

# Patriam Invest AB

Interim Report

January – June 2023

Corporate ID Number: 559201-2206

We create landmarks with timeless homes to live in and have an attachment to for a long time to come.



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# Interim Report

## January – June 2023

### Period January – June 2023

Operating income amounted to SEK 91.5 (32.8) million

Operating profit amounted to SEK 71.8 (18.4) million

Profit for the period amounted to SEK 8.3 (3.4) million

Key figures (SEK million)	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Net sales	91.5	32.8	117.8
Profit/loss after financial items	8.3	3.4	31.7
Balance sheet total	772.6	296.1	676.6
Equity ratio, %	27.9	48.4	25.5
Average number of employees	10	9	9

### Other key ratios for the Group

Number of housing production, units	-	-	48
Number of homes sold (pre-agreement)	2	18	20

\* Amounts in brackets refer to the period January–June 2022.



# Significant events

January – June 2023

## Second Quarter

- Contract procured for Patriam Lilla Essingen Vinkelhuset.
- Procurement of long-term loans tenant-owners' association 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 SEK 45 million from Rotunda Fastigheter.
- Initial memorandum issued for Patriam Enebytorget detailed development plan.







Uncertainty in the financial and real estate market continued in the first half of 2023, with continued interest rate hikes and high inflation, while the Swedish krona weakened sharply. There are now indications that the central banks' interest rate rises have had an effect and that the period of constant interest rate rises is now coming to an end. The result has been that both property values and building rights prices have seen a dip and have thus reached a new level where transactions are now being made at the same time as loans in foreign currency have increased. As a housing developer, we can state that the margins are shrinking as production costs have continued to increase at the same time as the tenant-owners' associations' borrowing at the new cost levels have decreased. One positive aspect of the situation is that the housing market strengthened in the first six months of the year.

# Comments from the CEO

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Growth came primarily from the secondary market, while it is still difficult to sell apartments off-plan if there is a long way to go before moving in. In order to be able to start construction contracts, the projects must have robust financing in place and requirements for sales levels must be low or non-existent.

## **Financial position improved slightly**

Patriam is continuing to develop its operations and operating profit was according to planned. However, the effect of the weaker Swedish krona resulted in a profit after financial expenses of SEK 8.3 million.

Our project portfolio has a short implementation time, which means that we have a clearly defined way forward.

Our confidence in our project portfolio remains strong as the projects are located in selected attractive locations in Stockholm and consist of relatively few units. This makes the projects and apartments unique, which attracts buyers.

## **Competence that makes a difference**

Our commitment to sustainability in both financing and housing production, coupled with our strategy of developing homes in the most attractive locations, has safeguarded our business in a reliable and secure manner with relatively low risk. For us and for our partners.

We continue to align our operations with the UN's Sustainable Development Goals, working continuously to enhance sustainability expertise through education and communication on sustainability issues. In 2023, we will continue to work on our four focus areas.

For Patriam, the first half of the year was characterised by management. Our main focus was on our project in Patriam Torsvik, where, among other things, we have created the optimal conditions for sales of apartments by preparing a show apartment. We can now arrange viewings on site for interested customers, which has also produced results both in terms of sales and by creating interest in the project. Production also requires significant presence on site to ensure that the projects are proceeding according to plan in terms of both finance and quality and time. We have also worked on our Vinkelhuset project at Lilla Essingen. The main focus has been on planning and applying for planning permission, but also on procuring the contract.

## **First half of 2023**

Profit for the period amounted to SEK 8.3 million, while the balance sheet total was SEK 772.6 million. The effects of the weak krona affected earnings for the period by SEK -22.6 million.

I am convinced that our commitment to constant improvement and our curiosity to continually evolve are central to Patriam's success. Both in terms of operations and products. Expansion of the business is continuing, and we have been getting ready to manage our project portfolio and be able to create more landmarks that we will all be affected by for a long time to come.

Patriam has shown that our business model can cope with market turbulence and that our employees' competence and focus on goals are absolutely crucial in times like these.

Thank you!  
Andreas Holmberg, CEO



"Patriam has shown that our business model can cope with market turbulence and that our employees' competence and focus on goals are absolutely crucial in times like these. "

Andreas Holmberg, CEO of Patriam



# Our Business

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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

## Ongoing 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	2	22	46%

## Upcoming new production

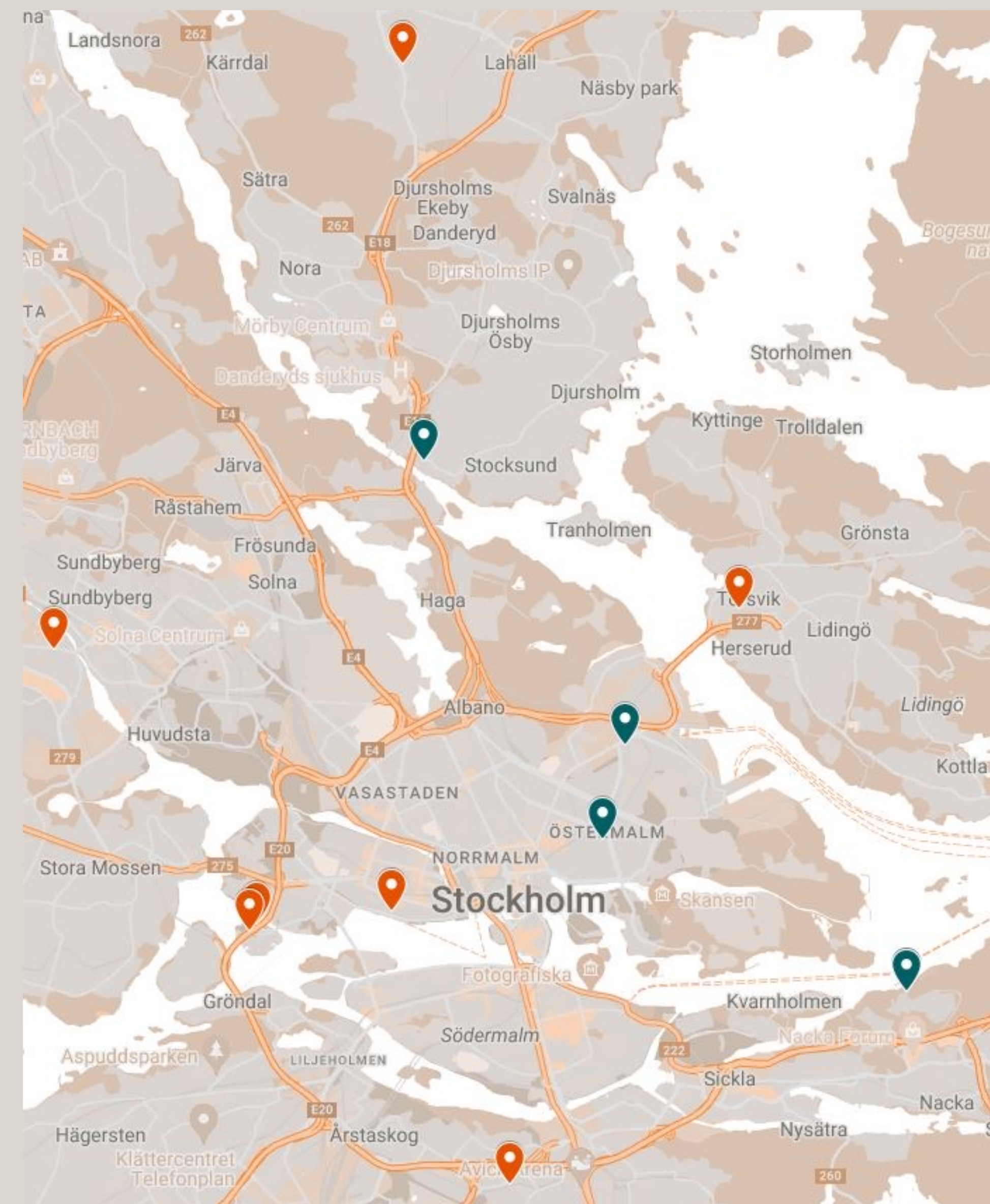
Project	Property	Number of homes, approx.	Number of sqm GFA	Planned start of construction	Schedule		Planned occupancy
					Planned start of sales		
Lilla Essingen, Vinkelhuset	Del av Primus 1	14	3 200	Q3 2023	Q3 2023	Q4 2024	
Patriam Kungsholmen	Fågelbärsträdet 12	13	2 000	Q1 2024	Q2 2024	Q3 2025	
Lilla Essingen, Hus 6	Del av Primus 1	50	5 000	Q3 2024	Q3 2024	Q2 2026	
Patriam Bromma	Hingsten 1 & 2	60	5 700	Q3 2024	Q3 2024	Q4 2026	
Patriam Enebytorp	Snödroppen 1, 10 & 12	140	10 000	-	-	-	
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 (pre-agreement), units	2	20
Total number of development rights in the portfolio	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



● Pågående och kommande projekt
 ● Färdigställda projekt



## Ongoing

### Patriam Torsvik

The project was completed in January 2021. The property is located at Torsplan on Lidingö, close to nature and water, only 14 minutes' drive to Stockholm City. Production is under way with planned occupancy in Q4 2023.

Housing type:	Condominium
Number of apartments:	48
Start of production:	Q3 2021
Residential sizes:	38–171 sqm
Building area:	approx. 4,400 sqm
GFA:	approx. 7,100 sqm
Planned occupancy:	Q4 2023
Architect:	Arkitema Architects



## Upcoming

### Patriam Kungsholmen

Projektet förvärvades i oktober 2022 och tillträde sker i mars 2024. Fastigheten är belägen på John Ericssonsgatan 4 invid Norrmälarstrand på Nedre Kungsholmen.

Housing type:	Condominium
Number of apartments:	approx. 13
Start of production:	Q1 2024
Planned start of sales:	Q2 2024
Residential sizes:	100 – 250 sqm
Building area:	approx. 1,525 sqm
GFA:	approx. 2,000 sqm
Planned occupancy:	Q3 2025
Architect:	TBD



## Upcoming

### Patriam, Lilla Essingen Vinkelhuset

The project was completed in August 2022. 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.

Housing type:	Condominium
Number of apartments:	approx. 14
Start of production:	Q3 2023
Planned start of sales:	Q4 2023
Residential sizes:	62 – 166 sqm
Building area:	approx. 2,000 sqm
GFA:	approx. 3,200 sqm
Planned occupancy:	Q4 2024
Architect:	Varg Arkitekter





## Upcoming

### Patriam, 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.

Housing type:	Condominium
Number of apartments:	approx. 50
Start of production:	Q3 2024
Planned start of sales:	Q3 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

### Patriam Bromma

A new zoning plan for housing is under way around Bälstavägen and is expected to be adopted in Q4 2023. Patriam will take over after the buildings have been demolished, the zoning plan has gained legal force and the property has been registered.

Housing type:	Condominium
Number of apartments:	approx. 60
Start of production:	Q3 2024
Planned start of sales:	Q3 2024
Building area:	approx. 3,000 sqm
GFA:	approx. 5,700 sqm
Planned occupancy:	Q4 2026
Architect:	TBD



## Upcoming

### Patriam 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.

Housing type:	Condominium
Number of apartments:	approx. 140
Expected legal force of zoning plan:	2025
Estimated building area:	approx. 10,000 sqm

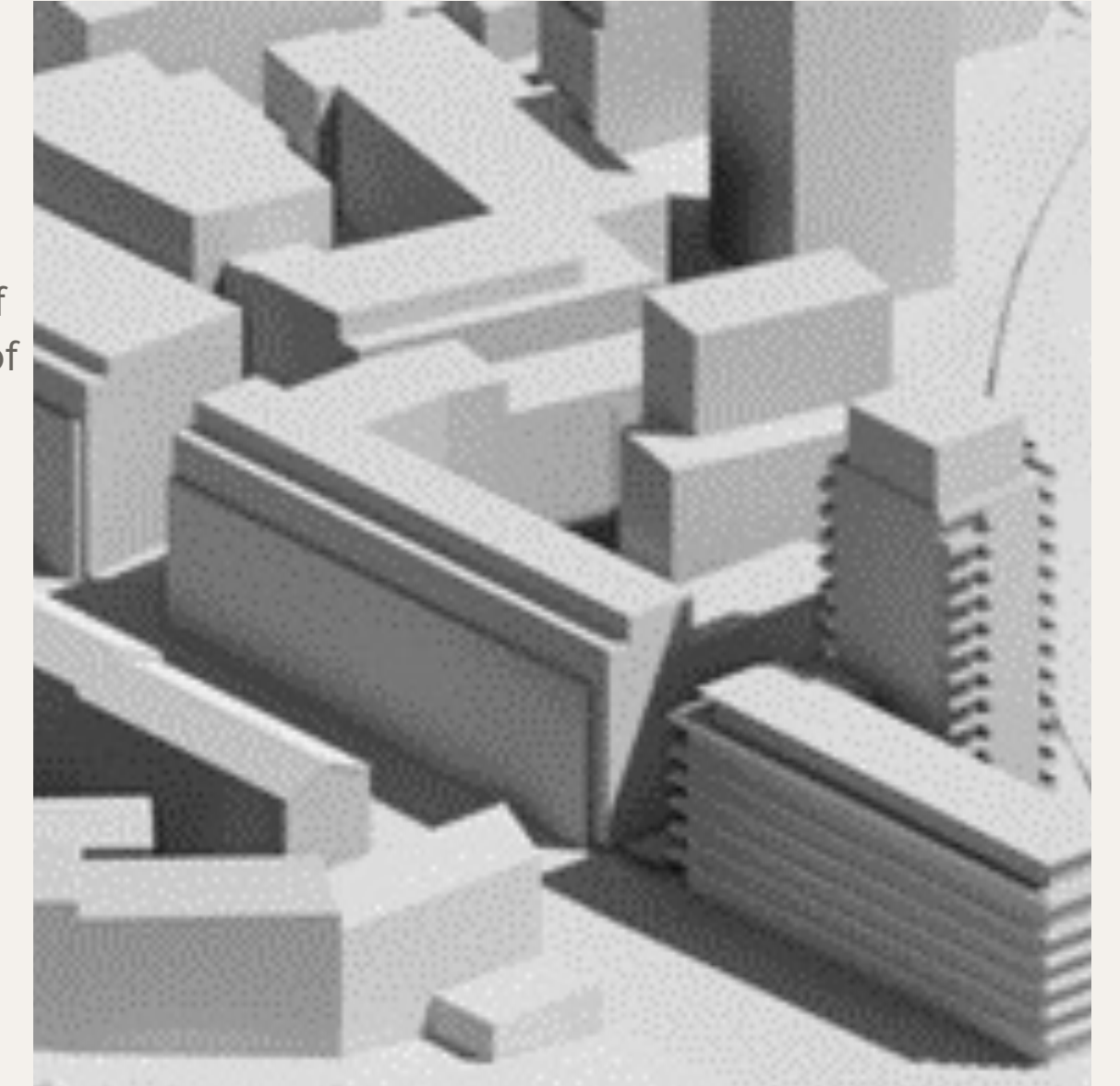


## Upcoming

### Patriam Linde

The property is located in the slaughterhouse area of Johanneshov and Patriam is a minority shareholder of 33%. A zoning plan process is currently under way with the City of Stockholm, but the project is on hold until the Swedish Transport Agency's position on the matter has been reviewed.

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





# 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.

50%  
of Patriam's  
completed  
projects are  
environmentally  
certified

Our focus area Sustainable Business 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.

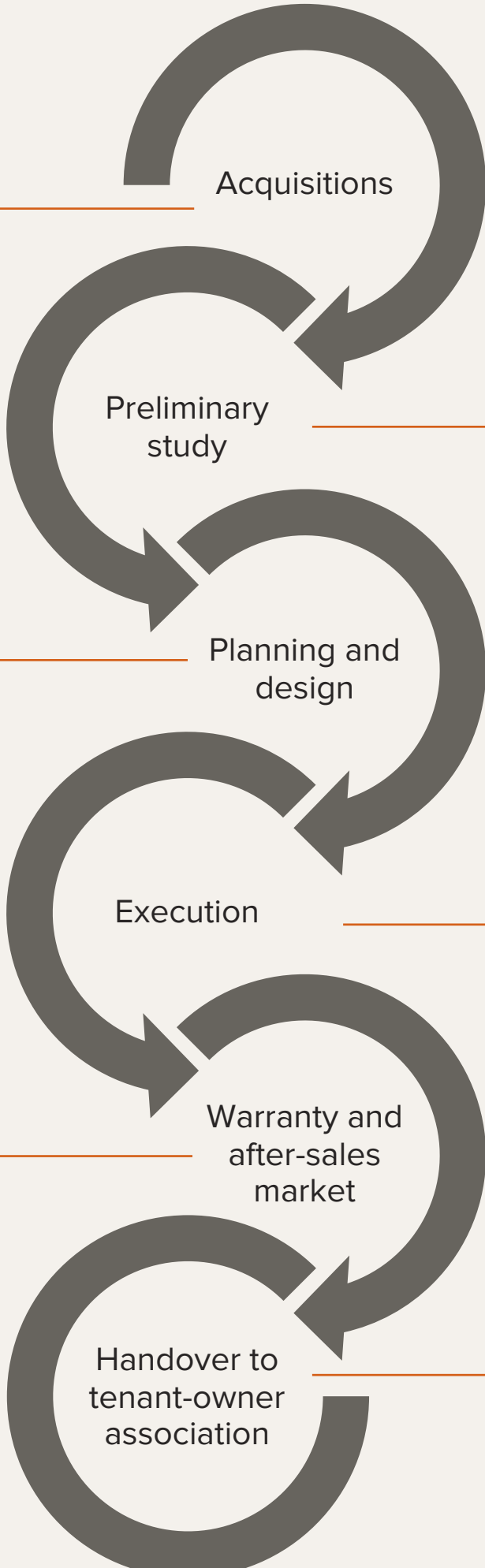
>36  
training hours per  
employee in the  
joint training  
challenges  
Jan-June.

Our focus area Sustainable Business 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.





# Initiatives & Certificates

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<sup>TM</sup>

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–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
<b>Operating income</b>			
Net sales	91,539,356	32,767,764	117 763,179
Other operating income	474	19,345	319,456
<b>Total operating income</b>	<b>91,539,830</b>	<b>32,787,109</b>	<b>118,082,635</b>
<b>Operating expenses</b>			
Raw materials and consumables	-6,971,744	-1,645,048	-15,518,499
Other external expenses	-3,498,813	-4,485,855	-12,085,592
Staff costs	-9,265,376	-8,142,384	-16,617,703
Depreciation of tangible and intangible fixed assets	-28,584	-65,530	-109,090
<b>Total operating expenses</b>	<b>-19,764,516</b>	<b>-14,338,817</b>	<b>-44,330,884</b>
<b>Operating profit/loss</b>	<b>71,775,314</b>	<b>18,448,292</b>	<b>73,751,751</b>
<b>Profit/loss from financial investments</b>			
Profit/loss from participations in Group companies	-243,623	-	-
Other interest income and similar income statement items	-88,261	1,548,752	32,032,076
Interest expenses and similar income statement items	-40,591,654	-11,387,362	-54,560,372
Unrealised exchange rate fluctuations	-22,586,609	-5,204,229	-19,575,179
<b>Total financial items</b>	<b>-63,510,147</b>	<b>-15,042,839</b>	<b>-42,103,475</b>
<b>Profit/loss after financial items</b>	<b>8,265,167</b>	<b>3,405,453</b>	<b>31,648,276</b>
<b>Financial statements</b>			
Tax on profit/loss for the year	-	-25,763	454,087
<b>Profit/loss for the period</b>	<b>8,265,167</b>	<b>3,379,690</b>	<b>32,102,363</b>
<i>Attributable to:</i>			
Parent company shareholders	8,265,167	3,379,690	32,102,363
Non-controlling interests	-	-	-
	8,265,167	3,379,690	32,102,363

## Comments on the consolidated income statement

### Period January – June 2023

#### Operating income

Operating income amounted to SEK 91.5 (32.8) million. The increase compared with the previous period is explained by a larger project portfolio. Income consisted primarily of income from profit recognition, which during the period was attributable to our own projects Patriam Torsvik, Patriam Lilla Essingen Vinkelhuset and Patriam Lilla Essingen Hus 6.

#### Operating profit/loss

Operating profit/loss amounted to SEK 71.8 (18.4) million and the operating margin was 78.4 (56.3) per cent.

#### Profit for the period

Profit after financial items amounted to SEK 8.3 (3.4) million.



# Consolidated balance sheet

<i>Amounts in SEK</i>	30/06/2023	30/06/2022	31/12/2022
<b>Assets</b>			
<b>Tangible fixed assets</b>			
Equipment, tools and installations	83,221	155,365	111,805
	<b>83,221</b>	<b>155,365</b>	<b>111,805</b>
<b>Financial fixed assets</b>			
Participations in associated companies and jointly controlled entities	16,635,094	16,635,094	16,635,094
Other long-term receivables	354,766,030	51,111,360	337,708,307
	<b>371,401,124</b>	<b>67,746,454</b>	<b>354,343,401</b>
<b>Total fixed assets</b>	<b>371,484,346</b>	<b>67,901,819</b>	<b>354,455,206</b>
<b>Current receivables</b>			
Accounts receivable	616,672	767,705	2,073,092
Tax receivables	-	108,563	-
Other receivables	148,810,552	134,209,056	123,710,813
Accrued non-invoiced income	179,423,733	50,289,230	107,573,251
Prepaid expenses and accrued income	27,917,695	32,047,119	28,190,924
	<b>356,768,652</b>	<b>217,421,673</b>	<b>261,548,081</b>
<b>Cash and bank balances</b>	<b>44,339,106</b>	<b>10,808,762</b>	<b>60,557,666</b>
<b>Total current assets</b>	<b>401,107,758</b>	<b>228,230,435</b>	<b>322,105,746</b>
<b>Total assets</b>	<b>772,592,104</b>	<b>296,132,254</b>	<b>676,560,953</b>

## 30 June 2023

### Assets

The Group's assets at the end of the period totalled SEK 772.6 (296.1) million.

The increase compared with the previous period is mainly attributable to a larger project portfolio.

<i>Amounts in SEK</i>	30/06/2023	30/06/2022	31/12/2022
<b>Equity and liabilities</b>			
<b>Equity capital</b>			
Share capital	500,000	500,000	500,000
Other paid-in capital	137,938,325	80,569,201	94,938,325
Revaluation reserve	10,378,600	10,378,600	10,378,600
Other equity incl. profit/loss for the year	66,641,758	51,813,253	66,376,593
<b>Equity attributable to parent company shareholders</b>	<b>215,458,683</b>	<b>143,261,054</b>	<b>172,193,518</b>
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>215,458,683</b>	<b>143,261,054</b>	<b>172,193,518</b>
<b>Provisions</b>			
Deferred tax liabilities	2,965,605	2,965,605	2,965,605
<b>Total allowances</b>	<b>2,965,605</b>	<b>2,965,605</b>	<b>2,965,605</b>
<b>Long-term liabilities</b>			
Bond loans	400,226,998	135,001,980	363,566,359
Other long-term liabilities	3,695,354	2,168,711	2,878,105
<b>Total long-term liabilities</b>	<b>403,922,352</b>	<b>137,170,691</b>	<b>366,444,464</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	113,034,513	-	103,466,946
Accounts payable	4,298,256	1,808,190	5,233,576
Current tax liabilities	86,161	-	39,495
Other liabilities	11,738,013	7,916,551	9,885,222
Accrued expenses and prepaid income	21,088,520	3,010,163	16,332,126
<b>Total current liabilities</b>	<b>150,245,464</b>	<b>12,734,904</b>	<b>134,957,366</b>
<b>Total equity and liabilities</b>	<b>772,592,104</b>	<b>296,132,254</b>	<b>676,560,953</b>

### Equity and liabilities

The Group's equity amounted to SEK 215.4 million (143.2) at the end of the period.

The Group's liabilities at the end of the period totalled SEK 554.2 (149.9) million.

The increase compared with the previous period is due to the bond issue and the short-term loan taken up.



# Consolidated statement of changes in equity

*Amounts in SEK*

	Share capital	Other paid-in capital	Revaluation reserve	Other equity incl. profit/loss for the year	Total equity principal shareholders	Non-controlling interests	Total equity
<b>Amount at the beginning of the year, 01/01/2022</b>	<b>500,000</b>	<b>93,643,699</b>	<b>10,378,600</b>	<b>34,191,061</b>	<b>138,713,360</b>	<b>360,000</b>	<b>139,073,360</b>
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
<b>Amount at year-end 31/12/2022</b>	<b>500,000</b>	<b>94,938,325</b>	<b>10,378,600</b>	<b>66,376,593</b>	<b>172,193,518</b>	<b>-</b>	<b>172,193,518</b>
<b>Amount at beginning of year, 01/01/2023</b>	<b>500,000</b>	<b>94,938,325</b>	<b>10,378,600</b>	<b>66,376,593</b>	<b>172,193,518</b>	<b>-</b>	<b>172,193,518</b>
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 period	-	-	-	8,265,165	8,265,165	-	8,265,165
<b>Amount at the end of the reporting period 30/06/2023</b>	<b>500,000</b>	<b>137,938,325</b>	<b>10,378,600</b>	<b>66,641,758</b>	<b>215,458,683</b>	<b>-</b>	<b>215,458,683</b>



# Consolidated cash flow statement

<i>Amounts in SEK</i>	<b>Jan–Jun 2023</b>	<b>Jan–Jun 2022</b>	<b>Jan–Dec 2022</b>
<b>Operating activities</b>			
Operating profit/loss	71,775,314	18,448,292	73,751,751
Adjustment for items not included in cash flow	-71,895,898	-18,794,044	109,090
Interest received	-	-	128,109
Interest paid	-25,561,229	-6,767,240	-46,514,458
Tax paid	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-25,681,813</b>	<b>-7,112,992</b>	<b>27,474,492</b>
<b>Cash flow from changes in working capital</b>			
Decrease(+)/increase(-) in operating receivables	-23,627,974	4,064,776	-123,266,687
Decrease(+)/increase(-) in operating liabilities	6,331,701	4,606,077	19,664,474
<b>Cash flow from operating activities</b>	<b>-42,978,086</b>	<b>1,557,861</b>	<b>-76,127,721</b>
<b>Investment activities</b>			
Acquisition of subsidiaries	-	-	-162,418,794
Acquisition of tangible fixed assets	-	-63,000	-63,000
Acquisition of financial fixed assets	-16,240,474	-3,045,848	-34,674,001
<b>Cash flow from investing activities</b>	<b>-16,240,474</b>	<b>-3,108,848</b>	<b>-197,155,795</b>
<b>Financing activities</b>			
Newly entered financial liabilities	-	-	323,564,413
Repayment of financial liabilities	-	-	-2,082,980
Shareholder contributions received	43,000,000	1,294,626	1,294,626
Dividend paid	-	-360,000	-360,000
<b>Cash flow from financing activities</b>	<b>43,000,000</b>	<b>934,626</b>	<b>322,416,059</b>
<b>Cash flow for the period</b>	<b>-16,218,560</b>	<b>-616,361</b>	<b>49,132,543</b>
Cash and cash equivalents at beginning of period	60,557,666	11,425,123	11,425,123
<b>Cash and cash equivalents at end of period</b>	<b>44,339,106</b>	<b>10,808,762</b>	<b>60,557,666</b>



# Parent company income statement

<i>Amounts in SEK</i>	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
<b>Operating income</b>			
Net sales	-	-	856,568
<b>Total operating income</b>	-	-	<b>856,568</b>
<b>Operating expenses</b>			
Other external expenses	-214,004	-1,175,044	-2,831,517
<b>Total operating expenses</b>	<b>-214,004</b>	<b>-1,175,044</b>	<b>-2,831,517</b>
<b>Operating profit/loss</b>	<b>-214,004</b>	<b>-1,175,044</b>	<b>-1,974,949</b>
<b>Profit/loss from financial investments</b>			
Profit/loss from participations in subsidiaries	-	-	62,200,039
Dividends from participations in subsidiaries	-	-	967,000
Other interest income and similar income statement items	-	-102,201	32,265,484
Impairment of financial fixed assets and short-term investments	-	-	-62,279,639
Interest expenses and similar income statement items	-31,936,357	-11,384,919	-46,753,902
Unrealised exchange rate fluctuations	-15,660,854	-5,102,028	-13,011,503
<b>Total financial items</b>	<b>-47,597,211</b>	<b>-16,589,148</b>	<b>-26,612,521</b>
<b>Profit/loss after financial items</b>	<b>-47,811,215</b>	<b>-17,764,192</b>	<b>-28,587,471</b>
<b>Profit before tax</b>	<b>-47,811,215</b>	<b>-17,764,192</b>	<b>-28,587,471</b>
Tax on profit/loss for the year	-	-	-
<b>Profit/loss for the period</b>	<b>-47,811,215</b>	<b>-17,764,192</b>	<b>-28,587,471</b>



# Parent company balance sheet

<i>Amounts in SEK</i>	30/06/2023	30/06/2022	31/12/2022
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Participations in Group companies	75,126,208	75,201,208	75,126,208
Receivables from Group companies	37,359,529	30,383,133	37,359,529
<b>Total fixed assets</b>	<b>112,485,737</b>	<b>105,584,341</b>	<b>112,485,737</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	328,094,564	135,027,000	275,433,064
Other receivables	377,781	183,864	856,573
Prepaid expenses and accrued income	8,365,490	-	8,461,235
	<b>336,837,835</b>	<b>135,210,864</b>	<b>284,750,872</b>
<b>Cash and bank balances</b>	<b>37,259,602</b>	<b>846,004</b>	<b>57,652,618</b>
<b>Total current assets</b>	<b>374,097,438</b>	<b>136,056,868</b>	<b>342,403,490</b>
<b>Total assets</b>	<b>486,583,175</b>	<b>241,641,209</b>	<b>454,889,227</b>

<i>Amounts in SEK</i>	30/06/2023	30/06/2022	31/12/2022
<b>Equity and liabilities</b>			
<b>Equity capital</b>			
<b>Fixed capital</b>			
Share capital	500,000	500,000	500,000
	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>Free equity</b>			
Retained earnings	120,221,664	113,809,134	113,809,134
Profit/loss for the year	-47,811,215	-17,764,192	-28,587,471
	<b>72,410,449</b>	<b>96,544,942</b>	<b>85,221,663</b>
<b>Total equity</b>	<b>72,910,449</b>	<b>96,544,942</b>	<b>85,721,663</b>
<b>Long-term liabilities</b>			
Bond loans	400,226,998	135,001,981	363,566,358
Other liabilities	-	1,068,010	-
<b>Total long-term liabilities</b>	<b>400,226,998</b>	<b>136,069,991</b>	<b>363,566,358</b>
<b>Current liabilities</b>			
Liabilities to Group companies	13,195,528	6,000,000	4,756,274
Other liabilities	6,713	2,788,125	96,807
Accrued expenses and prepaid income	243,488	238,151	748,125
<b>Total current liabilities</b>	<b>13,445,729</b>	<b>9,026,276</b>	<b>5,601,206</b>
<b>Total equity and liabilities</b>	<b>486,583,175</b>	<b>241,641,209</b>	<b>454,889,227</b>



# Parent company statement of changes in equity

*Amounts in SEK*

	Share capital	Total equity, principal shareholders	Non-controlling interests	Total Equity
<b>Amount at the beginning of the year, 01/01/2022</b>	<b>500,000</b>	<b>91,847,300</b>	<b>20,666,332</b>	<b>113,013,632</b>
Appropriation in accordance with the resolution of the 2023 Annual General Meeting:	-	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
<b>Amount at year-end 31/12/2022</b>	<b>500,000</b>	<b>113,809,134</b>	<b>-28,587,471</b>	<b>85,721,663</b>
<b>Amount at beginning of year, 01/01/2023</b>	<b>500,000</b>	<b>113,809,134</b>	<b>-28,587,471</b>	<b>85,721,663</b>
Appropriation in accordance with the resolution of the 2023 Annual General Meeting	-	-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 period	-	-	-47,811,215	-47,811,215
<b>Amount at the end of the reporting period 30/06/2023</b>	<b>500,000</b>	<b>120,221,663</b>	<b>-47,811,215</b>	<b>72,910,448</b>



# For more information

## Financial calendar

Year-end report 2023

28 February 2024

## 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, 29 August 2023

Patriam Invest AB (Corporate ID Number 559201–2206)

**Andreas Holmberg**

CEO

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

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