

Compensation from project activities

In order to understand revenue recognition, it is also important to understand Patriam’s business model. The parent company has a number of subsidiaries that are consolidated in the Group. Via subsidiaries, Patriam sells a company containing land and completed planning and design to a tenant-owner association via a share transfer agreement. It is the tenant-owner association that is deemed to constitute the Group’s customer. The tenant-owner association signs an agreement with an independent contractor regarding the contract. Patriam does not consolidate the tenant-owner associations.

Other long-term receivables

Patriam’s project development of housing is carried out primarily in the form of Patriam acquiring a company, a former parent company, which has entered into an agreement with a tenant-owner association. The tenant-owner association constitutes the purchaser of a total undertaking involving the transfer of land and the construction of a residential property. The tenant-owner association has usually acquired land and built a residential property by acquiring a subsidiary of a parent

company. The agreement with the tenant-owner association regarding the transfer and the circumstances in general may mean that it is likely that an additional purchase price will be paid for the subsidiary acquired by the tenant-owner association and the subsidiary transferred by the parent company. If Patriam acquires one for this parent company, and if Patriam has paid more for the acquisition than the fair value of other identifiable assets and liabilities in the acquired business, Patriam recognises the surplus value as Other non-current receivables.

Leases

Expenses directly attributable to the lease are added to the value of the asset. Lease payments are divided between interest and repayment in accordance with the effective interest method. Variable fees are recognised as an expense in the period in which they arise. The leased asset is depreciated on a straight-line basis over its estimated useful life.

Leases in which the economic benefits and risks attributable to the leased object remain substantially with the lessor are classified as operating leases. Payments, including a first raised rent, under these agreements are recognised as an expense on a straight-line basis over the term of the lease.

Employee benefits

Short-term benefits

Short-term benefits in the Group consist of salary, social security contributions, paid holidays, paid sick leave, healthcare and bonuses. Short-term benefits are recognised as an expense and a liability when there is a legal or informal obligation to pay compensation.

Post-employment benefits

Patriam Invest’s Group companies have defined contribution pension plans. For the defined contribution plans, the company pays fixed contributions to another company and has no legal or informal obligation to pay anything more, even if the other company cannot fulfil its commitment. The Group’s profit/loss is charged with expenses as the employees’ services providing pension entitlement are performed.

Termination benefits

Termination benefits are paid when a company within the Group decides to terminate an employment relationship before the normal date of termination of employment or when an employee accepts an offer

of voluntary termination in exchange for such compensation. If the compensation does not give the company any future financial benefit, a liability and an expense are recognised when the company has a legal or informal obligation to provide such compensation. Compensation is measured at the best estimate of the compensation that would be required to settle the obligation on the balance sheet date.

Income taxes

Current tax is measured based on the tax rates and tax rules that apply on the balance sheet date. Deferred tax is measured based on the tax rates and tax rules that have been adopted before the balance sheet date.

Deferred tax liabilities in respect of temporary differences attributable to investments in subsidiaries are not recognised in the consolidated financial statements as the parent company can in all cases control the date for the reversal of the temporary differences and it is not considered likely that a reversal will take place in the foreseeable future.

Deferred tax assets in respect of loss carryforwards or other future tax deductions are recognised to the extent that it is probable that the deduction can be offset against a surplus in future taxation. Receivables and liabilities are only recognised net when there is a legal right to offset.

Current tax, as well as changes in deferred tax, are recognised in the income 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.

Financial instruments

Financial instruments are recognised in accordance with the rules in K3 Chapter 11, which means that valuation is based on cost.

Financial instruments recognised in the balance sheet include securities, accounts receivable and other receivables, current investments, accounts payable, loan liabilities and derivative instruments. The instruments are recognised in the balance sheet when Patriam Invest becomes a party to the instrument's contractual terms.

Financial assets are de-recognised from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred, and the Group has essentially transferred all risks and benefits associated with ownership.

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

Accounts receivable and other receivables

Receivables are recognised as current assets with the exception of items with a due date more than 12 months after the balance sheet date, which are classified as fixed assets. Receivables are recognised at the amount expected to be paid after the deduction of individually assessed doubtful receivables. Receivables that are interest-free or that are subject to interest that deviates from the market interest rate and have a maturity exceeding 12 months are recognised at a discounted present value and the change in time value is recognised as interest income in the income statement.

Loans liabilities and accounts payable

Loan liabilities are initially recognised at cost less transaction costs (accrued cost). If the recognised amount differs from the amount to be repaid on the due date, the difference is accrued as an interest expense over the term of the loan using the instrument's effective interest rate. This means that the recognised amount and the amount to be repaid are consistent on the due date. Short-term accounts payable are recognised at cost.

Offsetting of financial receivables and financial liabilities

A financial asset and a financial liability are offset and recognised at a net amount in the balance sheet only when there is a legal right to offset and when it is intended that settlement of a net amount will take place or when it is intended that simultaneous disposal of the asset and settlement of the liability will take place.

Impairment testing of financial fixed assets

On each balance sheet date, Patriam Invest AB assesses whether there is any indication of impairment requirement in any of the financial fixed assets.

Impairment takes place if the fall in value is deemed to be permanent. The impairment is recognised in the income statement item Profit/loss from other securities and receivables that are fixed assets. The impairment requirement is tested individually for shares and participations and other individual financial fixed assets that are significant.

Impairment of assets measured at accrued cost is calculated as the difference between the carrying amount of the asset and the present value of company

management's best estimate of the future cash flows discounted by the asset's original effective interest rate. For assets with variable interest rates, the current interest rate on the balance sheet date is used as 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 current value of obligations that are expected to be settled after more than twelve months. The increase in the provision due to the passing of time is recognised as an interest expense.

The parent company's accounting policies and valuation principles

The same accounting policies and valuation principles are applied in the parent company as in the Group, except in the cases specified below.

Appropriations

Changes in untaxed reserves are recognised as appropriations in the income statement. Group contributions are recognised as appropriations. Group contributions made to a subsidiary are, however, recognised as an increase in the carrying amount of the participation.

Shares and participations in subsidiaries

Shares and participations in subsidiaries are recognised at cost less any impairment losses. The cost includes the purchase price paid for the shares and acquisition costs. Any capital contributions and Group contributions are added to the cost when they are paid. Dividends from subsidiaries are recognised as income.

Hybrid Loans

Capital contributions in the form of perpetual hybrid loans are classified as equity in accordance with the company's accounting policies but have priority over ordinary shares. The company has sole discretion over the timing of repayment, and the hybrid loans are therefore classified as equity.

Equity

Equity is divided into restricted and unrestricted equity capital, in accordance with the Swedish Annual Accounts Act.

NOT 2 Breakdown of net sales/Total operating revenues

	The Group		Parent company	
	2024	2023	2024	2023
Revenue from development of project properties	247,909,018	215,444,003	-	-
Project Revenue (re-invoicing)	10,580,121	13,273,469	-	-
Revenue from sold apartments	165,965,000	46,727,500	-	-
Mangement fees	31,703,813	24,802,735	-	-
Rental income	1,670,090	2,224,287	-	-
Other income	1,336,047	-	-	-
Total	459,164,089	302,471,994	-	-

Starting from the financial year 2024, project profit from the development of project properties will be reported on a gross basis. The comparative period has been restated.

NOT 3 Raw materials and supplies

	The Group		Parent company	
	2024	2023	2024	2023
Costs of developing project properties	-195,643,770	-136,551,458	-	-
Project costs (re-invoicing)	-10,580,121	-13,273,469	-	-
Property Operating Expenses	-1,690,928	-2,242,686	-	-
Other Expenses	-	-	-	-
Total	-207,914,819	-152,067,613	-	-

Starting from the financial year 2024, project profit from the development of project properties will be reported on a gross basis. The comparative period has been restated.

NOT 4 Merchandise/Cost of sold shares in the Housing Association

	The Group		Parent company	
	2024	2023	2024	2023
Cost of sold apartments	-190,891,764	-58,803,236	-	-
Summa	-190,891,764	-58,803,236	-	-

NOT 5 Fees to auditors

	The Group		Parent company	
	2024	2023	2024	2023
Audit assignments	-686,849	-681,431	-222,500	-292,233
Total	-686,849	-681,431	-222,500	-292,233

Audit assignments refer to the review of the annual financial statements and accounting records, as well as the management of the board, other tasks that fall to the company's auditor to perform, and advisory or other assistance arising from observations during such reviews or the execution of such other tasks.

NOT 6 Employees and personnel expenses

	The Group	
	2024	2023
Average number of employees	9	9
Of which women	5	4
Of which men	4	5
Salaries and other compensations		
Board of Directors and Chief Executive Officer	2,445,991	2,356,222
Other employees	6,973,420	8,514,946
Total	9,419,411	10,871,168
Social security costs		
Pension costs for the Board of Directors and Chief Executive Officer	331,382	302,486
Pension costs for other employees	1,218,315	1,351,858
Other social security contributions according to law and agreement	3,479,359	3,998,155
Total	5,029,056	5,652,499
Total salaries, compensations, social security costs, and pension costs	14,448,467	16,523,667
Gender distribution, management team		
Of which women	50%	50%
Of which men	50%	50%
Parent company		

The company has not had any employees, and no salaries have been paid.

NOTE 7 Equipment, tools and installations

	The Group	
	2024/12/31	2023/12/31
Initial acquisition value	694,170	694,170
Purchase	-	-
Closing accumulated acquisition cost	694,170	694,170
Opening depreciation	-639,532	-582,365
Depreciation for the year	-56,457	-57,167
Closing accumulated acquisition depreciation	-694,170	-639,532
Carrying amount of the asset	-	54,638

NOT 8 Other interest income and similar itemes

	The Group		Parent company	
	2024	2023	2024	2023
Other interest income	30,017,895	30,552,533	29,651,673	14,856,165
Interest income on own share of the bond	-	-	-	-
Currency exchange differences	-	-	-	-
Total	30,017,985	30,552,533	29,651,673	14,856,165

NOTE 9 Interest expenses and similar income statement items

	The Group		Parent company	
	2024	2023	2024	2023
Interest expenses on bond liabilities	-74,350,503	-69,770,727	-57,116,738	-55,307,943
Other interest expenses,	-28,717,946	-16,861,684	-10,991,911	-11,271,290
Other expences	-401,810	-2,441	-	-
Total	-103,470,259	-86,634,852	-68,108,648	-66,579,233

NOTE 10 Tax on profit/loss for the year

	The Group		Parent company	
	2024	2023	2024	2023
Deffered tax	148,692	106,860	-	-
Profit before tax	-58,923,435	644,644	-49,241,674	732,756
Tax at the applicable tax rate for the parent company 20,6%	12,138,228	-132,801	10,143,785	-150,948
Tax related to unrecognized deferred tax asset	8,341,233	1,386,846	2,856,596	-587,259
Non-deductible expenses	-20,479,005	-14,783,379	-13,000,382	-10,076,794
Non-taxable income	-455	13 743 054	-	10,815,000
Other tax adjustments	148,692	-106,860	-	-
Tax relating to previous years	-	-	-	-
Recognized tax expense	148,692	106,860	-	-
Effective tax rate, (%)	0%	0%	0%	0%

NOTE 11 Investments in associates and joint

Company	Corporate ID number	Reg. office	Capital share	Equity	Profit/loss
Lindetorpsterassen Holding AB	556931-5178	Stockholm	33%	79,813,769	12,419,273

	The Group	
	2024/12/31	2023/12/31
Opening cost	16,635,094	16,635,094
Share of profit/loss from associated companies	-	-
Disposals for the year	-	-
Carrying amount	16,635,094	16,635,094

NOTE 12 Other long-term receivables

	The Group		Parent company	
	2024/12/31	2023/12/31	2024/12/31	2023/12/31
Opening cost	384,801,338	337,708,307	-	-
Additional receivables	309,568,106	47,093,031	-	-
Acquired receivables	-168,153,261	-	-	-
Carrying amount	526,216,183	384,801,338	-	-

NOT 13 Prepaid expenses and accrued income

	The Group		Parent company	
	2024/12/31	2023/12/31	2024/12/31	2023/12/31
Accrued interest income	29,644,143	15,194,125	29,644,143	-
Other prepaid expenses	2,528,335	2,920,625	-	93,750
Total	32,172,478	18,114,750	29,644,143	93,750

NOT 14 Number of shares and nominal value

	Parent company	
	Number of shares	Nominal value
Number of A shares	500 000	500 000
Total	500 000	500 000

NOTE 15 Long-term liabilities

Due date within 2-5 years of the balance sheet date	The Group		Parent company	
	2024/12/31	2023/12/31	2024/12/31	2023/12/31
Bond loans	409,388,604	389,045,650	409,388,604	389,045,650
Liabilities to Group companies	-	-	35,996,165	11,011,165
Other long-term liabilities	36,584,372	1,344,113	-	-
Total	445,972,976	390,389,763	445,384,769	400,056,815

NOT 16 Accrued Expenses and Deferred Income

	The Group		Parent company	
	2024/12/31	2023/12/31	2024/12/31	2023/12/31
Accrued vacation pay	1,448,368	1,661,898	-	-
Accrued social security contributions	455,078	522,168	-	-
Accrued interest expenses	5,256,847	6,720,375	5,256,847	5,404,212
Deferred rental income	400,176	396,408	-	-
Other accrued expenses	3,050,987	1,416,773	168,999	120,250
Total	10,611,456	10,717,622	5,425,846	5,524,463

NOT 17 Shares in group companies

In addition to the parent company, the following entities are included in the consolidated financial statements.

Company	Corporate registration number	Registered office	Equity interest/Share of voting rights	Equity	Result	Book value as of 2024/12/31
Patriam AB	556911-6394	Stockholm	100%	11,791,702	746,682	8,888,494
Patriam II Holding AB	559106-4869	Stockholm	100%	2,664,255	-32,743	66,102,610
Patriam Enebytorget AB	556950-9176	Stockholm	100%	157,012	-25,028	
Enebytorget Bostadsutveckling AB	556985-9118	Stockholm	98%	510,159	-214,237	
Fastigheten Danderyd Snödroppen 10 & 12 AB	559003-7155	Stockholm	98%	776,288	13,070	
Patriam Enebytorget 2 AB	559100-2851	Stockholm	98%	87,573	-27,550	
Patriam Enebytorget 6 AB	559103-7287	Stockholm	98%	5,586,442	-27,550	
Patriam Enebytorget 7 AB	559104-0489	Stockholm	98%	64,236	-27,567	
Patriam Enebytorget 8 AB	559104-0463	Stockholm	98%	64,253	-27,550	
Patriam Enebytorget 1 AB	559100-2869	Stockholm	98%	59,420	-173,059	
Patriam Enebytorget 3 AB	559100-2786	Stockholm	98%	58,177	-56,947	
Patriam Enebytorget 4 AB	559103-7238	Stockholm	98%	87,573	-27,550	
Patriam Enebytorget 5 AB	559103-7253	Stockholm	98%	87,574	-27,550	
Patriam III Holding AB	559119-0763	Stockholm	100%	14,339,927	-448,808	110,103
Patriam Torsvik AB	559275-0474	Stockholm	98%	218,069,810	196,970,009	
Nedlesrot Fastighets AB	559090-3638	Stockholm	98%	198,281,199	150,403,876	
Nedlesrot 1 AB	559450-8359	Stockholm	98%	94,819,528	-16,595,000	
Nedlesrot 2 AB	559450-8367	Stockholm	98%	98,590,392	-15,520,000	
Patriam Bromma AB	559361-7490	Stockholm	97%	38,465	-405,193	
Patriam Lilla Essingen AB	559355-3562	Stockholm	97%	544,795	-36,438,047	
Sumrip 2 Fastighets AB	559511-2250	Stockholm	97%	25,000		
Sumrip 3 AB	559511-2268	Stockholm	97%	25,000	44,369,999	
Sumrip 4 AB	559511-2276	Stockholm	97%	25,000	43,064,999	
Sumrip 5 AB	559511-2284	Stockholm	97%	25,000	43,064,999	
Sumrip Fastighets AB	559391-3816	Stockholm	97%	48,652	-27,423	
OP NYAB 7 AB	559334-3899	Stockholm	97%	71,799	-14,616,776	
OP NYAB 1 AB	559334-3881	Stockholm	97%	54,363	-14,184,212	
OP NYAB 10 AB	559334-3873	Stockholm	97%	54,292	-14,184,282	
Patriam IV Holding AB	559387-1279	Stockholm	100%	59,641	-33,157	92,798
Patriam Kungsholmen AB	559387-1287	Stockholm	100%	88,978,240	29,419,455	
38 Patriam Kvarnholmen AB	559242-6315	Stockholm	97%	500,000	-10,761	

	Conditional shareholder contributions granted as of the end of the financial year amount to SEK 71,278 thousand (71,218 thousand).	
	Parent company 2024/12/31	2023/12/31
Opening acquisition cost	75,134,006	75,126,208
Purchases	-	-
Shareholder contributions granted	60,000	50,000
Disposals for the year	-	-
Write-downs for the year	-	-42,202
Book value	75,194,006	75,134,006

NOT 18 Receivables from group companies

	Moderbolaget	
	2024	2023
Opening acquisition cost	386,335,244	37,359,529
Additional receivables	188,523,308	-
Reclassification from current receivables	-	348,975,715
Disposals of receivables	-196,174,616	-
Carrying amount	378,683,936	386,335,244

NOT 19 Appropriation of Profit or Loss

	Moderbolaget
Proposed Appropriation of Profit	2024/12/31
The Board of Directors proposes that the retained earnings available for appropriation:	
Retained earnings	88,954,420
Loss for the year	-49,241,674
	39,712,746
Be appropriated as follows to be carried forward	39,712,746
Total	39,712,746

NOTE 29 Pledged collateral

	The Group		Parent company	
	2024/12/31	2023/12/31	2024/12/31	2023/12/31
Company mortgages	500,000	500,000	-	-
Assets with retention of title	103,916,027	154,616,105	66,397,713	66,337,713
Pledged receivable	138,804,122	52,828,937	304,597,120	386,159,289
Total	243,220,149	207,945,042	370,994,833	452,497,002

NOTE 21 Significant events after the end of the financial year

Significant events after the financial year

- Patriam entered into an agreement to buy and took over the seaside property of Sicklaön 38:49 in Kvarnholmen, Nacka.
- Patriam handed over the housing association Ontario (Patriam Torsvik) to the residents' board.

Auditor’s Report

To the Annual General Meeting of Patriam Invest AB, corp. ID no. 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 financial year 2024. The Company’s annual accounts and consolidated accounts are included on pages 22-40 of this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the Group as of 31 December 2024 and their financial performance and the Group’s cash flow for the year then ended in accordance with the Swedish Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and the 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 the 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 disclosures

The audit of the annual accounts for 2023 was performed by another auditor who issued an auditor’s report dated 19 April 2024 with unmodified opinions in the Report on the annual accounts and consolidated accounts.

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 1-21. The Board of Directors and the CEO 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 this other information contains a material misstatement, we are obliged to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and for ensuring that they give a fair presentation in accordance with the Swedish Annual Accounts Act. The Board of Directors and the CEO 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 CEO 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 not applied, however, if the Board of Directors and the CEO intend to liquidate the company, to cease operations or have no realistic alternative but to do so.

Auditor’s responsibilities

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 judgement and maintain professional scepticism throughout the audit. We are 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 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 CEO.

- Conclude on the appropriateness of the Board of Directors’ and the CEO’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 audit work performed for the purpose 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 our audit. we must also provide information about significant audit findings during the 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 CEO of Patriam Invest AB for the financial year 2024 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 CEO be discharged from liability for the financial year.

Basis for opinions

We conducted our 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 CEO

The Board of Directors is responsible for the proposal of 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 organisation 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 organisation is designed so that accounting, management of assets and the company’s financial affairs otherwise are controlled in a reassuring manner. The CEO shall manage the ongoing administration according to the Board of Directors’ guidelines and instructions and among other matters take measures that are necessary to fulfill the company’s accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor’s responsibilities

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 CEO in any material respect:

- has undertaken any action or been guilty of any omission that may give rise to liability to the company, or
- in any other way has acted in contravention of the Swedish Companies Act, the Swedish 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 myopinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Swedish 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 Swedish Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriation 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 judgement 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 taken, support for decisions, actions undertaken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board’s proposed appropriations of the company’s profit or loss we examined whether the proposal is in accordance with the Swedish Companies Act.

Stockholm, 9 May 2025

Ernst & Young AB

Katrine Söderberg

Authorised Public Accountant

PATRIAM