

Patriam Invest AB

Interim Report
January – June 2024

Corporate ID Number:
559201-2206





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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.

Interim Report

January – June 2024

Period January – June 2024

Operating income amounted to SEK 157.8 (91.5) million

Operating profit amounted to SEK 41.4 (71.8) million

Profit for the period amounted to SEK -18.9 (8.3) million

Key figures (SEK million)	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Net sales	75.2	91.5	119.2
Profit/loss after financial items	-18.9	8.3	0.6
Balance sheet total	855.4	772.6	831.8
Equity/assets ratio, %	26.0	27.9	25

Other key ratios for the Group

Number of housing production, units	14	–	48
Number of homes sold	10	2	7
Total number of development rights in the portfolio, units	380	435	435

Amounts in brackets refer to the period January–June 2023.



Significant events

Second Quarter

- Construction start for Patriam Lilla Essingen Vinkelhuset.
- Final approval received for Patriam Torsvik.

First Quarter

- Access to the property Fågelbärsträdet 12 (Patriam Kungsholmen Propellerhuset) on lower Kungsholmen. Demolition of the existing building has begun.
- Final repayment of the construction credit for Brf Ontario (Patriam Torsvik) and obtaining a BRF loan.
- Building permit application for Patriam Kungsholmen Propellerhuset has been submitted.

After the end of the period

- Signing of a letter of intent for a new property acquisition.





The housing market in the beginning of 2024 has been cautiously optimistic. Secondary sales increased in central Stockholm during the first half of the year, both in terms of volume and final price. The Riksbank has begun lowering the key policy rate and has signaled that several additional cuts will take place during the remainder of the year, as inflation is close to the target and is expected to remain so in the longer term. The economy now appears to be recovering from a weak position, and the financial and real estate markets have strengthened. The Swedish krona is also showing signs of a trend break and has strengthened slightly compared to summer 2023. Whether the trend break is permanent or temporary remains to be seen, but the forecast from leading banks is that the Swedish krona will strengthen further. In other words, there are a lot of indicators pointing in the right direction.

Comments from the CEO

First half of 2024

Although the housing market has slightly improved during the first half of 2024, it has still been a challenging period for Patriam in terms of results. There are two main reasons for this. The production stoppages in operations, caused by a delayed building permit and late start approval for Vinkelhuset on Lilla Essingen, along with the necessary discounting of unsold apartments in Patriam Torsvik, have negatively impacted the results by approximately SEK 26 million. Profit for the first half of the year was SEK –18.9 million and the balance sheet total amounted to SEK 855.4 million.

During the period, we took possession of the Propellerhuset project on Kungsholmen, where the demolition of the existing building is currently underway. After the end of the period, we signed a letter of intent for a new acquisition involving a project with an approved detailed development plan, and we have increased the pace of housing production. The forecast is that with the right efforts, we will make a profit for the full year 2024.

Our project portfolio

We have a strategic and high-quality project portfolio with a quick turnaround time consisting of smaller infill projects in attractive locations in Stockholm. In addition to the two ongoing projects, we are planning a new start of production at the end of the year, which is expected to strengthen earnings in 2025. The project goes by the name of Hus 6 and is located on Lilla Essingen in the Stockholm city centre, just a stone's throw from Patriam Lilla Essingen Vinkelhuset.

We are also increasing our focus on the project at Enebytorget in Danderyd Municipality. The project is approaching the consultation phase and will be presented to the public in the second half of 2024. The project is important to us as the zoning plan is anticipated to be finished in 2025, further strengthening the project portfolio with another project with a quick production-start turnaround time. During the autumn, we will also strongly focus on transactions.

The current housing market is interesting for smaller players like us, as it gives us the opportunity to strengthen our project portfolio with unique and attractively located projects that add value to our customers.

Political opportunities with sustainable transition

There is a great opportunity for policy makers to stimulate the housing market following historically low numbers of production projects being started. The need for sustainable transition is great, and now that we have come to this conclusion, I wonder when policy makers will introduce new investment aid. Such aid should focus on sustainable transition and not be tied to a specific type of ownership.

Previous aid was aimed at increasing the number of rental apartments and reducing energy consumption. Rentals are important for offering affordable accommodation to many, but sustainability is not just about ownership type.

A new aid initiative should therefore not only include rentals and condominiums, but also other forms of housing that meet the sustainability goals. This would more comprehensively benefit sustainability. In order to meet market needs and promote sustainable transition, policies should create incentives for developing all types of housing that fulfil strict sustainability requirements. This would increase the number of production projects started as well as meet society's housing needs.

Our vision

Our vision is to develop new landmarks and timeless homes to live in and enjoy for a long time to come. The fact that the projects are located in attractive areas also ensures implementation, even when the housing market is weak. We have a strong hold on the premium segment in Stockholm. We will continue to strive towards achieving our vision and focus on sustainability and strengthening our customer offering.

Thank you!
Andreas Holmberg, CEO

PATRIAM

“We have a strategic and high-quality project portfolio consisting of smaller infill projects in attractive locations in Stockholm.”

Andreas Holmberg, CEO Patriam

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 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

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.



A home now and forever

A new home is a huge thing. Not only for those who are to live there, but also for everyone around them.

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 façades 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 people will not want or need to replace with anything else.

A home in which they can live and enjoy – now and forever



Our project portfolio

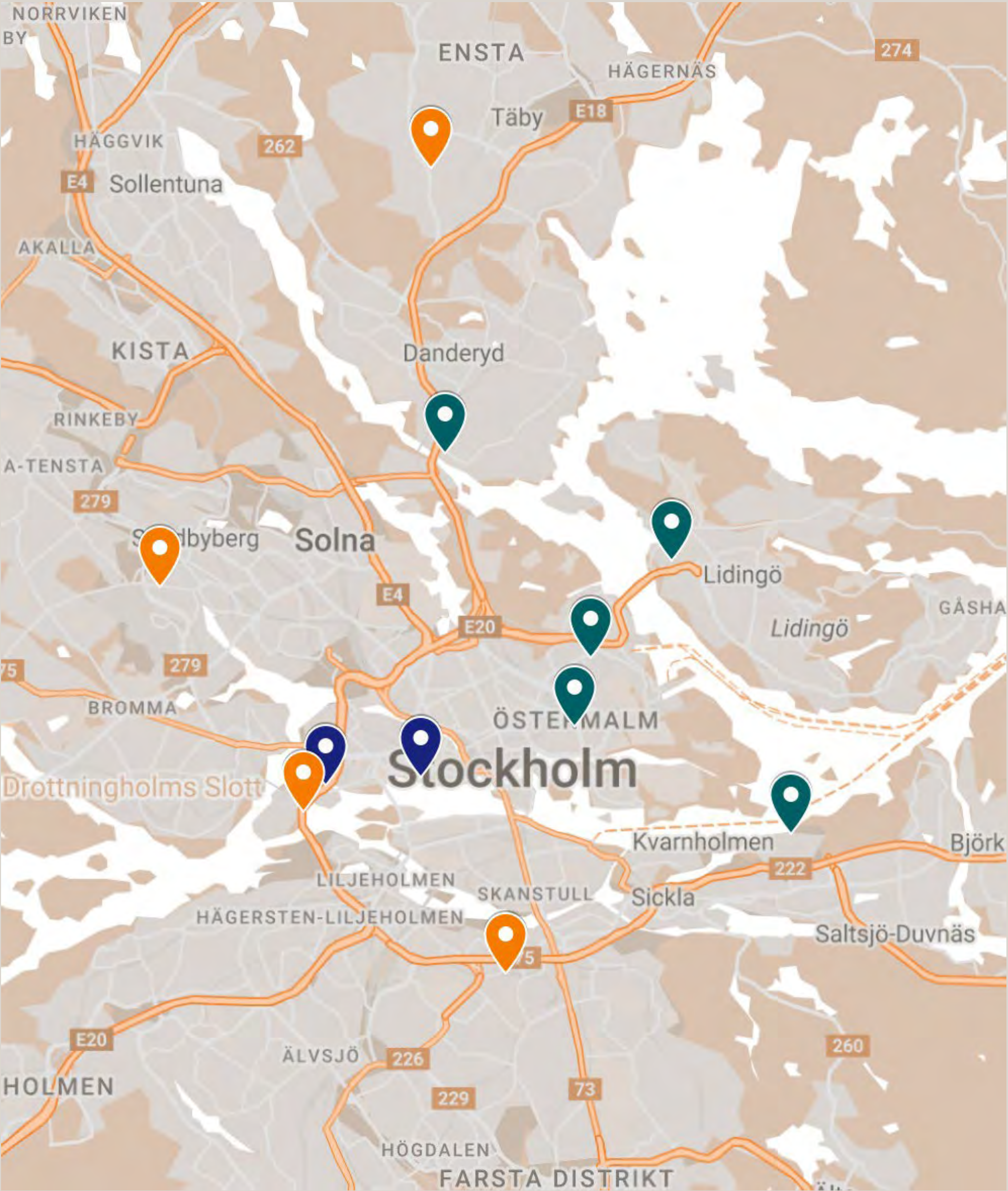
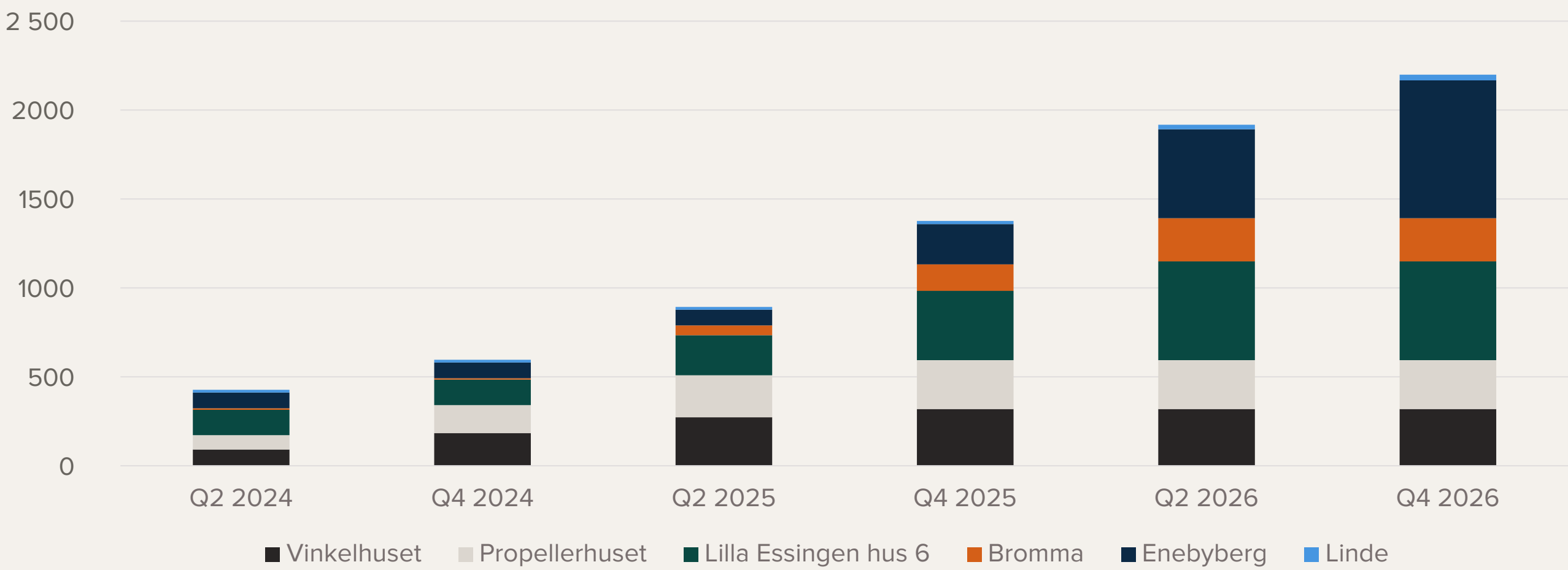
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Our projects

Projects	Property	Number of apartments, approx	Building area, approx	Current Value (SEK m)	Estimated Value (SEK m)	Start day construction
Patriam Lilla Essingen Vinkelhuset	Gasolköket 1	14	3 200	92	318,5	Pågående
Patriam Kungsholmen Propellerhuset	Fågelbärsträdet 12	15	2 200	80	275	Pågående
Lilla Essingen hus 6	Fotogenköket 1	50	5 000	143	555	Q4 2024
Bromma	Hingsten 1 & 2	60	5 700	7,5	243	Q1 2025
Enebyborg	Snödroppen 1, 10 & 12	120	9 000	88,5	775	Upcoming
Linde	Tjurhornet	120	10 400	14,8	31,5	Upcoming
				425,8	2 198	

Estimated value

Patriams projects the second quarter 2024 to the last quarter 2026 (completed projects remaining) SEK m



- Ongoing projects
- Upcoming projects
- Completed projects

Ongoing

Kungsholmen Propellerhuset

John Ericssonsgatan is located on the island of Kungsholmen, leading down to the Norr Mälarstrand waterfront boulevard and lined by some of the city's most iconic functionalist architecture.

Number of apartments: 15
Residential sizes: 50 - 150 sqm
Building area: approx. 1.592 sqm
GFA: approx. 2.200 sqm
Start of production: Q1 2024
Start of sales: Q2 2024
Planned occupancy: Q4 2025
Architect: Arkitema



Ongoing

Lilla Essingen Vinkelhuset

On Lilla Essingen we are developing generous homes in the city center of Stockholm and the water's edge just a few steps away. A landmark that gives you views in all directions, while remaining intimate and secluded.

Number of apartments: 14
Residential sizes: 64 – 166 sqm
Building area: approx. 2.000 sqm
GFA: approx. 3.200 sqm
Start of production: Q1 2024
Start of sales: Q1 2024
Planned occupancy: Q3 2024
Architect: Varg Arkitekter



Upcoming

Lilla Essingen Hus 6

Hus 6 is the larger of the two Patriam projects on 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: Cirka 50 st
BOA cirka: 3 900 kvm
BTA cirka: 5 000 kvm
Planned start of sales: Q4 2024
Planned occupancy: Q2 2026



Upcoming

Bromma

A new zoning plan for housing is under way around Bälstavägen and is expected to be adopted in 2024. Patriam will take over after the buildings have been demolished, the zoning plan has gained legal force and the property has been registered.

Number of apartments: Cirka 60 st
BOA cirka: 3 000 kvm
BTA cirka: 5 700 kvm
Planned start of sales: Q1 2025
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
Estimated building area: approx 9.000 sqm
Expected legal force of zoning plan: 2025

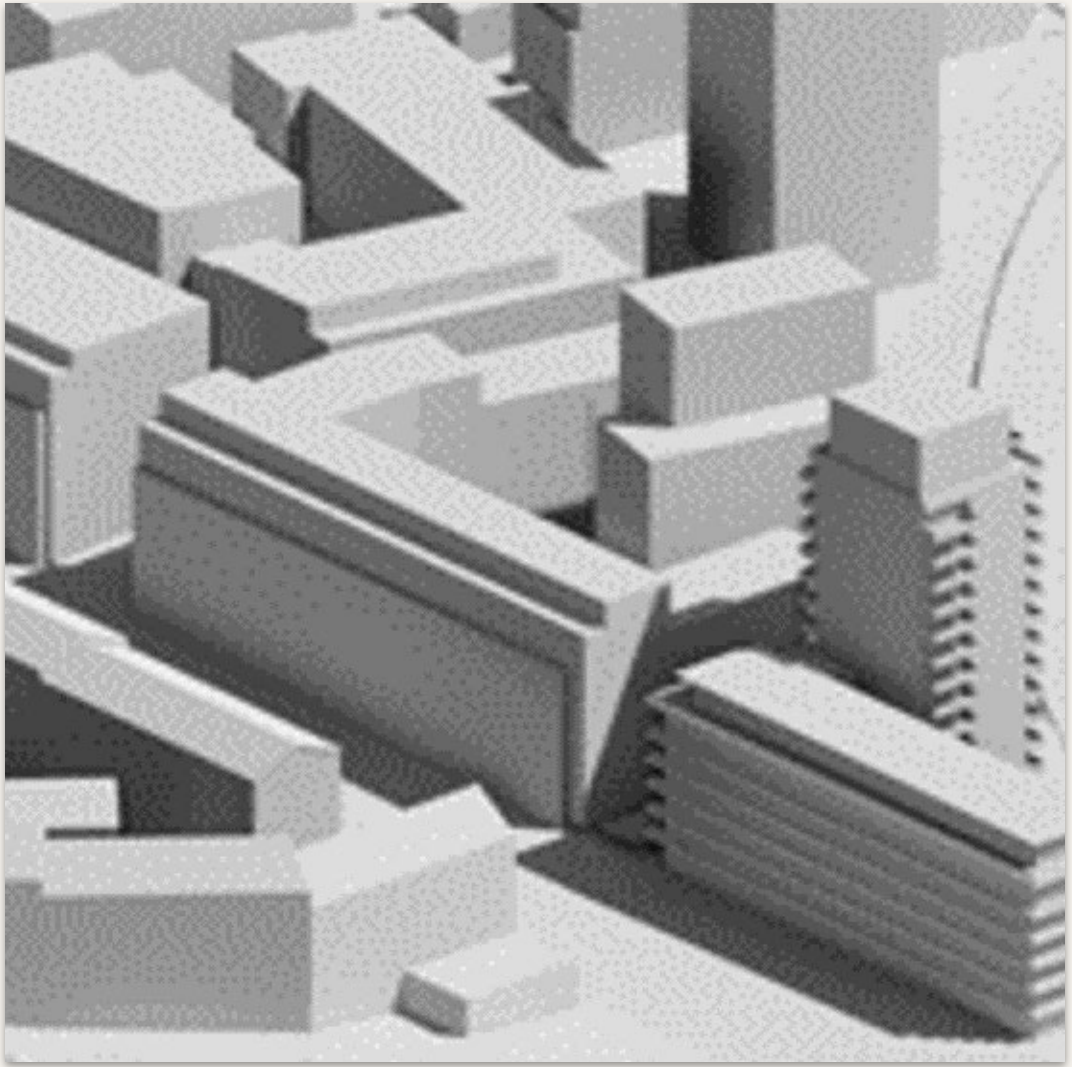


Upcoming

Linde

The property is located in “Slakthusområdet” and Patriam is a minority shareholder of 33%. A zoning plan process is currently under way and is expected to be adopted in 2025.

Number of apartments: approx. 120
Estimated building area: approx. 10.400 sqm
Expected legal force of zoning plan: 2025



”One of Patriam’s main strengths is its ability to adapt the business and product based on local conditions.”



Sustainability

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.

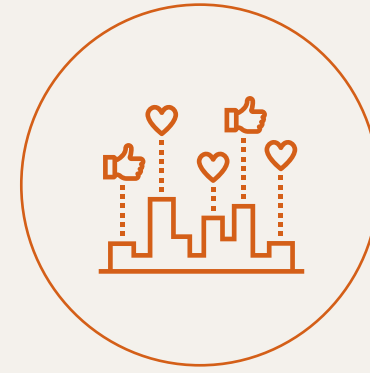
Our four focus areas



To be a valued partner for investors and financing institutions

Sustainable Business

- ✓ Profitability and growth.
- ✓ Environmental certification of projects.
- ✓ Green financing.
- ✓ High business morale and a secure business.
- ✓ Projects at 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 a customer focus on the premium segment

Sustainable Customer Offering

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



To be an ideal employer and valued player that attracts the best talent

Sustainable Workplace

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



Sustainable Business

Sustainable Business forms the core of Patriam's operations, where we strive to become a preferred partner for investors and financial institutions. We are convinced that responsible and sustainable business principles are crucial not only for our long-term success but also for the positive development of society.

We have a clear business ethic that permeates all our operations and all employees are obliged to comply with our anti-corruption policy and internal code of conduct. In this way, we ensure a high ethical standard and create a safe business environment for all parties.

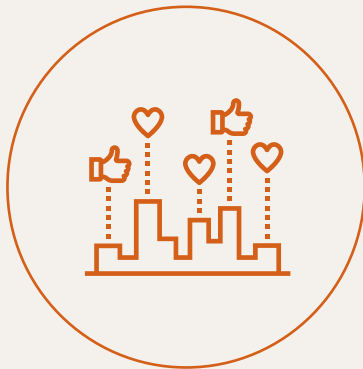
We are actively working on several initiatives within our Sustainable Business focus area. This includes maximising the profitability and growth of our projects, environmentally certifying our projects to reduce our environmental impact, and promoting green financing to support sustainable investments. We also strive to implement projects in attractive locations, which not only benefits us financially, but also contributes to local development and social benefits.

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

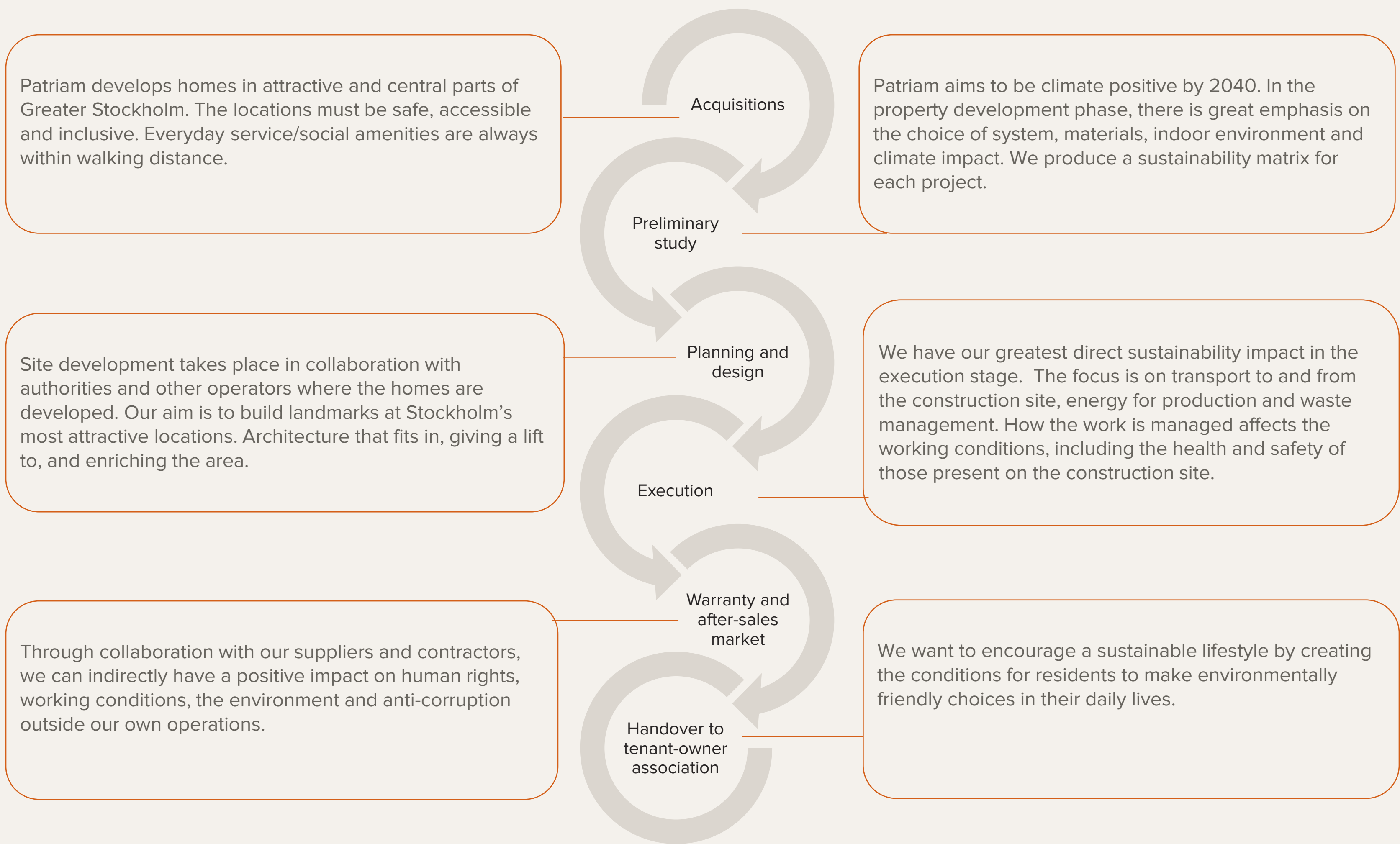


PATRIAM

Hållbar samhällsutveckling



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





Sustainable Customer Offering

Patriam strives to offer sustainable solutions that not only meet the needs of our customers, but also contribute to a better future for both them and the environment. We believe in creating high-quality homes that are sustainable and have a long lifespan, and our vision is that they will last for at least 100 years.

Within our Sustainable Customer Offering focus area we prioritise high customer satisfaction by listening to and understanding our customers' needs and wishes. We are committed to delivering products of the highest quality and longevity, which not only gives our customers peace of mind, but also reduces the need for frequent replacements and thereby reduces our impact on the environment.

We also strive to promote sustainable living by integrating environmentally friendly and energy-efficient solutions into our homes. We strive to enrich our customers' lives by creating homes that are functional while also promoting people's wellbeing. **Our focus area Sustainable Customer Offering contributes to the Sustainable Development Goals 12 and 13.**



Sustainable Workplace

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 and nurturing environment. We want to offer an inclusive and flexible workplace where everyone feels welcome.

We are actively working on several initiatives within our Sustainable Workplace focus area. We prioritise good health and wellbeing for our employees by providing support and resources to promote a balanced lifestyle. We value diversity and equality and strive to create a work environment where everyone has equal opportunities to grow and develop.

By focusing on these areas in our sustainable workplace initiatives, we not only contribute to the wellbeing and development of our employees, but also to a more sustainable and inclusive workplace and society. **Our focus area Sustainable Workplace contributes to the Global Sustainable Development Goals 3, 10 and 12.**



Initiative & 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. It 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.

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 AffärTM

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

Condensed consolidated income statement

<i>Amounts in SEK</i>	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Operating income			
Net sales	75,159,582	91,539,356	119,193,036
Income Sold shares in tenant-owner association	82,625,000	–	46,727,500
Other operating income	–	474	–
Total operating income	157,784,582	91,539,830	165,920,536
Operating expenses			
Raw materials and consumables	-97,124 026	-6,971,744	-74,319,391
Other external expenses	-8,354,181	-3,498,813	-11,395,532
Staff costs	-10,866,939	-9,265,376	-17,936,498
Depreciation of tangible and intangible fixed assets	-29,539	-28,584	-57,167
Total operating expenses	-116,374,685	-19,764,517	-103,708,588
Operating profit/loss	41,409,897	71,775,313	62,211,948
Profit/loss from financial investments			
Profit/loss from participations in Group companies	–	-243,623	-4,492,047
Profit/loss from participations in associated companies and jointly controlled companies	108,253	-88,261	30,552,533
Other interest income and similar income statement items	-53,262,449	-40,591,654	-86,634,852
Orealiserade valutakursförändringar	-7,201,522	-22,586,609	-992,917
Total financial items	-60 355 718	-63,510,147	-61,567,283
Profit/loss after financial items	-18,945,821	8,265,166	644,664
Appropriations			
Tax on profit/loss for the year	–	–	106 860
Profit/loss for the year	-18 945 821	8,265,166	751,524
<i>Attributable to:</i>			
Parent company shareholders	-18 945 821	8,265,166	751,524
Non-controlling interests	–	–	–

Comments on the consolidated income statement

Period January – June 2024

Operating income

Operating income amounted to SEK 157.8 (91.5) million. The operating income consist of income from successive profit recognition, attributable for the year to the projects Patriam Lilla Essingen Vinkelhuset, Patriam Lilla Essingen House 6, and Patriam Kungsholmen Propellerhuset. During the period, the delayed start of production at Patriam Vinkelhuset resulted in an income loss of SEK 17.5 million. Additionally, the operating income include income from the sale of shares in a tenant-owners’ association related to the Patriam Torsvik project.

Operating costs

Increased costs for the period are attributable to the share of unsold apartments in Patriam Torsvik, impacting earnings by SEK -8.5 million. Negative unrealised exchange rate changes on underlying financial instruments decreased compared to the same period last year.

Operating profit/loss

Operating profit/loss amounted to SEK 41.4 (71.8) million and the operating margin was 26.2 percent (78.4).

Profit for the year

Profit for the year amounted to SEK -18.9 (8.3) million.

Amounts in brackets refer to the period January–June 2023.

Consolidated balance sheet

<i>Amounts in SEK</i>	2024/06/30	2023/06/30	2023/12/31
Assets			
Tangible fixed assets			
Buildings and land	74,999,039	—	—
Equipment, tools and installations	26,060	83,221	54,638
	75,025,099	83,221	54,638
Financial fixed assets			
Participations in associated companies and jointly controlled entities	16,635,094	16,635,094	16,635,094
Other long-term receivables	341 241 488	354,766,030	384,801,338
	357 876 582	371,401,124	401,436,432
Total fixed assets	432 901 681	371,484,345	401,491,070
Current assets			
Other inventory assets			
Participations in tenant-owner association	99,705,000	—	186,416,764
Current receivables			
Accounts receivable	343,996	616,672	557,789
Other receivables	22,380,403	148,810,552	21,752,168
Accrued non-invoiced income	236,670,963	179,423,733	186,401,173
Prepaid expenses and accrued income	6,097,016	27,917,695	18,114,750
	365 197 378	356,768,652	413,242,644
Cash and bank balances	57,311,220	44,339,106	17,056,036
Total current assets	422,508,598	401,107,758	430,298,680
Total assets	855,410,279	772,592,103	831,789,750

30th of June 2024

Assets

The Group’s assets at the end of the period totalled SEK 855.4 (772.6) million. The increase compared with the previous period was mainly attributable to a larger project portfolio.

<i>Amounts in SEK</i>	2024/06/30	2023/06/30	2023/12/31
Share capital	500,000	500,000	500,000
Other paid-in capital	165,066,442	137,938,325	137,938,325
Revaluation reserve	10,378,600	10,378,600	10,378,600
Hybrid bond	65,000,000	—	—
Other equity incl. profit/loss for the year	-18,945,821	66,641,758	59,128,117
Equity attributable to parent company shareholders	221,999,221	215,458,683	207,945,042
Non-controlling interests	—	—	—
Total equity	221,999,221	215,458,683	207,945,042
Provisions			
Deferred tax liabilities	2,858,745	2,965,605	2,858,745
Övriga avsättningar	758,670	—	3,258,670
Total provisions	3,617,415	2,965,605	6,117,415
Long-term liabilities			
Bond loans	391,779,799	400,226,998	389,045,650
Other long-term liabilities	35,996,165	3,695,354	1,344,113
Total long-term liabilities	427,775,964	403,922,352	390,389,763
Current liabilities			
Bond loan	140,828,955	—	120,163,339
Liabilities to credit institutions	—	113,034,513	—
Accounts payable	1,985,537	4,298,256	3,495,909
Current tax liabilities	42,872	86,161	112,139
Other liabilities	38,194,228	11,738,013	92,848,521
Accrued expenses and prepaid income	20,966,087	21,088,520	10,717,622
Total current liabilities	202,017,679	150,245,463	227,337,529
Total equity and liabilities	855,410,279	772,592,103	831,789,750

Equity and liabilities

The Group’s equity amounted to SEK 222 (215.5) million at the end of the period. The Group’s liabilities at the end of the period totalled SEK 629.8 (554.2) million. In Q1, a hybrid bond was issued in connection with the acquisition of the project Propellerhuset project on Kungsholmen. A portion of current liabilities has been reclassified as long-term liabilities.

Consolidated statement of changes in equity

<i>Amounts in SEK</i>	Share capital	Other paid-in capital	Revaluation fund	Hybrid bond	Other equity incl. profit/loss for the year	Total equity main shareholders	Holdings without controlling influence	Total equity
Amount at beginning of year, 01/01/2023	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 beginning of period, 01/01/2024	500,000	137,938,325	10,378,600	–	59,128,117	207,945,042	–	207,945,042
Dividend	–	–	–	–	-32,000,000	-32,000,000	–	-32,000,000
Shareholder contributions received	–	–	–	–	–	–	–	–
Newly issued hybrid bonds	–	–	–	65,000,000	–	65,000,000	–	65,000,000
Transactions between shareholders	–	–	–	–	–	–	–	–
Profit/loss for the year	–	–	–	–	-18 945 821	-18 945 821	–	-18 945 821
Amount at the end of period, 30/06/2024	500,000	137,938,325	10,378,600	65,000,000	8,182,296	221,999,221	–	221,999,221

Consolidated cash flow statement

<i>Amounts in SEK</i>	Jan-Juni 2024	Jan-Juni 2023	Jan-Dec 2023
Operating activities			
Operating profit/loss	41,409,897	71,775,314	62,211,948
Adjustment for items not included in cash flow	-53,428,145	-71,895,898	-75,543,486
Interest received	108,253	0	22,392
Interest paid	-12,594,410	-25,561,229	-54,482,369
Tax paid	-245,707	0	-644,322
Cash flow from operating activities before changes in working capital	-24,750,112	-25,681,813	-68,435,837
Cash flow from changes in working capital			
Decrease(+)/increase(-) of shares in tenant-owner associations	85,779,179	0	0
Decrease(+)/increase(-) in operating receivables	-8,606,364	-23,627,974	34,977,461
Decrease(-)/increase(+) in operating liabilities	-38,409,542	6,331,701	-5,831,111
Cash flow from operating activities	14,013,161	-42,978,086	-39,289,487
Investing activities			
Acquisition of properties via subsidiaries	-68,484,563	0	0
Change in financial fixed assets	42,215,737	-16,240,474	-47,093,031
Divestment of subsidiaries	0	0	-119,112
Cash flow from investing activities	-26,268,826	-16,240,474	-47,212,143
Financing activities			
New issue of hybrid bonds	57,353,739	0	0
Newly raised financial liabilities	2,157,110	0	0
Shareholder contributions received	0	43,000,000	43,000,000
Dividend paid	-7,000,000	0	0
Cash flow from financing activities	52,510,849	43,000,000	43,000,000
Cash flow for the year	40,255,184	-16,218,560	-43,501,630
Cash and cash equivalents at beginning of year	17,056,036	60,557,666	60,557,666
Cash and cash equivalents at end of year	57,311,220	44,339,106	17,056,036

Parent company income statement

Amounts in SEK	Jan-Jun 2024	Jan-Jun 2024	Jan-Dec 2023
Operating income			
Net sales	—	—	—
Total operating income	—	—	—
Operating expenses			
Other external expenses	-389,313	-214,004	-926,372
Total operating expenses	-389,313	-214,004	-926,372
Operating profit/loss	-389,313	-214,004	-926,372
Profit/loss from financial investments			
Profit/loss from participations in subsidiaries	—	—	52,500,000
Dividends from participations in subsidiaries	3,696	—	14,856,165
Other interest income and similar income statement items	—	—	-42,202
Impairment of financial fixed assets and short-term investments	-34,502,332	-31,936,357	-66,579,233
Interest expenses and similar income statement items	-6,429,703	-15,660,854	924,398
Total financial items	-40,928,339	-47,597,211	1,659,128
Profit/loss after financial items	-41,317,652	-47,811,215	732,756
Profit/loss before tax	-41,317,652	-47,811,215	732,756
Tax on profit/loss for the year	—	—	—
Profit/loss for the year	-41,317,652	-47,811,215	732,756

Parent company balance sheet

<i>Amounts in SEK</i>	30/06/2024	30/06/2023	31/12/2023
Assets			
Fixed assets			
Financial fixed assets			
Participations in Group companies	75,134,006	75,126,208	75,134,006
Receivables from Group companies	413,228,306	37,359,529	386,335,244
Total fixed assets	488,362,312	112,485,737	461,469,250
Current assets			
Current receivables			
Receivables from Group companies	—	328,094,564	52,500,000
Other receivables	143	377,781	—
Prepaid expenses and accrued income	48,712	8,365,490	93,750
Total current assets	48,855	336,837,835	52,593,750
Cash and bank balances	2,289,775	37,259,602	13,452,717
Total current assets	2,338,630	374,097,438	66,046,467
Total assets	490,700,942	486,583,175	527,515,717

<i>Amounts in SEK</i>	30/06/2024	30/06/2023	31/12/2023
Equity and liabilities			
Equity			
Restricted equity			
Share capital	500,000	500,000	500,000
	500,000	500,000	500,000
Unrestricted equity			
Retained earnings	88,954,420	120,221,664	120,221,664
Profit/loss for the year	-41,317,653	-47,811,215	732,756
Total equity	48,136,767	72,910,448	121,454,420
Long-term liabilities			
Bond loans	400,825,153	400,226,998	389,045,650
Liabilities to Group companies	35,996,165	—	11,011,165
Total long-term liabilities	436,821,318	400,226,998	400,056,815
Current liabilities			
Liabilities to Group companies	—	13,195,528	—
Other liabilities	100,000	6,713	480,019
Accrued expenses and prepaid income	5,642,857	243,488	5,524,463
Total current liabilities	5,742,857	13,445,729	6,004,482
Total equity and liabilities	490,700,942	486,583,175	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 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
Amount at beginning of period, 01/01/2024	500,000	120,221,664	732,756	121,454,420
Appropriation as decided by this year's AGM:	—	732,756	-732,756	—
Dividend	—	-32,000,000	—	-32,000,000
Shareholder contributions received	—	—	—	—
Profit/loss for the period	—	—	-41,317,653	-41,317,653
Amount at end of period, 30/06/2024	500,000	88,954,420	-41,317,653	48,136,767

For more information

Financial calendar

Year-end report 2024 28 February 2025

CEO's assurance

The CEO certifies that this interim report provides a true and fair view of the Group's and Parent Company's operations, financial position and performance, and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 30th of August 2024

Patriam Invest AB (Corporate ID Number 559201–2206)

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This interim report has not been reviewed by the company's auditor.

This information is inside information that Patriam Invest AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. This information was provided by the contact person above for publication on 30 August 2024 at 16:00 CEST.

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