

Progress report Q4 2025

Issuer:	Patriam Kvarnholmen AB																														
Progress report period:	Q4 2025																														
Info:	Volume (frame): SEK 67m Maturity (due date): The capital securities are perpetual and have no specified maturity date.																														
Status permit/agreements:	Patriam Kvarnholmen • Zoning plan: Yes • Building permit ground: Yes • Building permit House: No • Contractor agreement Ground: Yes • Contractor agreement House: Yes																														
Status financials:	Patriam Kvarnholmen • Construction loan ground: Yes • Construction loan house: No																														
Project timeline: Actual vs plan	Patriam Kvarnholmen <table><tr><th></th><th>Actual</th><th>Deviation</th><th>Planned</th></tr><tr><td>Milestone 1</td><td>Q1 2025</td><td>None</td><td>Q1 2025</td></tr><tr><td>Milestone 2</td><td>Q4 2025</td><td>None</td><td>Q4 2025</td></tr><tr><td>Milestone 3</td><td>Q1 2026</td><td>None</td><td>Q1 2026</td></tr><tr><td>Milestone 4</td><td>Q3 2025</td><td>None</td><td>Q3 2025</td></tr><tr><td>Milestone 5</td><td>Q1 2026</td><td>None</td><td>Q1 2026</td></tr><tr><td>Milestone 6</td><td>Q2 2027</td><td>+1Q</td><td>Q1 2027</td></tr></table> Comments on deviations: More extensive ground work. Definition of Milestones Milestone 1 – Access Milestone 2 – Building permit House Milestone 3 – Sales start Milestone 4 – Construction start ground work Milestone 5 – Construction start House Milestone 6 – Move in				Actual	Deviation	Planned	Milestone 1	Q1 2025	None	Q1 2025	Milestone 2	Q4 2025	None	Q4 2025	Milestone 3	Q1 2026	None	Q1 2026	Milestone 4	Q3 2025	None	Q3 2025	Milestone 5	Q1 2026	None	Q1 2026	Milestone 6	Q2 2027	+1Q	Q1 2027
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Project costs: Actual vs
budget
(Accumulated MSEK)

Patriam Kvarnholmen

	Actual	Budget	Deviation
Milestone 1	59	59	0
Milestone 2	79	79	0
Milestone 3	87	99	
Milestone 4		99	
Milestone 5		99	
Milestone 6		195	

Comments on deviations:

Definition of Milestones

Milestone 1 – Access

Milestone 2 – Construction Ground Work

Milestone 3 – Building permit

Milestone 4 – Sales start

Milestone 5 – Construction start House

Milestone 6 – Move in

Kvarnholmen - Rendering images



