

Patriam Invest AB

Year-end report

January – December 2023

Corporate ID Number : 559201-2206



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The year in brief

January – December 2023

January – December 2023 period

Total operating income amounted to MSEK 165.9 (118.1)

Operating profit was MSEK 62.2 (73.8)

Profit/loss for the year was MSEK 0.8 (32.1)

Key figures (MSEK)	Jan-Dec 2023	Jan-Dec 2022
Net sales	119.2	117.8
Profit/loss after financial items	0.6	31.6
Balance sheet total	831.8	676.6
Equity ratio, %	25.0	25.5
Operating margin, %	37.5	62.6

Other key ratios for the Group

Number of homes in production, units	0	48
Home sold, units	8	20

**Amounts in brackets refer to the full year January–December 2022.*



Significant events

January – December 2023

At the end of the period

- Final amortization of the construction loan for Patriam Torsvik.

Fourth Quarter

- Occupancy at Patriam Torsvik.
- Obtaining building permits and commencement permits for Patriam Lilla Essingen Vinkelhuset.
- Initial memorandum issued for Tjurhornet in Linde detailed development plan.
- Receipt of demolition permits for Patriam Kungsholmen.
- Refinancing of the direct loan against Patriam Lilla Essingen.

Third Quarter

- Contract awarded for Patriam Lilla Essingen Vinkelhuset.
- Procurement of long-term loans for Brf Ontario.

Second Quarter

- Contract procured for Patriam Lilla Essingen Vinkelhuset.
- Procurement of long-term loans for Brf Ontario.

First Quarter

- The bond issued in the second quarter of 2022 was fully subscribed in January 2023.
- A decision was made on shareholder loans of approximately MSEK 45 from Rotunda Fastigheter.
- Initial memorandum issued for Enebytorget detailed development plan.



Comments from the CEO



2023 has been a special year characterised by high inflation, interest rate increases, a lack of housing policy, uncertainty in the financial and real estate market, the need for a sustainable transition and, above all, a weak housing market in new construction, where the sales chain for our customers has been significantly longer than before. For residential property developers, the conditions are difficult and there is little we can do to improve this. There have never been more bankruptcies in Sweden and the political will to create change and pave the way for sustainable transition to equip Sweden for the future seems to have got stuck in red tape in the form of investigations. In this environment, the business must be robust, our business strategies must be carefully considered, and we must be fully committed to a long-term perspective.

Challenges and successes

Residential property developers, including Patriam, face many challenges and this has been a challenging year. We have shifted our focus to consolidating and refining our existing project portfolio. There were no project acquisitions and delays have occurred in individual projects and apartment sales. This has meant we have been forced to take costly action to raise capital for new acquisitions, in addition to those previously planned. Nevertheless, we have succeeded in strengthening our financial position. Our vision to build landmarks in Stockholm's most attractive locations have left a clear impression in Torsvik on Lidingö, where our customers were able to move in during the autumn. This is a project that does not fail to impress, with its timeless design and with a choice of materials and apartment layouts that we can be proud of for a long time to come. An environmentally certified and completed project, where the sale of apartments has now taken off, must be regarded as a great success in the current market situation and shows that our business is robust, our business strategy is carefully considered and that we are fully committed to a long-term perspective.

High-quality residential property projects

Based on our business strategy, we currently have a well-established position in the residential property market, where we have a high-quality project portfolio with a quick turnaround time consisting of smaller infill projects in the most attractive locations in Stockholm. Our target group comprises customers who are looking for something special in their homes, with a focus on function, design and choice of materials, and we have strengthened our position as the market leader in the premium segment in our geographical market. We drive our projects forward when other residential property developers sell theirs, we further develop our products when others simplify theirs, and we care about giving our customers a positive experience to create ambassadors for Patriam.

Sustainability has always been a central issue for us and we are constantly taking steps to develop further. We certify both our projects and our financing and are actively working on environmental, economic and social sustainability initiatives.

Progress, plans and new opportunities

The past year was an eventful one for Patriam. We completed Patriam Torsvik on Lidingö and customers were able to take occupancy. We have carried out project design and obtained building permits for the fantastic Vinkelhuset property in Lilla Essingen, and have prepared the project for planned production start in the first quarter of 2024. In addition, we have received a preliminary memorandum for the detailed development plans in Enebytorp in Danderyd Municipality and Linde in Stockholm Municipality. In addition to this, we have carried out project design and preparatory work to complete the acquisition and commence demolition work at Kungsholmen in the first quarter of 2024.

The current market situation also creates new opportunities, and it is important that we do not become too defensive and then regret it at a later stage. We must always evaluate unique projects, in attractive locations, involving limited risk. One of the strengths of being an entrepreneurial player is that we are an agile organisation that finds new ways and opportunities. During the year, Patriam recruited a Customer Success Manager, a commitment to our long-term efforts to always maintain a high level of service for our customers and in line with one of our focus areas – the customer offering – in our business plan.

Reflections on 2023 and expectations for 2024

2023 can be summed up in one word: challenging. At the same time, we have now completed the necessary work and positioned ourselves to manage 2024 in the best possible way, so that our performance will reach acceptable and potential levels. The financial result for 2023 was MSEK 0.8 and the balance sheet increased to MSEK 831.8.

Despite the challenges, I must pay tribute to our employees for the past year. Having to switch from management by objectives, long-term goals and a focus on achieving our vision to suddenly being required to think in new and different ways to overcome obstacles and challenges is not something that everyone can be expected to achieve. I am now looking forward to turning a new leaf and to a successful year in 2024.

Thank you!
Andreas Holmberg, CEO

“Our vision to build landmarks in Stockholm’s most attractive locations have left a clear impression in Torsvik on Lidingö.”



Our Business & Project portfolio

Our Business

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 something of a characteristic of ours.

The business and the product are 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. An explicit strategy has been to focus business development on projects with completed zoning plans.

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 regard to both capital requirements and resources, while also providing opportunities to respond to changes in the market.

The goal is to run several projects in parallel

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 important 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.



Our project portfolio

Completed new production

Project	Property	Number of homes	Number of sqm gross	Construction start	Schedule			Homes sold	
					Sales start	Completed	During the year	Total	Sales ratio
Patriam Torsvik	Torselden 8	48	7 100	Q3 2021	Q2 2022	Q4 2023	8	28	60%

Upcoming new production

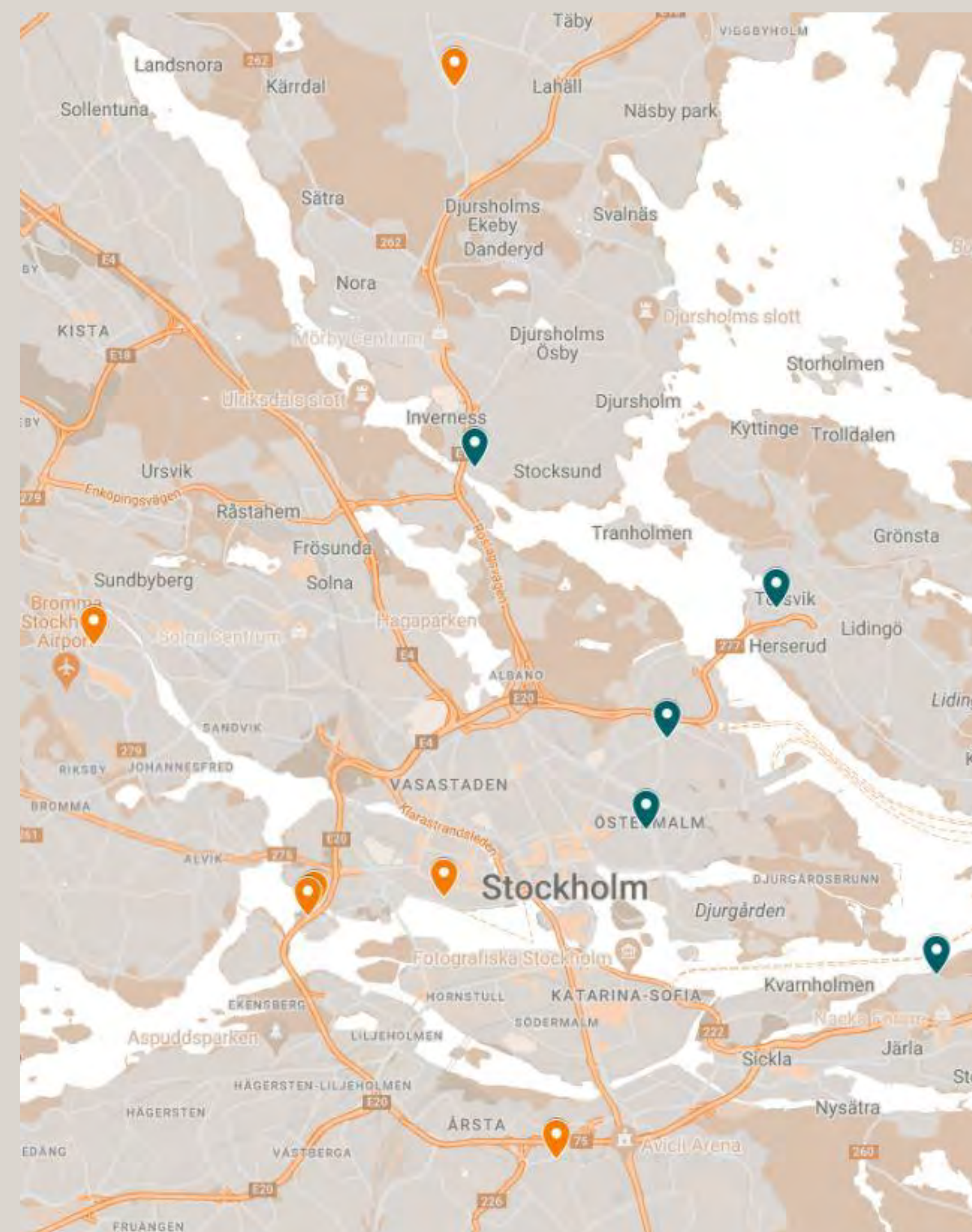
Project	Property	Number of homes, approx	Number of sqm GFA	Planned start of construction	Planned start of sales	Planned occupancy
Lilla Essingen, Vinkelhuset	Gasolköket 1	14	3,117	Q1 2024	Q1 2024	Q4 2024
Patriam Kungsholmen	Fågelbärsträdet 12	15	2,000	Q1 2024	Q3 2024	Q4 2025
Lilla Essingen, Hus 6	Fotogenköket 1	50	5,000	Q4 2024	Q4 2024	Q2 2026
Patriam Bromma	Hingsten 1 & 2	60	5,700	Q1 2025	Q1 2025	Q4 2026
Patriam Enebytorget	Snödroppen 1, 10 & 12	120	9,000	-	-	-
Patriam Linde	Tjurhornet 7	120	10,400	-	-	-

Other key ratios for the Group

	2023	2022
Number of homes in production, units	48	48
Number of homes sold, units	8	20
Total number of development rights in the portfolio, approx.	435	435

100%
of projects are less than 1 km away from public transport and everyday services

75%
of projects have a communal area that promotes social interaction



Orange pin: Ongoing and upcoming projects

Green pin: Completed projects

Completed new production

Patriam Torsvik

The property is located at Torsplan on Lidingö, close to nature and water, only 14 minutes' drive to Stockholm City. Occupancy from Q4 2023.

Number of apartments: 48
Start of production: Q3 2021
Residential sizes: 30–171 sqm
Building area: approx. 4,400 sqm
GFA: approx. 7,100 sqm
Occupancy from: Q4 2023
Architect: Arkitema

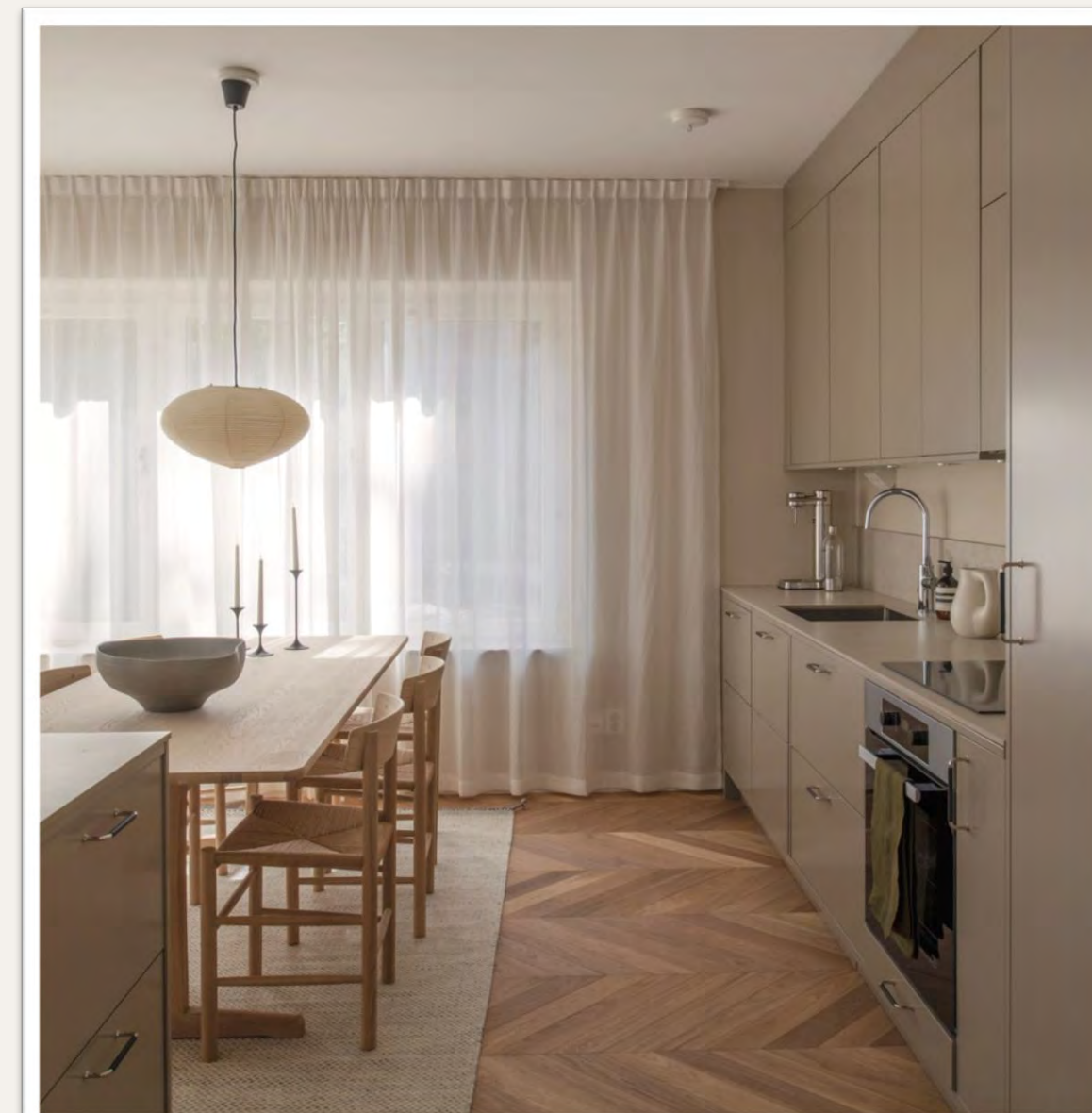


Upcoming

Patriam Kungsholmen

The project was acquired in 2022 and completion will take place in March 2024. The property is located at John Ericssongatan 4 next to Normälärstrand on Nedre Kungsholmen.

Number of apartments: 15
Start of production: Planned for Q1 2024
Planned start of sales: Q3 2024
Residential sizes: approx. 55 – 136 sqm
Building area: approx. 1,580 sqm
GFA: approx. 2,000 sqm
Planned occupancy: Q4 2025
Architect: Arkitema



Upcoming

Vinkelhuset, Lilla Essingen

The property is located on the shores of Lake Mälaren in the old Primus area on Lilla Essingen and is close to parks and water in Stockholm's inner city.

Number of apartments: 14
Start of production: Q1 2024
Planned start of sales: Q1 2024
Residential sizes: 64 – 166 sqm
Building area: 2,000 sqm
GFA: 3,117 sqm
Planned occupancy: Q4 2024
Architect: Varg Arkitekter



Upcoming

Hus 6, Lilla Essingen

The property is located on the shore of Lake Mälaren and is close to parks and water in Stockholm's inner city.

Number of apartments: approx. 50
Start of production: Q4 2024
Planned start of sales: Q4 2024
Residential sizes: 40–130 sqm
Building area: approx. 3,900 sqm
GFA: approx. 5,000 sqm
Planned occupancy: Q2 2026
Architect: HHL Arkitekter



Upcoming

Bromma

In the area around Bällstavägen, a new detailed plan for housing is underway, which is expected to be adopted in 2024. Patriam will take over when the land is ready for construction.

Number of apartments: approx. 60
Start of production: Q1 2025
Planned start of sales: Q1 2025
Building area: approx. 3,000 sqm
GFA: approx. 5,700 sqm
Planned occupancy: Q4 2026



Upcoming

Enebytorg

Patriam is running a zoning plan for new residential buildings. When the zoning plan gains legal force, Patriam plans to demolish the current properties and develop new condominiums in the properties. Ongoing management will continue until the new zoning plan has gained legal force.

Number of apartments: approx. 120
Expected legal force of zoning plan: 2025
Estimated building area: approx. 10,000 sqm

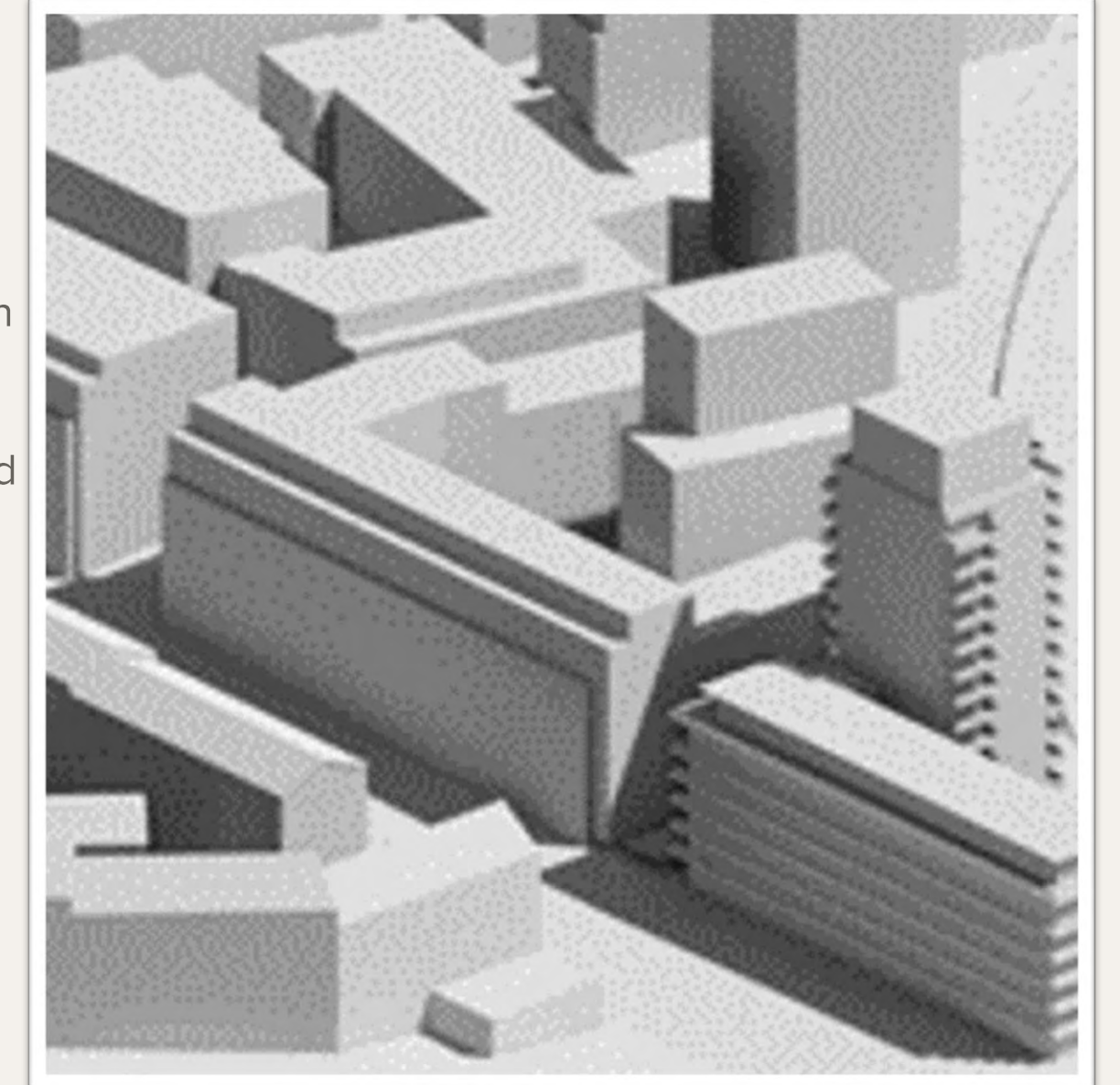


Upcoming

Linde

The property is located in the slaughterhouse area in Johanneshov where Patriam is a minority owner of 33%. Currently, a detailed planning process is underway with the City of Stockholm and is expected to be adopted in 2025.

Number of apartments: approx. 120
Expected legal force of zoning plan: 2025
Estimated building area: approx. 10,400 sqm





Sustainability

Sustainability in everything we do

Everything we do must work together to fulfill our mission and vision while working and contributing to the Global Sustainability Goals. Our four focus areas; Sustainable business, Sustainable social development, Sustainable customer offerings and Sustainable workplace contribute to a stable foundation to start from.

Sustainable Business

Patriam seeks to be a valued partner to investors and financing institutions, and we believe that responsible, sustainable and profitable business is a prerequisite for the positive development of the company's business over time.

Operations are characterised by strong business ethics, sound business practice and a sense of responsibility.

Our anti-corruption policy and internal Code of Conduct are signed by all employees.

Within this focus area, we work with:

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

100%
of the projects are
financed
by green bonds

Our focus area Sustainable Business contributes to Global Sustainable Development goals 8, 13 and 16.

Sustainable customer offerings

Patriam wants to offer sustainable solutions that make everyday life easier for Patriam's customers. The homes we build should be of high quality and have a long life. The idea is that they will stand for at least 100 years.

Within this focus area, we work with:

- ✓ High customer satisfaction.
- ✓ Quality and long life.
- ✓ Promote sustainable living.
- ✓ Homes that enrich people's lives and well-being.

60%
of Patriam's
completed
projects are
environmentally
certified

Our focus area Sustainable customer offerings contributes to Global Sustainable Development goals 12 and 13.

Sustainable Workplace

Patriam wants to create the conditions for a sustainable workplace and offer a work environment where employees can perform at their best in a stimulating and developing work environment.

We want to offer a workplace that is inclusive and flexible and that offers equal opportunities. Our ambition is that everyone, regardless of gender, age, cultural background or sexual orientation, shall be able to work and thrive together.

Within this focus area, we work with:

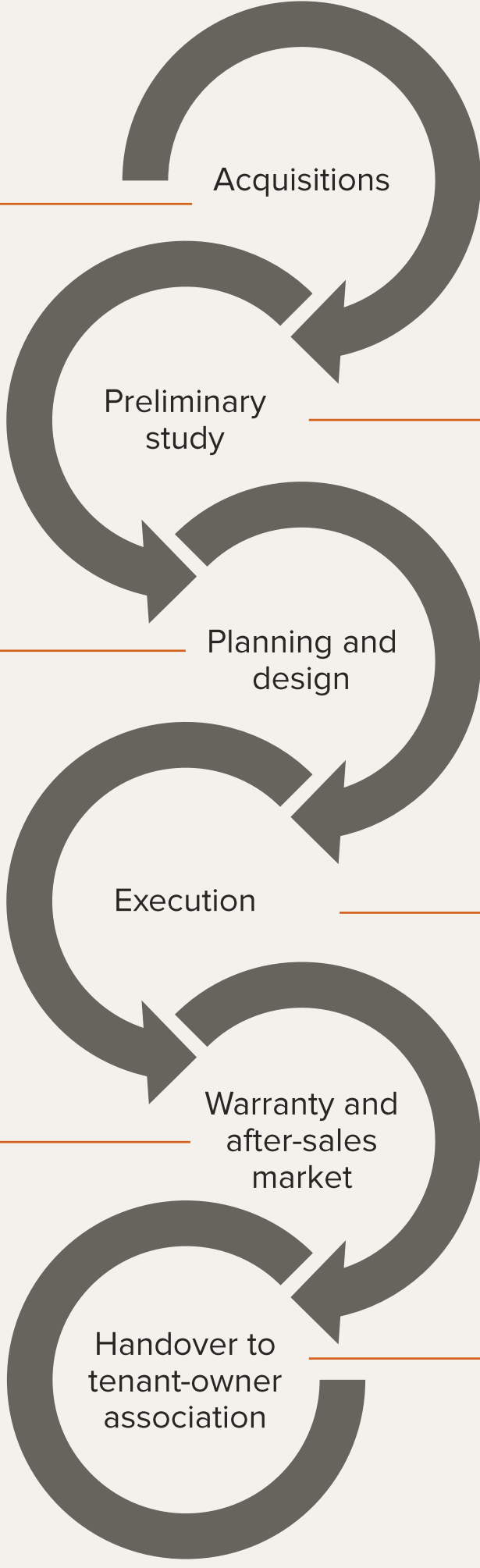
- ✓ Good health and well-being
- ✓ Diversity and equality.
- ✓ Skills development.
- ✓ Knowledge and skills to promote sustainable development.

2
common training
challenges
per year

Our focus area Sustainable Workplace contributes to Global Sustainable Development goals 3, 10 and 12.

Sustainable Social Development

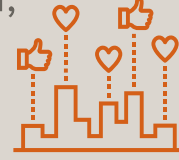
Patriam develops homes in attractive and central parts of Greater Stockholm. The locations must be safe, accessible and inclusive. Everyday service/social amenities are always within walking distance.



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.



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.



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.



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.



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



Our focus area Sustainable Social Development contributes to Global Sustainable Development goals 6, 7, 8, 11, 12, 13 and 16.



Initiative and certifications

Patriam works with various initiatives and certifications to ensure that we maintain a high standard in our sustainability work.



Nordic Ecolabelled buildings

A Nordic Ecolabelled building is mapped from a life cycle perspective. This entails a holistic approach to the entire construction process, the building and its use and management. The building must meet tough requirements for low energy consumption. The Nordic Ecolabel also sets requirements to stimulate the use of renewable energy and green innovation, for example. An on-site inspection is performed before the building is approved. The requirements are tightened around every five years, and the licensee must then perform a new inspection for the licence to be renewed.

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 Certification Scheme is the first and only international labelling system for green bonds and green loans. The system sets out best practices for the market in terms of ambitious climate action, reporting and disclosures. This places demands on the housing developer to build energy-efficient buildings with minimal carbon emissions.

The Global Sustainable Development Goals

Agenda 2030 consists of 17 global Sustainable Development Goals aimed at eradicating poverty, stopping climate change and creating peaceful and safe communities. This is the most ambitious agreement for sustainable development that the world's leaders have ever made. Patriam has identified eleven goals on which we can have the greatest impact.

Patriam Trygg Affär.™

Buying a home is one of the biggest and most important deals in your life – and at Patriam, we do everything we can to make this a safe and secure deal. Our security package is part of every stage of the purchasing process, from signing of the agreement until the warranty inspection has been carried out, two years after the customer has moved into their new home. The customer receives all the support and advice they need when it comes to buying their new home. At Patriam, the customer receives guarantees that keep our promises and give the customer greater security.



Financial information

Consolidated Income Statement

<i>Amounts in SEK</i>	Jan–Dec 2023	Jan–Dec 2022
Operating income		
Net sales	119,193,036	117,763,179
Income Sold shares in tenant-owner association	46,727,500	–
Other operating income	–	319,456
Total operating income	165,920,536	118,082,635
Operating expenses		
Raw materials and consumables	-74,319,391	-15,518,499
Other external expenses	-11,395,532	-12,085,592
Staff costs	-17,936,498	-16,617,703
Depreciation of tangible and intangible fixed assets	-57,167	-109,090
Total operating expenses	-103,708,588	-44,330,884
Operating profit/loss	62,211,948	73,751,751
Profit/loss from financial investments		
Profit/loss from participations in Group companies	-4,492,047	–
Profit/loss from participations in associated companies and jointly controlled companies	30,552,533	32,032,076
Other interest income and similar income statement items	-86,634,852	-54,560,372
Interest expenses and similar income statement items	-992,917	-19,575,179
Total financial items	-61,567,283	-42,103,475
Profit/loss after financial items	644,664	31,648,276
Appropriations		
Tax on profit/loss for the year	106,860	–
Profit/loss for the year	751,524	32,102,363
<i>Attributable to:</i>		
Parent company shareholders	751,524	32,102,363
Non-controlling interests	–	–
	751,524	32,102,363

Commentary on the Consolidated Income Statement

Full year January – December 2023

Operating income

Total operating income amounted to MSEK 165.9 (118.1). The operating income primarily comprises income attributable to percentage of completion method concerning the Patriam Torsvik, Patriam Lilla Essingen Vinkelhuset, and Patriam Lilla Essingen Hus 6 projects. Income from the sale of shares in a condominium association pertains to the Patriam Torsvik project.

Operating costs

The increase in costs for the year is mainly attributable to the proportion of unsold apartments in Patriam Torsvik and increased financial costs for refinancing loans for the Patriam Lilla Essingen Vinkelhuset project. Negative unrealized exchange rate changes on underlying financial instruments have decreased compared to last year. This decrease is mainly explained by a strengthened SEK exchange rate at the closing date.

Operating profit

Operating profit amounted to MSEK 62.2 (73.8), and the operating margin was 37.5 percent (62.4).

Profit for the year

Profit for the year amounted to MSEK 0.8 (32.1).

Consolidated balance sheet

<i>Amounts in SEK</i>	2023-12-31	2022-12-31
Assets		
Tangible fixed assets		
Equipment, tools and installations	54,638	111,805
	54,638	111,805
Financial fixed assets		
Participations in associated companies and jointly controlled entities	16,635,094	16,635,094
Other long-term receivables	384,801,338	337,708,307
	401,436,432	354,343,401
Total fixed assets	401,491,070	354,455,206
Current assets		
Other inventory assets		
Participations in tenant-owner association	186,416,764	–
Current receivables		
Accounts receivable	557,789	2,073,092
Other receivables	21,752,168	123,710,813
Accrued non-invoiced income	186,401,173	107,573,251
Prepaid expenses and accrued income	18,114,750	28,190,924
	413,242,644	261,548,080
Cash and bank balances	17,056,036	60,557,666
Total current assets	430,298,680	322,105,746
Total assets	831,789,750	676,560,952

31 december 2023

Assets

The group's assets amounted to MSEK 831.8 (676.6) at the end of the period. The increase compared to the previous period is mainly attributed to a larger project portfolio. Additionally, short-term receivables have been reclassified to long-term receivables during the year.

<i>Amounts in SEK</i>	2023-12-31	2022-12-31
Share capital	500,000	500,000
Other paid-in capital	137,938,325	94,938,325
Revaluation reserve	10,378,600	10,378,600
Other equity incl. profit/loss for the year	59,128,117	66,376,593
Equity attributable to parent company shareholders	207,945,042	172,193,518
Non-controlling interests	–	–
Total equity	207,945,042	172,193,518
Provisions		
Deferred tax liabilities	2,858,745	2,965,605
Övriga avsättningar	3,258,670	–
Total provisions	6,117,415	2,965,605
Long-term liabilities		
Bond loans	389,045,650	363,566,359
Other long-term liabilities	1,344,113	2,878,105
Total long-term liabilities	390,389,763	366,444,464
Current liabilities		
Bond loan	120,163,339	–
Liabilities to credit institutions	–	103,466,946
Accounts payable	3,495,909	5,233,576
Current tax liabilities	112,139	39,495
Other liabilities	92,848,521	9,885,222
Accrued expenses and prepaid income	10,717,622	16,332,126
Total current liabilities	227,337,529	134,957,365
Total equity and liabilities	831,789,750	676,560,952

Equity and Liabilities

The group's equity amounted to MSEK 207.9 (172.2) at the end of the period. The group's liabilities amounted to MSEK 617.7 (501.4) at the end of the period. During the year, a short-term loan was refinanced with a bond loan, which as of the balance-sheet date was taken up to MSEK 120.1.

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
Amount at beginning of year, 01/01/2022	500,000	93,643,699	10,378,600	34,191,061	138,713,360	360,000	139,073,360
Dividend	–	–	–	–	–	-360,000	-360,000
Shareholder contributions received	–	1,294,626	–	–	1,294,626	–	1,294,626
Transactions between shareholders	–	–	–	83,169	83,169	–	83,169
Profit/loss for the year	–	–	–	32,102,363	32,102,363	–	32,102,363
Amount at year-end 31/12/2022	500,000	94,938,325	10,378,600	66,376,593	172,193,518	–	172,193,518
Amount at beginning of 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
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

Consolidated cash flow statement

<i>Amounts in SEK</i>	Jan-Dec 2023	Jan-Dec 2022
Operating activities		
Operating profit/loss	62,211,948	73,751,751
Adjustment for items not included in cash flow	-75,543,486	109,090
Interest received	22,392	128,109
Interest paid	-54,482,369	-46,514,458
Tax paid	-644,322	–
Cash flow from operating activities before changes in working capital	-68,435,837	27,474,492
Cash flow from changes in working capital		
Decrease(+)/increase(-) in operating receivables	34,977,461	-123,266,687
Decrease(-)/increase(+) in operating liabilities	-5,831,111	19,664,474
Cash flow from operating activities	-39,289,487	-76,127,721
Investing activities		
Acquisition of subsidiaries	–	-162,418,794
Acquisition of tangible fixed assets	–	-63,000
Acquisition of financial fixed assets	-47,093,031	-34,674,001
Disposal of subsidiaries	-119,112	–
Cash flow from investing activities	-47,212,143	-197,155,795
Financing activities		
Newly entered financial liabilities	–	323,564,413
Repayment of financial liabilities	–	-2,082,980
Shareholder contributions received	43,000,000	1,294,626
Dividend paid	–	-360,000
Cash flow from financing activities	43,000,000	322,416,059
Cash flow for the year	-43,501,630	49,132,543
Cash and cash equivalents at beginning of year	60,557,666	11,425,123
Cash and cash equivalents at end of year	17,056,036	60,557,666

Parent company income statement

<i>Amounts in SEK</i>	Jan-Dec 2023	Jan-Dec 2022
Operating income		
Net sales	–	856,568
Total operating income	–	856,568
Operating expenses		
Other external expenses	-926,372	-2,831,517
Total operating expenses	-926,372	-2,831,517
Operating profit/loss	-926,372	-1,974,949
Profit/loss from financial investments		
Profit/loss from participations in subsidiaries	–	62,200,039
Dividends from participations in subsidiaries	52,500,000	967,000
Other interest income and similar income statement items	14,856,165	32,265,484
Impairment of financial fixed assets and short-term investments	-42,202	-62,279,639
Interest expenses and similar income statement items	-66,579,233	-46,753,902
Unrealized exchange rate changes	924,398	-13,011,503
Total financial items	1,659,128	-26,612,521
Profit/loss after financial items	732,756	-28,587,471
Profit/loss before tax	732,756	-28,587,471
Tax on profit/loss for the year	–	–
Profit/loss for the year	732,756	-28,587,471

Parent company balance sheet

<i>Amounts in SEK</i>	31/12/2023	31/12/2022
Assets		
Fixed assets		
Financial fixed assets		
Participations in Group companies	75,134,006	75,126,208
Receivables from Group companies	386,335,244	37,359,529
Total fixed assets	461,469,250	112,485,737
Current assets		
Current receivables		
Receivables from Group companies	52,500,000	275,433,064
Other receivables	–	856,573
Prepaid expenses and accrued income	93,750	8,461,235
	52,593,750	284,750,872
Cash and bank balances	13,452,717	57,652,618
Total current assets	66,046,467	342,403,490
Total assets	527,515,717	454,889,227

<i>Amounts in SEK</i>	31/12/2023	31/12/2022
Equity and liabilities		
Equity		
Restricted equity		
Share capital	500,000	500,000
	500,000	500,000
Unrestricted equity		
Retained earnings	120,221,664	113,809,134
Profit/loss for the year	732,756	-28,587,471
Total equity	121,454,420	85,721,663
Long-term liabilities		
Bond loans	389,045,650	363,566,358
Liabilities to Group companies	11,011,165	–
Total long-term liabilities	400,056,815	363,566,358
Current liabilities		
Liabilities to Group companies	–	4,756,274
Other liabilities	480,019	96,807
Accrued expenses and prepaid income	5,524,463	748,125
Total current liabilities	6,004,483	5,601,206
Total equity and liabilities	527,515,717	454,889,227

Parent company statement of changes in equity

Amounts in SEK

	Share capital	Retained earnings	Profit/loss for the year	Total equity
Amount at beginning of year, 01/01/2022	500,000	91,847,300	20,666,332	113,013,632
Appropriation as decided by this year's AGM:	–	20,666,332	-20,666,332	–
Shareholder contributions received	–	1,295,502	–	1,295,502
Profit/loss for the year	–	–	-28,587,471	-28,587,471
Amount at year-end 31/12/2022	500,000	113,809,134	-28,587,471	85,721,663
Amount at beginning of year, 01/01/2023	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	–	–	732,756	732,756
Amount at year-end 31/12/2023	500,000	120,221,664	732,756	121,454,420

Other information

Financial calander

Interim report January–June 2024 on 30 August 2024

Assurance from the CEO

The CEO assures that this year-end report provides a fair overview of the group's and the parent company's operations, position and results, and describes significant risks and uncertainty factors that the parent company and the companies that are part of the group face.

Stockholm on February 28, 2024

Patriam Invest AB (Corporate ID Number 559201–2206)

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CEO

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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.

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, 2024 at 08.00 CET.

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