

*Annual and
Sustainability Report*
2025



1945

We are convinced that society will progress where people are happy and feel good. Continuing to develop sustainable life environments is our goal.

Just like in all our projects, it all begins with a piece of land that we have developed. Not for our sake. But for the people who will live and work there. Because we know that how we live affects our quality of life.

We are laying the foundation for a better life. It is what we did yesterday, it is what we are doing today, and it is what we will do tomorrow.



The cover image shows the Dockan district in Malmö, where JM's project Docks, with its 26 floors and striking architecture, is the new landmark of Dockan.

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JM IN BRIEF

The Nordic region's leading developer of housing and more sustainable living environments.

JM was founded in 1945 by John Mattson and celebrated its 80th anniversary in 2025. For decades, JM has been developing housing for current and future generations. Today the Group has around 1,800 employees in three countries. In 2025, JM had a turnover of around SEK 10 billion.

JM's goal is to establish a solid basis for good quality of life and a more environmentally sustainable life through homes with a sound indoor climate and well-designed outdoor environments. Operations focus on new production of homes in attractive locations,

with the main focus on expanding metropolitan areas and university towns in Sweden, Norway and Finland. The company also offers economic and technical management in Sweden.

For more than five years, all residential units in pre-construction have been certified in accordance with Nordic Swan Ecolabel. JM is thus first in the Nordic region to certify its entire residential production in accordance with Nordic Swan Ecolabel.

Since 1982, JM AB has been a public limited company listed on Nasdaq Stockholm, Large Cap segment.

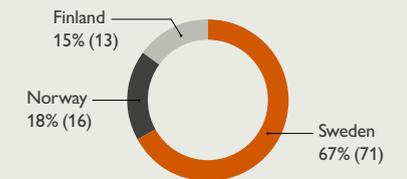


5.0

SEK bn surplus value in development properties.

4,829

Residential units in current production.



Geographic distribution of revenue 2025.

24

In 2025, 24 residential projects in the JM Group received Nordic Swan Ecolabel certification.



1945

Housing experts for more than 80 years.



First place in customer satisfaction for JM Sweden, which also holds the industry's highest rating in the warranty category.



Podium position in customer satisfaction for JM Norway, and five of the ten projects with the highest customer satisfaction are JM Norway's.

THE YEAR IN BRIEF

Increased number of residential units in production

Revenue amounted to SEK 9,981m (12,507).

Operating profit excluding impairment in development properties amounted to SEK 402m (603). The operating margin excluding impairment in development properties amounted to 4.0 percent (4.8). Operating profit including impairment in development properties of SEK –105m (–72) decreased to SEK 297m (531). The operating margin amounted to 3.0 percent (4.2).

Profit before tax decreased to SEK 136m (403). Profit after tax decreased to SEK 63m (246).

Consolidated cash flow from operating activities amounted to SEK 74m (–268).

The number of residential units sold decreased to 2,028 (2,778), and housing starts increased to 2,270 (2,237).

Return on equity amounted to 0.8 percent (2.9) and earnings per share amounted to SEK 0.97 (3.83).

According to IFRS, revenue amounted to SEK 10,691m (14,272), and earnings per share to SEK 0.87 (5.48).

Surplus value of development properties amounted to SEK 5.0bn (5.2).

The Board of Directors proposes a dividend of SEK 2.00 (3.25) for 2025.

The financial statements are presented in Swedish krona (SEK), which is also the reporting currency for the Parent Company. All amounts are rounded to the nearest million unless otherwise specified. The figures in the report are based on the Group's consolidation system, which is in SEK thousand. Due to rounding of figures in tables, total amounts may not correspond to the sum of the initial rounded whole numbers. Unless otherwise specified, the amounts and comments on pages 4–5, 8, 11–12, 26–33 are based on JM's segment reporting. For an overview of the difference between segment reporting and IFRS, see Segment reporting on page 93. For definitions, see pages 132–135. This Annual and Sustainability Report is a translation of the original text in Swedish, which is the official version.



1,830

Employees at JM.

35,400

Residential building rights.

CEO'S COMMENTS

JM – the leading housing developer in the Nordic region

We have now experienced four years of recession in the housing market. Despite this, JM stands strong. We have an attractive building rights portfolio, which, combined with efficient project development, low production costs, and good liquidity, enables additional housing starts even in a challenging market.

JM turned 80 in 2025 and for decades built homes that put the customer in focus and are characterized by timeless architecture and solid construction quality. Therefore, it is particularly gratifying that in 2025 JM also ranked first and third in Prognoscentret's annual industry survey regarding customer satisfaction among housing developers in Sweden and Norway. When the market recovers, JM, as the Nordic region's leading housing developer, is well-positioned.

More housing starts

Despite the challenging market, JM increased the number of housing starts during the year thanks to increased interest from customers in new projects. Although sales are still waiting for a clear recovery, we see that consumer confidence in the housing market has gradually strengthened in line with lower interest rates and increased disposable income. This means that we continue to plan for more housing starts on an annual basis even in 2026 compared to 2025, and that our target of 3,800 starts is expected to be reached by 2028 at the latest.

Measures to strengthen profitability

JM is not waiting for the market to normalize – we are working continuously and systematically on what we can influence, and

we implemented several activities and profitability-enhancing measures during the year.

We reviewed the operations in Stockholm, which resulted in a merger of the business segments JM Residential Stockholm and JM Property Development, forming the new business segment JM Stockholm. At the same time, the number of salaried employees in project development was reduced. Together, these changes will contribute to increased profitability and efficiency. Furthermore, we recruited a new manager for the JM Stockholm business segment.

We also divested the remaining contracting operations, which reduces the organization by approximately 120 employees and revenue by SEK 500m on an annual basis. The sale brings an increased focus on our housing business and even better conditions for continued growth and strengthened profitability for JM.

New financial targets and strategic initiatives

At JM's Capital Markets Day in December, we presented updated financial targets. To deliver in line with the long-term targets, JM developed a new overall strategy with a focus on, among other things, increased productivity, a broadened customer offer, and optimization of the building rights portfolio. The targets are to be achieved with a limited level of financial risk.

Productivity Boost – JM has continuously strengthened its structural capital, which, among other things, has shortened production times by 30 percent since 2019. With this as a basis, we introduced the strategic initiative Productivity Boost, which will lower production costs, including pre-construction, by up to SEK 250,000 per residential unit. This work is progressing on schedule,



“JM’s new strategy focuses on increased productivity, a broadened customer offer, and optimization of the building rights portfolio.”

and to date we have identified cost-reducing measures that as of 2027 will result in an average of approximately SEK 100,000 lower costs per started residential unit in Sweden and Norway and the equivalent of approximately EUR 10,000 in Finland.

Broadened customer offer – JM intends to further focus on broadening its offer and providing housing for all phases of life. We continue to develop our core business with the ambition to drive additional growth by expanding our addressable market and offering proven concepts to new market segments. One priority is more senior housing to meet the demand from an aging population, as well as exploring more opportunities in the rental market.

Optimization of the building rights portfolio – JM has intensified its work on refining an already strong building rights portfolio.

During the year, we divested land with protracted local planning processes and in geographical areas that are of lower priority for JM. We will also seek collaborations where we share risk and financing needs with external partners. At the same time, we are continuously looking for new investment opportunities. One example of this is our acquisition in January 2026, which strengthened JM's Norwegian portfolio with both land and a number of ongoing projects with a total of 1,300 building rights and 299 residential units in production. The purchase price amounted to approximately SEK 1,100m, which is one of JM's largest individual acquisitions ever, of which the value of the acquired residential building rights is approximately SEK 600m. The acquisition is expected to increase JM Norway's annual turnover by approximately SEK 1,000m over a seven-year period.



At the end of the year, our portfolio amounted to just over 35,000 building rights and at the end of the year had a surplus value, in addition to the carrying amounts in the balance sheet, of approximately SEK 5.0bn.

Climate Roadmap – The sustainability issue is a priority area for JM and an integrated part of our operations. Our standardized and structured method of working means that improvements and innovative solutions can effectively take the step from experiences in pilot projects to the implementation of new solutions on a large scale – throughout the entire value chain.

At the beginning of 2025, JM received a basic license for Nordic Swan Ecolabel Generation 4. We are thus the first Nordic construction company to certify all of its own housing production within the Group in accordance with the new generation of Nordic Swan Ecolabel. The Nordic Swan Ecolabel certification is one of the components of JM's work to achieve its target of near-zero climate-impacting emissions by 2030.

JM collaborates with several of the leading innovation companies to achieve its ambitious long-term climate targets. A milestone in this work was test casting with groundbreaking technology, which was carried out together with our partner Cemvision in the fourth quarter of 2025. This technology

enables cement with the potential to reduce the climate impact by up to 95 percent.

It is also satisfactory that the number of serious work-related accidents decreased from an already low level to two during the year. However, this is still two accidents too many, and our work to prevent and minimize work injuries continues unabated.

Docks – Malmö's new landmark by the sea

JM completed a total of 30 housing projects in 2025. One of the most notable projects was Docks, which consists of two 79-meter-tall towers with 157 residential units and several commercial premises. The building will be a hub for the Västra Hamnen port and a new architectural landmark at Öresund in the historic shipyard next to Krankajen in Malmö. The vision has been to create a place that contributes to the area's continued positive development. Docks shows how we want to build at JM – future-proof homes with respect for their surroundings. Therefore, we are also pleased that Docks is nominated for Årets Bygge (Construction of the Year) 2026 award, which is arranged by the publication Byggindustrin.

Most satisfied customers

Our customers have placed high expectations on JM, and rightly so. It is therefore very gratifying to achieve top rankings year after year in both Sweden and Norway in the Prognoscentret's independent customer satisfaction surveys in the category Newly produced housing. In the 2025 survey, JM was the winner in Sweden and came in third place in Norway with really high customer satisfaction. The surveys include approximately 100 housing developers and single-family home companies, and each year thousands of buyers are asked about their experience with both the company and the home. No industry surveys are conducted

in Finland, but JM's own corresponding surveys show that our Finnish customers are also very satisfied. JM's excellent results in terms of customer satisfaction are not least a testament to the value that all committed and customer-focused employees contribute every day.

JM well prepared for 2026

Overall, we view the housing market with cautious optimism, expecting gradual improvement in all our sub-markets. We will continue to increase the number of housing starts, lower our costs, and develop housing of the highest quality with reduced climate impact. This is made possible by JM's strong structural capital linked to our project development and production as well as the strategic initiatives we are implementing now to boost productivity, broaden our offer, and optimize the building rights portfolio. And, last but not least, it is the Group's fantastic employees who are committed daily to participating in the continuous development of our business. Here, I would like to highlight JM's good work environment as an important factor of success. I look forward to every working day—thank you, all JM colleagues, for your great efforts during the year!

Mikael Åslund

President and Chief Executive Officer



“In the 2025 industry survey, JM was the winner in Sweden and came in third in Norway.”

JM AS AN INVESTMENT

Long-term value growth

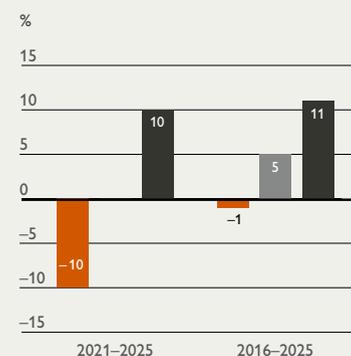
The ambition is to give JM's shareholders higher total return over time than other companies with a similar risk profile and business activities. The return is driven by risk-balanced growth with optimized utilization of capital over the business cycle and increasing value transfers to shareholders.

Focus is on earnings per share and dividend per share. This is achieved through high operational capacity, good risk control, financial strength and a building rights portfolio that has great value potential and is continuously refined and updated.

BENCHMARK FOR CAPITAL STRUCTURE AND DIVIDEND POLICY

The benchmark for the capital structure is that the debt-equity ratio should not exceed 0.5. The dividend policy states that, over a business cycle, dividends should on average correspond to 50 percent of the Group's profit after tax. JM's benchmark for capital structure and dividend policy is defined using segment reporting.

AVERAGE TOTAL RETURN



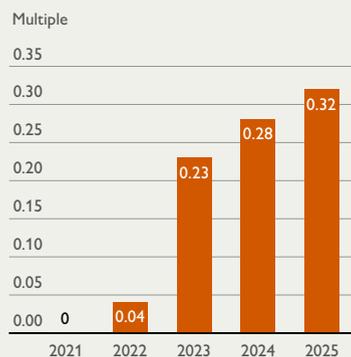
Total return over time

Over the past five years, JM has had an average total return of -10 percent. The share is volatile, but has created solid total return over time. Over the past ten years, the total return has been -1 percent, which is somewhat lower than the average for comparable companies.

■ JM
■ Average ¹⁾
■ Nasdaq Stockholm (OMXSGI)

¹⁾ Bonava, NCC, PEAB, Selvaag, Skanska, Veidekke, YIT

DEBT/EQUITY RATIO

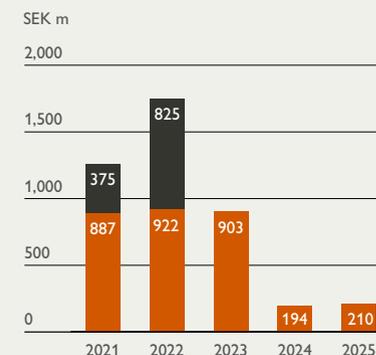


Strong balance sheet

JM has a strong financial position with a debt/equity ratio of 0.0-0.4 times (excluding surplus values) over the past five years. The debt-equity ratio increased during the year. A balanced level of leverage is a prerequisite for stable and cost-efficient financing of residential production.

■ Debt/equity ratio

DISTRIBUTION TO SHAREHOLDERS

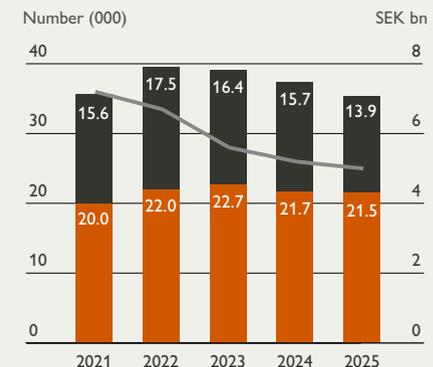


Dividend over time

JM has for a long time delivered well in line with the dividend policy, combined with multiple capital distributions. Value transfers to the shareholders amounted over the past five years to SEK 4.3bn, of which SEK 3.1bn through dividends and SEK 1.2bn through buy-back of own shares.

■ Buy-back of shares
■ Dividend

BUILDING RIGHTS



Building rights portfolio with great value potential

JM has 35,400 building rights for future project development, of which 21,500 are reported in the balance sheet. The surplus value compared to the carrying amount of the building rights in the balance sheet amounts to SEK 5.0bn based on external assessment. The surplus value indicates future profit potential.

■ Conditional building rights
■ Building rights in the balance sheet
■ Surplus value of building rights in the balance sheet

EXTERNAL ENVIRONMENT ANALYSIS

A complex environment requires strategic endurance

For JM, it is essential to understand and try to predict how changes in the external environment are changing the market's conditions. Five megatrends are of particular importance for the business.

Throughout 2025, the global situation has continued to be unstable. Geopolitical conflicts have continued to dominate the global agenda, while economic uncertainty has added further challenges. Climate-related disturbances have become more noticeable and affect both everyday life and social structures, such as flooding and other weather events. At the same time, inflation has declined and interest rates have stabilized, which has contributed to a cautious optimism. Demands for security, resilience and long-term sustainability have increased, as

technological advances in digitalization and energy efficiency create new opportunities.

For JM, it is crucial to monitor how these changes affect human behavior and market logic in both the short and long term. Five global development trends have been identified as particularly relevant to the business. These megatrends shape the conditions for the housing market and society at large. They are often intertwined, vary in expression depending on

the context, and are gaining greater impact as the world becomes more interconnected.

In a situation where the housing market is still characterized by caution, but where some parts are showing signs of recovery, it remains crucial for JM to maintain continued good liquidity. This gives the company the ability to adopt a long-term approach to its actions, adapt its offering, and develop its operations as the world around it changes.

Megatrend	Current status	Potential impact/challenges	JM's response
<p>01. Global economic and geopolitical uncertainty</p>	<p>After several years of sharply rising inflation and repeated interest rate increases, many countries have begun to introduce policy rate cuts. At the same time, central banks in Europe and the US are signaling varying pace to their interest rate paths, which creates uncertainty around capital flows, exchange rates and future investment decisions. The expected recovery is taking longer than previous forecasts indicated.</p> <p>The geopolitical situation continues to shape economic development. The conflicts in Europe and the Middle East have created fluctuations in energy prices, disruptions and increased protectionism in global supply chains as well as a more fragmented trade policy. At the same time, increased tensions between major powers have led to trade conflicts, export restrictions, and a clearer drive for national self-sufficiency. The entry of more countries into Nato has meant a change in security policy, with increased focus and investment in defense and military resources.</p>	<ul style="list-style-type: none"> • The uncertainty surrounding interest rates may hold back the housing market as households and investors display caution regarding capital-intensive commitments. • Natural relocation needs have been temporarily postponed, which has led to an oversupply of housing in several submarkets. • Household purchasing power continues to be under pressure from the inflation of previous years, weak wage growth, and high costs of living, which could lead to cautious consumption even given lower interest rates. • High production costs in the construction and industrial sectors are still high, both for materials and labor. • Banks and investors are placing higher demands on profitability, collateral and risk management, which makes financing for risk-exposed projects more difficult. 	<ul style="list-style-type: none"> • Design offers in the right locations for more target groups and offer flexible tenure and financing models. • Selective land acquisitions and optimization of the building rights portfolio increase the asset turnover rate. • Standardization to shorten lead times and increase project efficiency, thereby reducing costs. • Long-term framework agreements and close supplier collaborations contribute to cost optimization and stable supply chains. • Continuous dialogue with banks ensures good customer financing and long-term financing capacity for JM.
<p>02. Accelerated climate change and stricter sustainability requirements</p>	<p>The construction and real estate sector is one of the industries with the greatest impact on the climate, and more frequent extreme weather events and long-term climate change are increasing the risk that buildings and infrastructure will be impacted. Material selection and circular flows are therefore central parameters in modern project development. Recycling, climate-improved concrete and biomaterials are increasing in strategic importance, while demands for energy and resource efficiency are intensifying both during the construction phase and in the operational management of properties.</p> <p>In parallel, investors and credit institutions are tightening their expectations for transparent sustainability reporting and climate strategies as a basis for financing. Climate declarations are mandatory for new construction, as is systematic monitoring of the actual energy performance of completed buildings. The EU Taxonomy Regulation, CSRD, and a pending increase in the requirements on climate neutrality in public procurement are driving further professionalization, transparency and harmonization of processes in the industry.</p>	<ul style="list-style-type: none"> • Regulations that are postponed may create uncertainty and slow down climate efforts as well as reduce the willingness to invest, and differing reporting requirements depending on company size risk distorting competition. • Increased focus on reducing the amount of virgin raw materials, for example by creating new materials from previously unused residual waste from other industries. • High demands on innovation and long-term resilience, where industry players need to develop and implement new methods, technologies and materials to implement the climate transition. • If climate adaptation and sustainability investments entail higher initial costs in a market already under financial pressure, there is a risk that the climate transition will be delayed. • To enable large-scale reuse for the construction sector, the industry needs new platforms for quality control and logistics management to become cost-effective. 	<ul style="list-style-type: none"> • Ownership of the entire value chain and a standardized working method enable a structured and cost-conscious reduction in the climate impact of the operations. • Strategic innovation work with a centralized department for the development of more sustainable construction methods and materials. • Active work to identify, collaborate on and invest in technologies and materials with lower climate impact and to accelerate these to market. • Housing production in accordance with the Nordic Ecolabel 4.0 certification. • Continued waste reduction and electrification of construction sites. • Climate-improved concrete has been introduced throughout the Group. • Climate-related risks are taken into account in land acquisitions, and projects are designed with a focus on climate adaptation.

Megatrend	Current status	Potential impact/challenges	JM's response
<p>03. Aging population and the new dynamics of urbanization</p>	<p>The world is undergoing a major demographic transformation that is reshaping social structures and economic conditions. Global trends such as declining birth rates, increased average life expectancy, and a rapidly increasing percentage of elderly are creating new challenges for the labor market, welfare and housing. The increasing percentage of the elderly means higher healthcare and assistance needs, while a shrinking working-age population poses a risk to public finances. These changes affect not only national economies, but also the planning and development of cities and regions. The driving forces behind urbanization remain strong; job opportunities, education, services and culture attract younger groups to big cities, which increases pressure on the housing market in attractive locations.</p>	<ul style="list-style-type: none"> • Reduced mobility in the housing market since the elderly increasingly remain in homes that are too large due to the lack of other alternatives, which contributes to the lock-in effect. • Metropolitan regions are experiencing higher housing demand, while rural areas are at risk of a growing housing surplus. • Need for care-friendly and accessible housing, such as senior and assisted living facilities and housing adapted for home care and digital care. • Strain on welfare as growing healthcare and assistance needs meet a shrinking proportion of professionals and a risk of skills shortages. • Changing housing preferences through remote working and lifestyle changes. 	<ul style="list-style-type: none"> • Application of housing concepts and tenure forms within multiple parts of the Group based on customer needs. • Active work to shed light on the causes of long planning processes and push for measures that shorten lead times for more housing in attractive locations. • Selective land acquisition and housing development in areas with good public transportation, local services and mobility. • A broadened customer offering with senior and assisted living in all of JM's submarkets.
<p>04. Digitalization and AI are driving the construction industry's next leap forward</p>	<p>Technological developments have made clear progress in the construction and real estate sectors. AI is increasingly used in design, visualization, resource optimization, and risk management, which strengthens planning and decision-making. The benefits of 3D model-based work (BIM) continue to increase, and machine learning enables energy optimization and predictive maintenance, which both reduces operating costs and increases both comfort and customer value. 3D scanning with drones streamlines the collection of large amounts of information and improves measurement precision.</p> <p>Going forward, AI-supported automation and robotics are areas with great potential, creating new opportunities for working in dynamic environments. Data-driven decision-making plays a central role in meeting increased demands on cost-efficiency, sustainability and quality. At the same time, this transformation is taking place in an industry that is traditionally characterized by low digital maturity, decentralized structures with many small players, and a complex value chain.</p>	<ul style="list-style-type: none"> • Need for system integration, since the lack of standardization in the industry and compatibility between different digital tools can lead to inefficiency and loss of information. • Increased data volume and connected systems make the industry more vulnerable to digital intrusions and attacks. • Actors with a structured and standardized working method, and that invest early in new technology, can gain competitive advantages. • The need for skills is changing, as are professional roles, business models, and collaborative models. 	<ul style="list-style-type: none"> • Digitalization enables increased prefabrication and automation, which results in shorter lead times, reduced material consumption, and fewer construction errors, as well as more customized homes. • Internal designers strengthen the strategic work with digitalization in the design phase. • Technological developments create competitive advantages in new construction compared to older buildings in terms of comfort, energy efficiency, sustainability, accessibility and safety. • Structural capital and standardized working methods enable efficient evaluation and broad implementation of new technology. • Suppliers of connected systems are subject to requirements on cybersecurity and system integration for future service development.
<p>05. Security and inclusion as the basis for well-functioning societies</p>	<p>Social sustainability is about creating safe, inclusive and well-functioning residential areas where people have good access to services and meeting places. The pandemic highlighted the need for social connections and well-designed local environments, while the deteriorating security situation in the world has contributed to an increased sense of insecurity and vulnerability in society.</p> <p>Challenges such as crime, workplace crime and unscrupulous actors in the construction and real estate sector have continued to undermine trust in social structures and affect the quality of the industry. Segregation and socioeconomic disparities, especially in exposed areas of large cities, have contributed to insecurity and unequal access to social services. At the same time, population growth in urban environments has increased pressure on schools, healthcare, public transportation and security measures, which places high demands on municipalities' ability to meet the needs of residents.</p>	<ul style="list-style-type: none"> • Lack of security, few meeting places and insufficiently inclusive environments can hinder well-being and social cohesion, while the lack of common meeting venues deepens generational gaps and, in the long term, weakens democratic participation and trust. • Increased costs for society and property owners, since a lack of security leads to higher expenses for security measures, vandalism and reduced property value. • Increasing workplace crime can weaken trust in the construction and real estate sector, reduce healthy competition, and increase the risk of corruption. 	<ul style="list-style-type: none"> • Collaboration with municipalities and civil society in the development of new residential areas. • Offers that include multiple tenure forms and varied housing sizes within an area create the conditions for an inclusive environment. • JM uses five areas to define social sustainability in project development: sustainable architecture, security and community, equality and diversity, availability and inclusion, and health. • Strategic procurement with framework agreements enables control and monitoring of subcontractors as well as safe work on construction sites.

TARGETS AND FINANCIAL VALUE CREATION

JM's targets

JM has six prioritized targets, of which three are financial.

Growth

TARGET	OUTCOME 2025	COMMENT
4.0% Average increase of 4 percent per year in number of housing starts over a business cycle, based on 3,800 housing starts.	1.0% The number of housing starts increased to 2,270 (2,237). During the five-year period 2021–2025, annual growth rate in housing starts was –1.1 percent.	Growth was affected by a weak market and subdued demand. The strong building rights portfolio provides good opportunities to increase housing starts when the market improves.

Operating margin

TARGET	OUTCOME 2025	COMMENT
12.0% Average of 12.0 percent over a business cycle. ¹⁾	3.0% 3.0 percent in 2025. During the five-year period 2021–2025, the average operating margin was 8.1 percent.	The operating margin was pressured by lower volumes, cost increases and weak price development. The Group's new strategic initiative, Productivity Boost, strengthens the conditions for increased profitability.

Return on capital employed

TARGET	OUTCOME 2025	COMMENT
20.0% Average exceeding 20.0 percent over a business cycle. ¹⁾	2.8% 2.8 percent in 2025. During the five-year period 2021–2025, the average annual return on capital employed amounted to 10.7 percent.	The lower operating profit negatively affected the return. The Group's strategic initiatives Productivity Boost and Optimizing the Building Rights Portfolio strengthen the conditions for improved return on capital employed.

¹⁾ Financial targets are defined based on segment reporting. Figures in parentheses refer to the outcome for 2024.

Carbon emissions

TARGET	OUTCOME 2025 (S/N/F)	COMMENT
50 The climate-impacting emissions should amount to 50 kg CO ₂ e/m ² GFA for Sweden, Norway and Finland by 2030.	268 280 280 Emissions in 2025 amounted to 268 kg CO ₂ e/m ² GFA in Sweden, 280 kg CO ₂ e/m ² GFA in Norway, and 280 kg CO ₂ e/m ² GFA in Finland.	From a Nordic perspective, we are in line with the 2025 subtarget, with some variation in the Nordic countries.

Customers

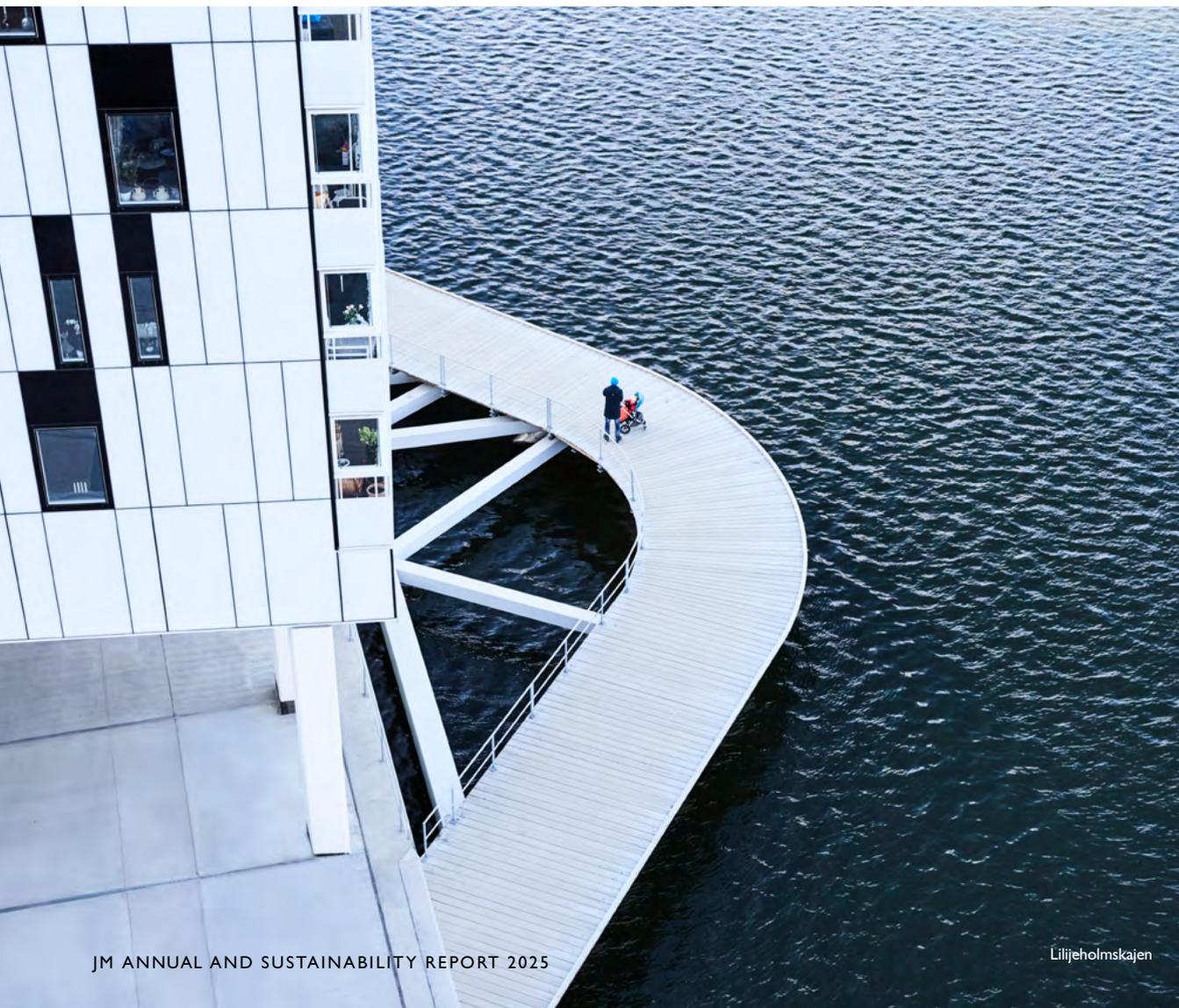
TARGET	OUTCOME 2025	COMMENT
70 The customer satisfaction index two years after occupancy (long-term CSI) should exceed 70.	70 The long-term CSI at the end of 2025 amounted to 69 (72) in Sweden, 74 (70) in Norway and 66 (66) in Finland.	The outcome shows good performance and a strong position in the market. Norway exceeds the target and is above the industry average, and Sweden is also performing above the industry average. Finland has a stable foundation to build on.

Work environment

TARGET	OUTCOME 2025	COMMENT
0 No serious accidents.	2 The number of serious accidents amounted to 1 (3) in Sweden, 0 (1) in Norway and 1 (1) in Finland in 2025.	During the year, positive developments were noted with a reduced number of serious work-related injuries. The development indicates that JM's preventive efforts and routines are having an effect.

TARGETS AND FINANCIAL VALUE CREATION

Stable financial foundation with efficient use of capital is central to creating long-term value



Financial strength and capital optimization as a basis for value creation

JM has strong long-term conditions thanks to a good financial position that provides freedom of action. The target is a 20 percent return on capital employed over a business cycle with a focus on cash flow, an efficient balance sheet and risk control.

Cash flows from projects are linked to the Group's borrowing and interest rate risk management, where credit agreements are secured by JM's strong credit rating, meaning that no mortgage deeds are generally issued. The capital structure is adapted to the capital needs and risks of different business areas, with ongoing analysis of working capital and liquidity in different asset classes.

The capitalization model is based on market values and is used by management and the Board to make decisions about optimal capital structure.

The division of responsibility, organization and control of the Group's overall financing activities are regulated by a finance policy that is adopted by the Board. The financial policy focuses on

- ensuring liquidity
- supporting project development
- optimizing capital utilization and cash flows
- managing financial risks.

Overall objective for shareholder value

To give shareholders a higher total return than companies with similar risk profile and business activities. Total return refers to increased value and the sum of dividend.

The shareholder goal will be achieved, among other things, by:

- growth with good profitability and leading market position as a goal
- growth, primarily organic, but also through corporate acquisitions, to strengthen JM's position in prioritized geographic markets.

To evaluate both each specific project's profitability and which projects should be prioritized, JM works with a number of investment analysis methods and criteria:

The weighted cost of capital (WACC) after tax for new projects amounts to 6.5–8.0 percent and is used to calculate the present value of forecasted cash flows for a specific project.

The debt/equity ratio in individual projects is assessed to be 1.0.

Average cost of capital – borrowed capital ¹⁾

A two-year interest rate (corresponding to the average length of a project) of a total of 4.0–4.5 percent based on the underlying risk-free rate of 2 percent and a risk premium of 2.0–2.5 percent. Taking tax deductions for interest expenses into consideration, the average cost of capital for borrowed capital is thus 3.2–3.6 percent.

Average cost – shareholders' equity ¹⁾

Required rate of return on equity, when weighing in both the evaluation criteria CAPM (Capital Asset Pricing Model) and IRR (Internal Rate of Return), amounts to around 8–10 percent.

Return on shareholders' equity for the ten-year period 2016–2025 was on average 18.4 percent and for the five-year period 2021–2025 on average 9.7 percent.

¹⁾ Risk-free rate and risk premium assessed from a longer perspective.

OPERATIONS

From land acquisition and efficient housing production to consistently satisfied customers

JM is the Nordic region's leading project developer of housing in Sweden, Norway and Finland. The operations include the process from land acquisition to management with a thought-out and high-quality customer experience.

Leading residential developer in the Nordics

JM is focused on new production of homes in attractive locations, with the main focus on expanding metropolitan areas and university towns in Sweden, Norway and Finland. JM builds apartment buildings and single-family homes in the form of tenant-owned units, freehold units, and rental units. The customers are private individuals and investors.

The homes are available in several concepts. *Original* is JM's classic concept that fits a broad customer group. The concept offers functional and comfortable housing with high quality and the possibility of choosing options. The *Smarta Kvadrat* concept is intended for people who prefer a simple, affordable and space-efficient home. *Premium* is for those who want to have a tailored home that features exclusive design, materials and equipment. Senior housing is currently being developed primarily within the subsidiary *Seniorgården AB* in Sweden.

There are regional differences between JM's submarkets. For example, tenant-owned units are the dominant form of tenure in Sweden, but in Norway freehold units are most common. In Finland, the most common form of tenure is similar to Swedish tenant-owned units, but customers own shares in a housing company instead of units in a tenant-owner's association. Finland has a higher proportion of sales to investors than Sweden and Norway, which mainly target private individuals.

Thought-out and high-quality customer experience

For several years, customers have given JM high scores on housing quality, service and reliability. In Sweden and Norway, where the Customer Satisfaction Index is measured across the industry, JM has been ranked in the top three in recent years and was the best in Sweden in 2025. The key is responsiveness, and JM places great importance on understanding how driving forces and external factors affect customers, as well as the requirements and needs that must be met in order to design the best possible housing, offers and services. JM regularly conducts customer surveys and gives customers the possibility to significantly influence their home, for example with regard to the design or requests for services in the immediate area.

Newly produced homes from JM are adapted to how people live today and tomorrow. Since 2018, all JM residential units are

VISION

We are laying the foundations for a better life.

BUSINESS CONCEPT

With people in focus and through constant development, we create homes and sustainable living environments.

CUSTOMER PROMISE

A better life.

planned in accordance with the requirements for Nordic Swan Ecolabel certification. JM has a clear focus on high quality and environmentally adapted residential units with high customer value in attractive locations.

An important aspect of the customer experience is showings and customer meetings. JM also offers showings, meetings and other services digitally. From the customer's initial contact with JM to occupancy, everything works in a uniform manner regardless of where the residential unit is located. The same consistent handling applies to service and warranty measures after occupancy. Customers can use JM's digital interior selection tool to browse and compare the options available specifically for their home. Customers who do not want to make their own interior design choices can choose from JM's specially developed design lines.

JM's newly produced homes offer smart functions in the concept Intelligent Homes, which makes day-to-day living simpler, safer and more sustainable. Examples of smart functions are sensors that can turn off the stove and regulate air quality automatically and smoke detectors that send alerts to a smartphone. It is also now standard for elevators in JM's newly produced apartment buildings to have smart technology that uses AI to reduce service interruptions.

Through the Delåga financing model, more customers have the opportunity to buy their home. As they can, the customer purchases JM's shares and gradually increases their ownership from an initial minimum of 50 percent.

JM's Security Package gives customers increased security when purchasing a new home by, among other things, offering protection against double housing costs and the possibility of postponing occupancy.

Structured value growth

JM's value growth is based on a structured and well-developed process that encompasses the entire chain from land acquisition to management. JM has the expertise and resources to operate all parts of the value chain, where large parts are carried out by JM's own salaried workers and wage earners. Through high competence and standardized working methods, JM creates attractive housing and long-term value. Lessons learned from project development are documented in JM's structural capital – internal structures, processes, systems and documentation – which forms the basis for continuous operational improvements. See description of JM's structured value growth on the next page.



OPERATIONS

Structured value growth

*1. Land acquisition*

Building rights are the foundation of JM's business. Land with good potential for in-house residential development is continuously identified and acquired, with the guideline that the number of building rights in the balance sheet should correspond to approximately five years of production. Land acquisitions are made with careful analysis of market conditions and customer needs in attractive locations, in both traditionally strong and well-established housing markets and new emerging markets.

*2. Planning process*

After the land acquisition, the local planning work is carried out in close collaboration with municipalities and other stakeholders. Here, JM lays the foundation for well-planned residential areas and long-term urban development. Establishing a local plan and obtaining a building permit can, in some cases, take more than five years.

*3. Project design and planning*

Project design takes place in several phases – program, system and construction documentation, which are drawn up as the planning process progresses and the project approaches the start of sales and then the start of production. Once system documents have been drawn up, sales to customers can be initiated. When a sufficient number of residential units have been reserved and a building permit obtained, production planning begins for the housing start and construction documents are drawn up. To the greatest extent possible, projects are designed with proven solutions in accordance with JM's structural capital.

*4. Sales*

Sales begin before production starts. Production only starts when a sufficient number of residential units have been reserved or sold, which reduces risk and ensures stable project finances. Sales are carried out with our own salespeople or external brokers in a uniform Group-wide process to ensure optimal customer service and high quality throughout the sales process.

*5. Production*

The production process is characterized by structured methods and a high degree of in-house expertise in work management and implementation. Production benefits from the projects having been designed with JM's structural capital as a basis. The transfer of experience built into JM's processes ensures that the number of warranty cases is low, with any errors being addressed by JM's warranty organization. The structural capital allows for an industrialized process where work steps and methods are repeated with a high degree of repetition, which results in lower costs and increased quality.

*6. Management*

After occupancy, JM ensures smooth management of common areas and commitments. In Sweden, this is performed in-house via JM@Home, which offers technical and financial management; in other countries, there is a structured handover to other actors. The purpose of in-house management is to ensure long-term, well-functioning accommodation for JM's customers as well as the transfer of experience for continuous improvement of JM's products and processes.

OPERATIONS

Structured project development and continuous improvement are fundamental to JM's success

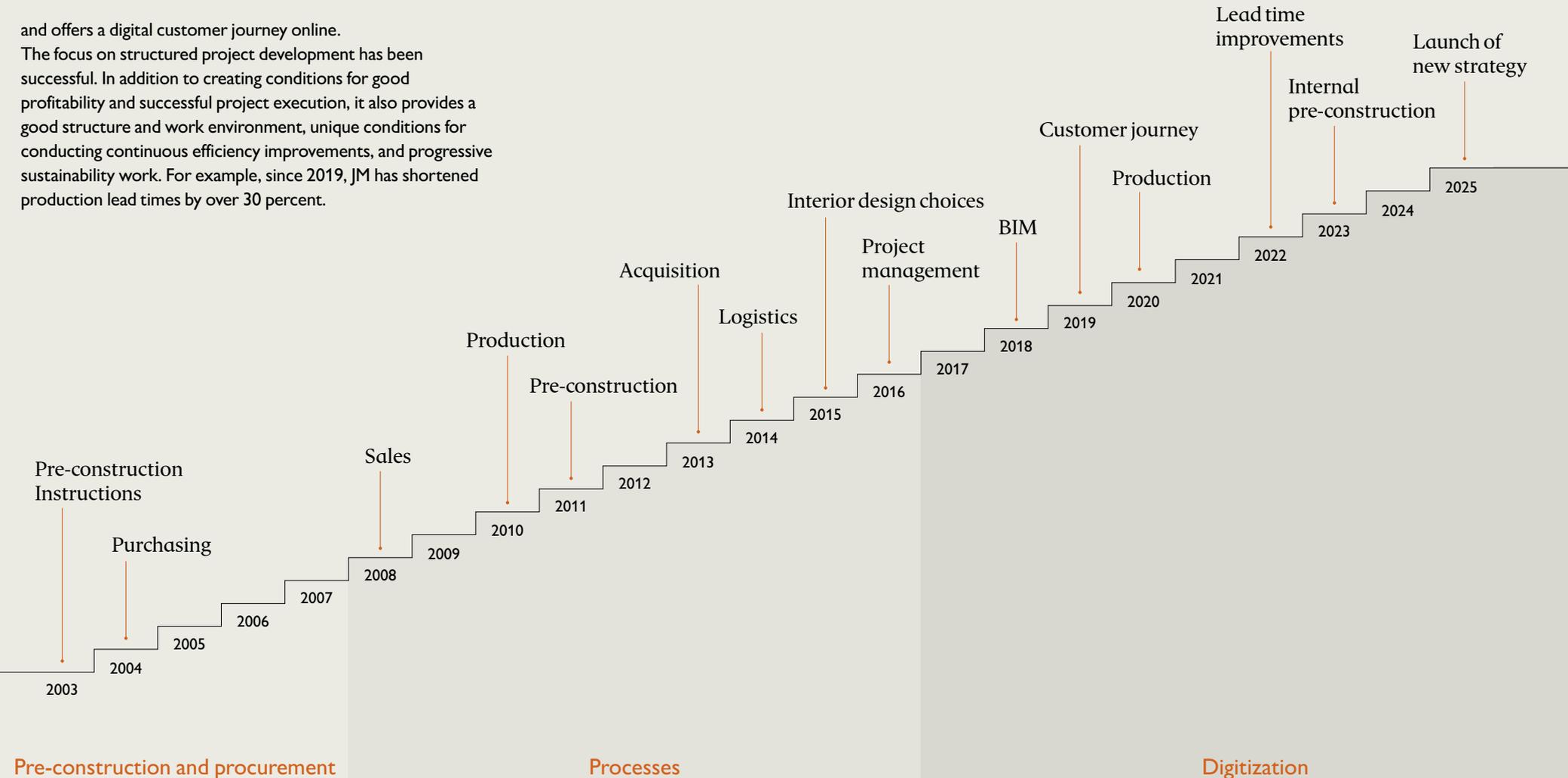
In order to be competitive across business cycles, JM's residential units must be attractive, of good standard and high quality, and produced cost efficiently. JM's way of tackling this is through structured project development.

History

Since 2003, JM has been working on Structured Project Development to industrialize the project development process. Initially, important design requirements for the residential units were defined as the basis for a centralized procurement process with the goal of lowering purchasing costs. Subsequently, central processes within sales, production, pre-construction, land acquisition, logistics, the customer's interior design choices, and project management were standardized. Development has continued with digitalization, where JM works in a structured manner in all projects with BIM (Building Information Modeling)

and offers a digital customer journey online. The focus on structured project development has been successful. In addition to creating conditions for good profitability and successful project execution, it also provides a good structure and work environment, unique conditions for conducting continuous efficiency improvements, and progressive sustainability work. For example, since 2019, JM has shortened production lead times by over 30 percent.

Journey toward improved structured project development



OPERATIONS

JM's structural capital – foundation for effective governance and quality

Structured project development has enabled JM to generate extensive structural capital. Structural capital refers to JM's internal structures, processes, systems and documentation, which ensure continuity and efficiency regardless of personnel changes. The following constitute some essential building blocks of JM's structural capital:

1. JM's product is described in the form of standardized components defined in JM's pre-construction instructions. These components can be joined together in a number of ways and create a variety of residential units.
2. The pre-construction instructions also include installation instructions and method descriptions specifying how JM's production personnel and subcontractors should assemble the components into finished residential units.
3. Manufacturing and delivery of components is ensured through long-term framework agreements with suppliers, which together with control documents guarantee an efficient and sustainable logistics flow. Pre-construction produces digital BIM models, the content and design of which are regulated in

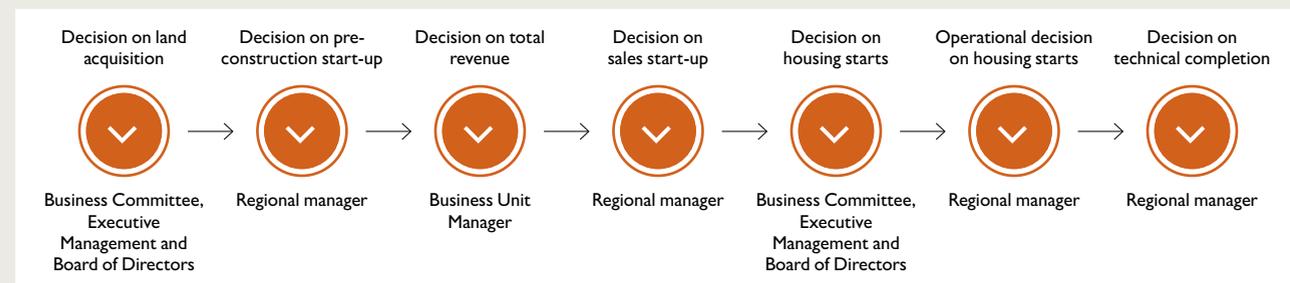
BIM requirements to ensure that the models are useful in various applications in the process.

4. JM's project development process, management processes and support processes are documented in JM's business management system. The processes are also implemented in other digital tools, for example for interior design choices, sales or self-checks. This ensures a uniform customer experience, similar decision-making processes and that quality is maintained at the right level.

The structural capital is continuously updated using a well-defined decision model and is based on structured transfer of experience and improvement suggestions from employees in the organization.

Structured project development and JM's structural capital provide conditions for good governance and control of project development, which ensures efficient execution. Governance is exercised in Group-wide tollgates with clear decision-making procedures.

TOLLGATES FOR STRUCTURED PROJECT DEVELOPMENT



STRATEGY

Starting points for JM's strategy

Factors affecting JM

In the wake of the pandemic, geopolitical uncertainty and the resulting economic turmoil, the housing market has been characterized by unusual turbulence, which has affected the entire industry.

The combination of weak price developments in the housing market and high construction costs reduces the profitability of projects and makes new housing starts more difficult, which creates difficulties in achieving profitability and growth targets. The lower capital turnover makes it correspondingly challenging to reach JM's return target.

The following are the three most important factors affecting JM:

1. Demand

Demand for housing has decreased drastically, which has led to weak price developments in JM's markets. In 2022, prices decreased in all of JM's markets, and in 2025, price levels in Sweden and Finland were still well below peak levels.

2. Costs

Inflation and cost increases that have eroded consumers' purchasing power have also affected JM. Although JM has been able to counteract cost increases better than the industry as a whole thanks to long-term framework agreements, the construction cost index has increased sharply overall in Sweden and Norway before stabilizing at a new high level. Finland has had a more moderate development of costs during the corresponding period, but in return has had weaker price development.

3. Capital turnover

Lower demand and higher costs affect project margins and sales, which reduces housing starts. This is why building rights remain on the Group's balance sheet longer. Lower sales rates also result in more unsold residential units in JM's balance sheet.

JM's strengths

Eighty years of residential development, competent and committed employees, and a number of well-balanced decisions give JM several unique strengths despite a troubled environment.

JM has a strong customer orientation with a focus on designing residential units and living environments that correspond to customers' preferences and a customer journey that is proven to offer very good service. JM, as a housing expert, has chosen to focus on residential project development, which has made it possible to create structural capital, work with the transfer of experience, and thus continuously improve.

Customer orientation and specialization allow JM to acquire the most suitable land for residential development taking into account the profitability, risk, capital commitment and customer value of future projects. In addition, JM has efficient project execution with profitable projects that are completed on time, according to calculated cost, and with the right quality.

A good building rights portfolio, efficient project implementation and a high-quality product create a strong brand, satisfied customers and engaged employees. In addition, there is a high level of trust among important external stakeholders such as municipalities and landowners, as well as financiers and investors, which ensures good access to financing regardless of the state of the economy.



Liljeholmskajen, Kajen 4

[STRATEGY](#)

Strategic choices and priorities

JM's strategy for the period 2026–2030 is based on JM's vision, the strategic targets, the most important factors, and JM's strengths. The strategy consists of a number of overarching strategic directions that describe how JM addresses the strategic targets and develops important capabilities. The directions are translated into action through strategic initiatives.

Strategic directions for target achievement

Growth

The strategy for achieving the growth target is to expand the *addressable market* in existing geographies. Customer offers that are currently available locally are being expanded to more parts of the Group. Leveraging existing product and market knowledge is an effective way to increase the addressable market, strengthen resilience through economic cycles, and position JM to achieve its growth target. For example, to date, JM has built senior housing in Sweden but not in Norway and Finland. There is a large underlying demand in all three countries, and JM is now introducing senior housing outside Sweden, which is being driven by the **Broaden the Offer** initiative.

Profitability

JM's strategy for achieving the profitability target is to accelerate work on structured project development with an emphasis on standardization, shorter lead times and owning the entire value chain.

Increased standardization of products, processes and working methods, as well as consistent use of these standards throughout the entire Group, provides economies of scale and creates the basis for continuous improvements.

Shorter lead times throughout the project development cycle increase productivity and reduce costs. JM's standards are therefore continuously developed to enable continuous shortening of lead times in all critical processes. So far, the lead time work has resulted in JM expecting to have shortened lead times in production schedules by over 30 percent compared to in 2019.

Owning the entire value chain – from land acquisition to finished product, ensures that the Group's standards are adhered to and developed, lowering costs and creating maximum customer value. For example, JM has been working for a number of years to build up an internal pre-construction unit.

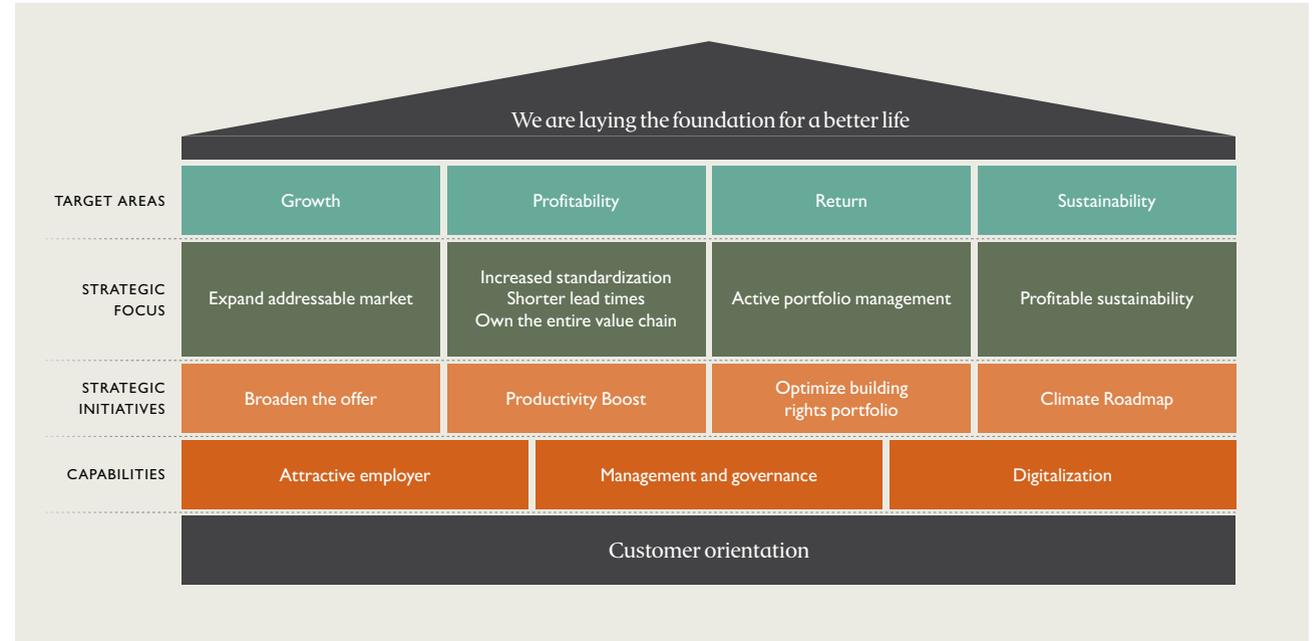
JM is running the initiative **Productivity Boost** to implement structural efficiencies according to these strategies. The goal is to implement cost reductions of SEK 250,000/residential unit in JM's structural capital by the end of 2026.

Return

The **Optimize Building Rights Portfolio** initiative will contribute to a strengthened financial position through a more active portfolio management, for example through more efficient financing solutions. By prioritizing building rights with high value growth and low capital tie-up, as well as exploring new forms of investment, JM can secure access to the best land without high capital tie-up and thereby increase the capital turnover rate.

Sustainability

JM's structured and standardized working methods provide a strong foundation for active and ambitious sustainability work. By working cost-effectively, JM can meet sustainability goals, reach customers and investors, and minimize risks associated with future regulations. The ability to build with ever-lower climate emissions is a business opportunity that strengthens JM's



competitiveness and enables sustainability work that contributes to increased profitability.

JM's **Climate Roadmap** describes the journey toward the 2030 climate goal. The initiative includes analysis and monitoring of climate calculations in all projects as well as development within product and material choices to reduce the carbon footprint. The initiative targets the parts that generate the most emissions, which largely means a focus on reducing emissions from concrete and steel. To enable this, JM is participating in the development of completely new technologies and materials, for example in the form of partnerships and ownership in innovative companies.

Critical capabilities

Three capabilities are critical to develop during the strategy period.

Attractive employer

Engaged leaders and employees are the foundation for implementing the strategy. JM is therefore reviewing long-term

resource and competence needs as well as processes for attracting, recruiting and retaining competence. Focus on training in JM's model for structured project development creates the best conditions for compliance and continuous development.

Management and governance

During the next five-year period, JM will develop its target governance to ensure the execution of the strategy and achieve the overall targets. In addition, process development and governance will be strengthened to increase the pace of change and ensure compliance with JM's standardized working methods.

Digitalization

JM is investing in digital analysis and integration capabilities to lay the foundation for efficient and automated processes, data-driven decision-making, and the use of AI on a broad front. AI is initially being introduced selectively in selected areas, but as data and structures become available, there are good opportunities to apply AI in large parts of the business.

PRODUCT PORTFOLIO

Acquisition of attractive building rights drives long-term value creation

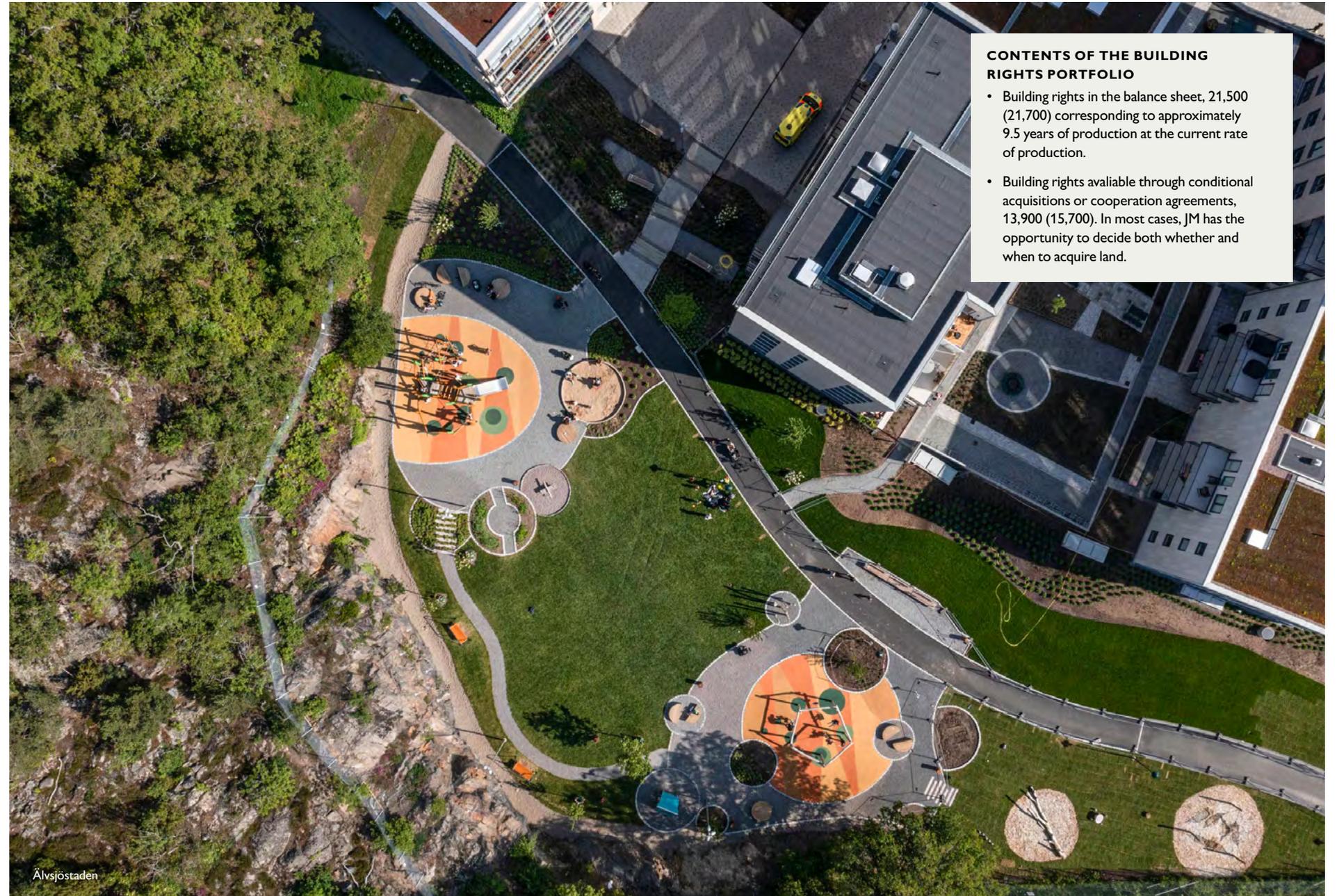
The acquisition of developable land, and thereby the potential for building rights, is important for JM's long-term profitability.

Building rights are foundation of JM's business. JM is continuously acquiring land, with or without building rights, to enable refinement into attractive homes or commercial premises. The objective is to acquire land at the same rate as land is taken up for production.

Land that comes with building rights is recognized as development properties in the balance sheet when JM takes over control of the land. The benchmark for the number of building rights in the balance sheet is five years of production based on current production rate calculated on a rolling twelve-month basis. JM works with active portfolio management to secure building rights for future production with minimal capital commitment.

At the start of production for each phase, the land with building rights is transferred with its carrying amount to the project and included in the project's costs. The projects have a high launch rate, implementation and sales, with efficient project financing along the way. The projects should primarily consist of residential units and commercial premises developed in-house, or existing ones that can be developed through conversion or concentration. The value is realized through sales or, in some cases, exchange transactions.

A great deal of insight into customers, and their needs and demand, is required in order to make appropriate investments in land and building rights. JM is well-positioned with a building rights and project portfolio that is refined on an ongoing basis, and building rights are available in both the traditional strong housing markets and in new emerging ones.



CONTENTS OF THE BUILDING RIGHTS PORTFOLIO

- Building rights in the balance sheet, 21,500 (21,700) corresponding to approximately 9.5 years of production at the current rate of production.
- Building rights available through conditional acquisitions or cooperation agreements, 13,900 (15,700). In most cases, JM has the opportunity to decide both whether and when to acquire land.

Älvsjöstaden

PRODUCT PORTFOLIO

From building right to project development

JM acquires vacant or built land that is developed into attractive residential units or commercial premises, which also means creating new districts.

JM's operations primarily focus on new production of homes, with the main focus on expanding metropolitan areas and university towns. Acquired building rights in Sweden, Norway and Finland enable project development – improvement of land. In total, JM started production on 2,270 residential units in 2025.

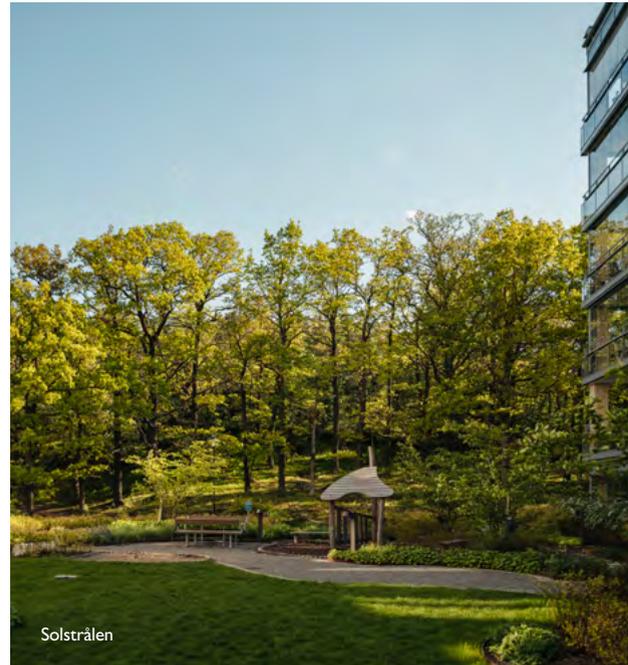
MAJOR COMPETITORS, PRIVATE HOUSING MARKET

Country	Major competitors
Sweden	HSB, Riksbyggen, Peab, Skanska and OBOS
Norway	OBOS, Selvaag Bolig, Fredensborg Bolig and SPG
Finland ¹⁾	YIT, SRV, Bonava, Skanska and T2H

¹⁾ Capital region

Project development

Project development primarily targets continuous and long-term residential production (with rental, tenant-owned, or freehold tenure), including housing for students, young adults and seniors. In Sweden, property management activities are performed within JM@Home, primarily for tenant-owners associations, and meet customers' needs for both technical and financial management. JM also has a joint venture with the Swedish Foundation for Strategic Research and the Knowledge Foundation, which manages rental properties on site-leasehold rights.



Project development also includes commercial properties, such as residential care and office premises. JM's residential properties often have shops and restaurants on the ground floor, which helps create vibrant environments and residential blocks.

The production of both residential units and commercial properties in the greater Stockholm area utilizes JM's contracting operations for groundworks and civil engineering work.

Country	2025	2024	2023
Sweden	28,600	26,400	29,200
Norway	20,300	18,700	22,800
Finland	16,800	17,900	18,600

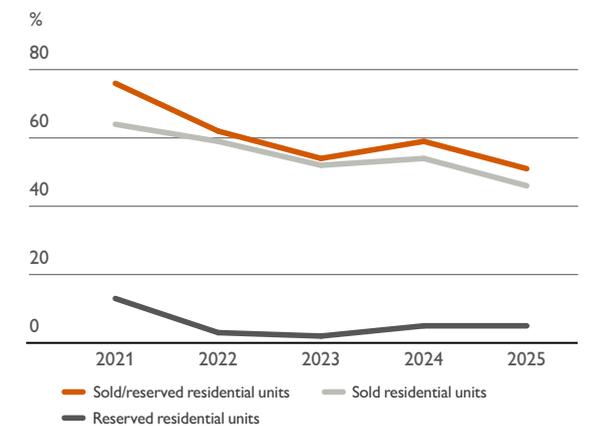
Source: The statistics agency in each country, compiled by WSP Advisory. Figures are preliminary as there is a delay before the values are finalized.

Country	2025	2024	2023
Sweden	1,411	1,890	1,067
Norway	369	416	488
Finland	248	472	346
Total	2,028	2,778	1,901

Country	2025	2024	2023
Sweden	1,548	1,501	829
Norway	383	375	405
Finland	339	361	375
Total	2,270	2,237	1,609

JM's HOUSING DEVELOPMENT	12/31/2025	12/31/2024	12/31/2023
For consumers			
Number of housing starts during the period	1,899	1,554	1,008
Number of sold residential units during the period	1,682	1,841	1,237
Number of residential units in production	3,675	3,204	4,545
Sold residential units in production	1,277	1,319	1,858
Number of revenue-recognized residential units according to IFRS	1,774	2,439	2,729
For investors			
Number of housing starts during the period	371	683	601
Number of sold residential units during the period	346	937	664
Number of residential units in production	1,154	1,354	1,488
Sold residential units in production	924	1,149	1,044
Residential units in production total			
Total number of residential units in production	4,829	4,558	6,033
Percentage sold and reserved residential units in production, % ¹⁾	51	59	54
¹⁾ Of which reserved residential units in production %	5	5	2

PERCENTAGE OF JM'S SOLD AND RESERVED RESIDENTIAL UNITS IN PRODUCTION, GROUP



Building rights

Building rights are a prerequisite for being able to start project management. JM has extensive and well-documented experience in identifying, acquiring and developing land with strong future potential. Through a structured and analysis-driven acquisition process, a well-balanced and long-term project portfolio is ensured. Developable land with building rights for future production is reported in the consolidated balance sheet as development property. Planned residential units are located in both traditionally strong housing markets and new emerging markets.

Valuation

Based on an assumed sales price for actual cash values, the value of JM's building rights and project properties were appraised at the end of the year in collaboration with an external appraisal company. The appraisal of project properties is based on cash flow analyses from simulated future income and expenses using common appraisal practice. The appraisal of building rights is

based on location, attractiveness, scope and type of building planned, the stage in the planning process, and the time remaining until the housing start. The appraisal of building rights with older existing buildings that generate net rental income is based on current rental revenue and future use, taking costs for possible demolition into account. Conditional building rights are not included.

Sensitivity analysis of the building right portfolio

In a sensitivity analysis of JM's 21,500 building rights (21,700) recognized in the balance sheet, the present value of future expected cash flows from building rights is calculated using various average revenue and expense assumptions. The calculations are not a forecast.

The building rights (not including conditional building rights) are assumed to be evenly distributed over ten years of production time. A residential unit is assumed to be 70 square meters, the assumed tax expense is 21.0 percent, and the discount rate after tax is 7.8 percent. Inflation has not been considered. The

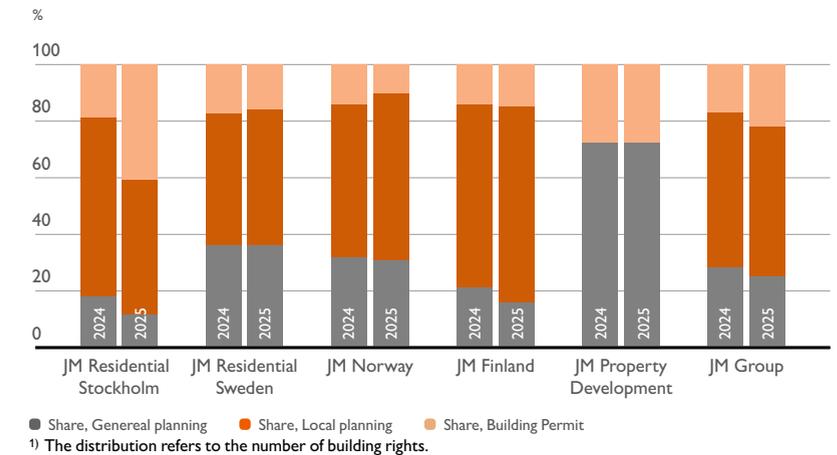
GEOGRAPHIC DISTRIBUTION OF BUILDING RIGHTS



- JM Residential Stockholm, 27%
- JM Residential Sweden, 35%
- JM Norway¹⁾, 11%
- JM Finland¹⁾, 24%
- JM Property Development, 3%

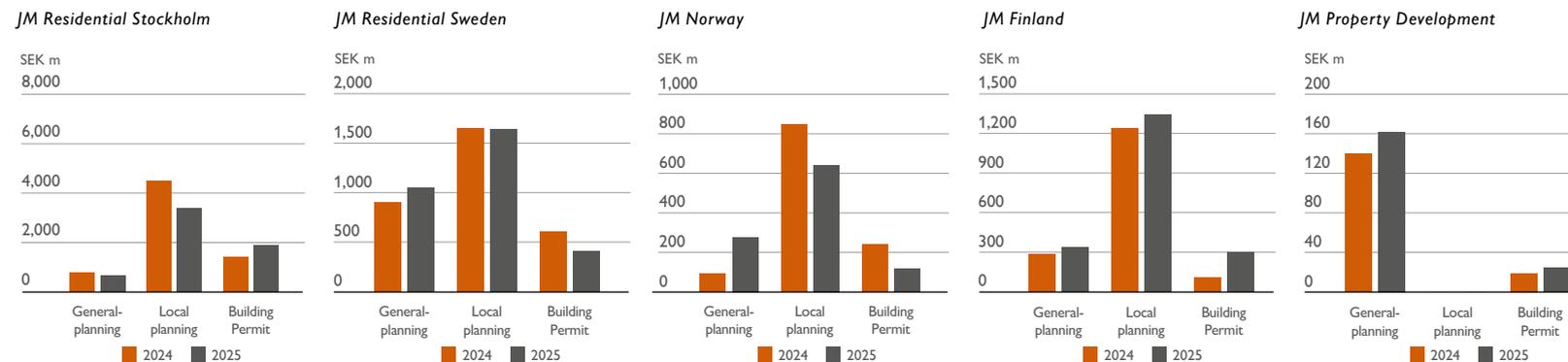
¹⁾ Majority is in each capital region

BREAKDOWN OF JM'S BUILDING RIGHTS INTO DIFFERENT PHASES OF THE PLANNING PROCESS¹⁾



● Share, General planning ● Share, Local planning ● Share, Building Permit
¹⁾ The distribution refers to the number of building rights.

MARKET VALUE RESIDENTIAL BUILDING RIGHTS



General planning refers to the period before the work on local planning has begun. Local planning refers to the time from when the local planning is started until the application for building permit. The building permit phase starts with the application for the building permit.

DEVELOPMENT PROPERTIES (HOUSING)

SEK bn	12/31/2025			12/31/2024		
	Market value	Carrying amount	Surplus value	Market value	Carrying amount	Surplus value
JM Residential Stockholm	5.9	2.9	3.0	6.7	3.4	3.2
JM Residential Sweden	3.1	1.9	1.2	3.1	1.9	1.2
JM Norway	1.0	0.7	0.3	1.4	1.1	0.3
JM Finland	2.0	1.6	0.4	1.6	1.2	0.4
JM Property Development	0.3	0.2	0.1	0.2	0.2	0.0
Total	12.4	7.3	5.0	13.1	7.9	5.2

calculation includes both the tax charged and the deduction effect from historic land investment of SEK 7,323m (7,897).

The tables show assumed revenue, including loans in tenant-owners associations, and cost per square meter of apartment area. The leverage effect in value creation depending on the ability to manage both revenue and expenses effectively is evident, as is the impact of the general trend on housing prices.

SENSITIVITY ANALYSIS, PRESENT VALUE IN SEK m FOR JM'S BUILDING RIGHTS PORTFOLIO FOR HOUSING

Revenue/m ² , SEK ¹⁾	55,000	56,000	57,000	58,000	59,000
Cost/m², SEK ^{1) 2)}					
40,000	13,000	13,800	14,600	15,400	16,200
41,000	12,200	13,000	13,800	14,600	15,400
42,000	11,400	12,200	13,000	13,800	14,600
43,000	10,600	11,400	12,200	13,000	13,800
44,000	9,800	10,600	11,400	12,200	13,000

¹⁾ Excluding VAT.

²⁾ Excluding cost of land.

SENSITIVITY ANALYSIS, PRESENT VALUE SEK/SHARE FOR JM'S BUILDING RIGHTS PORTFOLIO/RESIDENTIAL UNITS

Revenue/m ² , SEK ¹⁾	55,000	56,000	57,000	58,000	59,000
Cost/m², SEK ^{1) 2)}					
40,000	202	214	226	239	251
41,000	189	202	214	226	239
42,000	177	189	202	214	226
43,000	164	177	189	202	214
44,000	152	164	177	189	202

¹⁾ Excluding VAT.

²⁾ Excluding cost of land.

Conditional building rights

It is normally not possible to sell the 15,700 conditional building rights, and the agreements have different periods of validity depending on the pre-conditions and agreement structure. Despite this, they constitute secured continuation for JM's ongoing addition of building rights to be taken into production. With the conditional agreements as a basis, an implicit net

present value can be calculated for future cash flows in the conditional part of the building rights portfolio.

Normally, JM pays for conditional building rights in conjunction with the local planning gaining final approval. They are then recognized as building rights for development properties in the balance sheet. The acquisition price is based on the market value at the time the terms of the agreement are met and the transfer occurs.

The net present value after tax for the conditional building rights portfolio amounts to SEK 3.4bn (4.1) given a discount rate of 7.8 percent. This is based on assumptions that it is taken into production over a period of ten years, meets the target requirement of 12 percent operating margin over an economic cycle, and that the acquisition value for the building rights approximately corresponds to the current average market value in the balance sheet. This is an implicit market value assuming that the projects can be implemented operationally.

Sensitivity analysis of costs for project development

In order to reflect the Group's propensity for change in total cost for a project, a sensitivity analysis was prepared that shows an effect on earnings per cost category given a change of +/- 10 percent.

Material refers to costs for in-house purchases of building materials. Land refers to cost for land expensed. Developer's costs are costs not directly related to contracting, such as interest on loans, municipal connection charges and registration of title. Pre-construction mainly relates to costs for technical consultants. Overhead refers to incidental expenses for setting up the building site and rent for fixed assets such as machinery.

The table below shows that costs for subcontracts is the single largest expense item where a change has the largest effect on earnings.



SENSITIVITY ANALYSIS FOR VARIOUS COST CATEGORIES, PROJECT DEVELOPMENT FOR RESIDENTIAL UNITS, THE GROUP

Categori	2025			2024
	Share of cost, % ¹⁾	Change, %	Effect, SEK m	Share of cost, %
Salaries/wages	16	10	125	15
Materials	15	10	120	14
Land	11	10	90	14
Developer's cost	16	10	122	12
Pre-construction	4	10	32	4
Overhead	7	10	51	7
Subcontracting	31	10	242	34

¹⁾ Estimated share of cost base for residential project development was SEK 7.8bn (9.0)

SWEDISH MARKET

Cautious economic recovery and stabilization in the housing market

REVENUE
Share of Group



BUILDING RIGHTS
Share of Group



● JM offices

The Swedish economy ended 2025 in a continued cautious state. The recovery after the decline of recent years was slow and growth remained low. Despite improved real wages and lower interest rates, consumption was held back by uncertainty and caution among households. Unemployment rose during most of the year but stabilized toward the end. Exports provided some support, while the construction sector and parts of the service economy continued to develop weakly.

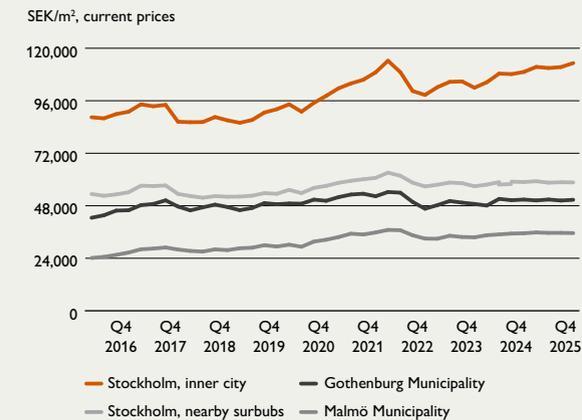
Inflation decreased during the year, giving the Riksbank room for further interest rate cuts. In October, the key interest rate was lowered to 1.75 percent, a decrease of 2.25 percentage points in total since the spring of 2024. The lower interest rate level reduced the pressure on households and businesses, but the effect on consumption and investment was limited.

GDP increased by 1.5 percent, which is below what is considered long-term sustainable development for the Swedish economy. Growth was driven primarily by foreign trade, with higher exports and decreased imports. The decrease in housing investments began to level off, which meant that the construction sector's negative impact on GDP decreased compared to the previous year.

Employment was maintained, but unemployment rose to the highest level since 2021. Long-term unemployment increased marginally, and the matching problems persisted in professions within technology, health care and education.

Residential construction showed signs of stabilization with just over 28,000 housing starts, slightly more than in 2024 but far below the need. Housing prices were largely unchanged in 2025, with the largest increases in central Stockholm (3.7 percent). Sales of newly produced homes remained low.

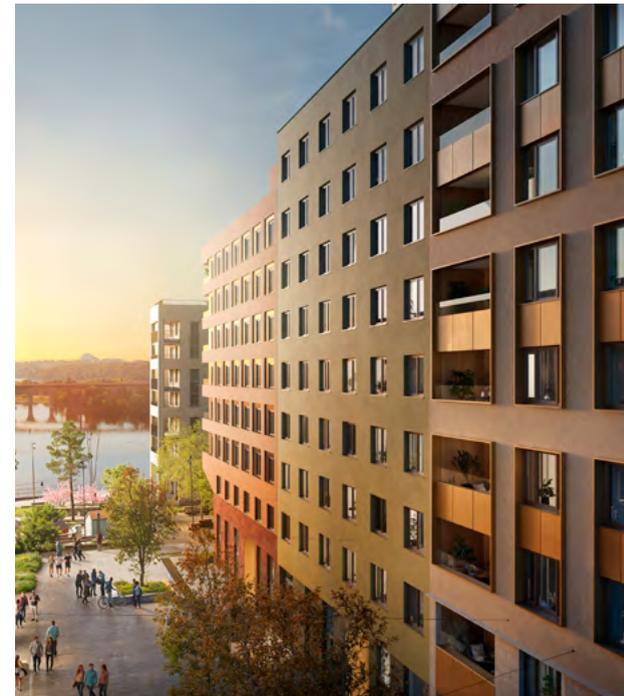
Prices of tenant-owned units in Sweden's metropolitan areas over the past 10 years



Source: Mäklarstatistik. Compiled by WSP Advisory.

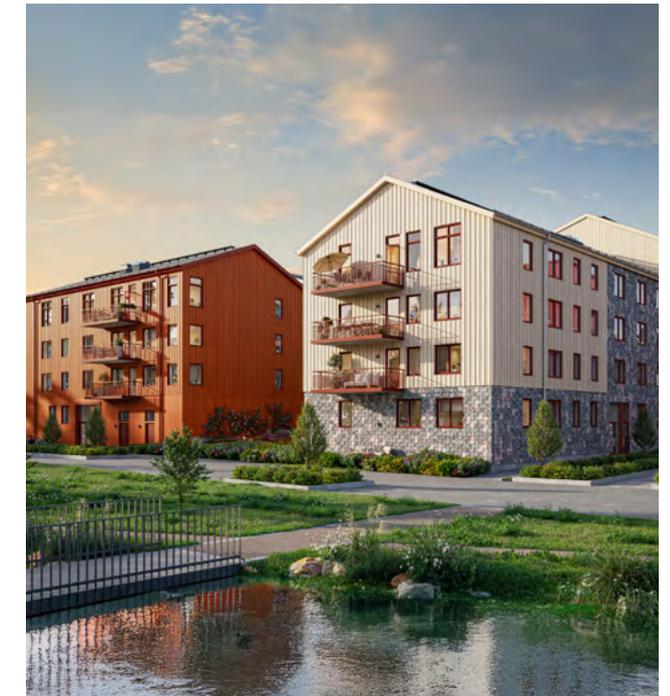
Sweden	2025	2024	2023
Number of residential units started ¹⁾	28,600	26,400	29,200
JM's residential units sold	1,411	1,890	1,067
JM's housing starts	1,548	1,501	829
Number of employees, share of Group	75%	77%	78%
Number of building rights, share of Group	62%	64%	66%

¹⁾ Source: Statistics Sweden compiled by WSP Advisory. Figures are preliminary as there is a delay before the values are finalized.



Rex

Rex is JM's second block at Marieviks Udde and consists of 128 tenant-owned units ranging from studio to four-bedroom units. Rex surrounds a lush courtyard with garden beds and seating areas. Residents of Rex also have access to two roof terraces with a lovely view of Årstaviken bay.



Bonica

Bonica offers residential units with a balcony or patio in Uppsala's most innovative neighborhood, Rosendal. The Bonica project is actively working to reduce climate impact through well-thought-out material choices. The facade consists of wood panels and slate tiles, which reduces the climate footprint, and the roofs are equipped with sedum plants and solar cells, which contribute to energy efficiency and more sustainable energy use.

NORWEGIAN MARKET

Signs of recovery but continued weak housing construction

The Norwegian economy ended 2025 with signs of cautious recovery. Growth continued to be limited but was somewhat stronger than in many other European countries. Household consumption was dampened by uncertainty and high living costs despite stable income development and public support measures. Unemployment rose slightly but remained at a historically low level. Exports and investments in the oil and mainland sectors provided support, while housing construction remained weak.

Inflation decreased gradually, which led the Norwegian central bank to cut the interest rate slightly. At the end of the year, the policy rate was 4.0 percent, down from 4.5 percent at the beginning of the year. Monetary policy balanced between the need to curb inflation and the need to support domestic demand.

Mainland GDP increased by 1.2 percent – slightly below previous forecasts but still positive. Growth was driven primarily by exports and public investments, while the negative impact of the housing sector eased compared to the previous year.

The labor market gave mixed signals. Employment developed stably, but unemployment increased to around 4.5 percent. Long-term unemployment increased slightly and matching challenges persisted, particularly in the technology, construction and health care sectors.

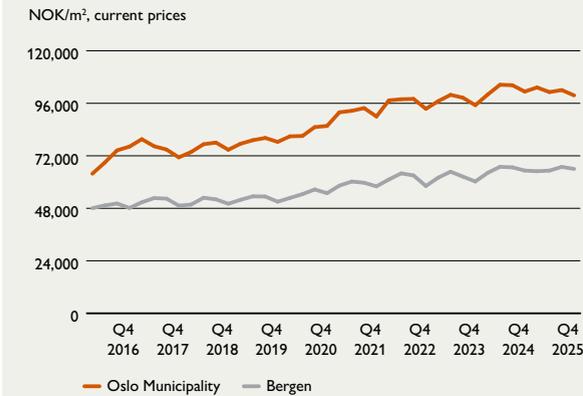
Productivity improved slightly but the development was not enough to indicate sustained higher efficiency. This contributed to the wage cost per unit produced increasing faster than in previous years.

Housing construction showed signs of recovery with just over 20,000 housing starts, a change in the right direction but still below the estimated need. Housing prices increased in nominal terms, especially in metropolitan regions where increases were between 2–5 percent. Sales of newly produced homes remained low.

REVENUE
Share of GroupBUILDING RIGHTS
Share of Group

● JM offices

Apartment prices in Oslo over the past 10 years



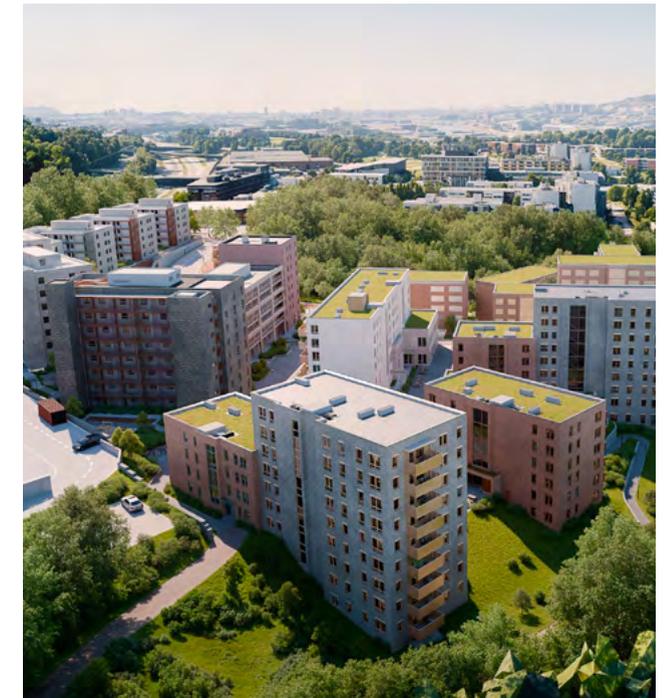
Norway	2025	2024	2023
Number of residential units started ¹⁾	20,300	18,700	22,800
JM's residential units sold	369	416	488
JM's housing starts	383	375	405
Number of employees, share of Group	15%	15%	14%
Number of building rights, share of Group	15%	16%	16%

¹⁾ Source: National bureau of statistics in each country, compiled by WSP Advisory. Figures are preliminary as there is a delay before the values are finalized.



Allergotskogen

At Jessheim, in an area not far from Oslo Airport Gardermoen, JM is building approximately 300 residential units, each with its own outdoor space, in an attractive location at the edge of a forest. The first phase will be completed in the first quarter of 2026, and the first customers moved in during the fall of 2025. Jessheim town center and the train station are within walking distance.



Granstangen Park

At Furuset, northeast of Oslo Municipality, JM is developing a large and exciting area that consists of both residential and commercial premises close to bus lines and a metro station. A total of approximately 550 residential units will be built, of which approximately 200 will be senior or rental housing. Several of the units have a magnificent view of Oslo city center.

FINNISH MARKET

Weak recovery and continued decline in housing construction

REVENUE
Share of Group



BUILDING RIGHTS
Share of Group



● JM offices

The Finnish economy and growth in 2025 ended weakly. Global uncertainty weighed on both exports and the willingness to invest. Consumption was held back by a weak labor market and continued uncertainty despite some improvements in real incomes. Unemployment continued to increase but showed signs of stabilization toward the end of the year. Exports and investments provided some support while housing construction continued to be at a low level.

Inflation slowed to around 1.9 percent, which provided room for more expansionary monetary policy. The ECB's interest rate cuts and national support measures helped stimulate the economy, although the impact on employment and investments remained limited.

In 2025, the ECB cut the key interest rates on several occasions. The deposit rate decreased from 4.0 to around 3.25 percent, while the main refinancing rate was lowered from 4.5 to around 3.75 percent. Monetary policy was eased but remained relatively tight and had a limited impact on Finland's real economy.

Finland's economic growth continues to be subdued, and the recovery is once again being postponed. GDP for 2025 was revised down to 0.1 percent. The construction and housing sector continued to have a negative impact, although to a decreasing extent.

The labor market remained weak with unemployment of around 9.5 percent and slightly lower employment. Long-term unemployment increased, and matching problems persisted in the construction, technology and health care sectors.

Productivity growth remained subdued. Limited improvements were not enough to offset increasing wage costs, which squeezed corporate margins.

Housing construction decreased to 16,800 units, and the number of housing starts decreased for the fourth consecutive year. Housing prices developed weakly and again showed a decline.

Apartment prices in Helsinki over the past 10 years



Source: National bureau of statistics. Compiled by WSP Advisory. Figures for 2025 are preliminary and will be finalized during the spring of 2026.

Finland	2025	2024	2023
Number of residential units started ¹⁾	16,800	17,900	18,600
JM's residential units sold	248	472	346
JM's housing starts	339	361	375
Number of employees, share of Group	10%	8%	8%
Number of building rights, share of Group	23%	20%	17%

¹⁾ Source: National bureau of statistics in each country, compiled by WSP Advisory. Figures are preliminary as there is a delay before the values are finalized.



Päivänpaiste

Päivänpaiste, with 44 rental units, is located in a quiet area close to a park, has good access to public transportation, and is close to services in the Konala area of Helsinki. Päivänpaiste will be completed in March 2026.



Halkopipunkallio

Halkopipunkallio is a 16-story building with 43 rental units, where the top three floors each consist of a single unit. Halkopipunkallio is located only 4 km from the center of Helsinki and will be completed in April 2026.

JM Residential Stockholm

The business segment develops residential projects in Greater Stockholm. Operations include acquisitions of development properties, planning work, preconstruction, production and sales of residential units.

Market development

The average prices on the existing home market were stable in 2025, and the total supply of residential units continued to be high; however, the supply of newly produced housing was at a low level.

The uncertainty in the world meant that the housing market in Stockholm was more cautious at the end of the year than at the beginning of the year. The willingness to sign contracts early was below normal during the year, and the business segment's sales amounted to 720 residential units (785).

JM is the market leader in new production of tenant-owned and freehold apartments in Greater Stockholm, with several ongoing projects in the county. Some of the larger projects were Huvudsta Strandpark and Järvastaden in Solna, Kvarnholmen, Marievik, Sköndalshöjden in Stockholm, Ture Torn in Sollentuna, Täby Park in Täby, Vattentornet in Nacka, and Älvsjöstaden.

The number of residential units in current production at the end of 2025 was 1,469 (1,449).

Revenue and operating profit

Business segment revenue decreased compared to the previous year and amounted to SEK 3,187m (4,200), while operating profit excluding impairment amounted to SEK 22m (-41) and the operating margin to 0.7 percent (-0.1). Operating profit improved mainly due to lower price adjustments, one-time compensation awarded of approximately SEK 44m in the second quarter of 2025, and gains from property sales in the third quarter of 2025.

During market valuation of the business segment's development properties, an impairment need was identified in four properties in Stockholm's outer suburbs, totalling SEK -50m (-62), which burdened profit. Operating profit increased to SEK -28m (-103). The operating margin improved to -0.9 percent (-2.5).

Return on operating capital for the past twelve months amounted to -0.6 percent (-2.0) due to negative operating profit in relation to working capital.

The number of unsold residential units recorded in the balance sheet as inventory amounted to 204 (98) at the end of the year.

Building rights

During 2025, building rights equivalent to approximately 200 residential units (260) were acquired in Hägersten and Midsommarkransen. Approximately 130 previously acquired building rights in Österåker also received legally binding local planning, which is why the acquisition has been partially completed. In 2025, the business segment sold two properties in Nacka and Nynäshamn as well as a partly owned property on Lidingö. The transactions amounted in total to approximately SEK 167m with a result from property sales of approximately SEK 42m.

Housing starts

During the year, production was started on 637 residential units (758) in apartment buildings, of which 248 in Nacka, 164 in Solna, 177 in Stockholm, and 48 in Täby.

JM RESIDENTIAL STOCKHOLM

REVENUE
Share of Group



OPERATING PROFIT
Share of Group



NUMBER OF EMPLOYEES
Share of Group



JANUARY – DECEMBER

SEK m	2025	2024
Revenue	3,187	4,200
Operating profit ¹⁾	-28	-103
Operating margin, %	-0.9	-2.5
Average operating capital	5,118	5,083
Return on operating capital, %	-0.6	-2.0
Operating cash flow	251	-612
Carrying amount, development properties	2,946	3,447
Number of available building rights	10,300	11,500
– of which building rights in the balance sheet	5,800	6,500
Number of residential units sold	720	785
Number of housing starts	637	758
Number of residential units in current production	1,469	1,449
Number of employees	662	735
– of which salaried employees	362	390
– of which wage-earners	300	345
¹⁾ Of which impairment on development properties	-50	-62



Kvarnholmens Krona

At Kvarnholmens Krona, we offer tenant-owned units ranging from one to four bedrooms with open floor plans, lots of natural lighting and a balcony, patio or terrace. The block comprises a total of 96 residential units divided into three gabled buildings and one low-rise building located on Kvarnholmen.

JM Residential Sweden

The business segment develops residential projects in growth areas in Sweden, excluding Greater Stockholm. Operations include acquisitions of development properties, planning, pre-construction, production and sales of residential units.

Market development

Average prices on the existing home market were stable during 2025 in all of the business segment's submarkets. The total supply of residential units continued to be large, but the supply of newly produced residential units was at a low level, with the exception of Gothenburg.

The willingness to sign contracts early was below normal during the year with the exception of some of the projects for which production started during the year, and the business segment's sales amounted to 486 residential units (731). It is taking longer to sign contracts for freehold units, which is why sales are registered at a later stage and are causing a delay in both the number of residential units sold and the profit realization of these units.

The business segment's largest submarkets are Malmö, Lund, Gothenburg, Uppsala, Linköping and Västerås. Larger projects are located in Gamlestaden and Eriksberg in Gothenburg, Kongahälla in Kungälv, Södra Toltorp in Mölndal, the Dockan area in Malmö, Lomma Strandstad in Lomma, and Västerbro in Lund. There are also larger projects in Kapellgärdet, Ultuna and Rosendal in Uppsala and in Öster Målarstrand in Västerås.

The number of residential units in current production at the end of 2025 was 1,443 (1,055).

Revenue and operating profit

Business segment revenue increased slightly compared to the previous year and amounted to SEK 2,472m (2,382), operating profit excluding impairment amounted to SEK 80m (76), and the

operating margin to 3.2 percent (3.2). The profit and margin levels were in line with the previous years.

During the year's market valuation of the business segment's development properties, an impairment loss of SEK –30m (–) was identified in a property in Gothenburg, which burdened profit. Operating profit decreased to SEK 50m (76) and the operating margin amounted to 2.0 percent (3.2).

Return on operating capital for the past twelve months amounted to 1.8 percent (2.9) due to a low operating profit in relation to working capital.

The number of unsold residential units recorded in the balance sheet as inventory amounted to 78 (48) at the end of the year.

Building rights

During 2025, building rights equivalent to approximately 230 residential units (300) were acquired in Lomma, Lund, Linköping and Uppsala.

Housing starts

During the year, production was started on a total of 746 residential units (538), of which 713 (441) were in apartment buildings, with 89 in Malmö, 256 in Lund, 116 in Gothenburg, 76 in Kungälv, 41 in Västerås and 135 in Uppsala. Production was started on 33 single-family homes (97) in Uppsala.

JM RESIDENTIAL SWEDEN

REVENUE
Share of Group



OPERATING PROFIT
Share of Group



NUMBER OF EMPLOYEES
Share of Group



JANUARY – DECEMBER

SEK m	2025	2024
Revenue	2,472	2,382
Operating profit ¹⁾	50	76
Operating margin, %	2.0	3.2
Average operating capital	2,831	2,616
Return on operating capital, %	1.8	2.9
Operating cash flow	–17	–221
Carrying amount, development properties	1,888	1,925
Number of available building rights	10,100	10,700
– of which building rights in the balance sheet	7,500	7,800
Number of residential units sold ²⁾	486	731
Number of housing starts ²⁾	746	538
Number of residential units in current production	1,443	1,055
Number of employees	364	387
– of which salaried employees	243	251
– of which wage-earners	121	136
¹⁾ Of which impairment on development properties	–30	–
²⁾ Of which residential units to investors	–	134



Solhöjden

In the Kongahälla area, JM is developing the Solhöjden tenant-owner project, comprising 76 residential units ranging from studios to four bedrooms in apartment buildings with proximity to services as well as the sea and magnificent nature.

JM Norway

The business segment develops residential projects in Norway. Operations include acquisitions of development properties, planning, pre-construction, production and sales of residential units.

Market development

Activity in the housing market was stable during the year, and Norges Bank, Norway's central bank, lowered the policy rate on two occasions. Average prices on the existing home market were stable in 2025 while sales were at a record-high level driven by a large supply of rental units for sale.

Sales of newly produced residential units increased in 2025 compared to the previous year, but at record-low levels, and supply was significantly lower than the market's underlying demand. Business segment sales amounted to 369 residential units (416).

The business segment's largest sub-markets are Greater Oslo, Drammen, Bergen and Trondheim. Some of the larger ongoing projects are located in Oslo, Nordre Follo, Asker, and Ullensaker in the Oslo area, as well as in Paradis in Fana and on Askøy in the Bergen area.

The number of residential units in current production at the end of 2025 was 903 (864).

Revenue and operating profit

Business segment revenue decreased slightly compared to the previous year and amounted to SEK 1,814m (2,024), operating profit excluding impairment amounted to SEK 120m (142), and the operating margin to 6.6 percent (7.0). The profit and margin level was weakened mainly due to the sale of land in the first quarter of 2024.

During the year's market valuation of the business segment's development properties, an impairment need of SEK –10m (–) was identified in one property, which burdened profit. The operating profit decreased to SEK 110m (142) and the operating margin decreased to 6.1 percent (7.0)

Return on operating capital for the past twelve months decreased to 5.7 percent (6.6). Adjusted for the sale of land in the first quarter of 2024, the return was higher than in the previous year.

The number of unsold residential units recorded in the balance sheet as inventory amounted to 39 (39) at the end of the year.

Building rights

In 2025, a conditional agreement was signed for building rights corresponding to approximately 100 residential units in Nydalen in Oslo in a collaborative project where JM owns 50 percent.

Housing starts

During the year, production started on a total of 383 residential units (375) in apartment buildings, of which 81 in Oslo Municipality, 75 in Fana in Bergen Municipality, 25 in Askøy in Bergen, 69 in Asker, 83 in Nordre Follo, and 50 in Trondheim.

JM NORWAY

REVENUE
Share of Group



OPERATING PROFIT
Share of Group



NUMBER OF EMPLOYEES
Share of Group



JANUARY – DECEMBER

SEK m	2025	2024
Revenue	1,814	2,024
Operating profit ¹⁾	110	142
Operating margin, %	6.1	7.0
Average operating capital	1,929	2,155
Return on operating capital, %	5.7	6.6
Operating cash flow	363	112
Carrying amount, development properties	749	1,081
Number of available building rights	5,300	5,900
– of which building rights in the balance sheet	2,400	2,900
Number of residential units sold ²⁾	369	416
Number of housing starts ²⁾	383	375
Number of residential units in current production	903	864
Number of employees	267	285
– of which salaried employees	159	166
– of which wage-earners	108	119
¹⁾ Of which impairment on development properties	–10	–
²⁾ Of which residential units to investors	–	100



Michelsen

In the Paradis area of Bergen, JM has started production on 75 residential units split between three buildings, where all units will have a private balcony or terrace. The tram is just a stone's throw away, as are shops, schools and restaurants.

JM Finland

The business segment develops residential projects in Finland. Operations include acquisitions of development properties, planning, pre-construction, production and sales of residential units.

Market development

The activity and supply on the housing market in the Helsinki region increased in 2025. The European Central Bank lowered the policy rate on three occasions during the year. However, the continued low consumer confidence affected customers' willingness to buy homes even though housing costs continued to decrease.

The price level on the existing home market decreased and at the end of the year was slightly lower than in the previous year.

Sales for the year amounted to 248 residential units (472) and decreased to both consumers and investors compared to the previous year. Larger ongoing projects are located in Greater Helsinki in Herttonäs, Böle, Kånala and Tampere.

The number of residential units in current production at the end of 2025 was 644 (830).

Revenue and operating profit

Business segment revenue decreased slightly compared to the previous year and amounted to SEK 1,527m (1,608), while operating profit improved slightly and amounted to SEK 97m (93), mainly due to more projects in production with a high completion rate. The operating margin increased to 6.3 percent (5.8).

Return on operating capital for the past twelve months decreased to 4.6 percent (5.0), primarily attributable to an increase in the number of unsold residential units in the balance sheet and larger investments in development properties.

The number of unsold residential units recorded in the balance sheet as inventory amounted to 72 (48) at the end of the year.

Building rights

During the year, building rights corresponding to approximately 1,250 residential units (1,350) were acquired in Helsinki, Vantaa and Espoo.

Housing starts

During the year, production started on 339 residential units (361) in apartment buildings, of which 201 were in Helsinki, 52 in Espoo, and 86 in Tampere.

JM FINLAND

REVENUE
Share of Group



OPERATING PROFIT
Share of Group



NUMBER OF EMPLOYEES
Share of Group



JANUARY – DECEMBER

SEK m	2025	2024
Revenue	1,527	1,608
Operating profit ¹⁾	97	93
Operating margin, %	6.3	5.8
Average operating capital	2,116	1,836
Return on operating capital, %	4.6	5.0
Operating cash flow	-411	147
Carrying amount, development properties	1,496	1,200
Number of available building rights	8,300	7,600
– of which building rights in the balance sheet	5,200	3,900
Number of residential units sold ²⁾	248	472
Number of housing starts ³⁾	339	361
Number of residential units in current production	644	830
Number of employees	178	166
– of which salaried employees	154	145
– of which wage-earners	24	21
¹⁾ Of which impairment on development properties	–	-5
²⁾ Of which residential units to investors	141	329
³⁾ Of which residential units to investors	206	244



Kartanonrannan Kuunilija

Kartanonrannan Kuunilija is the first project in the new residential area in Nokia, near Tampere, where JM will build a total of approximately 900 residential units. Kuunilija has 29 residential units and the project will be completed in September 2026.

JM Property Development

The business segment primarily develops rental units, residential care units and commercial properties in Greater Stockholm. The operations include JM@Home, which offers economic and technical management services to tenant-owners associations as well as housing services.

Revenue and operating profit

The year's revenue decreased compared to the previous year and amounted to SEK 506m (1,742). Operating profit excluding impairment also decreased and amounted to SEK 139m (406). The change was primarily attributable to a lower volume of projects in current production. At the same time, the operating margin improved and amounted to 30.4 percent (23.3) primarily due to the release of cost reserves in completed and settled projects.

During market valuation of the business segment's development properties, an impairment need of SEK –15m (–5) was identified in one property, which burdened profit. Operating profit amounted to SEK 139m (401), and the operating margin to 27.4 percent (23.0).

Return on operating capital for the past twelve months amounted to 31.6 percent (38.2). The return decreased due to a lower volume of projects in current production combined with an increased volume in additional projects that are reported in JM's own balance sheet.

Commercial project development

During 2025, JM pursued local planning for a new head office in Skytteholm, Solna. The property will comprise approximately 21,000 m² of rentable space.

Residential care units

In 2025, JM pursued local planning for a residential care facility, Vårsta Gård in Stockholm. The project consists of approximately 70 residential units.

Rental Housing

During the year, the project Bovetet, which has 205 rental units and is located in Söderdalen, Järfälla, was sold. Production is under way, and the handover to the buyer is planned for the fourth quarter of 2027.

During the year, the project Flora, which has 155 rental units and is located in Söderdalen, Järfälla, was handed over to the buyer.

During the year, production started on the Väsjö Port project, which has 165 rental apartments and is located in Sollentuna, in JM's own balance sheet with estimated completion in the second quarter of 2027.

JM@Home

JM@Home meets JM customers' demand for both technical and financial management. JM@Home broadens JM's customer offering, and valuable experiences are reconnected to future projects.

Building rights

Available building rights for rental units and residential care units correspond to approximately 1,400 residential units (1,700).

JM PROPERTY DEVELOPMENT

REVENUE
Share of Group



OPERATING PROFIT
Share of Group

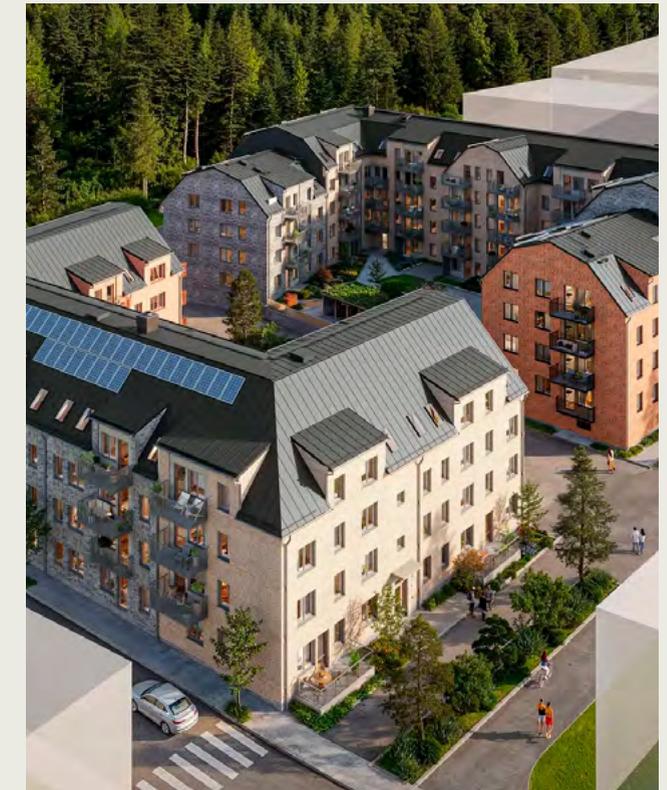


NUMBER OF EMPLOYEES
Share of Group



JANUARY – DECEMBER

SEK m	2025	2024
Revenue	506	1,742
Operating profit ^{1) 2) 3)}	139	401
Operating margin, %	27.4	23.0
Average operating capital	439	1,048
Return on operating capital, %	31.6	38.2
Operating cash flow	340	1,038
Carrying amount, project properties	176	123
Carrying amount, development properties	239	237
Number of available building rights	1,400	1,700
– of which building rights in the balance sheet	600	600
Number of residential units sold	205	374
Number of housing starts	165	205
Number of residential units in current production	370	360
Number of employees	72	78
– of which salaried employees	58	63
– of which wage-earners	14	15
¹⁾ Of which impairment of development properties	–15	–5
²⁾ Of which property sales	13	25
³⁾ Of which result from joint venture	14	15



Väsjö Port

Väsjö Port in Sollentuna consists of 165 rental units. Production started in the second quarter of 2025 and completion is planned for in the second quarter of 2027.

Consolidated Income Statement – Segment Reporting

SEK m	NOTE	2025	2024
Revenue	2	9,981	12,507
Production and operating costs	3, 4	-8,764	-11,040
Gross profit		1,217	1,467
Selling and administrative expenses	3, 4, 5	-901	-927
Gains/losses on the sale of property, etc.	7	-20	-8
Operating profit		297	531
Financial income	8	16	24
Financial expenses	8	-177	-151
Profit before tax		136	403
Taxes	9	-74	-157
Net profit for the year		63	246
Other comprehensive income		-85	39
Total comprehensive income for the year		-23	285
Diluted earnings per share (SEK)	10	0.97	3.83
Average number of shares, diluted	10	64,504,840	64,504,840
Proposed dividend per share (SEK)	10	2.00	3.25

COMMENTS

Revenue

(2025: SEK 9,981m, 2024: SEK 12,507m)

Consolidated revenue decreased by 20 percent compared to 2024. The decrease in revenue was primarily attributable to lower sales and a low level of sold commercial projects in production.

The revenue consisted of 98 percent of recognized revenue in residential projects and commercial projects. Revenue is recognized gradually, which means that revenue is recognized based on the most recently announced forecast, period for period, in line with the recognition and sales of each project. Rental income from rental units and commercial premises corresponded to 2 percent of total revenue.

Operating profit

(2025: SEK 297m, 2024: SEK 531m)

Operating profit decreased by 44 percent compared to the previous year due to lower sales, fewer sold commercial projects in production, and impairments in development properties of SEK -105m (-72), which burdened the profit.

Financial income and expenses

(2025: SEK -160m, 2024: SEK -128m)

Net financial items decreased by SEK 32m compared to the previous year. This was primarily due to a slightly higher level of average interest-bearing liabilities.

Taxes

(2025: SEK -74m, 2024: SEK -157m)

The reported tax expense in 2025 amounted to 54 percent (39) of reported profit/loss before tax. The effective tax rate was higher than the nominal tax rate primarily due to interest rate deduction limitations.

Consolidated Balance Sheet – Segment Reporting

SEK m	NOTE	12/31/2025	12/31/2024
ASSETS			
Non-current assets			
Goodwill	11	203	215
Other intangible assets	11	12	6
Machinery and equipment	12	17	24
Investment properties	12	51	3
Participations in joint operations and joint venture	14, 15	138	133
Financial assets	16, 25	45	37
Total non-current assets		466	418
Current assets			
Project properties	17	207	123
Development properties	17	7,323	7,897
Participations in tenant-owners associations, etc.	18	1,711	1,111
Accounts receivable	25	387	410
Other current receivables	20	754	1,097
Prepaid expenses and accrued income	21	117	65
Recognized revenue less progress billings	22	2,783	3,149
Cash and cash equivalents	24, 25	532	431
Total current assets		13,814	14,283
TOTAL ASSETS		14,281	14,701

SEK m	NOTE	12/31/2025	12/31/2024
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital	10	68	68
Other capital contributions		936	936
Reserves		-211	-29
Undistributed earnings (including net profit for the year)		7,398	7,447
Total shareholders' equity		8,191	8,424
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	24, 25	128	109
Other non-current liabilities	25	11	84
Provisions for pensions and similar obligations	26	1,493	1,560
Other non-current provisions	27	278	302
Deferred tax liabilities	28	377	383
Total non-current liabilities		2,287	2,439
Current liabilities			
Accounts payable	25	473	555
Current interest-bearing liabilities	24, 25	1,533	1,111
Other current liabilities	25	469	639
Current tax liabilities		17	131
Progress billings in excess of recognized revenue	29	507	463
Accrued expenses and deferred income	30	669	809
Current provisions	27	135	130
Total current liabilities		3,802	3,838
Total liabilities		6,090	6,278
TOTAL EQUITY AND LIABILITIES		14,281	14,701
Pledged assets and contingent liabilities	31		

COMMENTS

Project properties

(2025: SEK 207m, 2024: SEK 123m)

The portfolio refers to properties and capitalized costs attributable to commercial property development where there is no binding agreement. The change was attributable to more projects started in JM's own balance sheet.

Development properties

(2025: SEK 7,323m, 2024: SEK 7,897m)

The acquisition pace in 2025 was lower than in the previous year. During the year, development properties intended for residential units were acquired for SEK 802m (832). Development properties of SEK -908m (-1,306) were transferred to production. Sales of development properties amounted to SEK -267m (-181) and impairment to SEK -105m (-72).

The market valuation of development properties showed a surplus value of SEK 5.0bn (5.2) for JM's 21,500 building rights (21,700) in the balance sheet.

Participations in tenant-owners associations, etc.

(2025: SEK 1,711m, 2024: SEK 1,111m)

Purchase of unsold residential units occurs no later than on the

settlement date and is due to the commitment in the construction contract with the tenant-owners association. There were 393 (233) unsold residential units in the balance sheet.

Other current receivables

(2025: SEK 754m, 2024: SEK 1,097m)

The asset item consists of primarily deposits paid for investments in development properties. The change was primarily attributable to the lower acquisition pace of development properties.

Recognized revenue less progress billings

(2025: SEK 2,783m, 2024: SEK 3,149m)

The asset item refers to the net between recognized revenue in current projects and the accumulated billing on account in these projects. The ongoing projects that have a positive balance are reported in this asset item. The decrease was primarily attributable to a lower completion rate in current production due to a larger number of housing starts in the second half of 2025.

Non-current interest-bearing liabilities

(2025: SEK 128m, 2024: SEK 109m)

Refers primarily to non-current interest-bearing liabilities to credit institutions and non-current interest-bearing promissory notes from acquisition of development properties.

Pension provisions

(2025: SEK 1,493m, 2024: SEK 1,560m)

The liability has decreased primarily due to changes in the assumptions used.

Other non-current provisions

(2025: SEK 278m, 2024: SEK 302m)

Refers to non-current provisions for warranty commitments for costs that can arise during the warranty period. The size of the provisions is based primarily on the number of residential units per project and burdens projects at completion. The majority of the warranty provisions extend for approximately two to three years after project completion.

Deferred tax liabilities

(2025: SEK 377m, 2024: SEK 383m)

The item deferred tax liabilities refers to the taxable value of the difference between accounting and tax values (temporary differences) that will be realized going forward. The temporary differences were mainly attributable to tax allocation reserves and development properties.

Current interest-bearing liabilities

(2025: SEK 1,533m, 2024: SEK 1,111m)

Refers primarily to financing of projects in JM Property Development that are built in JM's own balance sheet until they are sold and non-current interest-bearing liabilities in JM's foreign subsidiaries that refer to acquisitions of development properties. The change was mainly attributable to an increase in liabilities to credit institutions in JM's foreign subsidiaries.

Other current liabilities

(2025: SEK 469m, 2024: SEK 639m)

The item consists in part of short-term promissory notes in conjunction with acquisition of development properties. The

item refers to a liability for unconditional agreements that were entered into with deferred payment. The decrease compared to the previous year is due to fewer short-term promissory notes in conjunction with the acquisition of development properties.

Progress billings in excess of recognized revenue

(2025: SEK 507m, 2024: SEK 463m)

The liability item refers to the net between recognized revenue in current projects and the accumulated billing on account in these projects. The ongoing projects that have a negative balance are reported in this liability item. The increase was primarily attributable to a higher number of residential units in current production.

Accrued expenses and deferred income

(2025: SEK 669m, 2024: SEK 809m)

Refers primarily to personnel-related items and accrued project costs.

Consolidated Statement of Changes in Equity – Segment Reporting

SEK m	2025	2024
Opening balance, January 1	8,424	8,332
Total comprehensive income for the year	-23	285
Dividend to equity holders of the Parent Company	-210	-194
Closing balance, December 31	8,191	8,424

COMMENTS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity

(2025: SEK 8,191m, 2024: SEK 8,424m)

Equity increased by SEK 233m compared to the end of 2024. Consolidated equity as per December 31, 2025, amounted to SEK 8,191m (8,424), which corresponds to SEK 127 (131) per share. Return on equity amounted to 0.8 percent (2.9).

Dividend to Parent Company shareholders

The dividend to shareholders of the Parent Company totaled SEK 210m (194), corresponding to SEK 3.25 (3.00) per share.

Buy-back of shares

During the year, no shares were repurchased (-). The number of outstanding shares amounted at the end of the year to 64,504,840 (64,504,840).

COMMENTS CONSOLIDATED CASH FLOW STATEMENT

Operating activities before change in working capital

(2025: SEK -126m, 2024: SEK -230m)

Cash flow before the change in working capital improved compared to the previous year, which is almost exclusively attributable to lower provisions. Impairment of SEK -105m (-72) was reversed since it does not have an impact on cash flow.

Operating activities

(2025: SEK 74m, 2024: SEK -268m)

Cash flow from operating activities improved compared to the previous year mainly due to more housing starts and increased current production. Consolidated sales of project properties resulted in a cash flow of SEK 93m

(735). Several properties were sold the previous year, which explains the negative change.

Financing activities

(2025: SEK 69m, 2024: SEK -827m)

Cash flow from financing activities improved compared to the previous year, which was mainly attributable to increased debt in the Group. During the year, a dividend was paid to shareholders of SEK 210m (194).

Consolidated Cash Flow Statement – Segment Reporting

SEK m	NOTE	2025	2024
OPERATING ACTIVITIES			
Operating profit		297	531
Depreciation and amortization		113	76
Other non-cash items			
Gains/losses on the sale of property	7	-75	-50
Changes in pension liability		-67	14
Other provisions, etc.		56	-404
Interest received		11	18
Dividends received		5	5
Interest paid and other financial expenses		-132	-108
Tax paid		-334	-314
Cash flow from operating activities before change in working capital		-126	-230
Increase/decrease development properties	7, 17	323	335
Increase/decrease in residential units in the balance sheet		38	158
Increase/decrease in accounts receivable		-10	187
Increase/decrease in other current receivables, etc.		254	-266
Increase/decrease in accounts payable		-72	-219
Increase/decrease in other current operating liabilities		-242	-802
Cash flow before investments and sales of project properties		164	-836
Investment in project properties		-183	-167
Sale of project properties		93	735
Cash flow from operating activities		74	-268
INVESTING ACTIVITIES			
Change in other intangible assets		-7	-6
Investments in tangible assets		-14	-18
Investments in joint operations and joint venture		-	-30
Change in financial assets		-8	-14
Cash flow from investing activities		-28	-69
FINANCING ACTIVITIES			
Loans raised		2,678	2,968
Amortization of liabilities		-2,399	-3,602
Dividends		-210	-194
Cash flow from financing activities		69	-827
Cash flow for the year		115	-1,164
Cash and cash equivalents, January 1		431	1,582
Exchange rate difference in cash and cash equivalents		-15	13
Cash and cash equivalents at end of period		532	431



Board of Directors' Report



Report on operations

The Board of Directors and the president of JM AB (publ), CIN 556045-2103, hereby submit the annual report and consolidated financial statements for 2025.

Market

In 2025, all of JM's submarkets were characterized by a cautious economic recovery, with decreasing inflation and several interest rate cuts improving households' financial conditions. Despite this, consumption remained subdued and consumers were cautious in their investment decisions, which held back activity in the housing market. Unemployment increased primarily in Sweden and Finland, while housing construction remained at historically low levels in all submarkets.

Price developments in the housing market varied between countries. In Sweden, housing prices were largely stable and activity increased toward the end of the year. Lower interest expenses, improved net wages and lower taxes contributed to a more positive view of the housing market and increased expectations of rising prices in 2026.

In Norway, prices decreased during the end of the year due to a large supply of rental housing for sale as a result of changed tax rules. When supply normalizes, prices are expected to rise again.

Finland had the weakest development with high supply, slightly decreasing prices and continued weak consumer confidence. However, lower housing costs are expected to gradually improve demand going forward.

Overall, the three markets were characterized by low but cautiously increasing activity, strengthened but still cautious consumer confidence, and continued good conditions for a gradual stabilization of the housing market.

The underlying need for residential units continued to be larger than the number of housing starts in all of the Group's submarkets.

Residential development and sales

Residential building rights

The number of available building rights at the end of the year amounted to 35,400 (37,400), of which 21,500 (21,700) were recognized in the balance sheet.

TOTAL NUMBER OF RESIDENTIAL BUILDING RIGHTS (Including rights carried in the balance sheet as development properties)

	2025		2024	
JM Residential Stockholm	10,300	(5,800)	11,500	(6,500)
JM Residential Sweden	10,100	(7,500)	10,700	(7,800)
JM Norway	5,300	(2,400)	5,900	(2,900)
JM Finland	8,300	(5,200)	7,600	(3,900)
JM Property Development	1,400	(600)	1,700	(600)
Total	35,400	(21,500)	37,400	(21,700)

The carrying amount of development properties amounted to SEK 7,323m (7,897). The market value of JM's development properties shows a surplus value of SEK 5.0bn (5.2). This valuation, as in previous years, was carried out in cooperation with an independent appraisal company. The large surplus value confirms the strength of JM's building rights portfolio. An impairment need was identified for a few development properties, which resulted in impairment of SEK –105m (–72) in total.

DEVELOPMENT PROPERTIES

SEK bn	12/31/2025		12/31/2024	
	Market value	Carrying amount	Market value	Carrying amount
JM Residential Stockholm	5.9	2.9	6.7	3.4
JM Residential Sweden	3.1	1.9	3.1	1.9
JM Norway	1.0	0.7	1.4	1.1
JM Finland	2.0	1.6	1.6	1.2
JM Property Development	0.3	0.2	0.2	0.2
Total	12.4	7.3	13.1	7.9

Housing starts and sales

The number of housing starts increased to 2,270 (2,237). JM Residential Stockholm started production on 637 residential units (758), JM Residential Sweden on 746 (538), JM Norway on 383 (375), JM Finland on 339 (361), and JM Property Development on 165 (205).

Sales decreased compared to the previous year, and the number of residential units sold amounted to 2,028 (2,778).

The percentage of sold and reserved residential units in relation to current production amounted to 51 percent (59). The interval 55–60 percent is considered a normal level. JM Residential Stockholm sold 720 residential units (785), JM Residential Sweden sold 486 (731), JM Norway sold 369 (416), JM Finland sold 248 (472), and JM Property Development sold 205 (374). The number of residential units in current production increased to 4,829 (4,558).

HOUSING DEVELOPMENT

	12/31/2025	12/31/2024
For consumers		
Number of housing starts during the period	1,899	1,554
Number of residential units sold during the period	1,682	1,841
Number of residential units in production	3,675	3,204
Sold residential units in production	1,277	1,319
Number of revenue-recognized residential units according to IFRS	1,774	2,439
For investors		
Number of housing starts during the period	371	683
Number of residential units sold during the period	346	937
Number of residential units in production	1,154	1,354
Sold residential units in production	924	1,149
Residential units in production in total		
Total number of residential units in production	4,829	4,558
Percentage sold and reserved residential units in production, % ¹⁾	51	59
¹⁾ Of which percentage reserved residential units in production, %	5	5

Unsold residential units in the balance sheet

The number of unsold residential units in the balance sheet according to segment reporting amounted to 393 (233), which corresponded to a value of SEK 1,711m (1,111). The increase was attributable to a larger number of repurchased residential units in all business segments. In addition to the 393 unsold residential units in the balance sheet, 94 residential units (125) at a value of SEK 335m (346) were sold but not yet handed over to customers, which is why the units were not recognized under IFRS and thus increase the value of unsold residential units in the balance sheet according to IFRS to SEK 2,046m (1,457).

COMPLETED PRODUCTION OF UNSOLD UNITS¹⁾

	12/31/2025	12/31/2024
Completed production, number of unsold units	442	750
Of which units reported in the balance sheet	393	233

¹⁾ According to segment reporting.

During 2025, residential development properties of SEK 802m (832) were acquired, of which SEK 80m (478) refers to JM Residential Stockholm, SEK 190m (137) to JM Residential Sweden, SEK 1m (3) to JM Norway, SEK 528m (214) to JM Finland, and SEK 3m (0) to JM Property Development.

Revenue

Consolidated revenue according to segment reporting amounted to SEK 9,981m (12,507). The decrease in revenue was primarily attributable to a lower completion rate in current production and a lower level of sold commercial projects in current production. Revenue according to IFRS decreased to SEK 10,691m (14,272) primarily due to a lower number of handed-over residential units than in the previous year.

Operating profit and operating margin

Operating profit according to segment reporting, excluding impairment in development properties, amounted to SEK 402m (603) and the operating margin amounted to 4.0 percent (4.8). Operating profit according to segment reporting amounted to SEK 297m (531), and the operating margin amounted to 3.0 percent (4.2). This weakened result was primarily attributable to impairment in development properties, lower sales, and fewer sold commercial projects in production. Operating profit according to IFRS amounted to SEK 326m (692), and the operating margin amounted to 3.0 percent (4.8), attributable primarily to a lower number of handed-over and revenue-recognized residential units with a lower margin.

BUSINESS SEGMENTS SEK m	Revenue		Operating profit		Operating margin, %	
	2025	2024	2025	2024	2025	2024
JM Residential Stockholm	3,187	4,200	-28	-103	-0.9	-2.5
JM Residential Sweden	2,472	2,382	50	76	2.0	3.2
JM Norway	1,814	2,024	110	142	6.1	7.0
JM Finland	1,527	1,608	97	93	6.3	5.8
JM Property Development	506	1,742	139	401	27.4	23.0
Group-wide	475	551	-71	-78		
Total (segment reporting)	9,981	12,507	297	531	3.0	4.2
Recalculation to the completed contract method	709	1,145	-5	138		
Reclassification property sale	-	619	-	-		
Restatement IFRS 16	-	-	35	23		
Total (IFRS)	10,691	14,272	326	692	3.0	4.8

Financial income and expenses

Net financial items deteriorated slightly compared to the previous year primarily due to somewhat higher average interest-bearing liabilities and average interest rates.

SEK m	12/31/2025	12/31/2024
Financial income	16	24
Financial expenses ¹⁾	-214	-177
Financial income and expenses	-197	-154
¹⁾ Of which interest expenses, leases	-37	-26

Profit before tax

Profit before tax according to segment reporting amounted to SEK 136m (403). Profit according to IFRS amounted to SEK 129m (538).

Tax and profit for the year

Profit for the year according to segment reporting decreased to SEK 63m (246). Profit for the year according to IFRS decreased to SEK 56m (353).

The total tax expense was SEK -74m (-157) and according to IFRS SEK -72m (-185), including current tax of SEK -163m (-251) and deferred tax of SEK 91m (65). The higher tax expense for 2025 compared to the nominal tax rate is mainly due to limitations in the interest rate deduction rules. Property tax, which is treated as an operating expense, amounted to SEK -32m (-40).

Cash flow and financial position

Cash flow

Cash flow from operating activities according to segment reporting amounted to SEK 74m (-268). The improvement was mainly attributable to more housing starts and higher production, which had a positive impact on the Group's project balances. Net investments in development properties resulted in a positive cash flow of SEK 323m (335). Unsold residential units in the balance sheet increased during the period, but the increase consisted primarily of freehold units that do not affect cash flow, and sales of residential units from inventory resulted in a positive cash flow of SEK 38m (158). Consolidated net investments in project properties resulted in a negative cash flow of SEK -89m (568). Several properties sales were completed in the previous year, which explains the negative change.

Cash flow from operating activities according to IFRS strengthened compared to the previous year and amounted to SEK 1,395m (3,471). The change in unsold residential units in the balance sheet resulted in a positive cash flow of SEK 38m (158). Current operating receivables and liabilities resulted in a positive cash flow of SEK 1,162m (2,391). The weakened cash flow was primarily attributable to fewer handed-over commercial projects. Net investments in project properties resulted in a negative cash flow of SEK -89m (580) due to fewer sales compared to the previous year.

Interest-bearing liabilities and average interest rates

As at December 31, 2025, interest-bearing net liabilities according to segment reporting totaled SEK 2,615m (2,343). Non-interest-bearing liabilities for completed property acquisitions amounted to SEK 286m (350). Of these liabilities, SEK 275m (266) were current.

According to IFRS, the interest-bearing net liability amounted to SEK 11,689m (12,788) after the reclassification of project financing of SEK 5,966m (5,441), the addition of project financing of and cash and cash equivalents from Swedish tenant-owners associations of SEK 2,553m (4,455), and lease liabilities according to IFRS 16 of SEK 555m (548).

Total interest-bearing loans according to segment reporting on December 31, 2025, amounted to SEK 3,154m (2,780), of which the pension liability comprised SEK 1,493m (1,560). The

actuarial gains were SEK 99m (17) and are primarily attributable to a change in assumptions.

According to IFRS, total interest-bearing loans amounted to SEK 12,276m (13,299), of which the pension liability comprised SEK 1,493m (1,560).

At the end of the year, the average interest rate for JM's total interest-bearing loans according to segment reporting, including the pension liability, was 4.2 percent (5.1). The average term for fixed-rate loans excluding the pension liability was 0.2 years (0.2).

The average interest rate for total interest-bearing loans according to IFRS, including the pension liability, amounted to 4.3 percent (4.4). The average term for fixed-rate loans excluding the pension liability was 0.3 years (0.2). Since the volume of long-term borrowing is relatively limited, the Group works mainly with short-term credit facilities.

Liquidity

Consolidated available liquidity according to segment reporting amounted to SEK 3,432m (3,281). Aside from cash and cash equivalents of SEK 532m (431), this included unutilized overdraft facilities and credit lines totaling SEK 2,900m (2,850) out of a total of SEK 3,200m (3,150), where credit agreements for SEK 2,800m (2,750) had an average maturity of 2.4 years (2.3).

Consolidated available liquidity according to IFRS was SEK 9,080m (8,006). Aside from cash and cash equivalents of SEK 580m (506), this included unutilized overdraft facilities and credit lines totaling SEK 8,500m (7,500). The average maturity for these credit lines excluding the overdraft facility was 1 year (1).

Shareholders' equity

As at December 31, 2025, consolidated equity according to segment reporting amounted to SEK 8,191m (8,424) and according to IFRS to SEK 7,935m (8,170). Undistributed earnings according to IFRS amounted to SEK 7,139m (7,194). In 2025 the dividend to shareholders was SEK 3.25 per share (3), for a total of SEK 210m (194). The equity ratio was SEK 57 percent (57) according to segment reporting and 33 percent (32) according to IFRS.

Dividend

Unrestricted equity in the Parent Company for distribution amounts to SEK 4,008m (3,358). For 2025, the Board of Directors

proposes a dividend of SEK 2.00 (3.25) per share, for a total of SEK 129m (210). Remaining unrestricted equity of SEK 3,879m (3,148) is proposed for carry-forward. The proposed record date for the dividend is April 20, 2026. If the Annual General Meeting resolves to adopt the proposal, the dividend will be sent on Thursday, April 23, 2026.

Buy-back, elimination and holdings of treasury shares

In 2025, no shares were bought back, and as at December 31, 2025, JM holds no treasury shares.

Outstanding shares

The number of outstanding shares, excluding holdings of treasury shares, at December 31, 2025, totals 64,504,840. One shareholder, AMF Tjänstepension och AMF Fonder, has a shareholding in the Company representing at least one-tenth of the voting rights for all shares in the Company. Its holding amounts to 15.7 percent on December 31, 2025.

Share capital

JM's share capital on December 31, 2025, amounted to SEK 68m (68) represented by 64.5 million shares. All shares carry equal voting rights and equal rights to a share of the Company's equity and have a par value of SEK 1.06. The issued shares are freely transferable with no restrictions imposed by law or JM's Articles of Association. JM knows of no agreements involving shareholders that may restrict the right to transfer shares.

In the event major changes occur to the ownership structure of JM AB, i.e., more than 30 percent or significant changes to the voting rights in JM AB are transferred to another owner or that JM AB is delisted from Nasdaq Stockholm, the credit line of SEK 3,200m (3,150) can be terminated by the lenders.

Employees

The number of employees in the Group decreased during 2025 by six percent and amounted to 1,830 (1,947) at the end of the year. The number of wage-earners was 631 (700), and the number of salaried employees was 1,199 (1,247). The average number of employees during the year was 1,836 (2,093), including 451 (466) in JM's foreign subsidiaries. Wages, salaries, and social

security expenses totaled SEK 1,861m (1,997), of which social security expenses comprised SEK 591m (638).

Risks and risk management

JM's operations are exposed to a number of risks that due to their nature impact the Group to varying extents. The risks can be directly attributable to decision-making within the Group but also an effect of events outside of JM's control. Together with the clear focus on longevity and sustainable value creation found in JM's business concept and strategy, risk management helps to ensure that risk-taking in the business is balanced. Risk management is thus an integrated part of the decision-making at all levels within JM. It is maintained through competent employees, governance documents, and documented processes.

Through follow-up and a structured working method, the goal is to mitigate risks or keep them latent. JM's risk management is subject to strategic initiatives from the Board and management, and a current risk analysis is regularly presented to the Audit Committee.

The Group's risks are divided into four risk categories: macroeconomic risks, operational risks, financial risks and sustainability risks.

Macroeconomic risks primarily relate to economic development and household purchasing power, which are crucial for the demand for housing. Political decisions that could quickly change the conditions for housing construction. Global geopolitical uncertainty and changes in trade policy – such as new tariffs or trade barriers – could quickly affect market conditions. This could lead to disruptions in supply chains, changed cost levels for both the Group and its customers, resulting in uncertainty about demand and housing starts. Managing these risks requires continuous monitoring, flexibility and a preparedness to adapt operations.

Operational risks and the management of these risks are natural elements of JM's project-based operations and include, for example, the building rights portfolio, shortcomings in project development, and the sale of housing.

Financial risks are primarily linked to the Group's capital needs, degree of capital tied up, and access to financing.

Sustainability risks relate to the environment, social issues, and governance and are integrated into JM's business development and decision-making processes. For more information

Risk	Description of risk	Management
MACROECONOMIC RISKS		
Economic growth	Demand for housing is influenced by economic growth and consumer buying power, as well as development in housing prices.	The Group requires a well-balanced level of sold and reserved residential units before starting production and works to maintain a balanced level of completed unsold residential units. In addition, continuous work is being carried out to streamline and reduce production costs.
Macroeconomic changes	Serious disruptions that have a wide global spread as a result of, for example, conflicts. Risks affecting demand, supply and pricing as well as the flow of goods and services within and between countries.	JM has a high ability to adapt and follows current guidelines from the government and authorities. The Group maintains strong crisis preparedness and conducts continuous scenario analyses to be able to act quickly in the event of changed market conditions.
Competition	The number of competitors impacts offering and pricing, and thus profitability.	The local competitive situation is continuously monitored. JM works to distinguish the Group via its corporate culture, flexibility and acquisition expertise, and to distinguish its offer via customer focus, quality profile and marketing.
Demographics	Population growth and migration flows affect demand for housing.	JM's strategy is to operate in cities and regions with the most advantageous demographic and economic conditions. The fundamental demographic trends are stable in all Group submarkets.
Rules and regulations	Political decisions such as conditions for different forms of tenure, investments in infrastructure and municipal planning, etc., can change the prerequisites.	JM is flexible in its zoning work and makes decisions on form of tenure as late as possible. The Group continuously monitors and evaluates changes to rules and regulations that could affect project conditions, which is crucial for ensuring adaptation and minimizing risks.
OPERATIONAL RISKS		
Building rights portfolio	Risk that there are too few or too many building rights, that they are in the wrong area or valued too high, and that planning work is delayed or detailed plans are not approved.	JM conducts ongoing market and customer surveys and works closely with potential homebuyers to ensure a good understanding of customer needs. To reduce risks, acquisitions are conditional on legally binding detailed plans, which contributes to increased predictability and minimized exposure to regulatory changes.
Project development	Lack of planning or analysis leads to delays, excessively high costs and insufficient customization.	JM has a well-developed business management system with documented procedures for monitoring, governance and control. Project development is carried out in a structured manner to ensure quality and profitability, and the Group conducts continuous streamlining work to reduce production costs. A balanced level of sold and reserved residential units is required prior to a housing start.
Unsold residential units	Unsold residential units mean increased capital tied up in the balance sheet and could result in lower profitability for the project if the price needs to be reduced.	Projects start in phases in line with sales of and reservations for residential units, which provides control over the risk of unsold units. The goal is for all residential units to be sold at or close to being sold at the final inspection.
Price development during production	A drop in housing prices during the project means the residential units will be difficult to sell or the project will be unprofitable.	Starting projects in smaller phases enables greater flexibility and the ability to adapt prices to current demand, which contributes to reduced risk and increased market adaptation.
FINANCIAL RISKS (see Note 25, financial risk management on pages 102–103)		
Interest rate	Changes in market interest rates can negatively impact earnings and cash flow.	JM applies established rules for fixed interest rates and maturities, which have been adopted by the Board, and has a solid regulatory framework for managing interest rate risk in building loans.
Financing	Risk that loans that fall due could become more difficult and more expensive to refinance. During extraordinary circumstances, such as pandemics or severe interest rate uncertainty, it cannot be ruled out that situations may arise where the Group faces a risk of not meeting its commitments and covenants in credit agreements.	JM has a strong financial position with a good equity/assets ratio, which makes the Group attractive to lenders. The financial policy governs the Group's financing strategy and ensures long-term stability. JM has access to long-term credit facilities and regularly monitors and controls its credit portfolio as well as the portfolio's terms and covenants.
Liquidity	Risk of being unable to fulfill payment obligations.	JM has good control over its cash and cash equivalents. Surpluses are invested only in local currency and with low credit risk. JM ensures good payment readiness through overdrafts and credit commitments in revolving credit facilities.

about JM's work with sustainability and risk management, see the sustainability report on pages 46–50.

Corporate Governance Report

The Corporate Governance Report is on pages 118–124.

Work of the Board in 2025

The 2025 Annual General Meeting elected seven members. The employee organizations appointed two members and two deputies. The Board of Directors held 15 meetings. In addition, the Audit Committee held five meetings, the Compensation Committee five meetings, and the Investment Committee seven meetings. The most important issues for the Board in 2025 were decisions on the new strategic plan, new financial targets, housing starts for larger residential projects, major acquisitions and sales of development properties, JM's existing policies and guidelines, and short- and long-term variable remuneration programs. The Board members' participation in meetings can be seen in the chart on page 122. The performance of the Board of Directors is evaluated every fall. The results of the evaluation were discussed and presented to the Board and the Nomination Committee. A description of each committee and member is presented in the Corporate Governance Report on pages 119–120.

Guidelines for senior executives

The Board of Directors proposes that the Annual General Meeting 2025 resolve that the following guidelines for remuneration to the senior executives should apply until the Annual General Meeting 2029 unless circumstances arise that require an earlier revision. These guidelines cover the CEO and other members of executive management. The guidelines should apply to contractual remuneration and changes made to already agreed remuneration. The guidelines do not apply to remuneration decided by the General Meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

JM is one of the leading developers of housing and residential areas in the Nordic region. Operations focus on new production of homes in attractive locations, with the main focus on expanding metropolitan areas and university towns in Sweden, Norway

and Finland. We are also involved in project development of commercial premises and contract work, primarily in the Greater Stockholm area. JM should promote long-term sustainability work in all its operations.

For more information about the business strategy, long-term interests and sustainability, see www.jm.se/en/about-us/.

A successful implementation of the Company's business strategy and the protection of the Company's long-term interests, including its sustainability, require that the Company can recruit and retain qualified employees. This in turn requires that the Company offer competitive remuneration. These guidelines make it possible to offer senior executives competitive total remuneration.

The basis for remuneration to senior executives is the fulfillment of financial targets, customer satisfaction, sustainability and individual performance. A prerequisite for the payment of remuneration is compliance with policies, guidelines and JM's Code of Conduct.

Remuneration covered by these guidelines should aim to promote the Company's business strategy and long-term interests, including its sustainability.

Forms of remuneration, etc.

Remuneration should be competitive and may consist of the following components: fixed cash salary, short- and long-term variable cash remuneration, pension benefits, and other benefits.

The fulfillment of criteria for payment of short-term variable cash remuneration must be measurable during a period of one year and may amount to at the most 50 percent of the total fixed cash salary during the measurement period. The long-term variable remuneration programs must be measurable during a period of three years and may amount to at the most 50 percent of the total fixed cash salary during the year the program started.

As part of the maximum possible long-term variable cash remuneration, senior executives are offered participation in JM's share savings program. The intention is to offer the program annually. Under this program, the participants make an investment and receive a cash contribution corresponding to half of the invested amount distributed across three payment occasions during the three-year duration of the program. After tax deductions, the net amount is invested in new JM shares.

The president can make an investment of at the most SEK 600,000. Other members of executive management are offered to invest a maximum of SEK 300,000. The program also includes all other employees. Unit managers may invest a maximum of SEK 150,000. Other employees are offered to invest a maximum of SEK 20,000.

For the CEO, pension benefits, including health insurance, must be defined-contribution. Variable cash remuneration may not be pensionable. The pension premiums for defined-contribution may amount at the most to 35 percent of the fixed cash monthly salary. Other senior executives are currently subject to an enhanced ITP plan and a premium-based pension reinforcement of a maximum of SEK 120,000 per year or 30 percent of the fixed cash annual salary exceeding 30 income base amounts. For new members of executive management, pension benefits should be defined contribution with premiums amounting to at the most 35 percent of the fixed cash salary, although the Board has the option of deciding on exceptions to this if necessary. Variable cash remuneration must be pensionable to the extent this applies under compulsory collective agreement provisions that are appropriate for the executive. The Board of Directors, based on a proposal from the CEO, may approve that retirement pension is offered to senior executives who have turned 62.

Other benefits may include life insurance, health insurance and a company car. Premiums and other costs related to such benefits may together total at the most 5 percent for the CEO and at the most 10 percent for the fixed average cash salary for other senior executives.

Additional cash variable remuneration may be paid in extraordinary situations, assuming that such extraordinary arrangements only are made at the individual level either with the aim of recruiting or keeping senior executives or as compensation for extraordinary tasks performed in addition to regular tasks. Such remuneration, for the person in question, together with the outcome of a short-term variable salary scheme, may not exceed an amount corresponding to the maximum possible payout for the short-term variable salary scheme for the payment year in question. Decisions on such remuneration must be made by the Board of Directors following a recommendation by the Compensation Committee.

Regarding employment conditions that are subject to rules other than those that apply in Sweden, for pension benefits and other benefits, reasonable adjustments may be made to comply with such mandatory rules or established local practice, in which case the overarching objective of these guidelines should be fulfilled to the greatest extent possible.

In exceptional cases, Group management may temporarily be supplemented with a non-regular member who is engaged on a consultancy basis. If this occurs, the member will only receive contractual consultant fees. The size of the consultant fee may correspond to at the most the CEO's fixed cash salary for the same period, adjusted upward for an amount corresponding to social security expenses.

Termination of employment

For the termination of employment, the notice period may be at the most twelve months. Fixed cash salary during the notice period and severance pay may together not exceed an amount corresponding to the fixed cash salary for two years for the CEO and one year for other senior executives. If notice of termination is given by the senior executive, the notice period may be at the most six months with no right to severance pay. In the event of an agreement between the Company and the executive on the termination of employment, the above wording means that the severance pay can be paid and/or the termination salary can be paid longer than when the notice of termination is given by the senior executive.

Criteria for distribution of variable cash remuneration, etc.

In addition to the financial performance of the operations, which carries the greatest weight, the short-term variable cash remuneration should also be based on sustainability targets and the outcome of customer surveys (Customer Satisfaction Index).

The long-term variable salary scheme is and will be based on the Group's performance targets for the three years of the program and, where applicable, the performance of an individual unit.

The criteria that according to the above determine the outcome create incentives for employees to contribute to the realization of the Company's business strategy and thus long-term value creation. If the Board of Directors later were to assess that the business strategy and the Company's long-term interests,

including its sustainability, would be better served if the criteria were amended or the targets otherwise modified, these guidelines allow for such changes.

When the measurement period to fulfill the criteria for the payment of variable cash remuneration has closed, the extent to which the criteria have been fulfilled must be determined. The Compensation Committee is responsible for the assessment of variable cash remuneration to the CEO. The CEO is responsible for the assessment of variable cash remuneration to other senior executives. For financial targets, the assessment should be based on the financial information the Company most recently made public.

Salaries and terms of employment for employees

When preparing the Board's proposal for these remuneration guidelines, salaries and terms of employment for the Company's employees were considered in that information about employees' total remuneration, the remuneration components, the increase in the remuneration and the rate of the increase over time formed a part of the Compensation Committee's and the Board's decision basis for the evaluation of the reasonableness of the guidelines and the limitations resulting from them. The remuneration report that is prepared for paid and outstanding remuneration covered by the guidelines reports on the change in the gap between the senior executives' remuneration and other employees' remuneration.

Decision process to determine, review and implement the guidelines

The Board of Directors has established a Compensation Committee. The committee's tasks including preparing the Board's decisions on proposed guidelines for remuneration to senior executives. The Board must prepare a proposal for new guidelines at least every four years and present the proposal for resolution by the Annual General Meeting. The guidelines should apply until new guidelines are adopted by the General Meeting. The Compensation Committee should also monitor and evaluate the program for variable remuneration to senior executives, the application of guidelines for remuneration to senior execu-

tives and the applicable remuneration structures and levels in the Company. The members of the Compensation Committee are independent in relation to the Company and senior executives. When the Board of Directors discusses and decides on remuneration-related matters, the CEO and other members of executive management do not attend the meetings to the extent they are affected by the matters.

Deviations from the guidelines

The Board of Directors may decide to temporarily deviate from the guidelines in full or in part if there are grounds for such a decision on a case-by-case basis and a deviation is necessary to ensure the Company's long-term interests, including its sustainability, or to ensure the Company's economic viability. As specified above, the Compensation Committee is tasked with preparing the Board's decisions on remuneration matters, which includes deviations from the guidelines.

Description of significant changes to the guidelines

The Board decided during the year that new members of executive management should be offered a defined-contribution pension benefit with premiums amounting to at the most 35 percent of the fixed cash salary, although the Board has the option of decided on exceptions to this if necessary. The Board has also decided to introduce performance-based targets for each year during the three-year duration of the long-term variable salary program. Possible payments are made like before the year after the program ends. Otherwise, the Board's proposal on guidelines for remuneration to senior executives for the 2025 Annual General Meeting is in line with the guidelines adopted at the 2024 Annual General Meeting.

The Board's proposal on guidelines for remuneration to senior executives

There have been no material changes to the guidelines. The Board's proposal on guidelines for remuneration to senior executives for the 2026 Annual General Meeting is in line with the guidelines adopted at the 2025 Annual General Meeting.

More information

For more information about remuneration in JM, including, where relevant, decided remuneration that has not fallen due for payment, see Note 3 on pages 97–98.

Parent Company

The Parent Company's core business is project development of residential properties and is conducted in the following business segments: JM Residential Stockholm, JM Residential Sweden and JM Property Development. The Parent Company recognises revenue and profit from residential projects progressively over time, in line with project progress and sales. For more information, see Note 1.

Net sales in 2025 were SEK 6,127m (7,260). The change was primarily attributable to lower sales and a lower level of commercial projects in production.

Operating profit increased to SEK –27m (–198). The improvement was primarily attributable to higher gains from property sales and lower price adjustments. The Parent Company's profit/loss before appropriations and tax was SEK 614m (–282).

The average number of employees was 1,339 (1,454), including 1,003 men (1,105) and 336 women (349). Wages, salaries, and social security expenses totaled SEK 1,357m (1,449). An account of the number of employees and payroll expenses is provided in Parent Company Note 2.

Significant events during and after the end of the year

- In June 2025, Maria Branestam took over as the new HR Director for JM and joined the executive management.
- In December 2025, the wholly owned subsidiary JM Entreprenad AB was merged with JM AB through absorption. For more information, see Note 11 for the Parent Company. During the first quarter of 2026, JM signed an agreement to sell the contracting business.
- On January 1, 2026, the business segments JM Property Development and JM Residential Stockholm merged. The business segments JM Residential Stockholm and JM Residential Sweden simultaneously changed their names to

- JM Stockholm and JM Sweden. From January 1, 2026, the Group's operations are reported in four business segments: JM Stockholm, JM Sweden, JM Norway and JM Finland.
- Pär Vennerström, business unit manager for JM Residential Stockholm and JM Property Development, left JM's executive management on January 1, 2026.
- In January 2026, JM recruited Henrik Brinck Landelius as the new head of the JM Stockholm business segment. He took over in the first quarter of 2026 and is part of JM's executive management.
- In January 2026, JM signed an agreement to acquire approximately 1,300 building rights for residential development as well as four ongoing residential projects in Oslo and Bergen. The purchase price amounts to approximately SEK 1,100m.
- In March 2026, JM entered into a three-year syndicated credit facility of SEK 4.2 billion with five Nordic banks. The facility will be used to refinance existing credit agreements and strengthens the conditions for long-term and sustainable growth. The agreement includes extension options and is complemented by the existing overdraft facility as well as ongoing project-related financing.

Proposed disposition of earnings

	SEK
Non-restricted equity excluding net profit	3,182,210,555
Profit for the year	825,537,781
Total	4,007,748,336

The Board of Directors and the President propose that the amount be appropriated as follows:

	SEK
that SEK 2.00 per share be paid to shareholders ¹⁾	129,009,680
To be carried forward	3,878,738,656
Total	4,007,748,336

¹⁾ There are 64,504,840 registered shares in the Parent Company on December 31, 2025, of which the number of dividend-bearing shares amounts to 64,504,840.

Sustainability Report

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ESRS 2 – General disclosures

BP-1 General basis for the preparation of sustainability reports

The sustainability report in the Board of Directors' Report constitutes JM's statutory sustainability report in accordance with the Annual Accounts Act (2024:347). The report has thus been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and is in line with the EU's Corporate Sustainability Reporting Directive (CSRD). The sustainability report was also prepared in accordance with the EU Taxonomy Regulation, Article 8 of Regulation 2020/852. JM has chosen not to use the simplifications adopted by the EU in the Omnibus Delegated Act (2026/73).

JM prepared the sustainability report on a consolidated basis, and it includes the parent company JM AB and the subsidiaries JM Suomi Oy and JM Norge AS as well as JM@Home AB. The scope differs from the financial statements since other subsidiaries are not included in the sustainability report. This is because the data from these subsidiaries is not material based on the disclosures provided due to all housing development occurring in JM AB, JM Suomi Oy and JM Norge AS. The sustainability report covers JM's entire value chain from upstream raw material extraction to downstream dismantling and material recycling of JM's residential units and focuses on the sustainability-related topics that have been assessed as material in JM's double materiality assessment; see section SBM-3 on page 47.

JM has not omitted information regarding intellectual property rights, know-how or results of innovation.

BP-2 Disclosures in relation to specific circumstances

When JM transitioned in 2025 from sustainability reporting according to the Global Reporting Initiative (GRI) standard to

the EU's CSRD directive and reporting according to ESRS, the scope of sustainability disclosures was expanded.

Comparative figures for the previous year are reported in sections S1-6, S1-7, S1-9, S1-14, S1-17 and S4-5.

The majority of the quantitative data from upstream or downstream in the value chain comes from primary sources. Estimates have been made for some data—mainly the data in sections E1-6 and E5-4 where standardized figures have been used in some cases and suppliers have made estimates; see pages 67 and 70. These are reported together with the specific quantitative information in the sustainability report.

Unless otherwise stated, the time horizons are short, medium and long term as defined in ESRS 1. Short term refers to the current year, medium term to one to five years, and long term to more than five years.

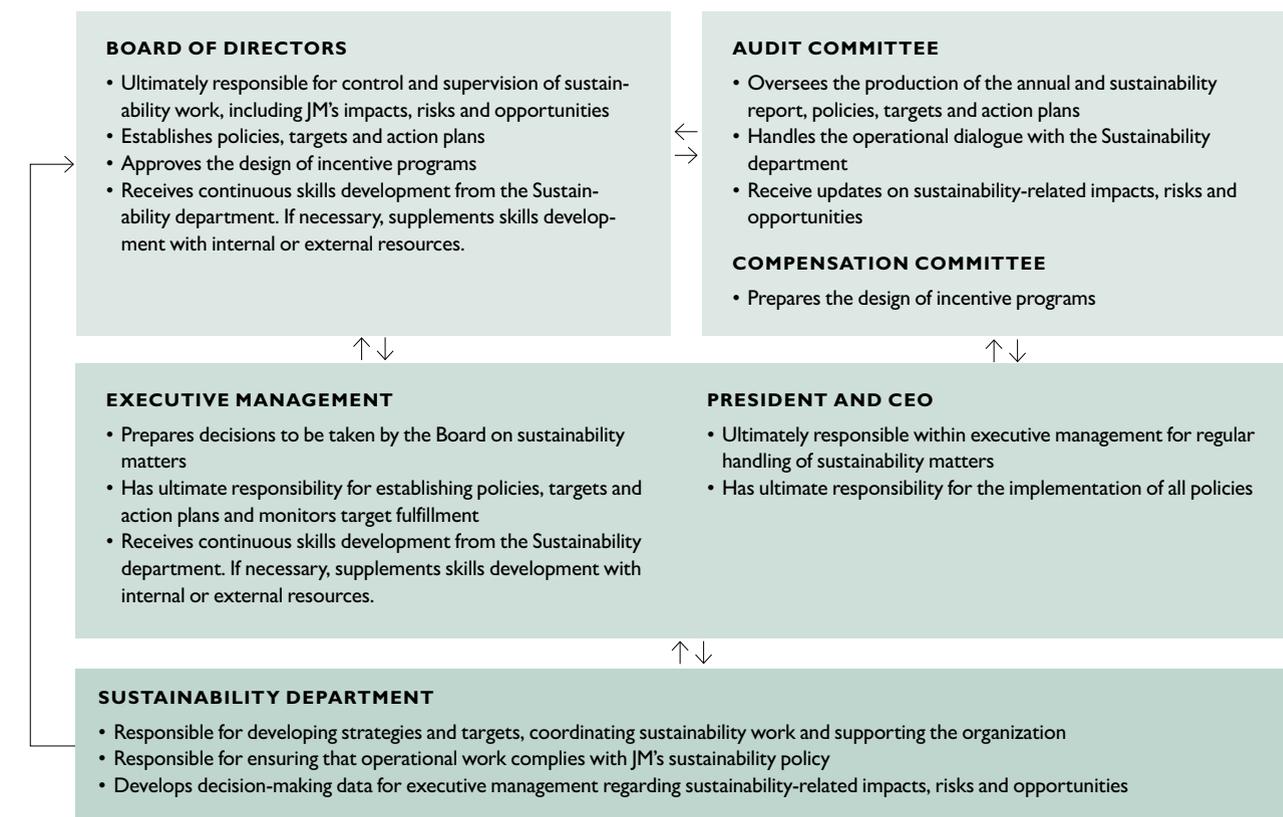
During 2025, JM further developed its method for calculating the Group's greenhouse gas emissions. The 2025 data within Scopes 1 and 2 and parts of Scope 3 are based on all ongoing construction projects during the year, while the previous year's figures were based on completed projects. See section E1-6 page 67 for more information. JM also updated its double materiality assessment in 2025, which led to some adjustments to and additions of material topics. For more information, see section IRO-1 on page 48.

No material errors in reporting from previous years were identified.

In three cases, JM has chosen to use the phasing-in provisions according to ESRS 1 Appendix C. The phase-ins concern disclosures about

- Anticipated financial effects from material risks (SBM-3 (48e), E1-9 and E5-6).
- Health and safety among non-employees (S1-14).
- Number of cases of work-related ill health (S1-14).

Roles and responsibilities of the Board of Directors, executive management and the Sustainability department, and governance structure



GOV-1 The role of the administrative, management and supervisory bodies

Composition and diversity

The Board consists of a total of nine members, seven of whom are non-executive. All non-executive Members are independent in relation to the company, its management and major shareholders in the company. The gender distribution of the Board is 67 percent men and 33 percent women.

The composition of the Board provides broad expertise in areas such as construction and property development, banking, finance, sustainability and business development, and ensures access to relevant industry expertise, sustainability knowledge, geographical insight, diversity and strategic ability in alignment with the Group's long-term goals. The Board has two employee representatives and two deputies appointed by the employee organizations. Employee representatives have the same rights and obligations as other members and ensure that the perspectives of employees are taken into account in decision-making processes.

Executive management consists of nine executive officers, and the gender distribution of executive management is 56 percent men and 44 percent women. The gender distribution between women and men is 79 percent (women/men).

See section S1-9, page 76 for more information on the composition of executive management.

Roles and responsibilities

The Board of Directors, the Audit Committee, executive management and the Sustainability department engage in continuous collaboration on the management of sustainability issues and associated goals, policies and action plans. The figure below illustrates their respective roles and responsibilities as well as the overall structure for corporate governance in the area of sustainability.

Governance processes, internal controls and procedures for managing, monitoring and controlling impacts, risks and opportunities within JM are defined and structured in the Group's business management system.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Information provided to the Board of Directors, the Audit Committee and executive management

JM's head of sustainability updates executive management and the Audit Committee quarterly and the Board twice a year regarding

- JM's material impacts, risks and opportunities
- The implementation of due diligence
- Results and effectiveness of policies, targets and measures adopted to address JM's material impacts, risks and opportunities

During the year, the Audit Committee and the Board have had particular focus on the Group's first sustainability report according to CSRD. The material sustainability topics addressed are

- Climate impact, energy consumption and climate adaptation
- Resource utilization and waste management
- Employee working conditions and gender diversity
- Working conditions and gender equality in the value chain
- Customer access to quality information
- JM's work against corruption

These areas form the basis for the Group's sustainability strategy and governance.

Consideration of impacts, risks and opportunities

JM's strategy consists of a number of strategic directions that describe how JM addresses its strategic goals and where the directions are translated into action via strategic initiatives. To achieve JM's strategic objectives, sustainability-related impacts, risks and opportunities are integrated into the initiatives. These issues are also taken into account in larger transactions and in the Group's risk management process, and JM has a developed process for climate risks, which is ensured through the annual climate risk analysis. They are also taken into account at the

Board's annual strategy meeting. During the year, JM did not have to make any trade-offs between JM's strategy and its material impacts, risks and opportunities.

GOV-3 Integration of sustainability-related performance in incentive schemes

JM's executive management works under sustainability-related incentive programs, which means that their contracts contain sustainability targets. Through these programs, members' performance is assessed against specific sustainability-related targets.

Executive management is evaluated against two sustainability targets, one of which is climate-related and linked to the Group's overall target for emission reductions upstream in the value chain and within construction projects; see section E1-4 on page 64. The second target relates to the average amount of waste in

the Group and serves as a subtarget for JM to reach the Group's overall waste target; see section E5-3 on page 69.

The share of variable remuneration that depends on sustainability-related targets or impacts is individual and dependent on the degree of target fulfillment. The share of variable remuneration linked to sustainability-related targets and/or impacts is 10 percent, and the share of remuneration linked to climate-related overall targets is 3 percent.

The Compensation Committee prepares proposals for the design of incentive programs, which are then approved by the Board. The Annual General Meeting approves the guidelines for senior executives, including guidelines for both short-term and long-term incentive programs. For more information outside the sustainability report, see JM's Corporate Governance Report on pages 118–124 and JM's remuneration report.

Other employees entitled to variable remuneration are also covered by incentive programs with sustainability-related targets.

Mapping the information provided in the sustainability report that relates to the due diligence process

Key elements of due diligence	Paragraphs in the sustainability report
Integrate due diligence into governance, strategy and the business model	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
Collaborate with relevant stakeholders in all key due diligence steps	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	ESRS 2 SBM-2: Interests and views of stakeholders
	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
	ESRS 2 MDR-P: Policies adopted to manage material sustainability matters Thematic ESRS (processes for engaging with stakeholders): S1-2, S2-2 and S4-2
Identify and assess negative impacts	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
Take action to address these negative impacts	ESRS 2 MDR-A: Actions and resources in relation to material sustainability matters Thematic ESRS (actions and processes for remediation): E1-1, E1-3, (E1-8), E5-2, S1-3, S1-4, S2-3, S2-4, S4-3
	ESRS 2 MDR-M: Metrics in relation to material sustainability matters ESRS 2 MDR-T: Tracking effectiveness of policies and actions through targets Thematic ESRS (metrics and targets): E1-4, E1-5, E1-6, E5-3, E5-4, E5-5, S1-5, S1-6, S1-7, S1-9, S1-14, S1-17, S2-5

GOV-4 Statement on due diligence

As stated in JM's sustainability policy and Code of Conduct for Suppliers and Subcontractors, the Group strives to minimize the risk that its operations directly or indirectly cause harm to people or the environment. This is ensured, among other things, through due diligence that JM carries out according to the process described in the UN Guiding Principles on Business and Human Rights and in the OECD Guidelines for Multinational Enterprises. Disclosures about JM's due diligence are provided in the table below.

GOV-5 Risk management and internal controls over sustainability reporting

Topics within environmental and social responsibility and related data were identified through a risk assessment as critical for JM's reporting and based on their relevance and materiality according to the double materiality assessment. The risk assessment is limited to quantitative data related to JM's material subtopics and sub-subtopics and is used as a method to select initial metrics for implementing internal control. The prioritization of the metrics is guided by the complexity of the data points, the degree of manual handling, the risk of calculation errors, and process maturity.

The main risks identified relate to a high degree of manual data handling, manual data transfers between internal systems, and the lack of the "four eyes principle." To reduce these risks, JM has implemented internal controls that are documented in a risk and control matrix.

Through internal communication and training, those responsible for internal controls have integrated risk mitigation measures into daily processes, such as reviewing data calculations, conducting plausibility assessments of data bases, and approving the content of the sustainability report. System support is used for the majority of quantitative data points, including third-party data that is reviewed on an ongoing basis through plausibility assessments. The third-party data on which JM makes reasonableness assessments, for example, is data from suppliers, such as environmental product declarations.

Identified risks and deficiencies in internal controls are reported on an ongoing basis to the Board's Audit Committee.

SBM-1 Strategy, business model and value chain

JM's strategy and business model are based on housing development with a focus on quality, profitability and sustainability. The Group offers newly produced tenant-owned units, freehold properties, freehold apartments, rental units, student housing, residential care units, commercial premises and contracting services. No major changes occurred during the year regarding JM's products and services. The customer groups consist of private individuals, investors and public actors. JM's total number of employees is presented in section S1-6 on page 76. The operations encompass the entire value chain – from raw material supply and project management to sales and customer relations – which gives JM the opportunity to exercise control over both quality and sustainability aspects. JM's markets are Sweden, Norway and Finland.

Sustainability-related targets and strategy

JM's strategy focuses on achieving financial targets as well as the Group's climate and energy targets. For more information about the Group's financial targets, see page 11 outside the sustainability report. The Group's climate and energy targets include

- JM will reduce greenhouse gas emissions related to construction projects by 85 percent by 2030 compared to 2022.
- Buildings in pre-construction will have a calculated energy performance that is better than national regulations.

In addition to the Group-wide targets, project-specific sustainability targets will be linked to social and environmental factors based on requirements from municipalities and investors.

JM is aligned with all objectives in its work, regardless of the market or product development category.

As part of the target of reducing construction-related greenhouse gas emissions, JM is focusing on waste. By 2030, all

completed projects should not generate more than 15 kg/m² GFA (gross floor area) of waste.

The challenge to realizing this sustainability strategy is primarily financial. JM has identified that there are challenges to identify sustainable investments and sufficient resources for projects aimed at increasing sustainability performance.

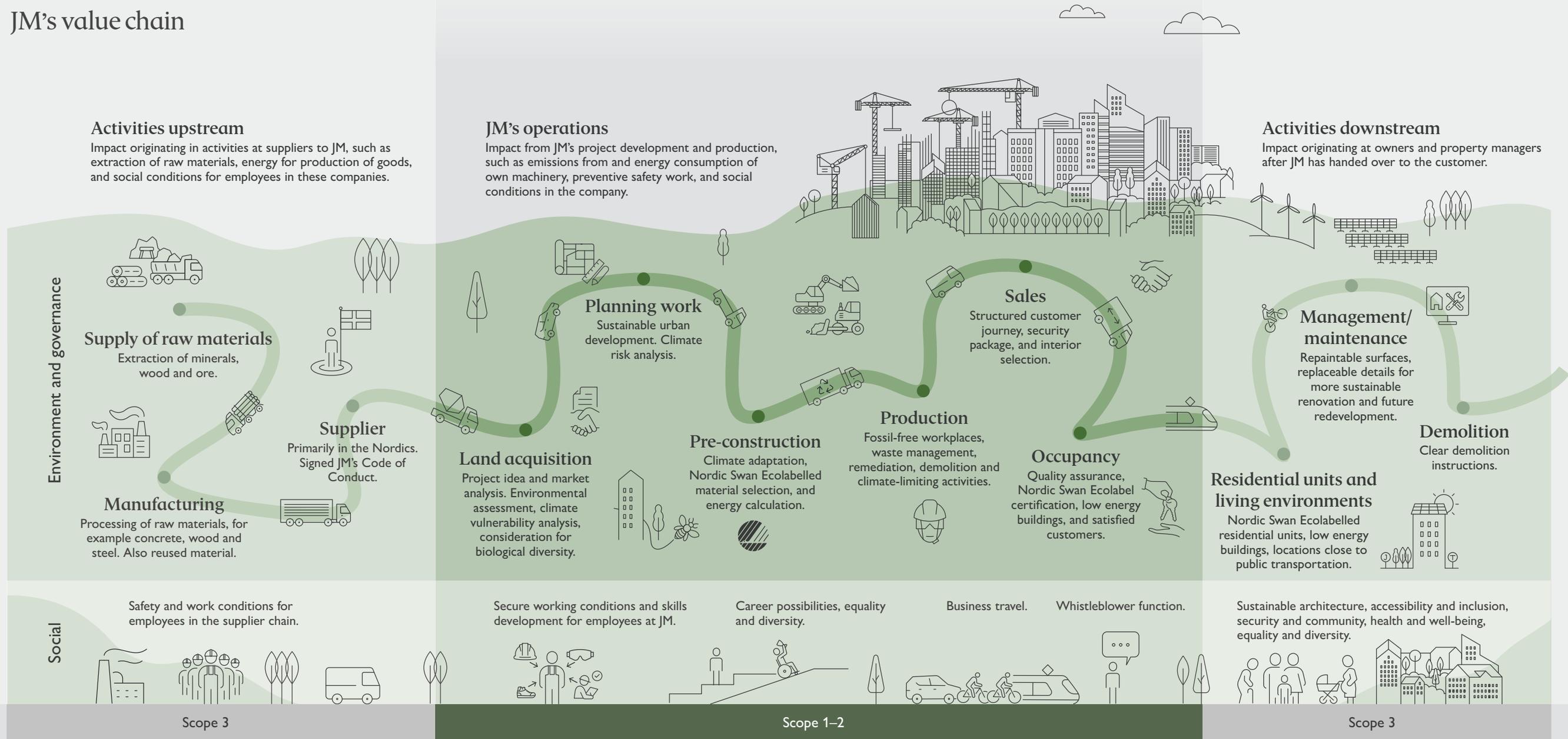
To address the challenges in the parts of the strategy that concern sustainability, JM needs to reach the interim target

of 272 kg CO₂e/m² GFA in 2025 for Sweden and Norway and 294 kg CO₂e/m² GFA in 2025 for Finland.

JM also needs to ensure that, in the short term, it develops the Group's existing product through resource- and climate-optimized use of materials, continues to develop JM's building components, such as the Group's frame system and through a higher degree of recycled products, and, in the long term, the use of new technologies and materials.



JM's value chain



JM's value chain comprises three main parts: upstream, own operations and downstream. Upstream consists primarily of the purchase of construction materials such as concrete, steel and wood, as well as specialist services. JM collaborates with a limited number of suppliers that are located mainly in the Nordic region and Europe, which enables close relationships and high transparency. Materials are assessed systematically from an environmental perspective, and suppliers are covered by JM's Code of Conduct for Suppliers and Subcontractors with a risk analysis when signing contracts and follow-up through in-depth reviews.

Own operations form the core of the business model and include new construction, where JM largely uses its own skilled workers for increased insight and control. Project management, quality control and safety work are integrated parts of the process, as is active sustainability work, including work on introducing fossil-free workplaces and reducing construction waste. All of JM's own residential units are certified in accordance with Nordic Swan Ecolabel, which confirms JM's sustainability ambitions. Customer relationships are managed through the Customer Journey, which offers transparency and support throughout the construction and occupancy process.

Downstream includes the sale and use of completed residential units. JM targets private individuals in different stages of life as well as investors and public actors. Through energy-efficient and Nordic Swan Ecolabelled residential units, JM contributes to a more sustainable society even during the use phase. Sustainability work extends from land acquisition to the finished product.

JM's main output is completed residential units and commercial buildings, while inputs consist of materials, services and energy that enable construction.

SBM-2 Interests and views of stakeholders

JM's stakeholder dialogue process is based on identified needs and views from stakeholders and is carried out via relevant and available channels. The aspects that emerge from the dialogues are managed within the organization and taken into account in everything from land acquisition to the further development of internal documentation. The table below shows JM's key stake-

holders, with whom JM has various forms of collaboration and dialogue.

JM's management and supervisory bodies receive information about the views and needs of relevant stakeholders through the following channels:

- *Customers* – Existing customers complete an annual customer satisfaction survey (customer satisfaction index, CSI) in conjunction with occupancy. Results are presented to executive management.
- *Employees* answer annual employee surveys, which are communicated to executive management and discussed in each department.
- *Shareholders, investors and banks* are engaged through continuous dialogue and capital market days.
- *Suppliers and partners* are monitored in the Quality and Environmental Council in the event of major changes that affect costs or the environment.
- *Society* – dialogue with municipalities and local stakeholders takes place on an ongoing basis in the operations.

How the interests of JM's own workforce impact the business model and strategy (S1, SBM-2)

JM's own workforce is generally exposed to a higher risk of accidents and personal injuries than many other industries due to risk factors in construction projects. The construction sector also faces challenges related to gender equality, with an overrepresentation of men and the risk of unequal pay. Satisfied and competent employees are key in achieving JM's strategic goals and ensure efficient delivery of newly produced residential units.

JM takes into account employees' interests and views through performance reviews every six months, regular check-ins, the annual employee survey, training courses and activities such as Safety Week, a mobile app for reporting accidents, and opportunities to offer improvement suggestions.

Because JM works in a structured manner with health and safety, diversity and skills development, the Group is considered to have good conditions for implementing its business model. These impacts therefore do not serve as the basis for discussions about the business model at this time. Read more about the material impact on JM's own workforce in section SBM-3 on pages 47–48 and section S1 SBM-3 on page 73.

JM's KEY STAKEHOLDERS AND INFORMATION ABOUT STAKEHOLDER DIALOGUES AND COLLABORATIONS

Stakeholder	Primary interest	Channels for dialogue (sample)	How important aspects are managed	Purpose and results
Customers	Predictable deliveries of high-quality residential units	JM's customer journey includes customer meetings, customer and market surveys, occupancy surveys, focus groups, at home interviews and online panels as well as viewings and other customer events	Handled in land acquisition, planning process, pre-construction and purchasing	Dialogue with customers creates conditions for an improved product and adaptation of market strategies
Employees	Good work environment and access to relevant expertise	Performance reviews, training, internal communication, employee survey, improvement suggestions, Safety Week, system for non-conformance reporting	Handled in JM's HR process, which includes work environment and health, skills development, equality and diversity plan, code of conduct, pension, insurance policies and other benefits, sustainability policy and internal communication	Dialogue with employees creates conditions for an improved work environment and secures relevant expertise within the Group.
Shareholders, investors and banks	Transparent dialogue with JM and relevant reporting flows regarding sustainability disclosures	Capital Markets Day, analyst meetings, person-to-person meetings, regular communication, annual report and interim reports, Annual General Meeting	Handled in JM's communication planning	Dialogue with investors creates conditions for understanding current and potential investors' expectations of sustainability and the Group as a whole. In addition, responsible investors are drawn by transparent dialogue
Suppliers and partners	Responsible purchasing processes and a respectful work environment that protects workers' human rights	Contract meetings, questionnaires, in-depth reviews, development projects, supplier collaboration	Handled in JM's purchasing process, communications work and the Group's process for sustainable supply chains	Dialogue with suppliers promotes responsible purchasing, ensures a respectful work environment, and protects the human rights of workers. Dialogue also enables JM to ensure compliance with the Group's Code of Conduct for Suppliers and Subcontractors
Society (municipalities and related areas)	High societal benefit and preservation of biodiversity and other natural resources	Municipal dialogues, project meetings, person-to-person meetings, conferences, municipal dialogues	Handled in land acquisition, planning process and pre-construction, and throughout the entire project: from land acquisition to customer occupancy	Ensure social benefit and that biodiversity and other natural resources are not overlooked

How the interests of value chain workers impact the business model and strategy (S2, SBM-2)

Just like JM's own workforce, value chain workers may also be exposed to an elevated risk of accidents and personal injuries, especially subcontractors at construction sites and workers in manufacturing and raw material extraction. The construction industry has more risk factors than many other industries and also faces challenges related to gender equality, with an over-representation of men and potential pay gaps.

JM manages these potential negative impacts on value chain workers through continuous in-depth and systematic reviews, safety measurements and established follow-up procedures. The purchasing and sustainability functions hold a central role in ensuring compliance with JM's Code of Conduct for Suppliers and Subcontractors.

JM assess that these issues are being managed satisfactorily within the framework of the existing business model and strategy without the need for structural changes. Read more about material impacts on value chain workers in section SBM-3.

How consumer interests impact the business model and strategy (S4, SBM-2)

JM's strategy and business model are strongly customer-oriented, which means that respect for the opinions, rights and fundamental human rights of consumers and end users is integrated into the operations. Collected views provide a continuous basis for developing and adapting the Group's strategy and business model.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Through the double materiality assessment, JM has identified the impact, risks and opportunities in its value chain: upstream, own operations, and downstream. As a result of this analysis, several sustainability-related topics have been deemed material and are reported in the table below. The following section describes the impact that JM's strategy and business model have on these topics and the potential risks or opportunities for JM. Each material topic is described in more detail in the sections of the sustainability report, including the management of the impact on people and the environment and the risks for JM.



Material impacts, risks and opportunities

+ Positive impact
 — Negative impact
 ▲ Risk

Standard Material topic	Type	Description of material impacts, risks and opportunities (48 a, c i)	Actual/ potential	Time horizon (48 (c) iii.)	Where in the value chain (48 (a))		
					Upstream	Own operations	Down- stream
E1 Climate change adaptation	▲	The risks include climate-related physical risks and transition risks upstream, in own operations and downstream. These must be analyzed in conjunction with land acquisition to minimize the risk of high costs during production or in the form of warranty costs after a sale. JM works to mitigate these risks through careful supplier selection and risk analyses of materials and projects.	Actual	Short-term	●	●	●
E1 Climate change mitigation	—	This impact refers to greenhouse gas emissions in JM's value stream upstream, in own operations and downstream, which contribute to global warming and thereby have a negative impact on ecosystems and societies.	Actual	Short-term	●	●	●
E1 Energy	—	This impact refers to energy consumption upstream, in own operations and downstream, which generates greenhouse gas emissions and contributes to global warming. Energy production could also have a negative impact on ecosystems and communities, depending on the source and production location.	Actual	Short-term	●	●	●
E5 Resource inflows, including resource use	—	This impact refers to the use of large amounts of resources in JM's construction projects, such as building materials, construction products, machinery and equipment. JM still mainly uses newly mined raw materials, the extraction of which often has a negative impact on ecosystems and could have a negative impact on local populations in areas where materials are extracted.	Actual	Short-term	●	●	
E5 Resource inflows, including resource use	▲	This risk refers to JM's dependence on large quantities of materials in production. Delivery problems, for example due to macroeconomic or future ecological factors, could lead to delays in project schedules and thereby increase costs. The possibilities for using circular materials to prevent these risks are still limited.	Actual	Medium-term	●	●	
E5 Waste	—	This impact refers to the fact that JM, like the construction industry in general, generates significant amounts of waste, primarily in construction projects. A large part of the generated waste is recycled as construction materials, while the remainder goes to energy recovery or landfill, which leads to emissions of greenhouse gases and hazardous substances in the soil, air and water.	Actual	Short-term	●	●	
S1 Diversity (gender-based)	—	This impact refers to the uneven gender distribution within JM, especially among skilled workers and managers, where men are overrepresented. An unbalanced gender distribution could negatively affect the work environment and limit individuals' opportunities for development and performance compared to a more equal workplace.	Actual	Short-term		●	
S1 Health and safety	—	This impact refers to accident risks at JM's construction sites as a result of many high-risk work tasks. The construction industry generally has a higher accident rate than many other industries. Accidents can be acute or occur through wear and tear. Minor injuries with quick recovery are most common, but more serious accidents occur with consequences such as sick leave and the need for rehabilitation.	Actual	Short-term		●	
S1 Measures against violence and harassment in the workplace	—	This impact refers to JM's identification of cases of abusive treatment, harassment and discrimination within the organization. Even if this does not occur systematically, it can occur in different parts of the operations and have a significant negative impact on the affected individual.	Actual	Short-term		●	
S2 Gender equality and equal pay for equal work	—	This impact refers to the general challenge facing the construction industry of unequal workplaces. Equal treatment is not as much of a given in all markets. The Nordics, where JM has many contractors, has both discrimination laws and regulatory authorities, but pay gaps between genders still exist. Therefore, gender-based discrimination cannot be ruled out among JM's contractors and suppliers. Discrimination can have a significant negative impact on the affected individual, who risks a worse work environment and worse living conditions.	Potential	Short-term	●		
S2 Health and safety	—	This impact refers to the construction industry often being considered a high-risk industry, and JM regularly hires subcontractors at worksites where there are many high-risk work tasks. Suppliers of building materials also operate in environments where accidents could occur. Accidents and wear and tear injuries could have a significant negative impact on the affected individual, with consequences ranging from rapid recovery to sick leave and a need for rehabilitation, resulting in a loss of income.	Actual	Short-term	●		
S4 Access to quality information	+	This impact refers to JM's ambitious communication strategy targeting customers and end users. JM developed and refined uniform communication guidelines over a long period of time and is responsible for both its own and intermediaries' customer dialogue. Since purchasing a home is one of the largest investments a consumer makes, JM ensures that quality information is accurate, clear and easily accessible. Follow-up through CSI results, customer surveys, and agents shows that the strategy is successful. Well-functioning communication when making a large investment creates security, enables customers to influence the design of their home, and supports fact-based decisions.	Actual	Short-term			●
G1 Corruption and bribery	—	This impact refers to the occurrence of corruption within the construction industry in general. The construction industry has historically been subject to multiple occurrences of corruption and bribery. JM lacks full transparency in earlier stages of the supply chain and therefore cannot rule out the possibility of corruption, which is why the impact in the value chain is assessed to include own operations and parts of the upstream value chain. Corrupt activities could cause significant stress for individuals who are involuntarily involved. Furthermore, such activities could lead to environmental protection measures being ignored or circumvented, which risks having long-term negative effects on the environment.	Potential	Long-term	●	●	
G1 Corruption and bribery	▲	This risk refers to the potential of corruption or bribery in JM's upstream value chain and thus involve JM's own operations. Such a breach within the JM Group would damage its reputation and brand, negatively impact investors, shareholders and partnerships, and inhibit economic growth by diverting resources from productive investments.	Potential	Short-term	●	●	

For information on the changes to material impacts, risks and opportunities made in 2025 when revisiting the double materiality assessment, see section IRO-1 on page 48.

Unit-specific disclosures

JM has identified material impacts that are partially covered by ESRS disclosure requirements since performance is monitored through unit-specific metrics. These include diversity within its own workforce, where JM measures performance through the percentage of female managers and skilled workers. Health and safety, as well as gender equality and equal pay for equal work among value chain workers, are measured by the percentage of suppliers who sign JM's Code of Conduct for Suppliers and Subcontractors. Customers' and end-users' access to quality information is also partly covered by ESRS disclosure requirements, where follow-up occurs through customer satisfaction measurements.

Impact due to JM's business model and activities

JM's material negative impact on the environment arises primarily through greenhouse gas emissions as a result of the Group's operations, energy consumption, resource utilization and waste generation in new production, which is a direct consequence of the business model. Some projects require demolition of existing buildings to enable new construction, which results in additional resource consumption and waste. Indirect negative impacts occur through the purchase of materials and products whose production and transportation are energy and resource-intensive. JM is continuously working to reduce material use, energy use and construction waste and to increase recycling and reuse.

JM's operations has a material direct negative impact on JM's employees and subcontractors in construction projects and an indirect negative impact on workers in the supply chain. JM conducts systematic work environment work to prevent injuries and improve safety and is actively working to increase the percentage of women in JM's offices and construction projects and at suppliers. JM also conducts systematic work to ensure equal working conditions at suppliers. The occurrence of harassment and discrimination within JM's operations is not structurally linked to the business model but is managed through preventive measures.

JM has a material positive impact on customers through a comprehensive communications strategy that ensures access to quality information throughout the customer journey – from

project initiation to occupancy. This is closely linked to the business model since purchasing a home is a significant investment.

JM has also identified a material potential negative impact and risk linked to corruption, which is associated with the construction industry where the risk of problems such as bribery can be higher than in many other industries. To minimize the risk of involvement in corruption, JM takes a number of preventive measures and works systematically with regulatory compliance. See chapter G1, page 86 for more information.

Effects on the business model and response

JM has integrated environmental and climate perspectives into its business model, strategy and supply chain. The Group works to build energy-efficient homes and reduce construction waste generation and has a long-term goal of reducing a significant portion of greenhouse gas emissions in the value chain. JM is also working to develop the use of recycled and reused materials in construction projects. Geopolitical and environmental factors pose financial risks, which have led to strategic changes in resource utilization and supplier selection. Climate change has an impact on both the supply chain and construction projects, which has resulted in developed climate risk analyses and development of climate adaptation work.

JM has established policies, processes and procedures to manage and prevent negative impacts related to health and safety, diversity, abusive conduct, harassment and discrimination within its own organization. This work has been intensified through increased reporting of risk observations and preventive measures to combat harassment. Strategies are continuously developed to strengthen the work environment and promote an inclusive climate.

JM has identified a material negative impact on employees in the valuechain regarding health, safety, gender equality, and corruption and bribery. The Group has processes to prevent incidents and handle them quickly. In the event of non-compliance with JM's Code of Conduct for suppliers and subcontractors, collaborations could be terminated. Anti-corruption efforts are strengthened through policies, procedures and targeted training for functions at risk.

JM has not identified any current financial effects of the material risks identified in the double materiality assessment that can be linked to JM's financial position. The Group makes ongoing investments that are considered to have a positive impact on sustainability work, but these investments are intangible in nature. They primarily aim to increase sustainability performance in housing production rather than solely addressing identified financial risks.

In conjunction with the climate risk analysis, JM conducted a resilience analysis of the Group's ability to manage material impacts, risks and opportunities; see section E1 SBM-3 on page 61. The purpose of this analysis is to ensure that JM's strategy and business model are robust. The time perspective is based on the ESRS 1 definition of short, medium and long term; see section BP-2 on page 41.

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

The work on the double materiality assessment is an annual process that ensure JM is focusing on prioritized material sustainability-related topics. Reviews are held annually through a cross-functional workshop, and executive management and the Board approve the results if material changes occur. JM conducted its first double materiality assessment in 2024, followed by a review in 2025, during which the following adjustments were made:

- E1: Climate change adaptation was assessed to be a material risk as the measures for future adjustments and renovations are judged to exceed the costs of adaptation at an early stage.
- S3: Affected communities are no longer a positive material topic. The positive impact reported under S3 is instead reported under S4 Consumers and end users. The reason for the change is that the impact is on the end customer rather than society.

Every three years, or more often if necessary, such as when CSRD standards are updated, a more comprehensive review is conducted with a broader stakeholder dialogue.

General work process and information collection

The double materiality assessment is based on both internal and external information collected with the support of specialist expertise within ESRS. Related sustainability topics and internal surveys also constitute input data for the double materiality assessment. Internal data has been obtained from dialogues with key individuals, surveys and internal investigations. Information about JM's own workforce (ESRS S1) was obtained via employee surveys, the whistleblower function and work environment reports. JM's impact on the climate (ESRS E1) is based on previous calculations for Scopes 1–3 and analyses of costs in the event of failure to adapt to climate change. For inflows and outflows (ESRS E5), JM used purchasing data and waste statistics.

This external information collection comes from dialogues with banks, sustainability specialists, industry-specific networks and sustainability forums, as well as through surveys of suppliers, investors and existing customers. For analysis of issues regarding workers in the value chain (ESRS S2), JM has taken into account suppliers' geographical spread and had a close dialogue with framework agreement partners. The assessment of JM's impact, risks and opportunities linked to customers and end users (ESRS S4) is based on customer surveys. Corporate governance (ESRS G1) has been based on general risks in the construction industry and topics that were already material.

JM has assumed that corruption could occur in the value chain since this is a common problem in the construction industry. Another assumption is that resource shortages of certain newly extracted materials could arise in the future.

The results of the double materiality assessment have been presented and approved by the steering group, executive management, the Audit Committee and, finally, the Board of Directors. The chain of command thus means that the result is validated from both an internal and external perspective, which reduces the risk of material errors.

Sustainability-related impacts, risks and opportunities are identified, assessed and managed on an ongoing basis in the operations' processes, which follow the requirements and guidances in JM's business management system.

For information about, to what extent and how the process for identifying, assessing and managing financial impacts, risks and

opportunities is integrated into the Group's overall management process, see sections GOV-1 and GOV-2 on page 42.

Focus of the materiality assessment

The double materiality assessment has focused on upstream resource extraction and product manufacturing, construction projects and office operations in own operations as well as downstream sales, customer contact, use, development and settlement of buildings. Upstream, the focus has been on the Nordic region and Europe, where the majority of JM's suppliers have their headquarters, which means that certain sustainability topics have been assessed as less material due to current legislation in these countries. Material topics were identified based on the nature of the industry, such as health and safety, gender equality and the risk of corruption in the value chain.

Materiality assessment of impacts

JM has considered the impact the Group has through both its own operations and its business relationships. JM has taken into account, among other things, that the largest part of the Group's impact is related to construction production within its own operations and in collaboration with suppliers, within the environment, social issues and corporate governance.

The majority of the Group's purchases are made via framework agreements. JM has quarterly follow-ups with framework agreement suppliers to ensure compliance with JM's Code of Conduct for Suppliers and Subcontractors and identify improvement opportunities. The Group also conducts in-depth reviews of suppliers and safety measurements at construction sites to detect work environment deviations and take preventive measures.

JM's impact assessment is based on ESRS subtopics and sub-sub-topics. Negative impact is assessed and prioritized based on scale, scope, reversibility, and probability. Positive impact is assessed on the same criteria, with the exception of reversibility.

JM evaluated both the positive and negative impact as well as the actual and potential impact for each subtopic and sub-sub-topic. Actual impact refers to historical or ongoing activities, while potential impact is assessed on probability within the industry, value chain and relevant geographic areas.

The methodology for assessing the material impact in JM's model was applied as follows:

Each sub-sub-topic was analyzed separately and assigned a value within the following categories:

- *Scale* – Refers to how severe the negative impact is or how beneficial the positive impact is for people or the environment.
- *Scope* – Refers to how widespread the negative or positive impacts are, for example the geographical spread of the impact on the environment or the number of people on whom JM has a direct or indirect impact.
- *Recoverability* – Refers to whether and to what extent the negative impacts can be remedied; that is, the environment or the affected people are restored to their previous state.
- *Probability* – Refers to the probability that the negative or positive impact will occur.

Human rights-related topics were always assigned 100 percent probability. JM defined human rights according to the UN Universal Declaration of Human Rights.

The outcome from the assessment criteria – scale, scope and recoverability – is multiplied by the probability, resulting in a weighted value for impact. JM determined that all topics with a negative impact that receive a value equivalent to 50 percent or more of the maximum outcome are considered material. For topics with a positive impact, a value corresponding to 33 percent or more of the maximum outcome is considered material. The threshold is lower for positive impact because it is not graded on the criterion of recoverability and thus receives a generally lower value.

The thresholds were developed and established internally by JM and are based on reasoning from a stakeholder perspective.

Materiality assessment of risks and opportunities

To identify risks and opportunities, JM uses external sources, such as UN climate reports and industry-specific analyses, as well as internal expertise and historical observations.

JM identifies and analyzes its dependencies and impacts, such as dependence on large material resources and impacts on climate change, as factors that may pose material risks and opportunities. For example, dependence on materials can lead to financial risks

in the event of extreme weather or geopolitical uncertainty, which could delay construction projects and increase costs. Climate change requires continuous climate adaptation of the entire value chain to avoid financial risks, such as warranty costs. JM uses its industrialized processes and structural capital to analyze these risks and opportunities and performs climate risk analyses at the beginning of each construction project to manage climate-related risks.

In addition to sustainability-related risk analyses, financial risk analyses are also carried out within the projects, where all risks are given equal priority. The risk analysis is an integral part of JM's construction projects and the process used for the climate-related risk analysis is based on the Climate Vulnerability and Risk Assessment (CVRA) method; see chapter E1 on page 60 for more information.

JM assessed both actual and potential risk and opportunity for each subtopic and sub-sub-topic. Actual risk or opportunity refers to historical or ongoing financial consequences, while potential risk or opportunity is linked to the probability within the industry, the value chain and JM's geographic markets.

Financial scope was assessed based on JM's turnover in three categories: less than SEK 100 million, SEK 100–500 million and over SEK 500 million. This value is multiplied by the probability (same scale as for impact), giving a maximum result of 12.

Topics that reach 67 percent or more of the maximum outcome are deemed financially material. The threshold value and amount intervals were determined internally in collaboration with the CFO and the IR function based on what is considered material from the shareholders' perspective.

Process for assessing the topic climate E1 IRO-1 *Process for identifying the climate change impact*

The assessment of JM's impact on climate change is based on a previous mapping of the Group's activities and greenhouse gas emissions in the value chain.

This mapping was carried out according to the GHG protocol and shows that emissions occur throughout the building's entire life cycle, both upstream and downstream. Production uses materials with high emissions, such as concrete and steel, while downstream emissions mainly stem from the residential units'

energy consumption. Emissions from JM's offices and company cars are marginal in comparison. JM is responsible for governance within its own operations and indirectly for suppliers and customers.

Process for assessing risks and opportunities linked to climate change

JM works systematically to identify climate-related risks during product development and for individual building components. In parallel, measures are evaluated to reduce the impact of building components on the climate and thereby meet stakeholder requirements as well as JM's own goals and climate roadmap.

To assess JM's exposure to climate-related transition events, JM's Sustainability department collaborates with product development and central purchasing, where identified climate-related transition events are taken into account in product development.

At least once a year, a cross-functional working group with participants from executive management performs a scenario analysis to assess climate-related financial risks and opportunities in the entire value chain.

Physical risks and transition risks are analyzed in short, medium and long term according to ESRS 1, which means time horizons of less than one year, between two and five years, and over five years. The time horizons harmonize with JM's strategy up to 2030 (medium term). The time horizons are also adopted to capital allocation, which considers both the medium and long term. Finally, the time horizons harmonize with the technical lifespan of the buildings that JM constructs and sells, which is more than 50 years and thus long term. The likelihood, magnitude and duration of physical risks and transition risks have been taken into account through the use of RCP (Representative Concentration Pathways) scenarios. The classification has been based on SMHI's published impact analysis for Sweden that has a 10-year perspective and is based on IPCC's (Intergovernmental Panel on Climate Change) scenario for temperature increases (RCP 2.6–8.5).

Physical climate risks

Risk assessment is particularly important prior to acquisitions; therefore, JM has a tool for assessing physical climate risks in locations that JM intends to acquire. The analysis includes the identification of exposure to physical hazards such as floods and landslides and the assessment of possible measures to reduce these risks. Physical climate risks are analyzed from both a project and Group perspective, with the aim of identifying risks and analyzing them from different perspectives.

The scenarios RCP 8.5 and RCP 4.5 have been used to analyze the exposure of locations to physical climate risks in the short, medium and long term, as well as whether the locations are sensitive to specific climate risks such as floods and droughts. Scenario RCP 2.6 has not been applied, as the risks are assessed as limited. Based on the analysis, concrete climate adaptation measures are determined for each individual location. These adaptations can consist of a number of different measures, such as avoiding ground floor housing, reinforcing facades or using moisture-proof structures in basements and ground floors.

The physical climate risks have been analyzed in the upstream supply chain and in own operations, including through a tool (based on CVRA) that JM developed as part of the integration of Nordic Swan Ecolabel Generation 4; see section E1-3, page 63, for more information.

Transition risks

Transition risks were analyzed based on scenarios that limit global warming to 1.5 °C with limited exceedance (RCP 2.6) and a scenario where emissions increase slightly and culminate around 2040 (RCP 4.5). Scenario RCP 8.5 has not been used since the transition risks are assessed as limited in this case. The transition risks were analyzed from a Group perspective as they primarily concern legal requirements and political risks. Examples of transition risks for JM are increased costs for raw materials and energy, especially climate-impacting materials such as concrete, as well as new taxes, laws and higher requirements from municipalities. The probability of transition events is monitored annually and assessed in the short, medium and long term.

Most of JM's assets require significant efforts to become aligned with a transition to a climate-neutral economy. However, JM has not made any climate-related assumptions in its financial reporting.

Process for assessing the topic of circular economy and resource utilization E5 IRO-1

JM analyzed the impact that the Group's large resource inflows have on the environment through calculations of the greenhouse gas emissions generated from the extraction of raw materials, the manufacture of materials and related transportation of purchased goods and products. Climate calculations are based on BIM models for each construction project, supplemented with information from suppliers. JM also analyzed purchasing based on costs and volumes to identify the materials used the most.

To assess the impact of waste, JM has analyzed activities in the construction projects and reviewed quantities and types of waste based on waste statistics. The analysis shows that the operations generate significant amounts of construction waste, which has a negative impact on the environment.

In conjunction with the analysis of JM's impact through resource utilization, a material financial risk was also identified linked to the Group's dependence on large resource inflows and time-specific deliveries. The main risks are resource shortages and price volatility. Delivery problems, for example due to macroeconomic factors, could lead to delays in schedules and thus significant costs for the projects.

JM has not conducted any stakeholder dialogue in conjunction with these analyses.

Process for assessing the subject of business ethics G1 IRO-1

The assessment of impact, risks and opportunities linked to business ethics is based on an analysis of the industry in general. The construction industry faces risks such as bribery, corruption and anti-competitive practices because it generally has a large number of subcontractors and suppliers in different countries where the incidence of corruption varies greatly.

Process for assessing impacts, risks and opportunities for other environmental topics E2, E3 and E4 IRO-1

JM has assessed the Group's impact, risks and opportunities regarding pollution, water and marine resources, biodiversity and ecosystems based on the operations and value chain. The assessment has also been based on requirements in supplier agreements, requirements according to Nordic Swan Ecolabel Generation 4 and applicable Nordic legislation to protect biodiversity, natural resources and nearby communities before and during construction projects.

JM has also taken into account the locations where operations and construction projects are conducted, with particular focus on impacts, risks and dependencies linked to biodiversity and ecosystem services, as well as pollution. The assessment was supplemented by dialogues with internal and external stakeholders.

Based on the analysis and dialogues conducted, JM's actual and potential impact, risks and opportunities in the above-mentioned areas were assessed as non-material in the Group's double materiality assessment.

JM reviews all framework agreement products regarding chemical content and frequently carries out environmental assessments of materials since the Group certifies all of its own housing projects in accordance with the Nordic Swan Ecolabel. Use of non-environmentally assessed chemicals may occur upstream in the value chain, but the extent is considered non-material.

Water is used in production and by downstream customers, but consumption is locally limited to construction areas and existing properties and is not considered material.

JM is mainly building on already developed land. If the project's environmental impact assessments show a risk of impact on biodiversity or ecosystems within or adjacent to the project area, compensatory measures and efforts to mitigate or avoid the impact are taken. Potential impact upstream in the value chain is assessed as non-material since JM is a small player globally.

No material dependencies linked to biodiversity and ecosystem services were identified. JM has taken systemic risks into account.

JM has not consulted affected communities within the framework of the double materiality assessment since the Group has assessed that there is no material impact. However, consultations are always carried out with surrounding and nearby communities before new construction projects to obtain views from residents and experts.

IRO-2 Disclosure requirements in ESRS standards covered by JM's sustainability report

The table of contents below shows a list of disclosure requirements presented in the sustainability report, including data points derived from other EU legislation.

JM has mapped out what information should be provided regardless of the materiality assessment in accordance with the general standard ESRS 2 and IRO-1 in the thematic standards. Subsequently, disclosure requirements that depend on the outcome of the double materiality assessment were identified in the thematic standards. In addition to this, JM included unit-specific disclosures that are not covered by ESRS paragraphs; see the table below. The information provided meets the disclosure requirements and is considered material and relevant to users of the sustainability report and readers of the financial reporting to provide a holistic picture.

Content index and list of data points derived from other EU legislation

Disclosure requirements and associated data points	Reference in the Regulation on Sustainability Disclosures	Reference in Pillar 3	Reference in the Reference Value Regulation	Reference in EU climate law	Page	Disclosure requirements and associated data points	Reference in the Regulation on Sustainability Disclosures	Reference in Pillar 3	Reference in the Reference Value Regulation	Reference in EU climate law	Page
ESRS 2 General disclosures						E1-4 Reduction of greenhouse gas emissions, paragraph 34	●	●	●		64
BP-1 General basis for preparation of sustainability report					41	E1-5 Energy consumption and mix					65
BP-2 Disclosures in relation to specific circumstances					42	MDR-M Minimum disclosure requirements regarding metrics					65
GOV-1 The role of the administrative, management and supervisory bodies					42	E1-5 Energy consumption from fossil sources broken down by source, paragraph 38	●				65
GOV-1 More balanced gender distribution on the Board, paragraph 21d	●		●		42	E1-5 Energy consumption and mix, paragraph 37	●				65
GOV-1 Percentage of independent Board members, paragraph 21e			●		42	E1-5 Energy intensity associated with activities in sectors with high climate impact, paragraphs 40–43	●				65
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies					42	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions					65
GOV-3 Integration of sustainability-related performance in incentive schemes					42	MDR-M Minimum disclosure requirements regarding metrics					67
GOV-4 Statement on due diligence					42	E1-6 Gross and total GHG emissions Scope 1, 2, 3, paragraph 44	●	●	●		66
GOV-4 Mapping of due diligence, paragraph 30	●				42	E1-6 Gross emissions intensity for GHG emissions, paragraphs 53–55	●	●	●		66
GOV-5 Risk management and internal controls over sustainability reporting					43	E1-7 GHG removals and GHG mitigation projects financed through carbon credits					Not applicable
SBM-1 Strategy, business model and value chain					43	E1-7 Greenhouse gas removals and carbon credits, paragraph 56				●	Not applicable
SBM-1 Involvement in activities linked to fossil fuels, paragraph 40d	●	●	●		Not applicable	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities					Phase-in item
SBM-1 Involvement in activities linked to chemicals production, paragraph 40d ii	●		●		Not applicable	E1-9 Reference portfolio exposure to climate-related physical risks, paragraph 66			●		Phase-in item
SBM-1 Participation in activities related to controversial weapons, paragraph 40d iii	●		●		Not applicable	E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66			●		Phase-in item
SBM-1 Involvement in activities linked to the cultivation and production of tobacco, paragraph 40d iv			●		Not applicable	E1-9 Location of significant assets at material physical risk, paragraph 66c		●			Phase-in item
SBM-2 Interests and views of stakeholders					45	E1-9 Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes, paragraph 67 c		●			Phase-in item
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model					46–47	E1-9 The portfolio's degree of exposure to climate-related opportunities, paragraph 69			●		Phase-in item
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities					48	ESRS E2 Pollution					
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability report					50	E2-4 The quantity of each pollutant listed in Annex II to the regulation on the establishment of a European register of pollutants released into air, water and land, paragraph 28	●				Non-material
ESRS E1 Climate Change						ESRS E3 Water and marine resources					
E1 SBM-3 Material impacts, risks and opportunities and their relationship to strategy and business model					61	E3-1 Water and marine resources, paragraph 9	●				Non-material
E1-1 Transition plan for climate change mitigation					61	E3-1 Separate strategy, paragraph 13	●				Non-material
E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14				●	61	E3-1 Sustainable oceans and seas, paragraph 14	●				Non-material
E1-1 Undertakings that are excluded from EU Paris-aligned Benchmarks, paragraph 16g		●	●		62	E3-4 Total water recycled and reused, paragraph 28c	●				Non-material
E1-2 Policies related to climate change mitigation and adaptation					62	E3-4 Total water consumption in own operations in m ³ per net turnover, paragraph 29	●				Non-material
MDR-P Minimum disclosure requirements on policies					62						
E1-3 Actions and resources in relation to climate change policies					62–63						
MDR-A Minimum disclosure requirements regarding actions					62–63						
E1-4 Targets related to climate change mitigation and adaptation					64						
MDR-T Minimum disclosure requirements regarding targets					64–65						

Disclosure requirements and associated data points	Reference in the Regulation on Sustainability Disclosures	Reference in Pillar 3	Reference in the Reference Value Regulation	Reference in EU climate law	Page
ESRS E4 Biodiversity and ecosystems					
E4 IRO-1, paragraph 16a-c	●				Non-material
E4-2 Sustainable land/agricultural practices/policies, paragraph 24b	●				Non-material
E4-2 Sustainable oceans practices or policies, paragraph 24c	●				Non-material
E4-3 Policies to address deforestation, paragraph 24d	●				Non-material
ESRS E5 Resource use and circular economy					
E5 SBM-3 Material impacts, risks and opportunities and their relationship to strategy and business model					68
E5-1 Policies related to resource use and circular economy					69
MDR-P Minimum disclosure requirements on policies					69
E5-2 Actions and resources in relation to resource use and circular economy					69
MDR-A Minimum disclosure requirements regarding actions					69
E5-3 Targets related to resource use and circular economy					69
MDR-T Minimum disclosure requirements regarding targets					70
E5-4 Resource inflows					70
MDR-M Minimum disclosure requirements regarding metrics					70
E5-5 Resource outflows					70
MDR-M Minimum disclosure requirements regarding metrics					70
E5-5 Non-recycled waste, paragraph 37d	●				70
E5-5 Hazardous waste and radioactive waste, paragraph 39	●				70
E5-6 Anticipated financial effects from resource use and circular economy-related risks and opportunities					Phase-in item
ESRS S1 Own workforce					
S1 SBM-3 Material impacts, risks and opportunities and their relationship to strategy and business model					2
S1 SBM-3 Risk of exposure to forced labor, paragraph 14f	●				73
S1 SBM-3 Risk of exposure to child labor, paragraph 14g	●				73
S1-1 Policies for JM's own workforce					73
MDR-P Minimum disclosure requirements on policies					41, 73
S1-1 Human rights policy commitments, paragraph 20	●				73
S1-1 Due diligence strategies in matters covered by the International Labour Organization's (ILO) fundamental conventions 1-8, paragraph 21			●		73
S1-1 Processes and actions to prevent trafficking in human beings, paragraph 22	●				73
S1-1 Workplace accident prevention strategy or a system for managing such accidents, paragraph 23	●				73
S1-2 Processes for engaging with own workers and workers' representatives about impacts					73

Disclosure requirements and associated data points	Reference in the Regulation on Sustainability Disclosures	Reference in Pillar 3	Reference in the Reference Value Regulation	Reference in EU climate law	Page
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns					73
S1-3 Grievance handling mechanisms related to employee matters, paragraph 32c	●				74
S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches					74
MDR-A Minimum disclosure requirements regarding actions					74
S1-5 Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities					74
MDR-T Minimum disclosure requirements regarding targets					75–76
S1-6 Characteristics of the undertaking's employees					76
MDR-M Minimum disclosure requirements regarding metrics					76
S1-7 Characteristics of non-employee workers in JM's own workforce					76
MDR-M Minimum disclosure requirements regarding metrics					76
S1-9 Diversity metrics					76
MDR-M Minimum disclosure requirements regarding metrics					76
MDR-M Minimum disclosure requirements regarding metrics <i>Unit-specific disclosure: Percentage skilled female workers</i>					76
MDR-M Minimum disclosure requirements regarding metrics <i>Unit-specific disclosure: Percentage of female managers</i>					76
S1-14 Health and safety metrics					77
MDR-M Minimum disclosure requirements regarding metrics					77
S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88b-c	●		●		76–77
S1-14 Number of days lost due to injuries, accidents, fatalities or ill health, paragraph 88e	●				77
S1-16 Unadjusted gender pay gap, paragraph 97a	●		●		Non-material
S1-16 Excessively high CEO salary, paragraph 97b	●				Non-material
S1-17 Incidents, complaints and severe human rights impacts					77
MDR-T Minimum disclosure requirements regarding metrics					77
S1-17 Discrimination cases, paragraph 103a	●				77
S1-17 Non-respect of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104a	●		●		Not applicable

Disclosure requirements and associated data points	Reference in the Regulation on Sustainability Disclosures	Reference in Pillar 3	Reference in the Reference Value Regulation	Reference in EU climate law	Page
ESRS S2 Workers in the value chain					
S2 SBM-3 Material impacts, risks and opportunities and their relationship to strategy and business model					78
S2 SBM-3 Significant risk of child labor or forced labor in the value chain, paragraph 11b	●				79
S2-1 Policies for value chain workers					79
MDR-M Minimum disclosure requirements regarding policies					79
S2-1 Human rights policy commitments, paragraph 17	●				79
S2-1 Policies for value chain workers, paragraph 18	●				79
S2-1 Non-respect of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	●		●		79
S2-1 Due diligence strategies in matters covered by the International Labour Organization's (ILO) fundamental conventions 1-8, paragraph 19			●		79
S2-2 Processes for engaging with value chain workers about impacts					79
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns					79
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions					79
MDR-A Minimum disclosure requirements regarding actions					80
S2-4 Human rights issues and incidents connect to the company's upstream and downstream value chain, paragraph 36	●				79
S2-5 Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities					80
MDR-T Minimum disclosure requirements regarding targets					80
MDR-M Minimum disclosure requirements regarding metrics <i>Unit-specific disclosure: Percentage of suppliers that sign JM's Code of Conduct for Suppliers and Subcontractors</i>					80
ESRS S3 Affected communities					
S3-1 Human rights policy commitments, paragraph 16	●			Non-material	
S3-1 Non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Principles or the OECD Guidelines, paragraph 17	●		●	Non-material	
S3-4 Human rights issues and incidents, paragraph 36	●			Non-material	

Disclosure requirements and associated data points	Reference in the Regulation on Sustainability Disclosures	Reference in Pillar 3	Reference in the Reference Value Regulation	Reference in EU climate law	Page
ESRS S4 Consumers and end-users					
S4 SBM-3 Material impacts, risks and opportunities and their relationship to the strategy and business model					81
S4-1 Policies related to consumers and end-users					82
MDR-P Minimum disclosure requirements on policies					82
S4-1 Policies related to consumers and end-users, paragraph 16	●			Not applicable	
S4-1 Non-respect of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	●		●	Not applicable	
S4-2 Processes for engaging with consumers and end-users about impacts					82
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns					82
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions					82
MDR-A Minimum disclosure requirements regarding actions					83
S4-4 Human rights issues and incidents, paragraph 35	●			Not applicable	
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities					83
MDR-T Minimum disclosure requirements regarding targets					83
MDR-M Minimum disclosure requirements regarding metrics <i>Unit-specific disclosure: results of the customer satisfaction index (CSI)</i>					83
ESRS G1 Business conduct					
G1-1 Corporate culture and business conduct policies					86
MDR-P Minimum disclosure requirements on policies					86
MDR-T Minimum disclosure requirements regarding targets					86
G1-1 UN Convention against Corruption, paragraph 10b	●			Not applicable	
G1-1 Whistleblower protection, paragraph 10d	●				86
G1-3 Prevention and detection of corruption or bribery					86
MDR-A Minimum disclosure requirements regarding actions					86
G1-4 Confirmed incidents of corruption or bribery					86
MDR-M Minimum disclosure requirements regarding metrics					86
G1-4 Fines for violations of anti-corruption and anti-bribery laws, paragraph 24a	●		●		86
G1-4 Anti-corruption and anti-bribery standards, paragraph 24b	●			Not applicable	



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EU Taxonomy Regulation

Construction of new buildings 7.1

The EU Taxonomy Regulation aims to define economic activities that are sustainable as part of the efforts to work toward the established environmental objectives within the EU. JM's operations fall largely under the economic activity Construction of new buildings (7.1) in Environmental Objective 1. JM's taxonomy report is prepared in accordance with the EU Taxonomy Regulation (2020/852). JM has chosen not to use the simplifications adopted by the EU in the Omnibus Delegated Act (2026/73).

Sustainable according to the EU Taxonomy Regulation

For an economic activity to be classified as sustainable according to the Taxonomy Regulation, the following applies:

1

Significantly contribute to at least one of the six identified environmental objectives

2

Do no significant harm to the other environmental objectives

3

Meet minimum social safeguards according to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights

EU's six environmental objectives

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection of biodiversity and healthy ecosystems

JM's eligible revenue

It is JM's revenue from the business segments JM Residential Stockholm, JM Residential Sweden, JM Norway and JM Finland and new production of residential units in JM Property Development that is subject to the EU Taxonomy Regulation (eligible).

Percentage of activities that are aligned with the requirements of the EU Taxonomy Regulation

JM reports Environmental Objective 1, the contribution to the mitigation of climate change. To report the percentage of activities that comply with the Taxonomy Regulation's requirements, JM has implemented a system support that provides a questionnaire. The questionnaire has been used to evaluate and classify technically completed projects for reporting in the 2025 Annual and Sustainability Report.

Due to the absence of legislative guidance, JM has needed to make the following assumptions:

- JM has defined the population for data collection as projects that have been technically completed during the current financial year. The allocation key for calculating the share of aligned turnover is thus based solely on projects that were technically completed during the current year. The argument behind this definition is that only completed projects have a comprehensive compilation of the data and documentation needed in the assessment based on the EU Taxonomy Regulation's technical criteria. Choosing technically completed projects generates a conservative outcome since the majority of the sustainability initiatives that are implemented today were not in place when the projects started.
- JM has chosen to measure and report the actual outcome and not only whether we have procedures and instructions in place, which also has a negative impact on the outcome.

During the last quarter of the year, all projects that were technically completed during the year reported the percentage of the project that complies with the EU Taxonomy Regulation's technical criteria. Data was collected from projects in all three of the Group's countries, and in total 30 projects were assessed.

97 percent of the projects are assessed to significantly contribute to Environmental Objective 1 to mitigate climate change

Such a high percentage of contribution to Environmental Objective 1 can be explained by JM's long-term and successful work to produce energy-efficient housing. Since 2008, JM has been producing low-energy housing that has significantly lower energy consumption than the existing national requirements.

In February 2023, Norway's NZEB level (Near Zero Energy Building) was defined for the different building categories. This definition serves as the basis for all Norwegian projects that are reporting for 2025.

Do no significant harm to other environmental objectives

The majority of the projects that reported data started when JM's overarching procedures for climate risk analysis and measures for climate adaptation were not yet in place, which explains the relatively low percentage. In conjunction with the implementation of Nordic Swan Ecolabel Generation 4, construction projects within JM will undergo a thorough risk analysis process when JM evaluates acquisition opportunities in the local planning stage and evaluates the risk analysis for completed projects.

97 percent of the projects contribute significantly to Environmental Objective 1, climate change mitigation. However, the completed projects do not meet the criteria for DNSH requirements regarding climate adaptation, water and pollution. As a result, the total taxonomy-aligned share of turnover is 0 percent.

In connection with the implementation of the Nordic Swan Ecolabel Generation 4, all projects that ordered mixers as of June 2025 and started using CVRA tools will meet DNSH requirements linked to water and climate adaptation.

A large percentage of the completed projects meet the waste requirements. JM has worked actively with waste management for many years. A large percentage of the projects also meet the biodiversity requirements.

JM requires everything that is built in or used during the production process to have received environmental approval and be registered in one of the national environmental assessment systems. Because all of the buildings that JM builds itself are certified in accordance with Nordic Swan Ecolabel, there are also requirements on input substances in order to obtain certifica-

tion. Compliance with JM's requirements is a prerequisite for signing a framework agreement with JM.

During the year, JM Sweden has implemented a new environmental assessment system. In the long term, this system will enable review of all materials in accordance with the Taxonomy Regulation. Efforts continue in parallel to ensure awareness for the new limitations at our suppliers.

The preparation of the 2025 taxonomy reporting was based on data available in January 2026. In addition to JM's core operations, JM also reports company cars and rental agreements for premises as part of the rights-of-use in the activities 6.5 for company cars and 7.7 for acquisitions and ownership of buildings according to Commission Delegated Regulation (EU) 2021/2800. This year's new costs are not aligned under the EU Taxonomy Regulation to the same extent as the previous year.

Compliance with minimum social safeguards

JM had already implemented several years ago procedures and processes for working in its daily operations with human rights, anti-corruption, taxes and healthy competition. JM works continuously with issues relating to human rights, labor law, environmental responsibility and anti-corruption pursuant to the OECD's six steps for human rights in Due Diligence. JM has also signed the UN Global Compact.

In 2025, no convictions were reported regarding corruption, tax, environmental crimes, human rights violations or competition.

JM's Code of Conduct contains rules and guidelines for everyone working within the Group and covers, among other things, business ethics, environmental consideration and anti-corruption. By actively working with and following up that all employees have read the Code, JM ensures that its own employees and JM as a Group act in a responsible manner. JM also has a Code of Conduct for suppliers and subcontractors that requires them to respect internationally declared human rights, promote free competition and consider environmental impact as well as to ensure that no form of corruption occurs. All new suppliers are evaluated and sign the Code of Conduct for suppliers and subcontractors.

Turnover, Capex and Opex

IFRS	Total (SEK m)	Portion of eligible activities (%) ¹⁾	Portion of non-eligible activities (%) ²⁾
Turnover	10,691	93	7
Capex ³⁾	91	87	13
Opex	216	100	–

¹⁾ Refers to new production of residential units in the business segments JM Residential Stockholm, JM Residential Sweden, JM Norway, and JM Finland and new production of residential units in JM Property Development.
²⁾ Refers to construction activities, JM@Home and rental income since these activities are not eligible under the EU Taxonomy Regulation (2020/852).
³⁾ JM's business model is to own, develop and sell its assets over a short period of time. Most of the assets are thus reported as current assets (for example, rights-of-use leasehold rights, project properties, and development properties) and thereby do not meet the definitions in Capex.

The above table is based on reporting in accordance with IFRS. Information on turnover (see the line Revenue) is not found in the sustainability report but rather on page 89 of the consolidated income statement according to IFRS, and Capex for the year (attributable to the balance sheet items Rights-of-use offices and cars, Machinery and equipment, Other intangible fixed assets and investment properties) is not found in the sustainability report but rather on page 90 of the consolidated balance sheet according to IFRS as well as on pages 99–100 in Notes 11–13. For definitions of turnover, Capex and Opex, see page 135.

Portion of turnover/total turnover, %

	Alignment per target	Targets subject to the taxonomy
CCM	–	93
CCA		
WTR		
CE		
PPC		
BIO		

Nuclear energy and fossil gas-related activities

Row	Nuclear energy-related activities	
1.	The Group performs, finances or is exposed to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The Group performs, finances or is exposed to construction and safe operation of new nuclear power plants for the generation of electricity or process heat, including for district heating or industrial processes, such as hydrogen production, and for safety upgrades of these, using best-available technologies.	NO
3.	The Group performs, finances or is exposed to safe operation of existing nuclear power plants for the generation of electricity or process heat, including for district heating or industrial processes, such as hydrogen production from nuclear energy, and for safety upgrades of these.	NO
Fossil gas-related activities		
4.	The Group performs, finances or is exposed to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The Group performs, finances or is exposed to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The Group performs, finances or is exposed to the construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO



Turnover

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Fiscal year 2025	2025		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')(h)							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2024 (18)	Category enabling activity (19)	Category Transitional activity (20)
	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
Economic Activities (1)	SEK m	%	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover from environmentally sustainable activities (A.1)		0%	0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%		
Of which Enabling		0%	0%	0%	0%	0%	0%	0%	0%	–	–	–	–	–	–	–	0%	E	
Of which Transitional		0%	0%	0%						–	–	–	–	–	–	–	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction of new buildings	CCM 7.1	9,923	93%	EL	N/EL	N/EL	N/EL	EL	N/EL								94%		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		9,923	93%	93%	0%	0%	0%	0%	0%								94%		
A. Turnover of Taxonomy eligible activities (A1+A2)		9,923	93%	93%	0%	0%	0%	0%	0%								94%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		768	7%																
TOTAL		10,691	100%																

Capex

Proportion of Capex from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Fiscal year 2025	2025		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')(h)							Category enabling activity (19)	Category Transitional activity (20)	
	Code (a) (2)	Capital expenditure (3) SEK m	Share of capital expenditure, 2025 (4) %	Climate Change Mitigation (5) Y; N; N/ EL	Climate Change Adaptation (6) Y; N; N/ EL	Water (7) Y; N; N/ EL	Pollution (8) Y; N; N/ EL	Circular Economy (9) Y; N; N/ EL	Biodiversity (10) Y; N; N/ EL	Climate Change Mitigation (11) Y/N	Climate Change Adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N	Minimum Safeguards (17) Y/N			Percentage of aligned (A.1.) or eligible (A.2.) capital expenditure, 2024 (18) %
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	–	–	–	–	–	–	–	12%		
7.7 Acquisition and ownership of buildings	CCM 7.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	–	–	–	–	–	–	–	68%		
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	–	–	–	–	–	–	–	80%		
Of which Enabling			–	–	–	–	–	–	–	–	–	–	–	–	–	–	0%	E	
Of which Transitional			–	–						–	–	–	–	–	–	–	100%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	31	35%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%		
7.7 Acquisition and ownership of buildings	CCM 7.7	47	52%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Capex of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		78	87%	87%	0%	0%	0%	0%	0%								4%		
A. Capex of Taxonomy eligible activities (A1+A2)		78	87%	87%	0%	0%	0%	0%	0%								84%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		13	13%																
TOTAL		91	100%																

Opex

Percentage of operating expenditure from products or services associated with aligned economic activities – disclosures for 2025

Fiscal year 2025		2025		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities (1)	Code (a) (2)	Operating expenses (3)	Percentage of operating expenses, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Percentage of aligned (A.1.) or eligible (A.2.) operating expenses, 2024 (18)	Category enabling activity (19)	Category Transitional activity (20)
	SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Operating expenses for environmentally sustainable (aligned) activities (A.1)		0	0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%		
Of which Enabling		0	0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%	E	
Of which Transitional		0	0%	0%						–	–	–	–	–	–	–	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Construction of new buildings		CCM 7.1	216	100%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								0%		
Operating expenses for eligible activities that are not environmentally sustainable (non-aligned) (A.2)			216	100%	0%	0%	0%	0%	0%								0%		
A. Capex of Taxonomy eligible activities (A1+A2)			216	100%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Operating expenses for non-eligible activities			0	0%															
TOTAL			216	100%															

E1 – Climate change

JM's double materiality assessment shows that the Group has a material financial risk regarding climate change adaptation, a material negative impact regarding climate change mitigation, and a material negative impact linked to energy consumption throughout the value chain.

For climate change adaptation, JM has identified risks such as physical, climate-related and transition-related risks throughout the value chain. Climate risks related to adaptation are analyzed when land is acquired to avoid unforeseen costs during production or in the form of warranty costs after sale. JM works actively to mitigate these risks through its supplier selection and risk analyses of materials and projects.

JM has a significant negative impact on the climate due to high greenhouse gas emissions from raw material extraction, manufacturing and construction. Energy consumption in homes contributes to additional emissions. To reduce this impact, JM is working on strategic supplier selection, investments in innovative companies, and further development of the construction process.

Energy is essential throughout the value chain due to energy-intensive construction processes and the long-term energy consumption in housing. JM is working actively to increase the share of renewable energy in construction processes and by building energy-efficient homes.



SBM-3 Significant impacts, risks and opportunities and their relationship to strategy and the business model

Subject	IRO	Description	Upstream	Own operations	Downstream
Climate change adaptation	Risk	The risks relate to climate-related physical risks and transition risks upstream and in own operations that JM must analyze carefully in conjunction with land acquisitions to minimize the risk of high costs during production or in the form of warranty costs. JM works actively to mitigate these risks through its selection of suppliers and risk analyses of materials and projects.	•	•	•
Climate change mitigation	Negative impact	The impact refers to greenhouse gas emissions in JM's value chain upstream, in its own operations, and downstream, which contribute to global warming and thereby have a negative impact on ecosystems and societies.	•	•	•
Energy	Negative impact	The impact refers to energy consumption upstream, in own operations, and downstream, which generates greenhouse gas emissions and contributes to global warming. Energy production can also have a negative impact on ecosystems and society depending on the energy source and location of production.	•	•	•

Policies

- Sustainability policy

Targets

- kg CO₂e/m² GFA at the start of production is less than or equal to 50 kg for modules A1–A5 in the project life cycle, excluding earthworks, by 2030.
- Buildings in pre-construction must have a calculated energy performance that is better than national regulations

Measures (selection)

- Product development related to materials within the supply chain
- Review of opportunities to impose more requirements on fossil-free transport of major types of materials
- Preparation of climate action plans for each building component
- Identification of opportunities to increase the amount of recycled and reused materials to reduce climate impact

E1 SBM-3 Significant impacts, risks and opportunities and their relationship to strategy and the business model

JM's climate-related risks and opportunities to adapt to and prevent these risks have been identified through a climate-related resilience analysis based on the results from a scenario analysis; see IRO-1 page 49. JM has identified both physical risks and transition risks.

Climate resilience and risk management

JM owns land that could be affected by climate change, which could have an impact on the Group's strategy and business model. The project portfolio is regularly reviewed based on climate risks, and JM collaborates with suppliers and partners to strengthen resilience. The analysis covers the entire operations, including pre-construction, construction work, and the upstream and downstream value chain.

An annual scenario analysis is conducted by a cross-functional working group with participants from executive management. The analysis assesses climate-related financial risks and opportunities across the value chain and includes sensitivity analyses of different cost categories. The analysis is based on the recommendations of the Task Force on Climate-Related Financial Disclosures. All projects have a climate adaptation process that extends from acquisition to pre-construction. The climate scenarios RCP 2.6, RCP 4.5 and RCP 8.5 are used to cover both transition and physical risks. These scenarios represent both climate scenarios with high ambition to reduce climate-related impacts and climate scenarios with the lowest ambition to reduce climate-related impacts. Together they illustrate the full spectrum of climate risks and opportunities that JM could face.

JM applies medium- and long-term time horizons to manage physical and transition risks linked to the 2030 climate goals. In addition, JM has established interim targets over shorter time horizons to assess and follow up on short-term risks. Follow-up takes place on an ongoing basis to ensure that the 2030 goals are achieved. The time horizons are defined in accordance with ESRS 1. For more information on how these relate to the useful life of JM's assets, see IRO-1; see page 49.

No identified material risks have been excluded from the analysis.

Financial effects and measures

Financial effects such as potential cost increases, delays and investment needs are assessed as intangible in the short term.

Identified risks linked to climate scenarios

Physical risks (RCP 4.5 and RCP 8.5)

The physical risks that JM identified are an increase in extreme weather, a change in precipitation patterns, elevated water levels, and landslides. These risks must be analyzed carefully when land is acquired to avoid high costs during production or in the form of warranty costs after sale. Extreme weather, especially increased frequency and intensity of torrential rain, could impact lead times and make time-efficient construction projects more difficult.

Transition risks (RCP 2.6 and RCP 4.5).

The transition risks include increased costs for energy, fuels, raw materials and materials, changing regulations, limited access to capital, changing insurance terms, stakeholder requirements, and the risk of underperforming investments in new technology. A material risk is that JM will not meet its climate goals, which could affect the brand and attractiveness. Target fulfillment depends on technical innovation and access to materials with low climate impact. Regulatory changes, such as increased taxes and new requirements on energy efficiency and sustainable materials, could require changes in construction methods and technology.

Results of the resilience analysis

The greatest uncertainties in JM's climate work concern the pace and scope of policy instruments, access to materials with lower climate impact, technical innovation, and cost developments for raw materials. These complex factors could influence both strategic priorities and operational decisions in the short and long term.

Despite this, JM is considered to have good adaptability through established processes for investments and project management, continuous skills development in construction with reduced climate impact, and an active and structured supplier dialogue. This creates the conditions for rapid adjustment of the strategy in the event of changing external conditions.

During the year, JM has strengthened this capacity through collaborations with innovative suppliers and decisions to introduce level 3 climate-improved prefabricated concrete. The measures are expected to gradually reduce the impact on the climate from construction operations.

In terms of time horizons, JM's strategic focus is differentiated:

- Medium term (2–5 years): focus on further reducing emissions from concrete, which in its traditional form constitutes the largest single source of climate impact.
- Long term (more than 5 years): Development and implementation of new technologies, materials and structural systems to further reduce climate impact.

Risk-exposed assets and operations are taken into account in strategy, investment decisions and mitigation measures, ensuring that climate-related risks are integrated into both medium- and long-term decisions and strengthening the Group's resilience to future uncertainties.

E1-1 Transition plan for climate change mitigation

JM's goal is to achieve by 2030 an 85 percent reduction in greenhouse gas emissions related to construction projects compared to 2022.

This target covers the upstream value chain as well as the company's own operations up to the end of production and is designed as an intensity target since the annual absolute climate impact varies based on the number of completed residential units.

JM has analyzed the climate target against the EU's and Sweden's climate targets, which are in line with the Paris Agreement's ambition to limit global warming to 1.5 °C. JM has also comprehensively analyzed the target based on the Science Based Targets Initiative (SBTi) for buildings. JM's targets are based on the Haga Initiative's climate goals and roadmap, and JM also signed Fossil-free Sweden's roadmap for the construction and civil engineering sector, both of which are more ambitious than the Government's goals.

Based on these analyses, JM assesses the target to be in line with the Paris Agreement to limit global warming to 1.5 °C and

that it is scientifically based. However, the target has not been verified by a third party.

In addition, JM aims for the calculated energy consumption in residential units to be below the respective country's applicable standard, which contributes to reduced emissions in the use phase downstream in JM's value chain.

Since 2023, JM has developed a Group-wide transition plan to limit climate change with three focus areas: material and construction choices, transports and production, and climate management and governance.

Drivers and key actions to achieve climate goals

JM's analysis of the Group's climate emissions shows that material manufacturing accounts for approximately 85 percent of the climate impact from the construction process, primarily in JM's supply chain during raw material extraction and production of building materials. Therefore, efforts to reduce these emissions are crucial for achieving the intensity target.

Material and design choices

A key factor in achieving significant emission reductions is to address material manufacturing in general and concrete manufacturing specifically, as the manufacture of prefabricated concrete accounts for a large portion of the greenhouse gas emissions generated by the materials and products that JM purchases. To achieve this, the concrete industry's development of climate-improved concrete needs to proceed at a rapid pace. JM conducts annual tests to evaluate how climate-improved concrete affects JM's products and production process, with the goal of reducing concrete's climate impact through increased incorporation of alternative binders.

JM focuses on reducing CO₂e emissions from building materials through product development and purchasing, with requirements for upstream suppliers to have transition goals in line with JM's climate targets. Significant reductions are expected from material manufacturers' transition to fossil-free fuels, increased use of secondary materials, and more energy-efficient processes at material manufacturers. Concrete is a key factor since prefabricated concrete accounts for a large proportion of emissions. JM conducts annual tests of climate-improved concrete with alternative binders to reduce climate impact.

Transport and production solutions

The transition to fossil-free transport is taking place in stages: first through renewable fuels such as hydrogenated vegetable oil (HVO), biogas and green hydrogen, and then electrification. Transport optimization and logistics centers are also part of the transition. JM is working to ensure the use of fossil-free energy on construction sites for heating, machine operation and waste management. Fossil-free construction sites are being implemented where some fossil fuels are replaced with biofuels or electricity, and the next step is to replace remaining fossil energy, primarily Liquefied Petroleum Gas (LPG), with alternatives such as radiant heaters or pellets. JM also aims to reduce construction waste and increase the share of material recycling at construction sites.

Climate management and governance

An important part of the Group's management and governance is to increase the dissemination of knowledge about the Group's climate impact and JM's climate work through its communication channels and training activities.

In 2025, JM began work on developing a model for internal carbon pricing and an incentive model linked to the climate, and work on this will continue in coming years.

In 2025, JM has examined a model for internal carbon pricing and an incentive model linked to the climate, but a decision has yet to be made. The climate roadmap was developed further and integrated into the Group's strategic follow-up. Baseline values for greenhouse gas emissions in Norwegian and Finnish projects were calculated to include all markets in the climate roadmap, and further work on the Group-wide climate roadmap will continue in 2026. During the year, the Group also worked to reduce the climate impact of each building component, a long-term effort that will continue in the coming year.

For more specific information about JM's implemented and planned measures, see section E1-3 Measures on pages 61–63.

Investments and locked-in carbon emissions

JM's work primarily involves investments in the form of time from internal resources. In addition, JM continuously invests in innovative companies that offer and develop technologies and products

to implement construction projects with a lower climate impact. This is being done without a significant impact on Capex and Opex.

JM has locked-in greenhouse gas emissions downstream through energy consumption during the use phase of the buildings (Scope 3). This is because the buildings are designed to have a specific energy performance that affects the use of heat and electricity during operation.

JM optimizes this indirect climate impact primarily by building energy-efficient buildings and investing in water-based energy supply solutions, where substitution can be made between, for example, district heating and geothermal heating, without excessive intervention in the property. This reduces the risk that the operation of JM's properties would have an impact on the Group's ability to achieve current and possibly future climate targets and regulations related to energy.

JM also avoids locked-in carbon dioxide emissions from fossil-fueled vehicles and machinery with higher emissions since the Group rents its machinery during the production phase. This means that JM assesses that the Group has no transition risks related to its construction work.

Alignment with the EU Taxonomy Regulation

JM has economic activities that fall within the scope of the EU Taxonomy Regulation and is not excluded from the EU benchmarks for alignment with the Paris Agreement.

JM's business model within ownership, project development and sales of completed residential units means that JM is primarily subject to the economic activity 7.1 Construction of new buildings under the environmental objective Climate Change Mitigation (CCM 7.1). This refers to all three financial KPIs, where the majority of JM's turnover, Capex and Opex are eligible and allocated to CCM 7.1.

Today, 97 percent of JM's completed projects meet the criteria for materially contributing to climate change mitigation, which for CCM 7.1 mainly concerns the energy performance of the buildings. Compliance is due mainly to JM's production since 2008 of low-energy housing that consumes significantly less energy than the existing national requirements. However, JM does not yet report any alignment with the EU Taxonomy

Regulation because the requirements for not causing significant harm to the other environmental objectives are currently not met.

JM aims for all future projects to meet the criteria for not causing significant harm and has already implemented measures and governance at the local planning stage to be able to expand alignment with the EU Taxonomy Regulation over time.

JM reports on Environmental Objective 1 for technically completed projects during the reporting year. The choice to measure actual outcomes means that recently decided initiatives are not fully reflected, which has a conservative impact on the outcome. On pages 55–59, JM reports disclosures related to the EU Taxonomy Regulation.

Integration of the climate transition plan into JM's business model and strategy

JM's Climate Transition Plan ¹⁾ is a central part of JM's sustainability work and business strategy and one of the prioritized strategic initiatives JM has within its strategic agenda to achieve the goal of profitable sustainability. The climate transition plan was decided on by executive management and adopted by the Board of Directors.

Through the Group's climate targets, JM's business model and strategy are in line with limiting global warming to 1.5 °C in accordance with the Paris Agreement. JM is reviewing whether and how its business model and strategy are in line with achieving the goal of climate neutrality in Europe by 2050 in accordance with the European Climate Law (EU) 2021/1119. For the time being, JM's climate targets are set for 2030. Read more about JM's climate-related strategy in the section SBM-1; see page 43. The progress of the climate transition plan is measured and monitored through results achieved in projects that have entered production. For 2024, JM exceeded its Swedish target for the climate transition plan upstream and in construction projects with a reduction of 17 percent against the 2022 baseline in Sweden. For 2025, JM worked purposefully towards achieving the target of 272 kg CO₂e/m² GFA for Sweden and Norway, and 294 kg CO₂e/m² GFA for Finland in the current roadmap.

The outcome for 2025 shows that the Swedish and Finnish projects reached the target with an average value of 268 kg

CO₂e/m² GFA and 280 kg CO₂e/m² GFA, respectively. The projects in JM Norway were close to the target with an average outcome of 280 kg CO₂e/m² GFA. Measures taken to continue to reduce emissions are primarily attributable to decisions to continue introducing climate-improved concrete.

E1-2 Policy

JM's Group-wide sustainability policy covers several areas, including the climate, and states that JM's climate-impacting emissions upstream and in construction projects must be close to zero by 2030, which is in line with the Group's climate targets. The policy emphasizes a holistic perspective where the entire value chain is included in the climate roadmap with a focus on measures such as climate-improved concrete, opportunities for steel with reduced climate impact, and resource-efficient use of materials and energy. The policy relates to all three material topics identified in the Group's double materiality assessment:

- Climate change mitigation – JM takes responsibility for climate change mitigation by using materials and methods that reduce the environmental impact, promoting resource conservation and circular flows, and conducting operations so that climate impact is continuously reduced.
- Energy – Energy efficiency initiatives encompass the entire value chain, from material choices to ensuring that customers live in energy-efficient homes. JM works to reduce energy consumption in both its own operations and delivered buildings, while the company complies with or exceeds applicable legislation. Increased use of renewable energy is a central part of JM's policy for reducing climate-impacting emissions throughout the value chain.
- Climate adaptation – Climate change requires companies to identify climate risks and how they need to adapt their operations and value chain. JM takes responsibility by mapping risks and climate-adapting buildings for long-term use.

JM's sustainability policy is available to stakeholders on JM's public website. GOV-1 on pages 41–42 describes the division of responsibility for JM's policies.

¹⁾ JM's name for its transition plan for climate change mitigation

E1-3 Measures

JM has an action plan that describes how the Group works to mitigate and adapt to climate change.

Measures that reduce greenhouse gas emissions upstream and in own operations

Upstream climate impact primarily relates to the production and manufacturing of materials and products used in JM's construction projects and the transporting of material. JM works actively to reduce climate impact both upstream and in construction work. For more information about JM's driving forces, see section E1-1 on page 61.

Implemented and planned measures in JM's transition plan

Driver	Measure	Implementation timeline	
Material and design choices	Concrete and cement	Decision to introduce Level 3 climate-improved prefabricated concrete	2025–2026
		Product development related to materials within the supply chain	2026–2027
		Product development related to materials and construction choices	2027–2030
Steel and other prioritized materials		Continued identification of opportunities to increase the amount of recycled and reused materials to reduce climate impact	2025–2030
		Product development related to materials and construction choices	2027–2030
		Product development related to materials within the supply chain	2027–2030
Innovation in the value chain	Explore and initiate collaborations with innovative suppliers of prioritized materials	2025–2030	
Resource efficiency and circular economy	Focus on minimizing waste and enabling increased material recycling, promoting increased reuse, developing dismantling instructions	2025–2030	
Transports and logistics	Renewable fuels for transports	Review of opportunities to impose more requirements on fossil-free transport of major types of materials	2025–2030
	Electrification of heavy machinery	Introduce electrified heavy machinery and phase out fossil fuels to transition construction sites to fossil-free operation	2025–2030
	Logistics	Investigate climate impact from logistics and production and initiate opportunities for energy-efficiency improvements	2026–2030
Climate management and governance		Introduction of an incentive model to reduce climate impact in projects	2025–2027
		Establishment of a climate baseline for both Norway and Finland to facilitate the work of reducing climate impact at the Group level	2025
		Preparation of climate action plans for each building component	2026–2027
		Internal pricing of carbon emissions in decision-making documents	2026–2027

Results

During the year, the Group decided to introduce Level 3 climate-improved prefabricated concrete in the Group's projects, which is expected to result in a significant reduction in climate-related emissions for the affected building components. The implementation of the measures in JM's transition plan will occur between 2025 and 2030 in close collaboration with suppliers. There is currently no quantified value for the emission reductions since the outcome also depends on developments within the value chain.

Compared to the previous year, greenhouse gas emissions in JM's upstream value chain and own operations, related to the Group's projects, decreased in accordance with JM's annual targets for the projects until 2030. This is mainly due to the introduction of climate-improved concrete. Future reductions are expected to be mainly due to continued work to reduce emissions from concrete production.

The expected outcome of the initiatives within climate management and governance is that JM successfully and proactively manages the changes required to achieve the climate goals while at the same time minimizing resistance to change. JM has not quantified the expected outcome of the Group's initiative since the work is still being developed. JM uses the best available technology and continuously integrates new solutions to gradually strengthen the Group's ability to measure the effects.

The implementation of measures linked to transport and production is dependent on external factors, such as access to fossil-free fuels, electrified infrastructure and electricity grid capacity. The price and availability of HVO directly affect the ability to convert heavy material flows, and a broad societal transition to biofuels and electric power is crucial for JM to reach its goals by 2030. Reduced climate impact from materials is largely dependent on suppliers' transition to fossil-free production methods, which requires access to biofuels and electricity capacity. There is a risk here since the expansion of electricity infrastructure is not happening at the pace required to meet the industry's transition needs.

The availability of materials with a significantly reduced climate impact and innovative solutions is often limited, both in terms of production capacity and raw materials – for example alternative binders for cement, fossil-free steel and sustainable wood raw materials. JM's structured working methods and long-term supplier partnerships are therefore a strength and a potential competitive advantage in securing access to future materials.

Measures that reduce greenhouse gas emissions downstream

The downstream climate impact lies largely in future energy consumption. There, JM is actively working to make newly built residential units more energy efficient and to install water-saving fixtures to reduce energy and water consumption. JM builds homes with the conditions for future residents to be able to live with a lower climate impact through energy-efficient appliances, innovative energy solutions, solutions that promote cycling and charging infrastructure for electric cars, and close proximity to public transport.

As part of its work with Nordic Swan Ecolabel Generation 4, JM began during the year to develop principles for dismantling products and materials used in buildings. By using high-quality materials, JM also works to make customers' future maintenance easier.

Compared to the previous year, the forecast is that greenhouse gas emissions in JM's downstream value chain will continue to decrease. This reduction is largely due to JM continuing to build energy-efficiently and the climate impact from the decrease in energy consumption.

See the previous section, Results, for more information about dependencies and availability of allocated resources.

SCOPE OF MEASURES TO REDUCE GREENHOUSE GAS EMISSIONS

Geographical scope: JM's operations are largest in Sweden, which means that most of the activities are directed there. Many measures also include Norway and Finland, and some are specific to these countries. The measures relate to JM's emissions throughout the value chain.

Functional scope: The key actions in JM's climate roadmap primarily address product development, pre-construction, purchasing and production, but the goals encompass all functions involved in JM's projects. Measures in climate management and governance also affect functions that are not normally involved in other key measures, such as HR, finance and communications.

The measures contribute to fulfilling JM's sustainability policy to reduce greenhouse gas emissions and energy efficiency, as well as the climate goals to reduce greenhouse gases throughout the value chain.

Climate adaptation measures

The implementation of Nordic Swan Ecolabel Generation 4 means that all construction projects will undergo a risk analysis process, including climate change.

The implementation of Nordic Swan Ecolabel Generation 4 entails that all construction projects undergo a risk analysis process that includes climate risks. In 2025, JM introduced a new method, CVRA, to work systematically in all submarkets with climate adaptation in all projects that entered production. The method ensures that current and future climate risks are identified and that measures are prioritized and implemented at an early stage, which reduces costs for effects on buildings and the indoor environment during extreme weather. In 2025, JM has not reserved or incurred significant costs related to climate adaptation measures.

Implementing climate adaptation measures in the projects requires resources with expertise in climate adaptation, such as landscape architects, geotechnicians, hydrologists, energy consultants, architects and ecologists.

Progress on measures reported in 2024

In 2024, JM began the implementation of Nordic Swan Ecolabel Generation 4, which contains a number of mandatory requirements for climate adaptation. This initiated work to develop the management of climate risks. In 2025, JM further developed this work by developing the CVRA tool and ensuring that the adaptation work is in line with the EU Taxonomy Regulation.

SCOPE OF CLIMATE ADAPTATION MEASURES

Measures for adaptation to climate change are implemented within JM's own operations and downstream where JM's customers are affected through reduced costs in the medium and long term and increased satisfaction. These measures help JM fulfill its sustainability policy on climate adaptation in construction projects.

E1-4 Targets

Significant greenhouse gas emissions occur upstream in JM's value chain during raw material extraction, material manufacturing and transportation, as well as in JM's own operations during construction projects. When buildings are put into use, emissions are generated downstream for many years through energy consumption.

Greenhouse gas emissions target per constructed area

JM is working actively to gradually reduce greenhouse gas emissions, which is why the Group has the following targets:

JM's target: kg CO₂e/m² GFA at the start of production is less than or equal to 50 kg for modules A1–A5 in the project life cycle, excluding earthworks, by 2030.

The target for greenhouse gas emissions upstream and in construction projects is to achieve a reduction of greenhouse gas emissions related to construction projects by 85 percent per m² of GFA by 2030 compared to emissions in 2022. This means that kg CO₂e/m² GFA at the start of production should be less than or equal to 50 kg for modules A1–A5 in the project life cycle, excluding earthworks, by 2030.

Modules A1–A5 comprise the following life cycle stages: raw material extraction, transport of raw materials, manufacture of construction products and components, transport of completed products to the worksite, and construction and installation (including waste and energy consumption). These steps correspond to combustion in Scope 1, Scope 2 and categories 3.1, 3.4 and 3.5 in Scope 3.

The target is defined according to the European standard for assessing the environmental performance of buildings for new construction (EN15978) and the Swedish National Board of Housing, Building and Planning's standard for LCA methodology, which includes greenhouse gas emissions from the life cycle of building production are covered (modules A1-A5).

The target is dependent on climate policy measures and JM's value chain following roadmaps toward reduced climate-related

emissions. The goal focuses on each construction project reducing its emissions and requires technological development that enables lower greenhouse gas emissions from construction projects.

Targets for reducing greenhouse gas emissions	Sweden	Finland	Norway	Unit
Target intensity	0.050	0.050	0.050	tCO ₂ e/m ² GFA
Targets in absolute numbers	13,099	2,932	3,519	tCO ₂ e
Baseline intensity value 2022	0.336	0.336	0.336	tCO ₂ e/m ² GFA
Baseline value in absolute terms in 2022	82,113	15,502	25,127	tCO ₂ e
Interim target intensity in 2025	0.272	0.294	0.272	tCO ₂ e/m ² GFA
Achieved result intensity in 2025	0.268	0.280	0.280	tCO ₂ e/m ² GFA
Achieved results in absolute terms in 2025	47,709	12,333	10,916	tCO ₂ e
Percentage of the target relating to Scope 1	2	2	2	Percent
Percentage of the target relating to Scope 2	1	1	1	Percent
Percentage of the target relating to Scope 3	97	97	97	Percent

In 2025, JM reduced its emissions and reached the established targets in Sweden and Finland. The outcome in Norway marginally exceeds the established interim target. In 2026, JM will continue its work to reduce emissions in construction projects.

For information on how target fulfillment is monitored, see section GOV-1 on pages 41–42.

The greenhouse gas emissions covered by the intensity target differ from JM's total greenhouse gas emissions upstream, own operations and downstream since they only include greenhouse gas emissions that occur in relation to the construction projects.

The emissions covered by the intensity target correspond to 100 percent of JM's total emissions in Scope 1 and refer to emissions from rented machinery and company cars used in construction projects. The target covers 100 percent of JM's total emissions in Scope 2 and is emissions from the energy consumption of properties used during the projects, office premises and energy consumption in buildings under construction. The target covers 83 percent of JM's total emissions in Scope 3 and is emissions from upstream activities such as raw material extraction, material manufacturing and transports. For 2025, this corresponded to 84 percent of JM's total greenhouse gas emissions.

The same greenhouse gases are covered by the target as by the greenhouse gas calculations in section E1-6 on page 66.

JM assesses that the most significant areas for reducing emissions within Scopes 1, 2 and 3 in construction projects are material choices and suppliers' climate change adaptation, waste management and energy consumption.

Material choices and construction technology are central to reducing emissions through optimized material use, resource-efficient constructions, and choices of materials with a lower climate impact. A large part of the reduction occurs upstream through suppliers' transition to fossil-free fuels, secondary materials and energy-efficient production. This driver can contribute to a very significant reduction of approximately 90 percent, with variation between submarkets. JM also invests in new technology, such as facade products that act as carbon sinks and cement based on industrial waste products with over 80 percent lower emissions than conventional cement.

Reducing waste generated in construction projects is a priority for reducing greenhouse gas emissions generated as a result of waste management. It has not yet been possible to quantify the reduction in greenhouse gas emissions.

Energy consumption is managed through electrification, district heating, fuel switching to renewable alternatives, and energy efficiency in construction projects. This driver is estimated to reduce greenhouse gas emissions by approximately 5–10 percent, with some variation between the Group's submarkets, and covers Scopes 1, 2 and 3.

JM has not used any climate scenario to arrive at the main drivers and relevant technological developments.

METHOD AND FOLLOW-UP

The intensity value for the base year is based on the intensity value from a selection of projects that entered production during the period 2020–2022. The absolute value for the base year is based on emissions from projects that entered production in 2022. The base year is representative since JM had several ongoing projects in 2022 and the total production volume was stable. No external factors such as extreme weather or specific political decisions were taken into account.

The calculations are based, among other things, on the BIM model with supplementary templates as well as generic data from the Swedish National Board of Housing, Building and Planning and supplier-specific climate data. JM has assumed that technological development will make it easier for the Group to achieve the climate goal and that prioritizing materials with lower climate impact and material efficiency in construction projects will contribute to goal fulfillment. The calculation of Scope 2 emissions covered by the target uses the method for location-based calculations. No limitations were identified, and neither the target nor the methodology has changed since the previous reporting period.

The target is based on the Haga Initiative's climate goals and roadmap. The target is based on the same climate scenarios as those used in the Haga Initiative.

The target is relative and covers all of the JM Group's submarkets and its suppliers.

Stakeholders were involved in the process of developing the basis for the target for the Swedish Government and the Haga Initiative, but JM has not involved external stakeholders in establishing the Group target, and it has not been externally reviewed.

Target for buildings' energy performance

JM strives to continuously improve the energy performance of its buildings and exceed national regulations, which is why JM has the target:

JM's target: Buildings in pre-construction must have a calculated energy performance that is better than national regulations

The target applies to each current year and therefore has no base year or baseline value. It has been designed to reflect JM's ambition to exceed the national legislation in all of the Group's

submarkets. The goal is adaptive in relation to local norms, which safeguards JM's ambition even when new regulations are introduced. The target is measured in kWh/m² A-temp.

Of this year's 30 buildings in pre-construction, 29 have a calculated energy performance that is better than the national regulations. One building does not achieve the established target, and JM is continuing to work to achieve target fulfillment for all pre-construction buildings in 2026. Progress toward the target is ensured through central governance as well as project calculations both before and during pre-construction.

Group-wide governance

Solutions to increase energy performance have been integrated by central functions such as central purchasing and product development, which makes it easier for projects to achieve the target. These include, for example, system choices such as solar panels and heating systems.

Adaptation during pre-construction

Prior to pre-construction, plans are made to ensure that the building has high energy performance, which is driven by each project. Inputs may include waste heat exchangers, form factor, recycling rate for ventilation systems, energy-efficient solutions for, for example, elevators, climate shells, etc.

METHOD AND SCOPE

The target affects energy consumption and indirectly greenhouse gas emissions downstream for customers and end users who live in residential units and use premises constructed by JM.

The target is relative in relation to national regulations and standards and the type of pre-construction area (premises and/or residential units).

Stakeholders have not been involved in the development of the target, and the target is not scientifically based.

No limitations were identified for the target, and neither the target nor the methodology has changed since the previous reporting period.

To strengthen energy performance, central functions such as purchasing and product development have integrated solutions that facilitate pre-construction. These include, among other things, the choice of solar panels and heating systems.

Climate adaptation targets

JM has not established a specific target for its work on climate adaptation but focuses on continuously developing processes for risk assessment of projects and taking measures where it is deemed relevant.

JM certifies the buildings it constructs itself in accordance with Nordic Swan Ecolabel. In 2025, certification was carried out

according to the criteria for Nordic Swan Ecolabel Generation 4. Nordic Swan Ecolabel Generation 4 requires that the Group conduct climate risk analyses for all buildings that are constructed and when necessary as well as implement appropriate climate adaptation measures.

Through these working methods, JM ensures that climate adaptation is integrated into all projects.

E1-5 Energy consumption

JM's energy consumption consists primarily of electricity and district heating. The Group uses mostly renewable electricity that is secured through framework agreements.

Summary of JM's energy consumption in Scopes 1 and 2

Energy consumption and energy mix	2025 consumption	Unit
(1) Fuel consumption from coal and coal products	–	MWh
(2) Fuel consumption from crude oil and petroleum products	2,576	MWh
(3) Fuel consumption from natural gas	0.272	MWh
(4) Fuel consumption from other fossil sources	–	MWh
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	23,659	MWh
(6) Total fossil energy consumption (calculated as the sum of rows 1–5)	26,235	MWh
Share of fossil sources in total energy consumption	55	Percent
(7) Consumption from nuclear energy sources	–	MWh
Share of nuclear power in total energy consumption	–	Percent
(8) Fuel consumption for renewable energy sources, including biomass (including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	1,128	MWh
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	20,549	MWh
(10) Consumption of self-produced renewable non-fuel energy	–	MWh
(11) Total renewable energy consumption (calculated as the sum of rows 8–10)	21,677	MWh
Share of renewable sources in total energy consumption	45	Percent
(12) Total energy consumption (calculated as the sum of rows 6–11)	47,911	MWh

Energy intensity in relation to net turnover and financial reporting information

Net turnover from operations in sectors with high climate impact used to calculate energy intensity, SEK m/MWh	4.48
Net turnover (other), SEK m	10,691
Total net turnover (financial reporting), SEK m	10,691

JM's energy intensity for 2025 amounts to 4,481 MWh/SEK m, calculated as total energy consumption through consolidated revenue. All revenue are derived from activities within a sector with high climate impact, where JM is classified under NACE code F. Information about consolidated revenue can be found outside the sustainability report in Note 2 Segment information on pages 95–97.

METHOD

JM uses a few energy suppliers. All suppliers provide statistics on volume and energy mix (share of renewable energy and share of nuclear power energy) in conjunction with the preparation of the annual report. Where information on origin has been missing, JM has made a conservative assumption that it is fossil. The metrics were not reviewed by an external party.

E1-6 Greenhouse gas emissions

JM's total greenhouse gas emissions for 2025 amount to 105,051 tCO₂e based on a life cycle analysis of the Group's projects and buildings.

JM's total greenhouse gas emissions in 2025 and in comparison to JM's intensity target

	2022 (Base year)	Retroactively			Target		Annual target in %/base year
		2025	2024	% 2025/2024	2025 ¹⁾	2030	
Scope 1 – GHG emissions							
Gross GHG emissions Scope 1 (tCO ₂ e)	2,677	1,284	–	–	–	–	–
Percentage of Scope 1 from regulated emissions trading systems (%)	–	–	–	–	–	–	–
Scope 2 – GHG emissions							
Location-based gross GHG within Scope 2 (tCO ₂ e)	1,248	2,559	–	–	–	–	–
Market-based gross GHG emissions within Scope 2 (tCO ₂ e)	1,131	3,082	–	–	–	–	–
Significant GHG emissions within Scope 3							
Total indirect gross emissions Scope 3 (tCO ₂ e)	85,571	98,527	–	–	–	–	–
3.1 Purchased goods and services	72,310	81,393	–	–	–	–	–
3.2 Capital goods	–	–	–	–	–	–	–
3.3 Fuel and energy-related activities (not Scopes 1 and 2)	1,240	723	–	–	–	–	–
3.4 Upstream transport and distribution	6,688	3,429	–	–	–	–	–
3.5 Waste generated in operations	55	99	–	–	–	–	–
3.6 Business trips	144	311	–	–	–	–	–
3.7 Employee commuting	–	–	–	–	–	–	–
3.8 Leased assets ²⁾	4,193	–	–	–	–	–	–
3.9 Downstream transport	–	–	–	–	–	–	–
3.10 Processing of sold products	–	–	–	–	–	–	–
3.11 Use of sold products ³⁾	–	7,980	–	–	–	–	–
3.12 Final processing of sold products ³⁾	–	4,592	–	–	–	–	–
3.13 Leased assets ²⁾	941	–	–	–	–	–	–
3.14 Franchise agreement	–	–	–	–	–	–	–
3.15 Investments	–	–	–	–	–	–	–
Total GHG emissions							
Total location-based GHG emissions (tCO ₂ e)	89,496	102,407	–	–	–	–	–
Total market-based GHG emissions (tCO ₂ e)	87,008	102,930	–	–	–	–	–

¹⁾ JM's target of an 85 percent reduction in greenhouse gas emissions in 2030 compared to 2022 is reported in absolute figures in section E1-4 on page 64. Since the target does not cover JM's greenhouse gas emissions throughout the entire value chain, but only emissions from JM's construction projects, the target in absolute terms is not comparable with JM's climate accounts for Scopes 1, 2 and 3 in the table above, which is why the target is not reported in absolute terms above.

²⁾ Categories 3.8 and 3.13 are found in the table in 2022 but not in 2025 since emissions in the current year have been included in Scope 1 and Scope 2.

³⁾ Categories 3.11 and 3.12 are found in the table in 2025 but not in 2022 because JM did not calculate the full life cycle of the buildings during this period. For comparison, total emissions in 2025 are 89,835 tCO₂e location-based and 90,358 tCO₂e market-based, if categories 3.11 and 3.12 are excluded.

In 2025, JM has further developed its calculations of greenhouse gas emissions, which resulted in a more comprehensive reporting of significant emissions within Scopes 1, 2 and 3. This means that data for 2025 differs from what was reported in 2024 and previous years. The 2025 data is based in most categories on all ongoing projects during the year, while the previous year's figures were based on completed projects. JM has not recalculated the baseline value from 2022 because JM makes the assessment that the method update does not result in a significant difference in the reported emissions.

JM also has biogenic emissions from the combustion of biomass linked to both renewable fuels and district heating in its own operations. Biogenic emissions from renewable fuels amount to 37 tCO₂e in Scope 1.

JM cannot report the share of biogenic emissions in Scopes 2 and 3 since not all of JM's suppliers can deliver the data needed. Biogenic emissions are included in JM's calculations of total greenhouse gas emissions in Scopes 2 and 3.

JM's emissions consist mainly of Scope 3, while Scopes 1 and 2 represent a smaller share. Of the electricity purchased by the Swedish operations, 39 percent is renewable according to agreements and covered by guarantees of origin and Type I certificates according to ISO 14024. The district heating that the Swedish operation purchases lacks certificates.

All electricity purchased by the Finnish operations has guarantees of origin with certificates, of which 58 percent is renewable according to agreements. The Norwegian operation does not enter into agreements that include guarantees of origin since the national energy mix already largely consists of renewable energy.

JM's total greenhouse gas emissions in relation to revenue amount to 10 tCO₂e/SEK m calculated using market-based emissions in Scope 2 and to 10 tCO₂e/SEK m calculated using location-based emissions in Scope 2.

Information about consolidated revenue is found outside the sustainability report in Note 2 Segment information on pages 95–97.

METHOD

The calculations followed the Greenhouse Gas Protocol, and an operational control approach was adopted.

Scope 1 emissions are calculated by identifying emission sources within the operation, primarily linked to combustion and vehicles. For each source, activity data is collected, such as the amount of fuel consumed, which is then multiplied by emission factors. Reporting is carried out in accordance with the GHG protocol guidelines.

Scope 2 emissions are calculated using consumption of purchased electricity and district heating. The calculation is primarily based on the volume purchased and its estimated average cost. Activity data is collected from the Group's financial system, where invoices are posted (cost-based method), and energy reports from suppliers. In Finland, estimates have also been used in calculations related to district heating. Emissions are calculated by multiplying energy consumption by emission factors. The calculation includes both location-based (national/international mean value) and market-based factors (contract and supplier-specific) where available. The result is reported in CO₂e and is in accordance with the GHG protocol guidelines.

For Scope 3, the most material emissions categories were identified via screening. Below is a description of the screening, explanation for why certain categories were excluded, the boundaries for included sources, and other major assumptions or methodological choices. Scope 3 emissions are reported based on the GHG protocol, where Scope 3 inventory reporting is divided into 15 subcategories.

1. Purchased goods and services: Emissions primarily from materials in JM's completed construction projects during the year. The calculation method has not changed since the base year 2022. So JM has continued to use emissions from completed projects. Data comes from climate calculations for each individual project. Climate calculations are in turn based on BIM models with supplementary templates and standardized data from the Swedish National Board of Housing, Building and Planning and similar sources.
2. Capital goods: Historically, JM has not reported emissions from capital goods because it rents machinery for its construction work and thus does not generate any significant capital costs that result in significant emissions.
3. Fuel and energy-related activities (not covered by Scope 1 or 2): Emissions from the extraction, production and transportation of fuel and energy used in operations. Data is calculated based on reporting in Scopes 1 and 2.
4. Upstream transport and distribution: Emissions from transport and distribution of purchased goods and services before delivery to JM. Reported figures are based on climate calculations for all ongoing projects during the reporting year. Templates from the Swedish

National Board of Housing, Building and Planning and similar sources are used for the calculations.

5. Waste from operations: Emissions from handling and treatment of waste from JM's operations. Data is based on statistics from JM's waste contractors multiplied by relevant emission factors.
6. Business trips: Emissions from transport and accommodation in conjunction with business travel. Data is based on statistics from suppliers. The costs are converted into CO₂e by multiplying them by relevant emission factors using the spend-based method.
7. Commuting trips: Emissions from employees commuting to and from the workplace. JM does not report this category since the emissions are not of a significant nature for JM.
8. Upstream leased assets: Emissions from leased assets not covered by Scope 1 or 2. JM does not report this category in 2025 since the emissions are included in Scopes 1 and 2. The parts included refer to rented machinery that generate emissions in the form of fossil fuels such as LPG. This was reported separately in 2022.
9. Downstream transport: Emissions from transport and distribution of JM's products to customers. JM does not report this category since the emissions are not of a significant nature for JM. JM sells residential units, which does not generate emissions in this category.
10. Processing of sold products: Emissions from third-party processing of JM's products. JM does not report this category since the emissions are not of a significant nature for JM.
11. Use of sold products: Emissions from the use of JM's products during the building's life cycle. Reported figures are based on a pilot project where emissions from the entire life cycle of a building were calculated. Data comes from the templates of the Swedish National Board of Housing, Building and Planning and similar sources. The result is then calculated for the entire project volume for ongoing projects for the reporting year. This is reported in 2025, but not in 2022 because JM did not calculate the full life cycle of buildings at that time.
12. Final processing of sold products: Emissions from handling and treatment of JM's products at the end of their life cycle. Reported figures are based on a pilot project where emissions from the entire life cycle of a building were calculated. Data comes from the templates of the Swedish National Board of Housing, Building and Planning and similar sources. The result is then calculated for the entire project volume for ongoing projects for the reporting year. This is reported in 2025, but not in 2022 because JM did not calculate the full life cycle of buildings at that time.
13. Upstream leased assets: Emissions from leased assets not covered by Scope 1 or 2. JM does not report this category since these emissions are reported under the categories "Use of sold products" and "Final processing of sold products". This was reported separately in 2022.

14. Franchises: Emissions from operations run by franchisees. JM does not report this category since the emissions are not of a significant nature for JM.

15. Investments: Emissions from investments in other companies or projects. JM does not report on this category as emissions generated from investments are currently negligible.

Primary data is always prioritized when calculating Scope 3 emissions, where such information is available. In projects during the reporting year, approximately 61 percent of the calculations are based on primary data. Secondary data is partly used for calculations of emissions within category 3.1. For the categories 3.4, 3.11 and 3.12, templates from the Swedish National Board of Housing, Building and Planning and similar sources are used. The calculations for 3.11 and 3.12 are based on assumptions about future scenarios, where a certain renovation interval takes place over a 50-year period and that the climate impact from materials and energy consumption gradually decreases over the same period of time. JM uses a number of digital tools to produce the projects' climate calculations and compile waste data.

For Scope 1, UK DEFRA is used, and the emission factors separate the amount of biogenic emissions. When calculating Scope 2 emissions, IVL is used for electricity according to the location-based method and factors from suppliers and the Energy Market Inspectorate for the market-based method. In Norway and Finland, national and local emission factors are used. Scope 2 emissions from district heating are calculated using emission factors from the Swedenergy (Heating Market Committee). The emission factors do not separate the amount of biogenic emissions in Scope 2. Calculations within Scope 3 are primarily based on emission factors from the Swedish National Board of Housing, Building and Planning's tools combined with EPD data for specific parts as well as UK DEFRA. Spend data, where used, is retrieved from Exiobase. The emission factors do not separate the amount of biogenic emissions in Scope 3.

JM uses internationally recognized emission factors that are compatible with the GHG Protocol. In addition, geographically adapted factors are applied to take into account regional conditions and factors specific to building materials and construction in order to ensure relevance to JM's operations.

JM reports on CO₂e, the seven Kyoto gases (CO₂, CH₄, N₂O, HFC, PFC, SF₅ and NF₃) are converted and included.

The calculations were not reviewed by an external party.

E5 – Resource use and circular economy

The double materiality assessment shows that JM has a material negative impact and material financial risk linked to resource inflow. It also shows that JM has a material negative impact in terms of resource outflow linked to waste. The negative impact of the resource inflow relates to the large volumes of building materials, construction products, machinery and equipment required for construction projects. The financial risk is linked to the dependence on these volumes, with potential supply disruptions that could cause project delays and increased costs. Both identified impact and risk are found upstream and in own operations. JM is working continuously to identify material choices with lower impact and to manage identified impact and risk through supplier collaborations.

For resource outflow linked to waste, the negative impact is related to JM generating large volumes of waste, like the entire construction industry. Impact occurs upstream and in own operations. JM is therefore working actively on waste prevention measures and increasing the share of recycled materials in its construction projects.



SBM-3 Significant impacts, risks and opportunities and their relationship to strategy and the business model

Subject	IRO	Description	Upstream	Own operations	Down-stream
Resource inflows, including resource utilization	Negative impact	Impact refers to JM's use of large amounts of resources in construction projects, including building materials, machinery and equipment. Currently, JM mostly uses newly mined raw materials, the extraction of which often has a negative effect on ecosystems and local populations in areas where the material is extracted.	•	•	
Resource inflows, including resource utilization	Risk	The financial risk lies in JM's dependence on large quantities of materials for production. Issues with deliveries, caused by macroeconomic or future ecological factors, could delay project schedules and increase costs.	•	•	
Waste	Negative impact	The impact refers to the large volumes of waste JM, and the entire construction industry, generates. This mainly happens in construction projects. A large part of the construction and demolition waste generated in Sweden is recycled into construction materials. The remainder goes mainly to incineration (energy recovery) and landfill, which generates greenhouse gas emissions and releases hazardous substances into the soil, air and water.	•	•	

Policies

- Sustainability policy

Target

- Reduce the amount of waste generated to 15 kg/m² GFA by 2030

Measures (selection)

- Minimizing markups in purchases
- Test project for casting concrete made from concrete waste
- Development of principles for dismantling products and materials
- Mapping the percentage of recycled steel

E5-1 Policies

JM's Sustainability Policy guides the Group's work on resource management and the material cycle. The policy regulates responsible resource utilization, waste minimization, and the promotion of a circular economy, where resource inflow and waste are identified as material topics.

Through the policy, JM undertakes to utilize resources responsibly by reducing the need for newly extracted materials, promoting reuse during dismantling and between projects, and increasing the share of recycled materials. Waste must be minimized, and all materials must be procured with respect for human rights and minimized environmental impact.

Although the policy does not explicitly prioritize waste prevention measures over material recycling, this is done in practice through recycling inventories and collaborations with external actors for take-back and recycling. JM's regions collaborate to utilize over-ordered materials between projects, enabling direct reuse or intermediate storage at JM's logistics center for later use. This approach both strengthens resource efficiency and reduces environmental impact.

JM's Sustainability Policy is available to stakeholders at JM's public website.

A description of the division of responsibility for JM's policies is available in GOV-1 on pages 41–42.

E5-2 Measures

JM has a Group-wide action plan that describes how all of the Group's submarkets work with resource utilization and the circular economy. The scope of the key measures spans the entire process from early project planning, through pre-construction and production, to handover for management.

Certain measures also contribute to reducing waste downstream in the value chain. As part of the Group's action plan, JM has implemented several initiatives during the year to prevent waste, increase reuse and improve recycling within its own operations.

Waste prevention:

- Through ambitious quality work, JM strives to work with materials and products that have a long technical lifespan to minimize the generation of waste downstream. The Group focuses on reducing markups when purchasing materials and products with the aim of reducing unnecessary waste.
- By identifying materials with a high risk of spillage, the projects clarify the environmental impact and can prevent the generation of waste.
- By continuing the work of including requirements for the return of over-ordered products and materials in framework agreements, the amount of waste is reduced. The number of products covered by these requirements increases every year. When it is not possible to return the products to the supplier, JM works to ensure the possibilities for sending the products to external parties such as recycling hubs. This reduces the risk of materials and products becoming waste.
- In coming years, JM plans to reduce the amount of disposable packaging through collaboration and requirements placed on suppliers. This action requires collaboration within the industry and with the supply chain to be possible.

All measures contribute to JM's target of increasing the share of waste that is sorted for recycling and reuse as well as reducing the amount of waste.

Reuse:

- Analyzed which materials are best suited to be reused in future production, for example temporary wooden structures that can be reused in multiple construction projects.
- Initiated work to develop principles for dismantling products and materials. This was introduced with Nordic Swan Ecolabel Generation 4 and contributes to increased reuse downstream in the value chain.
- Developed a guide for reuse inventories used when dismantling existing construction on properties that are acquired.
- In 2026, JM will consider the possibility of including guidelines in the Group's governing instructions that specify construction components where recycled materials can be selected instead of new materials.

All measures are intended to help reduce the extraction of material and the generation of construction waste.

Waste recycling:

- Completed a test project for casting concrete blocks from concrete waste to reduce waste in our own operations.
- Conducted training for waste managers at the start of projects with a focus on circular flows of load carriers to reduce waste from them.
- Removed "combustible, landfill and mixed" as a standard fraction.
- Mapped the share of recycled steel in the building materials JM purchases.

The measures are in line with the Group's sustainability policy and help meet JM's goal of reducing the waste volume per square meter of GFA. The measures also help meet the criterion of not causing significant harm to the environmental objective Circular Economy under the EU Taxonomy Regulation and is intended to increase the share of construction waste that is recycled and prepared for reuse. By gradually increasing the share of recycled material, JM reduces the need for newly extracted resources, which contributes to more sustainable resource utilization and reduced environmental impact.

E5-3 Targets linked to resource utilization and circular economy

To achieve the overall climate goal, JM has broken down the work into specific initiatives in several areas, where circular economy and resource utilization are central parts.

JM's target: Reduce the amount of waste generated to 15 kg/m² GFA by 2030

The target includes resource outflow of waste from JM's own operations and relates to reduced material inflow, increased recycling of building materials, and improved waste management.

The target applies to new construction in all of the Group's submarkets.

The target affects several levels of the EU waste hierarchy, including

- Preventive work
- Preparation for reuse
- Material recycling
- Other recycling (e.g., energy recovery)
- Disposal

By actively working to reduce waste quantities, JM contributes to prioritizing the higher levels in the hierarchy, which is in line with both EU waste legislation and JM's sustainability goals.

Waste intensity per m² GFA: JM's results and targets 2023–2030

Year	kg/m ² GFA
Intensity 2023 (Base year)	34
Intensity 2025	30
Intensity 2030	15

The waste volume generated per square meter of gross floor area has decreased since the base year, which is in line with JM's goal. JM's measurements for waste are based on square meter of GFA including garages, which refers to the sum of the area of all floors and is measured from the outside of the building components. The waste volume is obtained from each project's waste contractor, and the applied calculation model is used by the industry, which ensures comparability and transparency.

JM has not set any targets related to resource inflow as more data for purchased materials is needed. During the year, JM has mapped the share of recycled steel in purchased materials by collecting supplier data on recycling rates. In 2026, JM intends to review a target for the share of recycled steel in purchased materials to further increase resource efficiency and promote a circular economy.

METHOD AND FOLLOW-UP

JM's Sustainability Policy states that the Group should use materials and methods that reduce environmental impact, strive for continuous environmental improvements, and comply with or exceed applicable legislation. The goal of reducing waste volumes supports the Sustainability Policy.

JM applies both national and EU legislation when it comes to fractioning, sorting and handling of waste. As part of the sustainability work, the waste volume is measured per square meter of GFA, including garages, providing a uniform and transparent measure.

Waste statistics have been reported continuously for the last ten years. Data is collected continuously in the projects, where each project has a waste manager who reviews and quality assures the data on a monthly basis. When uploaded into JM's digital system, the checks are supplemented and any deviations are identified. The reporting is based solely on primary data without assumptions.

The statistics include all ongoing projects during the current reporting year. When waste management is discontinued, the waste contractor sends final statistics, which are compiled centrally for calculating JM's metrics linked to the waste target.

During the course of the projects, the status monitored locally and in regional waste councils to ensure correct data and target fulfillment. Projects that reach the target can apply for a waste premium for training or team building, which creates incentives for improvement.

JM's central governance updates the target annually, with a view to the long-term target of 15 kg/m² GFA by 2030.

JM's reduced waste levels contribute to a lower carbon footprint and thus reduced climate impact. In this way, JM's targets can be considered anchored in national and international targets in line with the Paris Agreement. The target is formulated internally without direct involvement of external stakeholders.

E5-4 Resource inflows

JM's material resource inflows include the physical resources that are provided to the company to enable the production and execution of construction projects. These resources include building materials, transport packaging, and machinery and equipment.

Materials that JM primarily uses in its projects are concrete, prefabricated roofs, facade materials, structural timber joists, insulation, timber exterior walls, shell walls, hollow core decks, reinforcement, plaster, steel joists, steel piles, timber joists and concrete piles, aluminum, flooring and windows. The wood products and wood materials are certified in accordance with the

Forest Stewardship Council (FSC) or the Programme for the Endorsement of Forest Certification (PEFC).

Materials used in JM's Swedish and Norwegian construction projects in 2025

Metrics related to resource inflows

Total material weight, tons	801,520
Weight of recycled materials, tons	15,977
Share of recycled material, percent	2
Share of organic material that is certified (FSC or PEFS), percent	95

Materials used in JM's Finnish construction projects completed in 2025

Metrics related to resource inflows

Total material weight, tons	92,294
Weight of recycled materials, tons	3,763
Share of recycled material, percent	4
Share of organic material that is certified (FSC or PEFS), percent	–

For organic material, JM uses the cascade principle by minimizing the waste that goes to incineration and landfill and increasing the proportion that is recycled or reused.

METHOD

For JM's Swedish and Norwegian construction projects, reported data refers to the total amount of material purchased during the reporting year. For the Finnish construction projects, the total purchase quantity for completed projects during the year is reported, calculated over the entire project period, due to limitations in existing system support. The Finnish purchasing organization will review its processes and systems to enable reporting of total material usage during the reporting year. The amount of material used in completed projects is estimated to be on par with the total material use in the Finnish operations during the reporting year. Data regarding weight and the share of material used in the Swedish and Norwegian operations during the year is primarily based on supplier information and EPDs. In a few cases, suppliers have estimated the share of recycled material, but the deviations are considered immaterial.

Data on weight and share of material used by the Finnish operations in the projects completed in 2025 uses data from product-specific EPDs. Where this has not been possible, generic data from the Finnish Environment Institute's database on greenhouse gas emissions in construction projects was used. The result is considered to be comparable to a method where material utilization during the reporting year is calculated using primary data only. All relevant inflows are included, no assumptions were made when collecting data, and the metrics were not reviewed by an external party.

E5-5 Resource outflows

JM's material resource outflows include the waste fractions that mainly come from construction waste from new construction and consist of:

- Incineration
- Landfill
- Electrical waste
- Hazardous waste
- Gypsum
- Glass
- Iron and metal
- Mineral masses
- Mineral wool
- Paper
- Park and garden waste
- Plastic
- Wood (hazardous and non-hazardous)

JM has a robust process for collecting data related to waste management. This process involves waste contractors, collection systems and data control.

Waste generated from construction projects in 2025 at Group level

Total waste volume generated		Unit
1. Total waste volume from disposal	12,239	tons
1.1 Non-hazardous waste	12,131	tons
Of which preparation for reuse	6	tons
Of which material recycling	3,077	tons
Of which other recycling processes	9,048	tons
1.2 Hazardous waste	108	tons
Of which preparation for reuse	–	tons
Of which material recycling	108	tons
Of which other recycling processes	–	tons
2. Total waste volume for disposal	3,899	tons
2.1 Non-hazardous waste	3,869	tons
Of which incineration	2,566	tons
Of which landfill	299	tons
Of which other disposal procedure	1,004	tons
2.2 Hazardous waste	30	tons
Of which incineration	30	tons
Of which landfill	–	tons
Of which other disposal procedure	–	tons
3. Total waste volume generated	16,138	tons
Of which hazardous waste	138	tons
Of which non-recycled waste	3,899	tons
Non-recycled waste	24	percent

JM has no radioactive waste.

Soils that go to landfill are not included in the above compilation.

METHOD

Fractions are weighed by the waste contractor upon arrival at each facility and compiled monthly before being uploaded directly into a central database. The data is then reviewed by the projects to ensure that it matches the projects' logs. Based on this data, accounting reports are compiled for according to JM's requirements.

The information collected constitutes primary data and no estimates are used. Any errors are corrected during the next month's process. JM's waste data covers the entire Group, and data validation is not carried out. No assumptions were made when collecting data, and the metrics were not reviewed by an external party.



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S1 – Own workforce

The double materiality assessment shows that JM has a negative material impact linked to diversity from a gender perspective, health and safety, and measures to prevent violence and harassment in the workplace. All identified impacts are in the company's own operations.

JM, like the construction industry in general, faces challenges linked to an uneven gender distribution within the organization. Diversity work is conducted continuously and proactively to promote a more balanced distribution.

JM, like the construction industry in general, faces challenges related to health and safety in the workplace. Preventive work

is carried out continuously to reduce work-related accidents. This includes systematic statistical recording of risk observations, near miss and accidents, as well as investigation into accidents that have occurred to identify lessons learned and improvement measures.

A few cases of abusive treatment, harassment and discrimination have been identified in the workplace. JM has established targets and policies to counteract these behaviors and follows up on all incidents that occur in the workplace.



SBM-3

Material impacts, risks and opportunities and their relationship to the strategy and business model

Subject	IRO	Description	Upstream	Own business	Downstream
Diversity (gender perspective)	Negative impact	This impact refers to the fact that JM has an uneven gender distribution, primarily among skilled workers and managers in the organization, where there are more men than women in these positions. An uneven gender distribution can lead to individuals feeling worse in the workplace and not developing or performing as well as they could if the workplace were more gender-equal.		•	
Health and safety	Negative impact	This impact mainly relates to accidents at JM's construction sites due to many high-risk work tasks. The construction industry in general has more accidents than many other industries. Accidents can be acute or occur as a result of wear and tear. Often, the accidents relate to minor injuries in which the individuals affected recover quickly, but more serious accidents may require sick leave and rehabilitation.		•	
Measures against violence and harassment in the workplace	Negative impact	This impact refers to JM having identified cases of abusive conduct, harassment and discrimination in the workplace. This does not occur systematically but can occur in different parts of the business and have a major impact on the individual affected.		•	

Policies

- Work environment policy
- Sustainability policy
- Policy against abusive conduct, sexual harassment and discrimination
- JM's Code of Conduct

Targets

- By 2030, JM will have zero serious accidents
- By 2030, JM will have at least 20 percent skilled female workers
- Equal gender distribution among the Group's managers, at least 40 percent women, and no more than 60 percent men by 2030
- No employee should experience abusive conduct, sexual harassment or discrimination by 2030

Measures (selection)

- Improved training and procedures for high-risk work tasks
- Launch of psychological safety training
- Adaptation of work clothing and changing rooms for increased gender equality

S1 SBM-3 Material impacts and their relationship to the strategy and business model

JM's strategy and business model are strongly linked to sustainability and efficiency, which affects the entire workforce in various direct and indirect ways.

JM's ambition to deliver cost-effective housing with short lead times and a reduced climate footprint makes great demands on planning and the work environment. Production operations involve high-risk work tasks, carrying a greater risk of accidents than office work. JM has extensive health and safety processes aimed at eliminating accidents, but a few serious incidents occur annually. The most common injuries are falls and soft tissue injuries.

The construction industry is male-dominated, as is JM's gender distribution. JM works actively to increase gender equality, especially among managers and skilled workers, and to create an inclusive work environment free from harassment and discrimination. JM provides the organization with organizational and social health and safety training and has established procedures for preventing abusive conduct.

The business model is project-based and requires efficient resource utilization.

JM applies a combination of permanent employment and hired personnel, the latter are subject to the same safety requirements as JM's own employees. New standards and sustainability requirements lead to a change in the skills needed, JM meets this need through continuous training and digital skill systems.

JM has a central health and safety committee that meets quarterly and includes executive management and union representatives. The Group is conducting extensive inclusion work within the production organization and is actively working to recruit more women to skilled and management roles.

Over time, JM's business strategy has led to several adaptations being made to strengthen the work environment and inclusion. The Group has a central health and safety committee that meets quarterly and includes executive management and union representatives.

Through digital systems such as ID06, JM Competence and JM Learning, JM ensures that its own employees and subcontractors have the right skills. There are established procedures for prevent-

ing and handling harassment and discrimination, and occupational health care offers anonymous support. Organizational and social work environment training is aimed at managers and employees.

JM conducts inclusion work with a focus on diversity, safety and leadership's responsibility to act in the event of inappropriate behavior. The Group is actively working to increase the percentage of women among skilled workers, managers and recently graduated employees.

This material impact related to gender equality, health and safety is present in all forms of employment, but the challenges are greatest within the production organization. Women remain underrepresented, which poses risks related to inclusion and working conditions. Production personnel are more exposed to accidents and abusive conduct than other parts of the business. At JM, abusive conduct, harassment and discrimination are neither widespread nor systematic within the business.

JM's climate transition plan does not lead to a material impact on the Group's employees. JM has no activities, nor does it operate in geographical areas, where there is a significant risk of forced labor or child labor.

S1-1 Policies

JM's work with human rights for its own workforce is primarily regulated through the work environment policy and the policy against abusive conduct, sexual harassment and discrimination. The work environment policy deals primarily with ensuring that JM's employees have a healthy, safe and secure workplace.

Through the policy, JM undertakes to promote a good physical, organizational and social work environment with the goal of achieving a completely injury-free workplace with low sick leave and high levels of satisfaction. To prevent accidents from occurring, JM not only has a policy, but also a management system for preventing workplace accidents.

The policy against abusive conduct, sexual harassment and discrimination aims for JM to have an inclusive culture where every employee has the right to feel seen, heard and respected at work. Through the policy, JM undertakes to work toward eliminating all forms of harassment and discrimination, promoting diversity and inclusion, and guaranteeing equal rights regardless of gender, identity, ethnicity, religion, disability, sexual orientation or age.

The entire workforce in all of the Group's geographies is encompassed by these policies. The policies are reviewed annually and updated as necessary.

Compliance is ensured through training for managers and employees, salary surveys, statistical monitoring, incident reporting and a clear process for case management. The Code of Conduct is part of employment contracts and supplemented with workshops and training to counteract inappropriate behavior. During the year, measures were taken throughout the Swedish organization and parts of the Norwegian organization, while the Finnish organization continuously works on these issues through training and dialogues.

Through the Sustainability Policy, JM undertakes to comply with international guidelines such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration and the OECD Guidelines. The policy does not explicitly cover human trafficking, forced labor or child labor, but JM monitors compliance by following up on qualitative and quantitative data and takes action in the event of deviations.

JM currently has no policy documents for contact with, and remediation for, the Group's employees. For more information on JM's approach to remediation, see section S1-3.

JM ensures that policies are followed through data collection and analysis linked to the areas covered by our policies. All policies are published in JM's Business Management System, to which all employees have access.

Section GOV-1, pages 41–42, describes the division of responsibilities for JM's policies.

S1-2 Procedures for contacts with employees and their representatives

JM conducts extensive preventive work through continuous discussion with employees and their representatives to ensure compliance with the Group's policies and Code of Conduct and to identify early deviations.

The HR Director and the Occupational Health and Safety Manager are responsible for the operational processes linked to employee dialogues.

The Ethical Council, consisting of the HR Director, Chief Legal Counsel and the internal audit officer, handles, investigates

and follows up on matters related to abusive conduct, discrimination and sexual harassment.

Preventive work is conducted through monthly meetings with the main union representatives, ongoing local discussions, and quarterly meetings in the central safety committee for following up on accidents and risk reports. Employee dialogues are supplemented with annual employee surveys, structured goal and development discussions, and salary negotiations.

If a risk of or demonstrated negative impact on employees is identified, there are established processes to investigate, prevent and remedy the situation. Affected employees are involved in the analysis of the current incident. Cases are documented and managed with the support of standardized templates. Incidents are reported in relevant systems, depending on their nature, and harassment and discrimination cases are handled solely by the HR Director and the Ethical Council.

Follow-up takes place through documented meetings with interested parties.

The effectiveness of JM's procedures for contact with employees and their representatives is monitored through the employee survey. For further information on JM's employee survey, see S1-4 on page 74.

S1-3 Remediation procedures and channels for raising concerns

Remediation

JM strives to ensure that all employees are able to express their views and receive remediation in the event of inappropriate conduct resulting in a negative impact. In the event of reported misconduct, regardless of the physical or psychosocial work environment, JM follows a structured working method to investigate causes, take action and ensure that affected individuals receive remediation.

Remediation primarily involves resolving the problem and implementing preventive measures but may also include legally dictated damages. Support is offered through occupational health care, including conversational support in the event of psychological impact.

The effectiveness of implemented measures is followed up in discussions with the employee concerned.

Employees can submit reports via the Whistlelink whistleblower system, the BIA and Dalux work environment systems or through the annual employee survey. These systems enable reporting of risk observations, near miss, accidents and incidents linked to the psychosocial work environment.

All employees and subcontractors have access to the systems, for example via a mobile application, and are encouraged to report all relevant observations.

JM has established mechanisms for managing complaints and systematically following up on work environment-related matters. All cases registered in BIA or Dalux undergo a root cause analysis, after which action plans are drawn up and followed up in the systems.

Production managers are responsible for regional monitoring and comparisons between workplaces, and the work environment department conducts daily checks and weekly analyses. For serious incidents, an immediate investigation is initiated and the results are discussed at weekly meetings with production managers.

Matters concerning discrimination, harassment and abusive conduct are handled directly by the HR Director and the Ethical Council to ensure integrity and appropriate management. Investigations are documented and can lead to action plans or external expertise. Affected employees are informed about the process and follow-up conversations are held to ensure that the measures have had the desired effect.

The effectiveness of these channels and measures is monitored through the employee survey. Through the employee survey, JM also investigates whether employees are aware of the various channels available for reporting problems and how well they feel that the matters are being managed.

In terms of the whistleblower system, retaliation is prohibited by law. JM has no policy that specifically states this.

S1-4 Measures

JM works continuously to minimize accident risks and enhance safety. All reported near miss, accidents and risk observations are investigated by the work environment department according to

established processes. Each incident is analyzed through a root cause analysis in discussion with the affected employees and safety representatives. Based on such analysis, action plans are developed and communicated to other workplaces for learning and preventive work. The implemented measures are followed up to ensure their effectiveness and that any new procedures work in practice.

JM conducts an annual employee survey that highlights the physical and psychosocial work environment. Its results form the basis for action plans at department and Group level, which are developed and followed up together with the employees concerned. Effectiveness is evaluated through comparisons with industry indices and collaborations to identify effective interventions.

To ensure it has a long-term impact, JM conducts in-depth reviews of its work environment efforts. The results are discussed at a group-wide level and within teams. The work has resulted in training initiatives for managers and employees with a focus on inclusive culture, prevention of abusive conduct and promotion of psychological safety.

Measures to reduce accidents and increase safety

JM has long focused on increasing the reporting of risk observations through clear procedures, weekly statistics and good examples. The number of reported risk observations has continuously increased. Observations are noted at pulse meetings and on the intranet.

The Group is continuously improving procedures and training for high-risk tasks, including through digitalized enrollment procedures, developed fall protection and lifting procedures, new construction hoist procedures, monitoring of vibration procedures, and e-learning concerning noise.

JM has also clarified the role of safety representatives, enhanced training in safety rounds and developed fire protection efforts. Adaptations have been made in line with new regulations from the Swedish Work Environment Authority. The measures have been implemented primarily within the production organization, where the majority of serious accidents occur.

Measures to increase gender equality

JM works long-term for equal working conditions, including through adapted work clothing, changing rooms and menstrual-

equipped toilets. The Group trains managers in recruitment and leadership planning to ensure gender-equal processes and has launched gender equality training for managers and employees. Efforts are focused on increasing the proportion of women among skilled workers and managers throughout the organization.

Measures to combat harassment and discrimination

JM has implemented updated processes to prevent and manage incidents related to abusive conduct and discrimination. The Group conducts a Safety Week annually to strengthen the safety culture and highlight good examples.

Special support functions exist within production to provide support and detect events early. The Group has also launched training on psychological safety to strengthen the work environment and promote a culture where all employees feel safe to express their opinions.

Resources allocated and implementation schedule

JM has designated responsible functions to handle incidents and risks with a material impact. In the event of a negative impact on health and safety, the work environment manager, work environment organization and safety representative are responsible for analyzing, measuring and following up.

To promote gender equality, production managers work with the support of HR, who drive initiatives for recruitment, networking and training. Cases related to abusive conduct, harassment or discrimination are managed by the Ethical Council, while preventive work is managed both locally and centrally.

Measures to address actual or potential negative impacts are implemented promptly and without delay. The time required depends on the severity, complexity and impact of the incident on the business. Many measures are integrated into regular procedures and are continuously maintained. The work to increase the percentage of women is long-term and integrated into the recruitment processes.

To ensure prompt handling, JM has developed organizational and social work environment training for managers and leaders in production. The training aims to create conditions for discussions around realistic cases of abusive conduct and discrimination.

All action plans are designed to help JM achieve its long-term targets for 2030.

JM works continuously to minimize negative impacts on employees and increase positive impacts through regular follow-ups of the Group's target areas with both quantitative and qualitative measurements. If a negative impact is identified, analysis and measures are carried out immediately.

Part of this work consists of goal and performance reviews with all employees. The reviews cover the work situation, leadership and daily work to ensure that no one is exposed to a negative impact. The effectiveness of the measures is monitored through the annual employee survey.

S1-5 Targets

Health and safety

JM works systematically and continuously to minimize the risk of accidents at work and has the following target:

JM's target: By 2030, JM will have zero serious accidents

The target is based on the following definition of a serious accident: "A work-related accident that could be life-threatening or that causes an injury that with great probability is permanent and will make the injured person's normal functions more difficult."

The target has been set to ensure that JM follows its work environment policy, which states: "At JM, we advocate a good physical, organizational and social working environment, with the only acceptable target being injury-free workplaces with high satisfaction."

Measuring accidents, risk observations and incidents is a tool for ensuring that JM limits the number of accidents and continuously improves safety. The target applies until 2030 with 2022 as the base year.

Number of serious accidents

Year	Number
2022 (base year)	2
2025	2
2030	–

Two serious accidents is a low level, but it is two too many. JM works continuously and systematically with work environment to ensure that the Group takes the necessary measures to reduce the number of serious accidents. Lessons learned from incidents are documented and shared continuously within the organization to enhance preventive work. Employees are involved in the analysis and implementation of measures based on experiences from different parts of the business. Results and actions taken are communicated regularly via the intranet and at quarterly presentations to ensure learning and engagement.

METHOD AND FOLLOW-UP

The target of continuously reducing the number of serious accidents applies to the entire Group and has been established by Group management in discussion with union representatives. The target is absolute and followed up with high frequency because serious accidents are always reported and analyzed immediately. The results are discussed both within executive management and with union representatives.

Follow-up also takes place at a regional level, where production managers compare data from the incident reporting system between regions on a monthly basis. The work environment department reviews all near miss and accidents weekly to ensure that the severity is correctly assessed.

Employees and their representatives did not participate in the process when the target was set but are largely involved in the work of achieving the target and the ongoing follow-up.

The definition of serious accidents was revised in 2024 to better align with JM's vision of zero tolerance, focusing on events that affect life or health in the long term. The base year has not been restated due to the change in definition, as it does not result in a material difference in the reported figures.

An even gender distribution among skilled workers

A prioritized focus area is to increase the percentage of women among skilled workers. To this end, JM has the following target:

JM's target: By 2030, JM will have at least 20 percent skilled female workers

The target has been set by executive management and is based on JM's sustainability policy, which is in line with the UN's 17 global sustainability goals, especially goal five on gender equality. The construction industry is traditionally male dominated, making a more even gender distribution crucial to creating inclusive workplaces. Increased gender equality contributes to innovation, an improved work environment, greater well-being and improved health and safety.

Percentage of female skilled workers

Year	Percent
2021 (base year)	7
2025	7
2030	20

The percentage of female skilled workers increased slightly compared to the percentage in the base year. It has been a challenge for JM to recruit more female skilled workers due to the current market situation in the construction industry. The target is challenging because factors outside JM's control affect the ability to achieve the target. The prolonged recession has led to personnel reductions, with women being overrepresented among employees with short tenure.

JM involves managers through training and information to promote the recruitment of female skilled workers. The Group also works actively to create an inclusive culture that helps women remain in their jobs.

METHOD AND FOLLOW-UP

The target covers all JM operations that employ skilled workers in Sweden, Finland and Norway. The target is relative and is followed up quarterly.

The assumptions underlying the target are based on continued growth and the opportunity to hire more female skilled workers. However, in times of recession and personnel reductions, it is challenging to push the target in the right direction, as the order of priority according to the Employment Protection Act is applied and many female tradespeople have shorter terms of employment.

JM's employee representatives did not participate in the process when the target was set but are largely involved in the work of achieving the target and in the ongoing follow-up.

Even gender distribution among managers

To create a more even gender distribution within JM's own workforce, the Group has a particular focus on increasing the percentage of women in management positions. To this end, JM has the following target:

JM's target: Equal gender distribution among the Group's managers, at least 40 percent women and no more than 60 percent men by 2030

The target is established based on JM's sustainability policy, which is aligned with the UN's 17 global sustainability goals, especially goal five on gender equality. Increasing the percentage of women in leadership positions is a prerequisite for creating inclusive workplaces and contributes to innovation, an improved work environment, greater well-being and improved health and safety.

Percentage of female managers

Year	Percent
2023 (base year)	31
2025	32
2030	40

The gender distribution among managers is moving in the right direction. It has been a challenge for JM to recruit more female managers due to the current market situation in the construction industry. To increase the percentage of female managers, JM works primarily to train managers in gender equality issues and inclusive leadership. HR is involved in all recruitment processes for management positions and can provide support in selection and decision-making. In addition, JM's union representatives are involved in all management appointments to ensure transparency and fairness in the process.

METHOD AND FOLLOW-UP

The target of equal gender distribution among managers applies to the entire Group and is followed up quarterly via JM's HR system. The target is relative and based on the current imbalance between men and women in management roles and the gender distribution among white-collar workers, which shows that the recruitment base allows more women to be appointed to leadership positions.

JM's employees and their representatives did not participate in the process of setting the target but are largely involved in the work of achieving the target and in the ongoing follow-up.

Harassment and discrimination

JM strives to ensure a work environment free from abusive conduct, sexual harassment and discrimination. The Group has the following target:

JM's target: No employee should experience abusive conduct, sexual harassment or discrimination by 2030

The target is based on JM's policy for preventing abusive conduct, discrimination and sexual harassment, where the Group clearly distances itself from all forms of such treatment. JM's view of humanity is based on respect for the equal value of all people. The Group is characterized by an inclusive culture where every employee has the right to feel seen, heard and respected in their work. To maintain this culture, JM applies zero tolerance to harassment. This is also clearly stated in JM's Code of Conduct, which states that the Group works to ensure that all employees have a good physical and mental work environment.

Percentage of employees who have experienced abusive conduct, sexual harassment or other discrimination at work

Year	Percent
2021 (base year)	4
2025	6
2030	—

JM applies a vision of zero tolerance regarding abusive conduct and similar behaviors. The level has been stably low for several

years, but in 2025 a slight increase was noted compared to the base year. JM has taken and implemented several measures that primarily focused on working with managers and employees on inclusive culture and prevention of discrimination with the aim of increasing knowledge and awareness.

Employees are highly involved in monitoring goal fulfillment and in the work of developing operations to ensure that abusive conduct, sexual harassment and discrimination do not occur. Among other tools, the employee survey is used for this purpose.

S1-6 Information about JM employees

Number of employees broken down by employment type and gender

Number	2025			Information not available	Total	2024			Information not available	Total
	Women	Men	Other ¹⁾			Women	Men	Other ¹⁾		
Employees, Sweden ²⁾	431	1,035	–	–	1,466	439	1,143	–	–	1,582
Employees, Finland ²⁾	62	116	–	–	178	58	108	–	–	166
Employees, Norway ²⁾	64	208	–	–	272	69	216	–	–	285
Number of permanent employees in the Group	508	1,322	–	–	1,830	511	1,436	–	–	1,947
Number of temporary employees in the Group	4	6	–	–	10	2	1	–	–	3
Number of employees on a call-in basis in the Group	45	31	–	–	76	53	30	–	–	83
Total number of employees	557	1,359	–	–	1,916	566	1,467	–	–	2,033

¹⁾ Gender as indicated by the employees themselves

²⁾ Information on the number of employees (FTE) is reported outside the sustainability report in the Group's Note 3; see page 97.

There were 345 employees who terminated their employment with JM in 2025, compared to 463 the previous year. Employee turnover was 18 percent in 2025 compared to 23 percent in 2024.

METHOD AND FOLLOW-UP

The target has been set for the entire Group. The target is absolute.

The target has been set given that abusive conduct, sexual harassment and discrimination still occur in JM's workplaces, which is unacceptable. No assumptions have been used to determine the target.

Employees and their representatives did not participate in the process of setting the target but are highly involved in the work to achieve the target and in the ongoing follow-up.

This is measured annually through JM's employee survey.

METHOD

All data is taken from JM's HR system in which the Group has all employee information. No assumptions have been made as the data JM has covers all data points reported. The data has not been validated by an external party. JM reports the number of employees (not FTEs) and states the number of employees at the end of the reporting year.

S1-7 Information about workers who are not employees

The number of workers not employed by JM amounted to 206 in 2025 and 230 in 2024.

Workers who are not employed by JM primarily refer to white-collar consultants. Hosts for showings and unpaid interns are not included in the report.

METHOD

All consultants are registered in JM's HR system, which is a prerequisite for ID06 authorization, access to JM's premises and the creation of IT profiles. No assumptions are made in the data collection and calculations.

Hired skilled workers are hired as subcontractors and are therefore not included in the number of workers who are not employed. No personnel were loaned from other construction companies in 2025.

JM reports the number of employees (not FTEs). The number of workers who are not employed corresponds to the number at the end of the reporting year. No assumptions were made when collecting data, and the metrics have not been reviewed by an external party.

S1-9 Diversity indicators

This section reports on the gender distribution at Group management level and the age distribution among the Group's employees.

Gender distribution in number and percentage at Group management level

	2025	2024
Number of women	4	3
Percentage of women, percent	40	33
Number of men	6	6
Percentage of men, percent	60	67

Distribution of employees by age group

Age	2025	2024
Younger than 30	179	205
30–50	998	1,068
Older than 50	739	760

METHOD

Top management is defined as members of JM's executive management.

All data is taken from JM's HR system. No assumptions have been made when collecting data and the metrics have not been reviewed by an external party.

Unit-specific disclosures

JM also reports two unit-specific measures of diversity; the percentage of female tradespeople and the percentage of female managers. The reason for this is to enable JM to follow up on the target regarding the percentage of female tradespeople and managers.

Percentage of female tradespeople: 7 percent in 2025 and 7 percent in 2024

Percentage of female managers: 33 percent in 2025 and 30 percent in 2024

METHOD

Percentage of female tradespeople: Data is retrieved and calculated from JM's HR system (number of female tradespeople divided by the total number of tradespeople). A potential limitation could arise if a large number of tradespeople choose not to disclose their gender, which is not the case at present. No assumptions have been made.

Percentage of female managers: Data is retrieved and calculated from JM's HR system (percentage of female managers divided by the total number of managers within JM). No assumptions have been made when collecting data and the metrics have not been reviewed by an external party.

S1-14 Health and safety

Percentage covered by health and safety systems, number of fatalities and number of accidents among JM's employees.

	2025	2024
Percentage of people in JM's own workforce who are covered by a health and safety system, percent	100	100
Number of fatalities caused by work-related injuries	–	–
Number and frequency of reported workplace accidents:	Number: 140	Number: 157
	Frequency: 14%	Frequency: 12%

The number of lost workdays among JM employees due to work-related injuries or fatalities for 2025 amounted to 454 and for 2024 to 913. The change is primarily attributable to the nature of the injuries, which required shorter periods of sick leave during 2025. Corresponding metrics for employees in Finland and Norway could not be produced due to the lack of supporting systems. This will be reviewed during 2026.

METHOD

The frequency of reported accidents is calculated based on a standardized calculation method, namely the number of reported accidents per million hours worked. Data on the number of hours worked and sick leave is obtained from JM's time reporting system, which is based on actual time worked as approved by the manager.

The method has certain limitations; not all accidents are reported, as the assessment of what is defined as an accident varies between employees. JM is actively working to increase the reporting rate, which has improved significantly in recent years. It is also difficult to link sick leave directly to an accident, which is why manual follow-up is done of sick leave in connection with an accident. No assumptions have been made when collecting data and the metrics have not been reviewed by an external party.

S1-17 Discrimination

Number of cases of discrimination, complaints and amount of fines

	2025	2024
Number of reported cases of discrimination, including harassment	6	9
Number of complaints submitted through channels for people in the Group's own workforce to raise concerns	2	–
Total fines, penalties and compensation for the incidents and complaints reported above, SEK million	–	–

Number of cases of serious consequences and incidents related to human rights

	2025	2024
Number of serious human rights incidents related to the Group's employees during the reporting period	–	–
Total fines, penalties and compensation for damages incurred in connection with the incidents described above, SEK m	–	–

JM has a vision of zero tolerance when it comes to discrimination and abusive conduct. The Group is at a stable low level, which also decreased slightly compared to 2024.

METHOD AND FOLLOW-UP

JM uses the whistleblower system and BIA for reporting complaints related to serious human rights impacts and incidents. All cases are handled according to an established process for classification, investigation and follow-up, which ensures that relevant measures are taken and have the desired effect. The limitations of the method are that not all cases are reported via the channels, but go directly to the manager or HR, and that the severity may be misclassified. All reported cases are handled according to an established process for classification, investigation and follow-up. The process ensures that relevant measures are taken and have the desired effect. The data has not been verified by any external party.



S2 – Workers in the value chain

JM's double materiality assessment shows that the Group has a potential material negative impact linked to gender equality and equal pay for work of equal value, as well as an actual material negative impact linked to the health and safety of workers in the value chain. All identified impacts are upstream in the value chain.

Regarding health and safety, the construction industry regularly uses subcontractors at its workplaces where many high-risk tasks occur. Suppliers of construction materials also operate in environments where accidents occur. JM works to reduce the impact by ensuring that major suppliers sign the Group's Code of Conduct for Suppliers and Subcontractors, which addresses this impact and gives JM the opportunity to act in the event of violations.



SBM-3

Material impacts, risks and opportunities and their relationship to the strategy and business model

Subject	IRO	Description	Upstream	Own business	Down-stream
Gender equality and equal pay for work of equal value	Negative impact	This impact pertains to the fact that the construction industry generally faces a challenge when it comes to equality in the workplace. Equal treatment is not a given in all markets. It cannot be ruled out that gender-based discrimination occurs among JM's contractors and suppliers.	•		
Health and safety	Negative impact	This impact pertains to the fact that the construction industry is often highlighted as an accident-prone industry to operate in, and JM regularly uses subcontractors at its workplaces where there are many high-risk tasks such as lifting, working at heights, using machinery, etc. Suppliers of construction materials also operate in an environment where accidents occur, for example in their own factories.	•		

Policies

- Code of Conduct for Suppliers and Subcontractors.

Target

- 100 percent of JM's suppliers (framework agreements and project purchases) will have signed JM's Code of Conduct for Suppliers and Subcontractors or have equivalent content in their own code of conduct by 2027.

Measures (selection)

- Conducting in-depth on-site inspections and desk audits
- Carrying out unannounced safety surveys
- Training efforts in work environment safety

S2 SBM-3 Material impacts and their relationship to the strategy and business model

JM's strategy and business model are closely linked to the actual and potential impacts on workers in the value chain. Decisions regarding procurement, scheduling, cost structure and choice of subcontractors can affect working conditions, which means that reporting includes all upstream workers who are at risk of negative material impacts. The impact on workers in the downstream value chain has not been assessed as being material.

The business model is based on high quality and short lead times for increased profitability, which can put pressure on suppliers and subcontractors, and in the long runs the risk of negatively impacting working conditions. To counteract this, JM works with long-term framework agreements and requirements for good health and safety.

The construction industry is prone to accidents due to high-risk work tasks, which places high demands on structured health and safety work. JM conducts systematic work in accordance with the Group's work environment policy and Code of Conduct for Suppliers and Subcontractors. The work includes preventive measures, follow-up of risk observations, near miss and accidents, and investigation of events that occurred for learning and improvement. In addition to work environment issues, the industry is characterized by challenges related to gender equality. JM counteracts these through a clear code of conduct that covers human rights, labor law, environmental responsibility and anti-corruption, with compliance ensured through regular in-depth inspections.

In the construction industry, it is common to have multiple levels of subcontractors, which reduces transparency in working conditions further down the value chain. JM therefore strives to limit the number of supply chains and requires compliance with the Code of Conduct for Suppliers and Subcontractors in all agreements. Compliance is monitored through regular in-depth inspections and follow-ups. Primarily workers upstream in the value chain and at JM's construction sites are at risk of being materially impacted. Female workers are particularly vulnerable to gender discrimination.

Almost all of JM's suppliers are headquartered in the Nordic region or Europe, where laws and practices are strict. Serious accidents and cases of gender discrimination are unusual according to JM's inspections, which is why the focus is on preventive work, even though less serious accidents can occur. With the limited geographical spread of JM's value chain, there is no risk of forced labor or child labor in the value chain.

S2-1 Policies

JM's Code of Conduct for Suppliers and Subcontractors establishes requirements on human rights, labor law, the environment, anti-corruption, and health, safety, and equality. The code is based on international guidelines, such as the UN Guiding Principles, the OECD Guidelines, and the ILO Core Conventions. It is also based on UN Global Compact. It applies to all suppliers and is included in all agreements.

Compliance is ensured through risk analyses, surveys, in-depth inspections and site visits. In the event of deviations, action plans and corrective measures are required. A special supplier evaluation group is responsible for risk identification and follow-up. The code also includes rules against insecure employment, human trafficking, forced labor and child labor and addresses JM's upstream value chain.

The code is available on JM's website and compliance is ensured through the same monitoring process as the one applied to human rights. JM has taken the interests of workers in the value chain into account by basing JM's Code of Conduct for Suppliers and Subcontractors on internationally recognized guidelines for responsible business. There have been no reported cases of non-compliance with JM's policy for employees in the value chain.

The Head of Sustainability for the Group is responsible for implementing the Code of Conduct.

S2-2 Procedures for contacting workers in the value chain

JM takes the perspective of the value chain's employees into consideration when making decisions and taking measures to manage actual and potential material impacts on employees in the value chain. Discussions take place either directly with the subcontractor's workers or via their representatives, depending on the contact method. Follow-up meetings are always held with a representative, while site management can engage in discussions directly with employees if necessary.

Below is a list of examples of contact channels with workers in the value chain or their legitimately designated representatives:

- Reporting system for work environment risks and incidents: Available to suppliers on JM's projects throughout the entire contract period. The focus is on work environment issues, both in terms of risks and incidents.
- Follow-up meetings with framework agreement suppliers: Usually 1–2 times per year, with a focus on incidents and proactive development.
- Coordination meetings and safety rounds on the projects: Weekly meetings at the project site with a focus on work environment.
- Risk analysis and supplier review prior to agreements: A risk analysis is carried out before signing the contract. In the event of high risk, a questionnaire is sent to the supplier. In desk audits carried out by JM, a discussion is held with the supplier. These are carried out at least four times a year and are preventive and focus on the environment, the work environment, social issues and anti-corruption.
- On-site inspections: Carried out as needed, either on site at the supplier's or at JM's construction site. Through interviews of employees via third parties.
- Work environment inspections (safety surveys): JM's workplaces are inspected for the work environment and safety, such as the use of protective clothing and proper training. During the inspections, which take place unannounced and four times a year at each workplace, the subcontractors' workforce is also included in the safety surveys.

The work environment manager is responsible for work environment-related contact channels, while the sustainability manager is responsible for supply chain sustainability topics.

S2-3 Procedures for remediation and channels for raising concerns

If deviations are identified during JM's inspections, action plans are set in collaboration with the supplier. Follow-up is carried out systematically through verification, for example through return visits, photo documentation and review of documentation, to ensure that the measures have been implemented and have had the intended effect.

JM offers several channels for workers in the value chain to report problems or needs. All current communication channels have been established by JM itself, but systems may be provided by third parties:

- Follow-up meetings: Regular meetings between JM and the supplier's contract managers.
- Contact with site management: The contractor's workers can contact site management at any time to report problems.
- Reporting of incidents: Systems are provided by third parties in Sweden, Norway and Finland for incidents and risk observations. Suppliers and subcontractors also have access to this channel.
- Whistleblower function: Available via JM's website, anonymous and open to suppliers and subcontractors. The Code of Conduct for Suppliers and Subcontractors specifies that the supplier is responsible for having procedures in place that protect whistleblowers in accordance with applicable laws and regulations, and that no one may be punished for submitting a report in good faith.

To ensure that the channels are known and used, JM provides information upon registration at the workplace and through ongoing discussions. Cases are followed up by those responsible, and measures are taken both reactively and proactively. Inspections and site visits show that workers appreciate the structure and rate the channels as effective.

S2-4 Measures

JM ensures good working conditions and respects human rights in the value chain by requiring suppliers and their subcontractors to comply with JM's Code of Conduct for Suppliers and Subcontractors. Compliance is monitored via sustainability forms during procurement, annual in-depth inspections, site visits and ongoing controls at construction sites.

Inspections

The in-depth inspections that are carried out are based on JM's Code of Conduct for Suppliers and Subcontractors and give the Group the opportunity to prevent and manage any supplier deviations. These deviations may relate to issues related to health, safety and equality, which have been identified as material topics for JM upstream in the value chain.

- In 2025, JM conducted unannounced on-site inspections of four contractors at JM's construction sites. JM has also conducted four desk audits during the year.
- In 2026, four desk audits and four on-site supplier inspections are planned.
- In 2027, four desk audits, three in-depth on-site supplier inspections and three unannounced on-site inspections at JM's own workplaces are planned.

Measures resulting from deviations on site at the suppliers and on construction sites

Deviations identified during inspections and audits have been included in action plans that were followed up during the year. The measures have been primarily preventive, for example:

- Lack of knowledge about fire protection was addressed through an extensive training effort and implementation of training procedures.
- Lack of knowledge about JM's safety training was addressed through training and an escalation ladder that includes reprimand, dismissal from the workplace and contractual measures.
- Incorrect use of personal protection was addressed through information efforts and the same escalation model as above.
- When there was suspicion of unequal supplier wages, JM verified wage levels, which showed that the levels were equal.

By taking the above measures, JM has the opportunity to prevent negative impacts on employees in the value chain in the areas of health, safety and gender equality.

JM requires suppliers to comply with the Group's rules of order and safety, which are included as a contractual document in the agreements. To ensure compliance, JM has carried out unannounced safety measurements at all workplaces during the year, focusing on protective equipment, scaffolding, the environment, anti-corruption and order. In addition, pre-announced inspections were carried out to identify and prevent security deficiencies.

Following new regulations from the Swedish Work Environment Authority, JM reviewed subcontractors' work preparations and risk assessments prior to work starts. In addition, mandatory safety training was updated in Sweden and Norway to strengthen the safety culture and reduce accidents. In Finland, the updated training will be introduced in 2026.

Process for identifying appropriate actions and for remediation

JM annually conducts in-depth sustainability analyses of approximately 20 suppliers based on risk factors such as geography, industry and supply chain structure. The analysis is carried out via a detailed questionnaire based on the requirements of JM's Code of Conduct, with a focus on gender equality and health and safety. The results form the basis for discussions about procedures and processes, and in the event of suspected deviations, JM can decide on an extra audit or on-site inspection. On-site inspections are usually carried out after prior notification, but sometimes they are carried out unannounced. On-site inspections are performed by external consultants and compiled in a report to JM's supplier evaluation group. In the event of deficiencies, the supplier must submit an action plan within six weeks for JM to approve before measures are implemented. Follow-up is done through verification, and in some cases JM has stopped deliveries from a specific factory.

All accidents at JM construction sites are thoroughly investigated, and work is only resumed when JM has approved corrective measures. Any compensation needs are handled through collectively agreed insurance policies that cover all employees at JM's workplaces.

As no serious negative impact related to health, safety or equality has been identified on site at JM's suppliers through inspections or in the media during the year, no remediation measures were taken. Nor have any incidents at JM's construction sites required remediation. Should a serious incident occur, JM ensures that affected workers receive necessary remediation through requirements for supplier action plans and follow-up via action plans and re-inspections.

If deviations occur at JM's construction sites and remediation is needed, this is handled through collectively agreed insurance policies that cover accidents and ill health. All contractors confirm that their employees are covered by these insurance policies through agreements with JM.

JM ensures that the Group's business practices do not cause or contribute to negative material consequences for workers in the value chain through in-depth supplier audits and established safety procedures on construction sites.

Responsibility for controlling potential or actual negative material impacts on workers in the value chain lies primarily with JM's purchasing and sustainability departments, as well as the work environment department. The work of identifying and managing risks is integrated into ongoing operations and is carried out without special financial resources, as it is part of the regular daily work. The effectiveness of measures is measured and evaluated through the number of cases received in channels for workers in the value chain.

S2-5 Target

To minimize the risk of employees within JM's value chain being exposed to negative consequences, for example regarding health, safety and equality, JM has established a clear and measurable target:

- 100 percent of JM's suppliers (framework agreements and project purchases) must have signed JM's Code of Conduct for Suppliers and Subcontractors or have equivalent content in their own code of conduct.

Unit-specific disclosure

JM has procedures ensuring that framework agreement suppliers and suppliers within project purchasing sign JM's Code of Conduct for Suppliers and Subcontractors. JM also has system support to follow up on the percentage that signed the code of conduct. The target is annual, thus eliminating the need for a base year or baseline value. By 2025, 100 percent of JM's framework agreement suppliers and suppliers within project purchasing will have signed the Code of Conduct for Suppliers and Subcontractors or have demonstrated equivalent content in their own code of conduct. JM thus meets the target. No analyses of trends or major changes have been carried out. The target relates to the objectives of the Code of Conduct for Suppliers and Subcontractors as it helps ensure that suppliers, subcontractors and business partners act correctly, respectfully and responsibly throughout the supply chain.

METHOD AND FOLLOW-UP

The target has been developed in consultation with JM's sustainability and procurement departments and has been approved by the Board. It is based on JM's Code of Conduct for Suppliers and Subcontractors, which in turn is based on internationally recognized guidelines such as the ILO's eight core labor conventions. When developing the target, the needs and views of employees in various value chains have been taken into account, but JM has not had its own continuous discussions with employees about target formulation, performance or improvement opportunities. No changes or assumptions were made regarding the target.

Target fulfillment is measured through data collection from JM's purchasing system and includes all suppliers for framework agreements and project purchases, regardless of geographical location. Analyses of trends or significant changes in JM's performance towards achieving the target are not carried out.

Information on the percentage of framework agreement suppliers and suppliers for project procurement that signed JM's Code of Conduct is obtained from JM's internal system with supplier agreements or they have presented corresponding content in their own code of conduct. No assumptions were made when collecting data, and the metrics have not been reviewed by an external party.

S4 – Consumers and end-users

The Group's double materiality assessment shows that JM has a positive material impact linked to consumers and end users through well-developed strategies and procedures for providing quality information. The impact occurs downstream in JM's value chain.

Over a long period of time, JM has established uniform guidelines for consumer communication and takes responsibility for both its own and its intermediaries' provision of information. Since purchasing a home is one of the largest investments for consumers, JM ensures that the information is accurate, informative and easily accessible. Follow-up via CSI results and feedback from customer surveys and agents shows that the strategy is successful. Good communication strengthens security, participation and the ability to make well-founded decisions.



SBM-3 Material impacts, risks and opportunities and their relationship to the strategy and business model

Subject	IRO	Description	Upstream	Own business	Down-stream
Access to (quality) information	Positive impact	This impact refers to JM's ambitious communication strategies toward customers and end users. JM has been developing and improving uniform communication guidelines toward consumers and end users for a long time. JM is responsible for both its own and intermediaries' communication with customers. Since buying a home is one of the largest investments a consumer will make, JM ensures that the information is accurate, informative and easily accessible. JM's follow-up of making quality information available through CSI results and feedback from customer surveys and agents shows that it is successful.			•

Policy

- JM currently has no policy for consumers and end users.

Target

- JM does not have a separate target for the positive impact on consumers and end users through the provision of quality information

Measures (selection)

- Provision of digital customer portals
- Practical guidance when moving in
- Reporting on environmental performance, climate impact, energy class and information about the Nordic Swan Ecolabel certification

S4 SBM-3 Material impacts and their relationship to strategy and business model

JM's strategy and business model are designed to create value over time for both consumers and society. This value is largely based on quality information as an integral part of the offering. In addition to the actual production of housing, JM places emphasis on developing solutions where customer experience, quality of life, and transparency are central parts of the offering.

Consequences for end users, such as safety, perceived quality, energy efficiency, availability and aftermarket functionality, are crucial for customer satisfaction and brand trust. These factors have influenced JM's business model through expanded services, digital customer communication and structured processes for warranty management. They have also driven a strategic shift towards a customer-centric and life cycle-based approach.

Customers' experiences and opinions are collected continuously via surveys, aftermarket data and discussions, which constitute an important knowledge base in JM's business development. Information about quality is not only used for follow-up, but also to adapt housing concepts, optimize processes based on customer values, and strengthen a culture that focuses on the customer and customer value. The strategy is based on a clear connection between the end user's actual experience and the development of the business model, where the customer perspective actively guides JM's strategic choices.

The information covers all consumers and end users who are significantly affected by JM's operations, from first contact to purchase of a home, occupancy, accommodation and management. Through customer surveys, digital analysis and collaboration with brokers and suppliers, a comprehensive basis for follow-up and improvement measures is ensured. Impact occurs both throughout the customer journey and indirectly via the value chain, where external actors play an important role in quality, function and customer experience.

JM's core business consists of developing, producing and delivering housing. In practice, however, the offering is not just about a physical product, but about a service-based delivery that combines housing value with quality information for consumers

and end users. The business is designed with a clear customer focus, where every step in the process – from planning to occupancy and after-sales – is characterized by the ambition to provide relevant, understandable and value-creating information that strengthens the customer's security and participation.

By making quality visible and communicating transparency in construction and material choices, clarifying promises about function and sustainability, following up on promised performance and providing structured after-sales communication, JM offers a service that gives customers confidence in and control over their home. Quality information thus functions both as an internal control tool and an offering to consumers and end users.

Quality information is the common thread throughout the customer journey and contributes to strengthened trust, increased customer satisfaction and long-term value creation for both individuals and society, regardless of the physical conditions for consumers and end users.

S4-1 Policies

JM does not have a separate policy for consumers and end users since the issue of access to quality information has previously been handled within the framework of existing governing documents. A policy for consumer and end-user issues is expected to be in place by 2027.

S4-2 Procedures for contact with consumers and end users

JM continuously collects insights from consumers and end users to ensure clear and relevant information throughout the customer journey. These insights are used to improve communication regarding products, agreements and services. Contacts take place before, during and after completion to ensure the flow of information, increase customer security and improve the overall experience.

Contact paths for consumers and end users along the customer journey

Before	During	After
Web pages	Housing start	Occupancy
Planned project	Binding agreement	Skilled assistance
Expression of interest	Showroom	Correction of errors in the home
Customer survey	Interior design choices	CSI – Occupancy
VIP Customer	Preview – Frame and interior	Management tenant-owners association/
VIP Priority	Inspection	Support
Booking agreement	Information about the home and its features	Warranty inspection 1
General sales start		CSI – Warranty
		Warranty inspection 2
		Aftermarket and service

JM's operational functions collaborate to drive engagement with consumers and end users and translate insights into decisions and development. Marketing communications translate customer dialogues into communication materials and digital channels.

The sales department is responsible for customer contact and data collection before and during the customer journey, while business development and aftersales use customer feedback for quality monitoring, error handling and process development. Together, these functions ensure that the customer's perspective is taken into account and that communication is transparent, accurate and tailored to needs.

The functions with the highest operational responsibility for ensuring that processes are continuously improved are business unit managers and the head of business development, all of whom are members of the Group executive management.

The results are used to measure clarity, relevance and timing of communication. Identified areas for improvement lead to measures such as updated information material, adapted advice formats and developed visual aids. The effect is assessed based on increased customer satisfaction and reduced recurring questions or complaints. JM also ensures compliance with laws and guidelines for available information.

To ensure that perspectives from groups with special needs are taken into account, customer feedback on accessibility and understandability is analyzed. The insights are used to improve clarity, provide visual aids, and offer complementary advice across multiple channels.

S4-3 Remediation and reporting channels

JM has not identified any negative effects related to consumers and end users, but offers several channels where problems, needs or questions can be easily raised. Continuous discussions, digital tools and structured follow-ups can capture both expected and unexpected needs. The contact channels that are operational and established by JM include customer service, case management systems, housing stores, and websites. JM evaluates the effectiveness of these contact channels through ongoing monitoring of results from customer satisfaction surveys, digital and physical touchpoints in the customer journey, and feedback from customer service.

In addition to these, JM makes contact channels available through various business relationships. An example of such a contact route is through real estate agents, who are often the first point of contact for consumers and end users for information about, and guidance in, their home purchase. Through ongoing discussions with real estate agencies and feedback from customers via surveys and direct communication, JM monitors how well the agencies function as a contact channel.

Another example is via product suppliers. In addition to delivering products, JM's product suppliers also contribute with technical support and relevant product information that is integrated into JM's customer communications. Through contractual requirements and ongoing dialogues, suppliers are encouraged to provide clear and accessible information channels. The effectiveness of the product supplier as a contact channel for JM's customers is assessed through complaint cases, inspection observations and customer satisfaction surveys.

A third example of a contact route is through collaboration with a third-party supplier that conducts JM's customer satisfaction surveys. By following up on response rates, free text responses and the results, JM ensures that the channel is effective. For more information about the survey, see section S4-5 on page 83.

S4-4 Measures

JM has identified access to clear, relevant and accurate quality information as essential in maintaining and strengthening positive impacts on consumers and end users. The Group continuously takes a number of measures and initiatives with the aim of improving transparency, understanding and long-term user benefit in connection with the acquisition and use of JM's residential units. All measures aim to provide quality information to customers, regardless of where they are located.

JM offers digital customer portals where buyers can follow the construction process and access quality-assured information about construction technology, material choices, management and quality standards. The information is published gradually to create security and predictability throughout the customer journey.

Upon moving in, the customer receives operating instructions, technical documentation and warranty terms, and is offered informational meetings for practical guidance.

JM also reports environmental performance, including climate impact, energy class and information about the Nordic Swan Eco-label in sales materials and customer portals to facilitate informed decisions.

JM's work with quality information is a continuous process that is developed and measured annually. Initiatives such as digital customer portals, sustainability communications and customer training are evaluated annually and improved based on customer insights, technology and regulations.

JM follows up on the effect of measures through customer satisfaction surveys, analysis of support cases and participation in training. Indicators show increased customer understanding and predictability at occupancy, confirming the relevance of the measures. Customer feedback and systematic follow-up result in JM being perceived as transparent and accessible, which strengthens customer satisfaction, loyalty and recommendation rates. Follow-up is carried out via customer satisfaction surveys, inspection data, digital statistics and feedback from customer-facing roles. The results are reported to responsible functions and used as a basis for improvement decisions. The work is integrated into daily operations and covers all markets where JM operates. JM will continue to report on the development of initiatives and processes.

S4-5 Target

JM does not have a separate target for the positive impact on consumers and end users through the provision of quality information since the area is managed within existing governing documents and has not been deemed to require a stand-alone target. The effectiveness of policies and measures linked to quality information is measured through related targets and processes, such as the customer satisfaction index (CSI), where JM's ambition is to achieve a high outcome annually and in this respect be a leading player in housing development.

Unit-specific disclosure

The CSI surveys are conducted by Prognoscentret, an independent market analysis company specializing in the construction and real estate sector in the Nordic region. The surveys include approximately 40 housing developers of newly produced tenant-owned and freehold units in Sweden and 47 corresponding housing developers in Norway, thus covering a majority of Swedish and Norwegian housing developers who build housing in projects. JM has historically shown good results in these surveys and for 2025, JM ranked first in the industry surveys in Sweden and third place in Norway. In Sweden, JM achieved a CSI score of 80 and in Norway, 83. The results show that JM has the most satisfied customers in the industry and the levels are in the range of "Good" to "Very good", according to the CSI scale. Prognoscentret does not conduct any surveys on the Finnish market, which is why JM conducts its own surveys among its Finnish customers, where the result for 2025 was 85 which is considered very high.

METHOD AND FOLLOW-UP

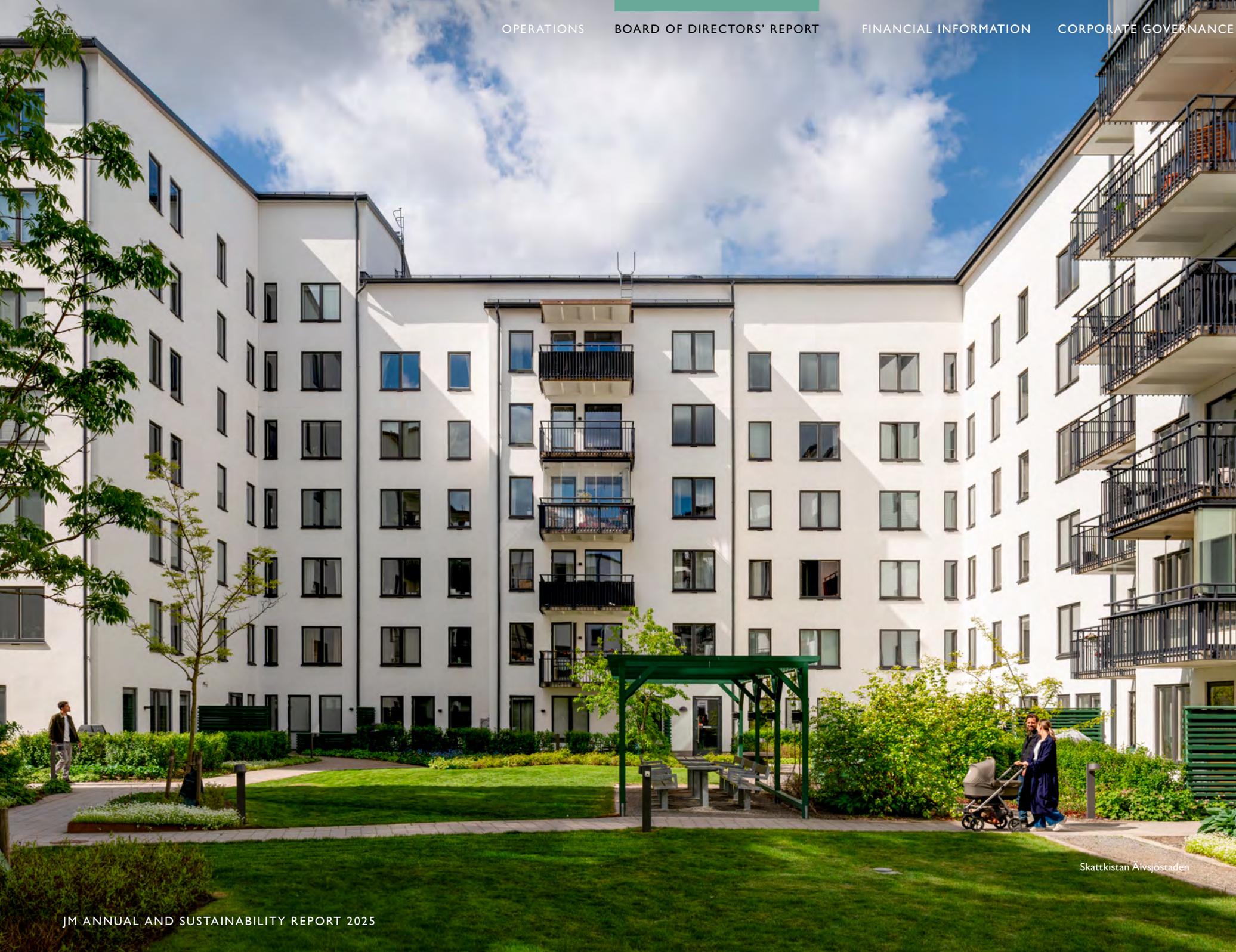
The customer satisfaction index is a standardized measure based on surveys of customers who are asked to rate various aspects of their experience. These ratings are then weighted together into an overall index value (0–100) that reflects total customer satisfaction.

Although access to quality information does not have a separate target, performance in this area is measured indirectly through the CSI measurements. The factor Information affects both its own sub-score and the overall score. Insufficient information can therefore lower the CSI despite good results in other areas.

Through the CSI measurements, JM receives a structured working method and a clear benchmark for improvements.

No assumptions were made during data collection. Prognoscentret is the third party that reviews JM's CSI results for Sweden and Norway. The CSI results from Finland are not reviewed by a third party.





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G1 – Business conduct

JM's double materiality assessment shows that the Group has a potential, material negative impact and potential material risk linked to corruption and bribery.

The construction industry has a history of multiple corruption and bribery scandals. JM lacks transparency in early stages of the supply chain and cannot rule out the possibility of corruption, which is why the impact in the value chain is considered to include JM's own operations and parts of the value chain upstream.

The risk of corruption or bribery in JM's value chain could damage the Group's reputation, affect relationships with investors, suppliers and municipalities, and restrain economic growth by diverting resources from productive investments. JM has established policies and processes to minimize this risk and be able to handle any cases immediately if they arise. In addition, JM has a training program to ensure that relevant functions have good conditions for identifying and acting against corruption.



SBM-3

Material impacts, risks and opportunities and their relationship to strategy and the business model

Subject	IRO	Description	Upstream	Own operations	Downstream
Corruption and bribery	Negative impact	The impact refers to the general risk of corruption within the construction industry. The construction industry has a history of multiple corruption and bribery scandals. JM lacks transparency in earlier stages of the supply chain and cannot rule out the possibility of corruption, so the impact in the value chain is assessed on JM's own operations and parts of the upstream value chain. Corrupt activities could also lead to disregard or circumvention of environmental protection measures, which could have long-term negative effects on the environment.	•	•	
Corruption and bribery	Risk	The risk refers to the potential for corruption or bribery that could occur in JM's upstream value chain and consequently involve JM's own operations. If a corruption or bribery incident were to occur within the JM Group, it would ultimately damage JM's reputation and brand. This would negatively impact investors and shareholders and affect collaboration with suppliers and municipalities where JM operates.	•	•	

Policies

- Anti-bribery Guidelines
- JM's Ethical Guidelines
- JM's Code of Conduct
- Code of Conduct for suppliers and subcontractors

Measures (selection)

- Development and launch of training programs, course on the Code of Conduct and business ethics for individuals in risk functions
- Proactive and reactive work with preventive measures, detection and management of corruption and bribery

G1-1 Policies

JM has several policies and guidelines for business ethics:

- 1) *Anti-bribery Guidelines*: These guidelines clarify rules for preventing corruption and undue influence. They contain examples of how to handle benefits, external representation, study trips, conferences and conflicts of interest.
- 2) *JM's Ethical Guidelines*: These guidelines aim to maintain a healthy corporate culture and strengthen the brand; they also specify fundamental principles for employee conduct.
- 3) *JM's Code of Conduct*: This document clarifies JM's values and guidelines for health and safety, internal and external relations, working methods and employee development.
- 4) *JM's Code of Conduct for Suppliers and Subcontractors*: This document specifies minimum requirements and guidelines for anti-corruption, including corporate integrity, gifts, conflicts of interest and fair competition.

Supervision is carried out through JM's Ethical Council and whistleblower function for internal guidelines as well as through in-depth reviews and site visits at suppliers. JM does not have a policy for regular training on business ethics within the organization but has recurring training modules on the topic. The whistleblower function is available to both internal and external stakeholders and can be used to raise awareness of possible cases of corruption and bribery. JM does not have a separate policy for this but refers to current legislation.

The policy documents are made available via JM's business management system or during contract negotiations. Based on these policies, JM has processes for handling incidents objectively and promptly. All policies, except JM's Code of Conduct for suppliers and subcontractors, concern JM's own operations in Sweden, Finland and Norway. JM's Code of Conduct for suppliers and subcontractors affects JM's upstream value chain, primarily in the Nordic region and Europe.

The policies and guidelines are in place to comply with the Swedish Construction Federation's Code of Conduct, the Swedish Anti-Corruption Institute's Code to Prevent Corruption in Business, the Agreement to Counter Bribery and Corruption (Sw: ÖMK) and applicable legislation.

A description of the division of responsibility for JM's policies is available in GOV-1 on pages 41–42.

Within the Group, there is zero tolerance for corruption and bribery. JM does not have a Group-level target for following up on the effectiveness of Group policies and measures against corruption and bribery, but follow-up occurs through oversight of whether matters have been reported to JM's Ethical Council, JM's impartial investigation team, the whistleblower function or relevant authorities. For more information, see the section below.

Functions at greatest risk and reporting channels

The functions within the Group that are considered to have the greatest risk of bribery and corruption are project purchasers, category responsible and strategic purchasers, site managers, supervisors, pre-construction managers, acquisition managers, project and business developers, project managers and managers at department, regional, business unit and staff levels.

G1-3 Preventive work against, and detection of, corruption and bribery

JM works both proactively and reactively to prevent, detect and manage corruption and bribery. Proactive work takes the form of training every three years for relevant functions. All employees are responsible for being aware of and reading JM's guidelines. Reactive reporting takes form via the whistleblower function, which is administered by an independent company, and guidance from JM's Ethical Council. Reviews are conducted of all new suppliers, and their risk is assessed. This risk assessment is then repeated every three years. In addition, in-depth reviews of suppliers and subcontractors are carried out as part of the preventive work against corruption and bribery.

Reports are handled promptly, objectively and independently by an impartial investigation team consisting of JM's Chief Legal Counsel, Director of Human Resources and the Head of JM's internal audit. In the event of a conflict of interest, the member concerned is excluded, and if the conflict persists, the Chief Executive Officer is responsible for the investigation. The investigation team assesses the content of the report and decides

whether to initiate an investigation or close the matter. No investigation is needed if the information is irrelevant, insufficient or provided in bad faith. The team is mandated to take necessary actions, including engaging external advisors, and reports to the Chief Executive Officer.

After the investigation is completed, the team recommends proportionate and fair measures, taking into account regulations, JM's Code of Conduct and guidelines against bribery, and other relevant guidelines and policies. In addition to the internal channels, it is also possible to submit reports directly to relevant authorities. The Board is informed on a quarterly basis about the number of cases reported to the whistleblower function, the Ethical Council or the impartial investigation team.

Training on corruption and bribery

JM holds the course *Code of Conduct and Business Ethics* every three years for functions with risk exposure. The course program includes five blocks: code of conduct and business ethics, a healthy workplace, JM's Code of Conduct, rules for benefits, and evaluation. The most recent course was held during the fourth quarter of 2025. All members of JM's executive management must have completed the course. There are 716 employees in functions with risk exposure, and 602 of them have completed the course.

G1-4 Cases of corruption and bribery

No convictions related to corruption or bribery were reported during the year and no fines were paid. No external third party has reviewed the results of this data.

The matters reported to JM's Ethical Council, JM's impartial investigation team, the whistleblower function and relevant authorities form the basis for the reported metrics. It is from these functions that data is retrieved. Limitations consist of any judgments or decisions from authorities issued outside the jurisdiction in which JM operates. The metrics consists of the number of incidents of bribery and corruption. The unit of measurement uses the currency used in JM's financial statements.



Financial information



Dublinen Älvsjöstaden

Group Financial Statements prepared in accordance with IFRS

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The financial statements are presented in Swedish krona (SEK), which is also the reporting currency for the Parent Company. All amounts are rounded to the nearest million unless otherwise specified. The figures in the report are based on the Group's consolidation system, which is in SEK thousand. Due to rounding of figures in tables, total amounts may not correspond to the sum of the initial rounded whole numbers.

Consolidated Income Statement – IFRS

SEK m	NOTE	2025	2024
Revenue	2	10,691	14,272
Production and operating costs	3, 4, 6	-9,430	-12,640
Gross profit		1,261	1,632
Selling and administrative expenses	3, 4, 5, 6	-915	-943
Gains/losses on the sale of property, etc.	7	-20	4
Operating profit		326	692
Financial income	8	16	24
Financial expenses	8	-214	-177
Profit before tax		129	538
Taxes	9	-72	-185
Net profit for the year		56	353
Other comprehensive income			
<i>Items that will be reclassified as income</i>			
Translation differences from the translation of foreign operations		-180	22
<i>Items that will not be reclassified as income</i>			
Restatement of defined-benefit pensions		123	21
Tax attributable to other comprehensive income		-25	-4
Total comprehensive income for the year		-26	392
Net profit for the year attributable to shareholders of the Parent Company		56	353
Comprehensive income for the year attributable to shareholders of the Parent Company		-26	392
Earnings per share, basic, attributable to shareholders of the Parent Company (SEK)	10	0.87	5.47
Earnings per share, diluted, attributable to shareholders of the Parent Company (SEK)	10	0.87	5.48
Proposed dividend per share (SEK)	10	2.00	3.25

COMMENTS

Revenue

(2025: SEK 10,691m, 2024: SEK 14,272m)

Consolidated revenue decreased by 25 percent compared to 2024 due to a lower number of handed-over residential units than in the previous year and a lower level of sold commercial projects in production. During 2025, 1,774 residential units (2,439) were handed over to consumers and revenue recognized. At the same time, 924 residential units (1,149) in current production were sold to investors, for which profit and revenue are recognized gradually during construction.

Operating profit

(2025: SEK 326m, 2024: SEK 692m)

Operating profit decreased by 53 percent compared to the previous year primarily due to handed-over and revenue-recognized residential units with a lower margin. Impairment in development properties of SEK -105m (-72) burdened profit.

Financial income and expenses

(2025: SEK -197m, 2024: SEK -154m)

Net financial items decreased by SEK 43m compared to the previous year. This was primarily due to a slightly higher level of average interest-bearing liabilities adjusted for project financing where interest costs are recognized in gross profit.

Taxes

(2025: SEK -72m, 2024: SEK -185m)

The reported tax expense in 2025 amounted to 56 percent (34) of reported profit/loss before tax.

The effective tax rate was higher than the nominal tax rate primarily due to interest rate deduction limitations.

Consolidated Balance Sheet – IFRS

SEK m	NOTE	12/31/2025	12/31/2024
ASSETS			
Non-current assets			
Goodwill	11	203	215
Other intangible assets	11	12	6
Machinery and equipment	12	17	24
Investment properties	12	51	3
Rights-of-use offices and cars	13	233	288
Participations in joint operations and joint venture	14, 15	138	133
Deferred tax assets	28	2	2
Financial assets	16, 25	45	37
Total non-current assets		702	707
Current assets			
Project properties	17	207	123
Development properties	17	7,323	7,897
Rights-of-use leasehold rights	13	331	273
Participations in tenant-owners associations, etc.	18	2,046	1,457
Work in progress	19	11,154	12,083
Accounts receivable	25	357	252
Other current receivables	20	419	751
Prepaid expenses and accrued income	21	228	310
Recognized revenue less progress billings	22	368	804
Cash and cash equivalents	24, 25	580	506
Total current assets		23,013	24,456
TOTAL ASSETS		23,715	25,163

SEK m	NOTE	12/31/2025	12/31/2024
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital	10	68	68
Other capital contributions		936	936
Reserves		-208	-28
Undistributed earnings (including net profit for the year)		7,138	7,194
Total shareholders' equity		7,935	8,170
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	24, 25	602	574
Other non-current liabilities	24, 25	11	84
Provisions for pensions and similar obligations	26	1,493	1,560
Other non-current provisions	27	278	302
Deferred tax liabilities	28	317	323
Total non-current liabilities		2,701	2,845
Current liabilities			
Accounts payable	24, 25	473	555
Current interest-bearing liabilities	24, 25	10,181	11,164
Other current liabilities	24, 25	1,508	1,052
Current tax liabilities		17	131
Progress billings in excess of recognized revenue	29	96	307
Accrued expenses and deferred income	30	669	809
Current provisions	27	135	130
Total current liabilities		13,079	14,148
Total liabilities		15,780	16,993
TOTAL EQUITY AND LIABILITIES		23,715	25,163
Pledged assets and contingent liabilities	31		

COMMENTS

Project properties

(2025: SEK 207m, 2024: SEK 123m)

The portfolio refers to properties and capitalized costs attributable to commercial property development where there is no binding agreement. The change was attributable to more projects started in JM's own balance sheet.

Development properties

(2025: SEK 7,323m, 2024: SEK 7,897m)

The acquisition pace in 2025 was lower than in the previous year. During the year, development properties intended for residential units were acquired for SEK 802m (832). Development properties of SEK -908m (-1,306) were transferred to production. Sales of development properties amounted to SEK -267m (-181) and impairment to SEK -105m (-72).

The market valuation of development properties showed a surplus value of SEK 5.0bn (5.2) for JM's 21,500 building rights (21,700) in the balance sheet.

Participations in tenant-owners associations, etc.

(2025: SEK 2,046m, 2024: SEK 1,457m)

Purchase of unsold residential units occurs no later than on the settlement date and is due to the commitment in the construction contract with the tenant-owners association. The number of unsold residential units in the balance sheet amounted to 487 (358), and the increase was attributable to larger purchasing in completed projects. The difference compared to segment reporting refers to 94 residential units (125) at a value of SEK 335m (346) that have been sold with a binding agreement but have not yet been handed over to the end customer.

Work in progress

(2025: SEK 11,154m, 2024: SEK 12,083m)

The asset item refers to capitalized costs in residential projects where the customer has not moved in and paid for the residential unit. The decrease compared to the previous year was due to a lower completion rate in current production.

Recognized revenue less progress billings

(2025: SEK 368m, 2024: SEK 804m)

The decrease was primarily attributable to fewer commercial projects sold in production.

Non-current interest-bearing liabilities

(2025: SEK 602m, 2024: SEK 574m)

Refers primarily to a reclassification of lease commitments according to IFRS 16 but also to non-current interest-bearing liabilities to credit institutions and non-current interest-bearing promissory notes from acquisition of development properties.

Pension provisions

(2025: SEK 1,493m, 2024: SEK 1,560m)

The liability decreased slightly due to changes in the assumptions used.

Other non-current provisions

(2025: SEK 278m, 2024: SEK 302m)

Refers to non-current provisions for warranty commitments for costs that can arise during the warranty period. The size of the provisions is based primarily on the number of residential units per project and burdens projects at completion. The majority of the warranty provisions have a duration of approximately two to three years after the project is completed.

Deferred tax liabilities

(2025: SEK 317m, 2024: SEK 323m)

The item deferred tax liabilities refers to the taxable value of the difference between accounting and tax values (temporary differences) that will be realized going forward. The temporary differences were mainly attributable to tax allocation reserves and development properties.

Current interest-bearing liabilities

(2025: SEK 10,181m, 2024: SEK 11,164m)

Refers primarily to corresponding construction credit for financing of JM's current residential projects. The financing

is resolved when the final customer moves in on the date of occupancy. The decrease compared to the previous year was attributable to lower current production during most of 2025.

Other current liabilities

(2025: SEK 1,508m, 2024: SEK 1,052m)

The item consists in part of short-term promissory notes in conjunction with acquisition of development properties. The item refers to a liability for unconditional agreements that were entered into with deferred payment. The difference compared to segment reporting referred to in part advances from customers who have not taken occupancy of the residential unit.

Accrued expenses and deferred income

(2025: SEK 669m, 2024: SEK 809m)

Refers primarily to personnel-related items and accrued project costs.

Consolidated Statement of Changes in Equity – IFRS

SEK m	Share capital	Other capital contributions	Translation reserves	Undistributed earnings	Total shareholders' equity
Opening balance, January 1, 2024	68	936	-51	7,018	7,972
Total comprehensive income for the year			22	370	392
Dividend to Parent Company shareholders, SEK 3.00 per share				-194	-194
Closing balance, December 31, 2024	68	936	-28	7,194	8,170
Opening balance, January 1, 2025	68	936	-28	7,194	8,170
Total comprehensive income for the year			-180	154	-26
Dividend to Parent Company shareholders, SEK 3.25 per share				-210	-210
Closing balance, December 31, 2025	68	936	-208	7,138	7,935

COMMENTS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Shareholders' equity

(2025: SEK 7,935m, 2024: SEK 8,170m)
Shareholders' equity decreased by SEK 235m compared to the end of 2024. Consolidated equity as per December 31, 2025, amounted to SEK 7,935m (8,170), which corresponds to SEK 123 (127) per share. Return on equity amounted to 0.7 percent (4.4).

Dividend to Parent Company shareholders

The dividend to shareholders of the Parent Company amounted to SEK 210m (194), corresponding to SEK 3.25 (3.00) per share.

Buy-back of shares

During the year, no shares were repurchased (-). The number of outstanding shares amounted at the end of the year to 64,504,840 (64,504,840).

COMMENTS CONSOLIDATED CASH FLOW STATEMENT

Operating activities before change in working capital

(2025: SEK 870m, 2024: SEK 1,312m)
Cash flow before the change in working capital deteriorated compared to the previous year, which was almost exclusively attributable to a lower operating profit.

mainly due to the hand-over of several commercial projects in 2024 within the JM Property Development segment. Sales of project properties generated a cash flow of SEK 93m (747) due to fewer sales in the business segment JM Property Development.

Operating activities

(2025: SEK 1,395m, 2024: SEK 3,471m)
Cash flow from operating activities deteriorated compared to the previous year. Repurchased residential units in the balance sheet generated a cash flow of SEK 38m (158). Cash flow from other current receivables etc. amounted to SEK 1,243m (2,596). The deterioration compared to the previous year was

Financing activities

(2025: SEK -1,278m, 2024: SEK -4,582m)
Cash flow from financing activities improved compared to the previous year mainly due to lower production during most of 2025 and lower amortization. During the year, a dividend was paid to shareholders of SEK 210m (194).

Consolidated Cash Flow Statement – IFRS

SEK m	NOTE	2025	2024
OPERATING ACTIVITIES			
Operating profit		326	692
Depreciation and amortization		209	189
Other non-cash items		823	855
Interest received	23	11	18
Dividends received		5	5
Interest paid and other financial expenses		-169	-134
Tax paid		-334	-314
Cash flow from operating activities before change in working capital		870	1,312
Increase/decrease development properties	23	-586	-971
Increase/decrease in residential units in the balance sheet	23	38	158
Increase/decrease in accounts receivable		-138	149
Increase/decrease in other current receivables, etc.		1,243	2,596
Increase/decrease in accounts payable		-72	-219
Increase/decrease in other current operating liabilities		129	-136
Cash flow before investments and sales of project properties		1,484	2,890
Investment in project properties		-183	-167
Sale of project properties		93	747
Cash flow from operating activities		1,395	3,471
INVESTING ACTIVITIES			
Change in other intangible assets		-7	-6
Investment in tangible assets		-14	-18
Investment in joint operations and joint venture		-	-30
Change in financial assets		-8	-14
Cash flow from investing activities		-28	-69
FINANCING ACTIVITIES			
Loans raised		2,678	2,968
Amortization of liabilities		-2,399	-3,602
Amortization of debt, leasing		-93	-108
Loans raised, project financing		7,023	8,903
Amortization of debt, project financing		-8,278	-12,550
Dividends		-210	-194
Cash flow from financing activities		-1,278	-4,582
Cash flow for the year		89	-1,180
Cash and cash equivalents at the beginning of the period		506	1,673
Exchange rate difference, cash and cash equivalents		-15	13
Cash and cash equivalents at end of period		580	506

note 1 Accounting and valuation principles

Amounts in SEK m unless otherwise stated.

COMPANY INFORMATION

The annual report and consolidated financial statements for JM AB were dated and approved by the Board of Directors and the President on March 13, 2026, and will be presented for adoption at the 2026 Annual General Meeting. JM AB is a Swedish public limited company listed on Nasdaq Stockholm, Large Cap segment. The Company has its registered office in Stockholm, Sweden. The address of the head office is Mathildatorget 9, Solna, Sweden. Operations focus on new production of homes in attractive locations, with the main focus on expanding metropolitan areas and university towns in Sweden, Norway and Finland.

STATEMENT OF COMPLIANCE WITH APPLIED RULES

The consolidated accounts are prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). The consolidated accounts are furthermore prepared in accordance with the Annual Accounts Act (1995:1554) and RFR 1 (Supplementary Accounting Regulations for Groups) issued by the Swedish Sustainability and Financial Reporting Board.

Basis for preparation of the accounts

The consolidated accounts are based on historical cost, with the exception of certain financial instruments. Unless stated otherwise, amounts are specified in millions of Swedish kronor (SEK m).

BASIS FOR CONSOLIDATION

The consolidated accounts include the Parent Company and its subsidiaries. Subsidiaries are companies which are subject to a direct or indirect controlling influence from the Parent Company. A controlling influence arises if the Parent Company directly or indirectly has control over the investee, is exposed or entitled to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the size of its return. The financial statements for the Parent Company and the subsidiaries that are included in the consolidated accounts relate to the same period and have been prepared according to the accounting policies that apply for the Group. A subsidiary's financial statements are included in the consolidated accounts from the date of acquisition, which is the date on which the Parent Company acquires a controlling influence over the company and is included in the consolidated accounts until the date on which the controlling influence over the company ceases. Intercompany balances and profits and losses from intercompany transactions are eliminated. Swedish tenant-owners associations and freehold units, Norwegian freehold units and tenant-owner apartments, and Finnish residential companies are consolidated until the completed residential units are handed over to the final homebuyers. During this period, the above criteria have been met with regard to controlling influence over the relevant activities in the projects.

CHANGES IN ACCOUNTING PRINCIPLES AND METHODS OF CALCULATION

Changed accounting principle for project properties

As of January 1, 2025, building rights that were previously classified as project properties will be classified as development properties. This means that project properties comprise properties and capitalized costs attributable to commercial property development where there is no binding agreement. Corresponding items from previous years have been reclassified.

NEW STANDARDS AS OF 2025

No changes to standards and interpretive statements that entered into force as of January 1, 2025, have been judged to have had a material impact on this financial statement.

NEW STANDARDS ENTERING INTO FORCE JANUARY 1, 2026, OR LATER

No new standards, amendments to standards, and interpretive statements that have not yet entered into force have been applied in advance to JM's financial statements. IFRS 18 *Presentation and Disclosures in Financial Statements* enters into force for financial years commencing January 1, 2027, or later and replaces IAS 1 *Presentation of Financial Statements*. JM has evaluated the effect of the new standard and made the assessment that the accounting standard will entail amended and new requirements for the presentation of and disclosures in JM's financial statements, although to a limited extent.

IMPORTANT ESTIMATES AND ASSESSMENTS

The preparation of financial statements requires JM to make assessments, estimates and assumptions which affect the reported amounts of assets and liabilities, the reported amounts of revenue and expenses and other information disclosed. These estimates and assessment reflect what JM considers to be reasonable and legitimate at the time the annual report is presented. Other assessments, assumptions or estimates could lead to other results, and assessments made at a later point in time and/or the actual outcome may differ significantly from the assessments made now, i.e. given events that occurred later or modified global factors. JM must also make assessments regarding the application of the Group's accounting principles.

Assessment of controlling influence over Swedish tenant-owners associations

JM's residential project development in Sweden consists primarily of JM developing and selling tenant-owned properties where JM enters into agreements with tenant-owners associations for a total undertaking to deliver a turn-key residential property. The individual homebuyers enter into a purchase agreement with the tenant-owners associations. Since JM is never an owner of the tenant-owners associations, the assessment of other grounds on which the tenant-owners association is to be viewed as constituting a part of the Group during the period before the residential units are handed over to the end customers who are members of the tenant-owners associations, is important. The Group can be considered

to have a controlling influence over the tenant-owners associations when the Group is exposed or is entitled to variable returns from its involvement with the tenant-owners associations and can influence the return through its control. JM makes the assessment that its controlling influence over the tenant-owners associations occurs during the production phase until the residential units are handed over to the end customer. In the event of gradual occupancy over a period of time, JM makes an assessment together with other factors of when the control is no longer present. A key factor in this assessment is whether a majority of the end customers have taken occupancy of the residential units.

Project properties, development properties and ongoing projects

Project properties amount to SEK 207m (123), development properties amount to SEK 7 323m (7,897), and current projects amount to SEK 11 154m (12,083). These items have been reported at the lower of acquisition cost and net realizable value. Changes in supply and demand can change the carrying amount, resulting in an impairment need. For ongoing projects, the estimate of net realizable value is based on assumptions that include important estimates and judgments, including selling prices and production costs. During the fourth quarter of every year, JM conducts a market valuation of its project properties and development properties based on external valuations. See Note 17 for more information.

IMPORTANT SOURCES OF UNCERTAINTY IN ESTIMATES

The sources of uncertainty in the estimates presented below refer to those that entail a risk of material restatement in the value of assets or liabilities during the coming financial year.

JM's operations are sensitive to changes in demand, volume and margin. The financial risks are primarily linked to interest rates, financing, liquidity and foreign exchange. JM is also exposed to sustainability risks such as climate and social sustainability. For more information, see the section Risks and risk management in the Board of Directors' Report on page 37.

Revenue recognition over time in current commercial property development and contracting projects

JM applies the percentage of completion method to its commercial and contracting projects. This means that revenue and profit/loss are reported gradually over the term of the project based on the forecast completion and the project's actual completion rate. This requires that income and expenses, and thus the margin, can be reliably estimated. This estimate is based on JM's system for calculations, reporting, follow-up and forecasts. This system requires input data in the form of estimates and assessments that are dependent on the knowledge and experience of JM and its employees. However, the final project outcome can deviate from assessments made earlier. Corresponding estimates and assumptions are applied to the Group's housing development, which also serves as a basis for the assessment of any loss projects.

Provisions for warranty commitments

Most of JM's contracts with customers, in terms both of project development of residential units and contracting agreements, contain clauses on warranty commitments for JM with an obligation to rectify faults and deficiencies within a set period of time (in some cases up to ten years) after completion. The warranty commitments may also be stipulated by law or in some other way. The calculation of the warranty provisions is normally based on the estimated costs for the project concerned or for a group of similar projects and is determined according to a ratio that has historically provided a reliable estimate of these costs. The ratio can be, for example, a proportion of revenue or estimated cost per completed residential unit. The size of the provision is assessed regularly during the warranty period and adjusted as needed based on experience data in general and, where available, specific damages. Actual outcome may deviate from the provisions based on estimates made. See Note 27 for more information.

Disputes, etc.

Within the framework of its ongoing business, JM is occasionally involved in disputes and legal proceedings. In these cases, JM's assumptions must be evaluated and the probability for various outcomes assessed. Actual outcomes in the future may deviate from the estimates made today. See Note 27 for more information.

CURRENT AND NON-CURRENT LIABILITIES, CURRENT AND NON-CURRENT ASSETS

Liabilities and provisions are reported as either current or non-current. Current liabilities refer to liabilities that are expected to be settled within twelve months of the balance sheet date or when JM does not have an unconditional right to pay later than within twelve months. Current assets include assets that are expected to be realized during JM's normal business cycle or, in terms of claims, within twelve months.

ASSET ACQUISITIONS

When an acquisition is made, JM assesses whether the acquisition is to be considered an asset acquisition or a business combination. Where in all material respects the fair value of the acquired assets consists of an asset or a group of similar assets, the acquisition is reported as an asset acquisition. Where an acquisition of a subsidiary entails the acquisition of net assets without significant processes, the acquisition cost is distributed between the individually identifiable assets and liabilities based on their fair values at the time of acquisition.

JOINT VENTURE

Investments in joint ventures are reported using the equity method and include companies in which the Group has a significant influence, which normally is assumed to be the case when the holding amounts to at least 20 percent but not exceeding 50 percent of the voting rights and the ownership is part of a long-term commitment. According to the equity method, investments in joint ventures are reported initially in the consolidated balance sheet at acquisition cost. The carrying amount is increased or

Note 1 continued

decreased to take into account the Group's share of profit/loss and other comprehensive income from its joint ventures after the date of acquisition. The Group's share of profit/loss is included in consolidated profit/loss, and the Group's share of other comprehensive income in other consolidated comprehensive income. Dividends from joint ventures are reported as a decrease in the investment's carrying amount. When the Group's share of losses in a joint venture is as large as or exceeds the holding in this joint venture (including all non-current receivables that in reality constitute a part of the Group's net investment in this joint venture), the Group does not report any further losses unless it has taken on obligations or made payments on behalf of the joint venture. Unrealized profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in joint ventures. Unrealized losses are also eliminated if the transaction does not constitute an indication of an impairment of the asset that is being transferred.

JOINT ARRANGEMENTS

Joint arrangements are operations for which the Group, through cooperation agreements with one or more partners, shares the controlling influence. If the arrangements are joint operations, by which the partners are entitled to the assets and obliged by the liabilities of the arrangements, the partners report their assets, liabilities, income and expenses and their participations in joint assets, liabilities, income and expenses. If the partners are entitled to the arrangement's net assets, this is reported according to the equity method.

TRANSLATION OF FOREIGN OPERATIONS

All foreign Group companies conduct their business activities in the local currency of each country, which is the functional currency of each company. Balance sheets and income statements are translated into the Group's reporting currency (SEK) using the current method.

Exchange rates used in the consolidated accounts are specified in the following table.

Exchange rates	Country	Average exchange rate		Exchange rate, December 31		
		2025	2024	2025	2024	
	Finland	EUR	11.0677	11.4322	10.8180	11.4865
	Norway	NOK	0.9445	0.9832	0.9148	0.9697

SEGMENT REPORTING

JM's segment reporting differs from IFRS in three aspects;

- In segment reporting, revenue from the Group's housing development is recognized gradually over time
- In addition, project financing within JM Norway and JM Finland and parts of the project financing in JM Residential Stockholm, JM Residential Sweden and JM Property Development are recorded as a deduction item to "Revenue less progress billings" or "Progress billings in excess

of recognized revenue" and raised/repaid project financing is reported in the cash flow from operating activities

- The reporting of leases in accordance with IFRS 16 is not applied in the segment reporting.

JM makes the assessment that segment reporting most accurately reflects the economic implications of JM's business at the same time as it correlates well with the Group's internal governance, which is based on the Group's cash flows, risk profile and capital allocation.

REVENUE RECOGNITION

Residential project development

Revenue and profit/loss from residential project development consists of Swedish tenant-owner associations and freehold units, Norwegian freehold units and tenant-owner apartments, and Finnish housing companies, which are consolidated in JM's consolidated accounts when the residential units are handed over to the final homebuyers. Accordingly, the consolidated balance sheet and consolidated income statement include all of the housing projects' assets, equity and liabilities as well as their revenue and expenses. JM reports the projects in its balance sheet, where costs incurred are reported as work in progress and borrowing to finance the projects is reported as part of the Group's interest-bearing liabilities. Revenue and expenses are reported when the sold residential units have been handed over to and settled by the final owners. Revenue is calculated as a weighted average based on the estimated total revenue in the project. Consolidation ceases when the majority of all residential units have been handed over to the final owners and final placement of the loans has been carried out. In conjunction with this, the final owner takes over control of the residential unit from JM.

Commercial property development

Commercial property development consists of the development of residential rental units, residential care buildings and office properties. During agreements for commercial property development, JM is invariably bound to deliver a specific property and thus never has an alternative use for the property. If JM is entitled to payment during the course of the project, the revenue is recognized gradually over time. If this is not the case, the revenue is recognized at a single point in time, i.e. at completion. Whether JM is entitled to payment is dependent on the terms of the agreement and/or applicable legislation, and an assessment is made on an agreement-by-agreement basis.

Construction contracts

Revenue from contracting agreements is generated from work carried out under construction contracts with customers. Since the contract work is carried out on land controlled by the customer, revenue is recognized gradually over time in line with completion. The percentage of completion is mainly determined using project costs incurred in relation to total estimated project costs. Project revenue is recognized as the contractual original contract total and any additional work, claims for specific compensation, and

incentives to the extent these have been approved by the customer. If the outcome of a project cannot be reliably estimated, revenue is recognized as costs incurred until the point in time reliable estimation can occur. Anticipated losses are expensed immediately and burden profit/loss.

The difference between recognized revenue and amounts not yet invoiced is reported in the balance sheet as "Revenue less progress billings" or "Progress billing in excess of recognized revenue." Costs for warranty commitments are included in the project costs, and the estimated total warranty cost is included in the project's total expected costs.

Gains/losses on the sale of property

Sales of development properties in existing conditions (normally only land) and that are thus not the object of project development are recognized in the income statement at the point in time when the customer receives control of the property.

INCOME TAX

The income statement item, Taxes, includes current and deferred income tax. The companies in the Group are liable for tax according to existing legislation in each country. Current tax is based on reported profit/loss adjusted for permanent differences such as additions for non-deductible items and deductions for non-taxable income and other deductions. Any tax adjustments for previous years are reported as current tax. The balance sheet liability method is applied to accounting for deferred tax. Deferred tax assets are recognized net against deferred tax liabilities to the extent they can be used against deferred tax liabilities. Deferred tax liabilities and tax assets are calculated on the basis of the applicable tax rate for the years during which the items are expected to be realized. Deferred tax assets attributable to loss carry-forwards are reduced to the extent that it is not probable they will be realized. Tax attributable to items reported as Other comprehensive income is also reported in Other comprehensive income.

PROJECT PROPERTIES AND DEVELOPMENT PROPERTIES

Properties, undeveloped or developed, that are intended for production of tenant-owned apartments/freehold apartments or freehold single-family homes and land for project properties are classified as development properties. Project properties comprise properties and capitalized costs attributable to commercial property development where there is no binding agreement. Project properties and development properties constitute current assets from an accounting perspective and are measured in accordance with IAS 2 Inventory, which means they are reported at the lowest of acquisition cost and net realizable value (see more under "Impairment Losses" below). The acquisition cost of JM's project properties and work in progress include both direct costs and a reasonable share of indirect costs. Interest rate expenses for production of project properties and work in progress are included under acquisition cost (see further under Borrowing Costs). Development properties are reported as an asset from the entry into a binding acquisition agreement if the acquisition refers to an individual property. If the acquisition refers to shares that are classified

as an asset acquisition, development properties are reported as an asset when JM receives control over the shares.

WORK IN PROGRESS AND PARTICIPATIONS IN TENANT-OWNERS ASSOCIATIONS, ETC.

At the start of production, development properties are reclassified to work in progress along with costs incurred after the start of production. This includes incurred costs in current production of residential units that have not yet been handed over to final customers.

Participations in tenant-owners associations constitute primarily unsold residential units in tenant-owner associations where JM has signed an agreement to acquire any unsold residential units. This obligation arises first six months after completion. Otherwise, the item consists of unsold residential units in the form of Swedish freehold units, Norwegian freehold units and tenant-owned apartments, and Finnish residential companies.

Reporting occurs in accordance with IAS 2 Inventory, which entails measurement at the lower of acquisition cost and net realizable value where the intent is to sell the residential units and hand them over to customers after completion.

BORROWING COSTS

Borrowing costs are included in the consolidated accounts in the acquisition cost of buildings in progress (project properties) and work in progress. Interest expenses are included in the cost until the time that the building is complete. If special borrowing arrangements were made for the project, actual average borrowing cost is used. In other cases, borrowing cost is calculated based on the Group's actual average borrowing cost. Interest rate expenses for project financing of residential projects are included under the project's other production costs.

IMPAIRMENT

If there is any indication of impairment of the value of tangible assets or an intangible asset on the balance sheet date, a calculation is performed of the recoverable amount of the asset. The recoverable amount is the greater of net realizable value and value in use. If the estimated recoverable amount is lower than the carrying amount, an impairment loss is recognized to the asset's recoverable amount. With the exception of goodwill, an impairment loss is reversed when the basis for the impairment, wholly or partly, no longer exists.

The term impairment is also used in conjunction with revaluation of properties and unsold commercial properties under construction that are reported as current assets. Valuation of these properties is made item by item (property by property) according to the lower of cost or net realizable value.

Net realizable value is the estimated sales price in the ordinary course of business, less estimated costs for completion and executing a sale.

Potential impairment of development properties is tested based on JM's annual market valuation, or if there is any indication of impairment, and where necessary, supplemented with internal project assessments that contain assumptions about the project's anticipated income and expenses.

Note 1 continued

The future cash flow of the project is discounted by a discount rate. Projects (development properties) having a discounted present value lower than their carrying value, are subject to impairment.

LEASES

JM's leases consist primarily of properties in which JM conducts its operations, the rental of vehicles used in operations, and the rental of land (site leasehold rights). The leases are reported as a right-of-use asset with a corresponding liability on the date the asset is available for use. The fees for leases with a lease term of less than 12 months and leases for low-value assets are allocated on a straight-line basis and is recognized as an expense.

The asset and the liability are initially recognized at the discounted present value of the future lease payments. Any variable fees are not considered in the lease payments if they are not based on an index or interest rate. The latter are considered at the time they enter into force. The interest rate applied to the present value calculation is the implicit rate in the contract. If it is not known, the marginal borrowing rate is used.

JM reports depreciation (linear) and interest rates related to leases in the income statement, which also subsequently means that lease expenses attributable to production and operating costs (cars, site leasehold fees) are moved to selling and administrative expenses (cars) and interest expenses (site leasehold fees). In the cash flow, payments are split into interest and amortization.

The value of the rights-of-use for offices and vehicles is calculated using the present value method over the term of the contract, with deductions for linear depreciation. The liability is also calculated in accordance with the present value method and is reported net after deductions for paid amortization. The value of site leasehold rights is calculated up to the date when the payment obligation is expected to transfer to the customer. In the cases where JM acquired a site leasehold right without having agreed on a date for the transfer to the customer, the value of the site leasehold right is calculated for infinity. Rights-of-use for site leasehold rights are not subject to depreciation and the debt is not amortized. All present value calculations are based on regular rental costs, the number of periods, and agreed/decided interest rates. Site leasehold fees are reported as an interest rate expense in the income statement.

According to active contracts, JM is entitled to end prematurely or extend rental periods for offices and cars and to sell acquired site leasehold rights. Changes in the contract give rise to changes in the measurement of assets/liabilities and variation in reported earnings from quarter to quarter.

IFRS 16 is not applied in the segment reporting.

EMPLOYEE BENEFITS/PENSIONS

Pensions

A distinction is made between defined-contribution pension plans and defined-benefit pension plans relating to post-employment benefits. Defined-contribution pension plans are defined as plans where the company pays contractual, fixed fees (premiums) to a separate legal entity and

does not have any obligation to pay additional fees. Other pension plans are defined-benefit. Obligations and costs relating to defined-benefit pension plans are calculated according to the Projected Unit Credit Method. The intention is that anticipated future pension payments should be expensed evenly over the employee's period of service. The calculation is based on a number of actuarial assumptions, including expected future wage increases, staff turnover, expected inflation and mortality. The present value of the obligations is discounted primarily based on a market return on first-class corporate bonds on the reporting date. In Sweden, the market return on mortgage bonds is used and a premium for a longer maturity is added based on the duration of the pension obligations.

Independent actuaries conduct annual calculations relating to the defined-benefit plans found at JM. Costs for service during the current or earlier periods and gains and losses from any settlements of pension plans are reported in profit/loss for the period. The effects of deviations in actuarial assumptions are reported under Other comprehensive income. Tax payables on pension costs, in JM's case the Swedish special employer's contribution on pension costs, are taken into account as the difference between a pension commitment calculated according to definition above and the pension commitment calculated in accordance with the Swedish Safeguarding of Pension Commitments Act. In the balance sheet, special employer's contribution is reported under Other non-current provisions.

Remuneration at termination

When personnel are terminated, JM reports a provision for remuneration only if JM is demonstrably obligated to terminate the employment before the normal point in time, does not have the possibility to recall the decision, and has informed affected groups of employees of the termination plan. Provisions are made for the part of the remuneration that will be paid without requirement on the receipt of services from the employee.

FINANCIAL INSTRUMENTS

Classification

JM's financial assets are usually classified in the following measurement categories:

- Those measured at amortized cost, which normally applies to JM's assets
- Those measured at fair value (normally via the income statement, which applies to the derivatives that JM may occasionally enter into).

JM's financial liabilities are usually classified in the following measurement categories:

- Those measured at amortized cost
- Those measured at fair value (normally via the income statement, which applies to the derivatives that JM may occasionally enter into).

Impairment loss

JM estimates the expected credit losses from financial assets and contractual assets that are reported at amortized cost and reports loss risk reserves for loss events that may occur within 12 months. If the credit risk of an asset has increased significantly since it was initially reported, a loss

reserve is reported for the entire life of the asset. A loss risk reserve is always reported for the entire life of the asset for accounts receivable and contract assets with and without significant financing arrangements.

PROVISIONS AND CONTINGENT LIABILITIES

Provisions are reported when JM has a commitment as a result of events that have occurred, where it is likely that payments will be required in order to meet the commitment, and it is possible to reliably estimate the amount that will be paid. Estimated future expenditure for warranty commitments are reported as provisions. Most of JM's contracts with customers, in terms both of project development of residential units as well as contracting agreements, contain clauses on warranty commitments for JM with an obligation to rectify faults and deficiencies within a set period of time (in some cases up to ten years) after completion. The warranty commitments may also be stipulated by law or in some other way. This calculation is normally based on the estimated costs for the project concerned or for a group of similar projects, calculated according to a ratio that has historically provided a reliable estimate of these costs. The ratio that is used can be, for example, a proportion of revenue or estimated cost per completed residential unit. The size of the warranty provision is tested regularly during the warranty period and adjusted when necessary. In the event of damages, and JM can estimate the size of the expense and the time of the rectification with reasonable assurance, the commitment can be classified as an accrued expense.

CASH FLOW STATEMENT

The cash flow statement has been prepared according to the indirect method. The analysis has been adapted to JM's operations. Since the acquisition and divestment of project and development properties within the framework of JM's development business are included in JM's ongoing operations, these are reported under the corresponding sections of the analysis.

PARENT COMPANY'S ACCOUNTING POLICIES

The Parent Company's consolidated accounts are prepared in accordance with the Annual Accounts Act (1995:1554) and RFR 2 (Reporting for Legal Entities) issued by the Swedish Sustainability and Financial Reporting Board. According to RFR 2, the Parent Company must apply all IFRS® Accounting Standards adopted by the EU to the greatest extent possible within the framework of the Annual Accounts Act.

The Parent Company's accounting policies deviate from the Group's policies as follows:

- JM's residential project development in Sweden is primarily conducted by JM entering a contract with a tenant-owners association as the orderer of a total commitment consisting of the transfer of land and the construction of a residential property. The contracts with the tenant-owners associations are entered into simultaneously, priced as a single unit and assessed to constitute a performance obligation. Since JM is contractually obligated to deliver a specific property and during the course of the project is entitled to payment, the revenue is recog-

nized gradually over time. Revenue and profit/loss in the projects are reported in accordance with their recognition and sale, providing a direct link between financial reporting and the performance commitment met by JM during the period. Revenue and profit/loss are based on the stage of completion and calculated using the stage of completion taking into consideration the sales rate. The percentage of completion is mainly determined by project costs incurred (including land and interest rate expenses) in relation to the total estimated project costs. The sales rate reflects JM's commitment to acquire from the association the residential units that were not sold as tenant-owned apartments within a certain period of time following the final inspection. This commitment introduces an element of variable remuneration which is based on experience data and considered when setting the transaction price. "Sales" refers to the number of residential units sold in the form of binding contracts between the tenant-owners association and the buyers of the residential unit. Revaluations (changes in forecasts) of anticipated project revenue lead to adjustment of previously recognized revenue in the projects concerned and are included in the period's reported profit/loss

- Defined-benefit pension plans are reported in accordance with the provisions of Act (1967:531) regarding retirement pensions
- The Parent Company applies the exemption in RFR 2 for IFRS 16 Leases, and the expenses for all leases are recognized on a straight-line basis over the lease term
- Untaxed reserves are reported in full, i.e., they are not broken down into equity and deferred tax
- Participations in subsidiaries, associated companies and joint ventures are recognized at acquisition cost less any impairment losses
- Financial instruments reported in the consolidated financial statements at fair value are reported in the Parent Company using the lowest value principle
- In the Parent Company, mergers of wholly owned Group companies are reported according to the consolidated value method
- Group contributions both paid and received are reported as appropriations.

note 2 Segment information

Amounts in SEK m unless otherwise stated.

The JM Group's business is managed and reported per business segment in accordance with the following:

- The JM Residential Stockholm business segment develops residential projects in Greater Stockholm
- The JM Residential Sweden business segment develops residential projects in growth areas in Sweden, excluding Greater Stockholm
- The JM Norway business segment develops residential projects in Norway

- The JM Finland business segment develops residential projects in Finland
- The JM Property Development business segment primarily develops rental and commercial properties together with residential care buildings in Greater Stockholm.

No segments have been aggregated to form the above reportable business segments.

Identification of reportable segments is based on internal reporting to the chief operating decision maker, which in the JM Group is the President of the Parent Company (who is also the CEO). The reporting format for segment reporting is based on geographical segment and business concept.

The chief operating decision-maker primarily uses the business segments' income, operating profit and operating margin, as well as operating capital and operational cash flow, as a basis for resource allocation and assessment of the

segments' profit or loss. The performance of the business segments is assessed and evaluated based on the indicators mentioned above.

Financial expenses, financial income and income tax are mainly handled at the Group level and not allocated to the segments.

Transactions between business segments are based on market conditions.

CONSOLIDATED INCOME STATEMENT BY BUSINESS SEGMENT

Group 2025	JM Residential Stockholm	JM Residential Sweden	JM Norway	JM Finland	JM Property Development	Other and elimination ⁵⁾	Total, segment reporting	Restated to the completion method ⁶⁾	Reclassification property sale ⁷⁾	Leases according to IFRS 16	Total Group, IFRS
Revenue – external	3,187	2,472	1,814	1,527	506	475	9,981	709	–	1	10,691
Revenue – internal	–	–	–	–	–	–	–	–	–	–	–
Total revenue	3,187	2,472	1,814	1,527	506	475	9,981	709	–	1	10,691
Production and operating costs ^{1) 2)}	–2,901	–2,163	–1,580	–1,327	–339	–454	–8,764	–714	–	48	–9,430
Gross profit	287	309	234	200	167	21	1,217	–5	–	49	1,261
Selling and administrative expenses ¹⁾	–308	–229	–133	–102	–40	–90	–901	–	–	–14	–915
Gains/losses on the sale of property, etc. ^{3) 4)}	–7	–30	9	–1	12	–2	–20	–	–	–	–20
Operating profit	–28	50	110	97	139	–71	297	–5	–	35	326
Financial income and expenses	–	–	–	–	–	–160	–160	–	–	–37	–197
Profit before tax	–	–	–	–	–	–231	136	–5	–	–2	129
Taxes	–	–	–	–	–	–74	–74	1	–	–	–72
Profit for the year	–	–	–	–	–	–305	63	–5	–	–2	56
Operating margin, %	–0.9	2.0	6.1	6.3	27.4	–	3.0	–	–	–	3.0
¹⁾ Of which depreciations	–	–	–1	–2	–	–5	–8	–	–	–96	–104
²⁾ Of which impairment on participations in tenant-owners associations, etc.	–34	–32	–	–	–	–	–66	–	–	–	–66
³⁾ Of which impairment of properties	–50	–30	–10	–	–15	–	–105	–	–	–	–105
⁴⁾ Of which income from joint venture	–	–	–	–1	14	–	12	–	–	–	12
Group 2024											
Revenue – external	4,200	2,382	2,024	1,608	1,742	551	12,507	1,145	619	–	14,272
Revenue – internal	–	–	–	–	–	–	–	–	–	–	–
Total revenue	4,200	2,382	2,024	1,608	1,742	551	12,507	1,145	619	–	14,272
Production and operating costs ^{1) 2)}	–3,941	–2,074	–1,756	–1,423	–1,297	–549	–11,040	–1,006	–631	38	–12,640
Gross profit	259	308	268	185	445	2	1,467	138	–12	39	1,632
Selling and administrative expenses ¹⁾	–317	–232	–133	–86	–80	–80	–927	–	–	–16	–943
Gains/losses on the sale of property, etc. ^{3) 4)}	–45	–	7	–6	35	–	–8	–	12	–	4
Operating profit	–103	76	142	93	401	–78	531	138	–	23	692
Financial income and expenses	–	–	–	–	–	–128	–128	–	–	–26	–154
Profit before tax	–	–	–	–	–	–206	403	138	–	–3	538
Taxes	–	–	–	–	–	–157	–157	–29	–	1	–185
Profit for the year	–	–	–	–	–	–363	246	109	–	–3	353
Operating margin, %	–2.5	3.2	7.0	5.8	23.0	–	4.2	–	–	–	4.8
¹⁾ Of which depreciations	–	–	–1	–1	–	–1	–4	–	–	–113	–117
²⁾ Of which impairment on participations in tenant-owners associations, etc.	–29	–8	–	–	–	–	–37	–	–	–	–37
³⁾ Of which impairment of properties	–62	–	–	–5	–5	–	–72	–	–	–	–72
⁴⁾ Of which income from joint venture	–	–	–	–1	15	–	14	–	–	–	14

⁵⁾ Consists primarily of Group eliminations and operations that are not allocated to a business segment.

⁶⁾ Effect of restatement on revenue and profit and loss according to the completed contract method (IFRS) in relation to segment reporting.

⁷⁾ Reclassification of gains/losses on sale of property (project properties) to income and expenses according to IFRS in relation to segment reporting.

Note 2 continued

CONSOLIDATED BALANCE SHEET BY BUSINESS SEGMENT

Group 12/31/2025	JM Residential Stockholm	JM Residential Sweden	JM Norway	JM Finland	JM Property Development	Unallocated items, Group ^{1) 2)}	Total, segment reporting	Restated to the completion method	Reclassification project financing, interest-bearing ³⁾	Reclassification project financing, non-interest-bearing ⁴⁾	Additional project financing Swedish tenant-owners associations	Leases according to IFRS 16	Total Group, IFRS
ASSETS													
Non-current assets	42	5	165	68	112	75	466	–	–	–	–	235	702
Project properties	–	–	–	31	176	–	207	–	–	–	–	–	207
Development properties	2,946	1,888	749	1,496	239	5	7,323	–	–	–	–	–	7,323
Rights-of-use site leasehold rights	–	–	–	–	–	–	–	–	–	–	–	331	331
Participations in tenant-owners associations, etc.	828	336	256	291	–	–	1,711	335	–	–	–	–	2,046
Work in progress	–	–	–	–	–	–	–	2,184	6,369	–	2,601	–	11,154
Current receivables	1,209	806	712	947	4	363	4,041	–3,238	–451	1,039	–	–19	1,371
Cash and cash equivalents	–	–	–	–	–	532	532	–	48	–	–	–	580
Total current assets	4,984	3,030	1,717	2,766	419	900	13,814	–720	5,966	1,039	2,601	312	23,013
TOTAL ASSETS	5,025	3,035	1,882	2,834	531	975	14,281	–720	5,966	1,039	2,601	547	23,715
EQUITY AND LIABILITIES													
Equity	–	–	–	–	–	8,191	8,191	–248	–	–	–	–8	7,935
Non-current liabilities	–	–	11	–	–	2,276	2,287	–60	–	–	–	474	2,701
Current liabilities	368	256	164	382	72	2,561	3,802	–411	5,966	1,039	2,601	80	13,079
TOTAL EQUITY AND LIABILITIES	368	256	175	382	72	13,028	14,281	–720	5,966	1,039	2,601	547	23,715
Total operating capital by business segment	4,657	2,779	1,707	2,451	459								
Other intangible assets						12	12						12
Investment in machinery and equipment						17	17						17
Group 12/31/2024													
ASSETS													
Non-current assets	3	–	170	74	103	67	418	–	–	–	–	289	707
Project properties	–	–	–	–	123	–	123	–	–	–	–	–	123
Development properties	3,447	1,925	1,081	1,200	237	7	7,897	–	–	–	–	–	7,897
Rights-of-use site leasehold rights	–	–	–	–	–	–	–	–	–	–	–	273	273
Participations in tenant-owners associations, etc.	510	196	181	224	–	–	1,111	346	–	–	–	–	1,457
Work in progress	–	–	–	–	–	–	–	2,566	4,986	–	4,530	–	12,083
Current receivables	1,482	832	684	796	5	922	4,721	–3,375	379	413	–	–21	2,117
Cash and cash equivalents	–	–	–	–	–	431	431	–	75	–	–	–	506
Total current assets	5,439	2,952	1,947	2,220	365	1,360	14,283	–463	5,441	413	4,530	253	24,456
TOTAL ASSETS	5,442	2,952	2,117	2,294	468	1,427	14,701	–463	5,441	413	4,530	542	25,163
EQUITY AND LIABILITIES													
Equity	–	–	–	–	–	8,424	8,424	–247	–	–	–	–6	8,170
Non-current liabilities	–	–	–	–	–	2,439	2,439	–60	–	–	–	466	2,845
Current liabilities	314	191	134	284	124	2,791	3,838	–156	5,441	413	4,530	82	14,148
TOTAL EQUITY AND LIABILITIES	314	191	134	284	124	13,654	14,701	–463	5,441	413	4,530	542	25,163
Total operating capital by business segment	5,128	2,761	1,983	2,011	344								
Other intangible assets						6	6						6
Investment in machinery and equipment						18	18						18

¹⁾ The assets and liabilities and equity that are not included in JM's definition of operating capital are not allocated to business segments.

²⁾ Other intangible assets and tangible assets are not included in JM's definition of operating capital and these investments are therefore reported as an unallocated item.

³⁾ Reclassification of project financing according to IFRS in relation to segment reporting.

⁴⁾ Refers to billing on account to customers.

Note 3 continued

Summary of basic and variable remuneration and pensions to the Board and Executive Management in 2025 and 2024

SEK thousand	2025					Total
	Basic salary/ Board fees ²⁾	Short-term variable remuneration ³⁾	Long-term variable remuneration ⁴⁾	Other benefits	Pension expense	
<i>Chair of the Board</i> ¹⁾						
Fredrik Persson	1,198					1,198
<i>Other Board members</i> ¹⁾						
Thomas Thuresson	664					664
Olav Line	516					516
Kerstin Gillsbro	488					488
Jenny Larsson	471					471
Stefan Björkman	488					488
Liia Nöu	514					514
President	6,099	619	319	93	1,783	8,913
Other Executive Management ⁵⁾	23,624	3,446	2,696	1,128	9,020	39,914
Total	34,062	4,065	3,015	1,221	10,803	53,166

¹⁾ The amounts refer to fees paid including committee work. The fee is paid on a semi-annual basis in arrears.

²⁾ The amounts presented in the table do not include the change in the vacation pay liability. At the end of the year, the vacation pay liability for the President amounted to SEK 911,000 and in aggregate for the other members of Executive Management to SEK 5,518,000.

³⁾ The short-term variable remuneration reported in the table refers to recognized amounts for the financial year 2025. Payment will be made in the first half of 2026.

⁴⁾ The long-term variable remuneration reported in the table refers to recognized amounts for the program the financial year 2024–2026. Page 97 also contains information about the programs for the financial years 2023–2025 and 2025–2027.

⁵⁾ JM's Executive Management, excluding the President, comprised a total of nine people: five men and four women.

SEK thousand	2024					Total
	Basic salary/ Board fees ²⁾	Short-term variable remuneration ³⁾	Long-term variable remuneration ⁴⁾	Other benefits	Pension expense	
<i>Chair of the Board</i> ¹⁾						
Fredrik Persson	1,151					1,151
<i>Other Board members</i> ¹⁾						
Thomas Thuresson	632					632
Olav Line	495					495
Kerstin Gillsbro	470					470
Jenny Larsson	471					471
Stefan Björkman	470					470
Liia Nöu	252					252
Camilla Krogh	224					224
President	6,458	208	–	142	2,104	8,912
Other Executive Management ^{5) 6)}	25,546	2,393	–	1,143	9,021	38,103
Total	36,169	2,601	–	1,285	11,125	51,180

¹⁾ The amounts refer to fees paid including committee work. The fee is paid on a semi-annual basis in arrears.

²⁾ The amounts presented in the table do not include the change in the vacation pay liability. At the end of the year, the vacation pay liability for the President amounted to SEK 787,000 and in aggregate for the other members of Executive Management to SEK 5,347,000.

³⁾ The short-term variable remuneration reported in the table refers to recognized amounts for the financial year 2024. Payment was made in the first half of 2025.

⁴⁾ The long-term variable remuneration reported in the table refers to recognized amounts for the program the financial year 2022–2024. Page 97 also contains information about the programs for the financial years 2023–2025 and 2024–2026.

⁵⁾ JM's Executive Management, excluding the President, comprised a total of nine people: five men and four women.

⁶⁾ The amount includes severance pay of SEK 1.3 million to one individual.

note 4 Depreciation according to plan

	2025	2024
Machinery and equipment	–7	–4
Investment properties	–1	–
Intangible assets	–	–
Total	–8	–4

The following depreciation rates are applied:

Construction machinery 10 percent.

Computers and other equipment 20–33 percent.

Investment properties 2 percent.

Intangible assets 33 percent.

Depreciation rights-of-use, see Note 13.

note 5 Fees and remuneration to auditors

PwC	2025	2024
Auditing services ¹⁾	8.0	7.2
Tax services	0.5	0.1
Other services ²⁾	0.9	0.6
Total	9.4	7.8

¹⁾ Öhrlings PricewaterhouseCoopers' auditing services include audits in addition to the assignment regarding review of interim reporting of SEK 0.4m (0.2).

²⁾ Of these services, SEK 0.4m (0.4) were provided by Öhrlings PricewaterhouseCoopers AB, of which SEK 0.1m (0.1) pertains to statutory add-on services. This includes, for example, consulting services and financial reporting.

note 6 Operating costs by cost type

IFRS	2025	2024
Production costs	8,199	11,247
Personnel costs	1,861	2,014
Depreciation and amortization ¹⁾	104	117
Other operating costs (operating expenses)	181	205
Total	10,345	13,584

¹⁾ Effects of new IFRS 16, Leases SEK 96m (113).

note 7 Gains/losses on the sale of property, etc.

	IFRS		Segment reporting	
	2025	2024	2025	2024
Sales values				
Project properties	–	115	–	735
Development properties	276	176	276	176
Total	276	292	276	911
Carrying amounts				
Project properties	–	–78	–	–709
Development properties	–201	–152	–201	–152
Total	–201	–230	–201	–861
Results				
Project properties	–	37	–	25
Development properties	75	24	75	24
Total	75	62	75	50
Impairment of properties				
Development properties	–105	–72	–105	–72
Total	–105	–72	–105	–72
Profit/loss from other				
Profit/loss from joint venture	12	14	12	14
Other	–2	–	–2	–
Total	10	14	10	14
Total	–20	4	–20	–8

note 8 Financial income and expenses

	Financial income	
	2025	2024
Interest income	7	12
Other financial income	9	12
Total	16	24

IFRS	Financial expenses	
	2025	2024
Interest expenses attributable to loans, etc.	–121	–100
Interest expenses, leasing	–37	–26
Interest portion in this year's pension costs	–56	–51
Total	–214	–177

Segment reporting	Financial expenses	
	2025	2024
Interest expenses attributable to loans, etc.	–121	–100
Interest portion in this year's pension costs	–56	–51
Total	–177	–151

note 9 Taxes

IFRS	2025	2024
<i>Profit before tax</i>		
Sweden	-37	279
Other countries	166	259
Total	129	538
<i>Current tax</i>		
Sweden	-107	-160
Other countries	-56	-90
Total	-163	-251
<i>Deferred tax</i>		
Sweden	64	2
Other countries	27	64
Total	91	65
<i>Total tax</i>		
Sweden	-43	-159
Other countries	-29	-27
Total	-72	-185

Difference between reported tax and nominal tax 20.6%.

IFRS	2025	2024
Profit before tax x 20.6%	-26	-111
Adjustment of tax from previous years	5	1
Difference foreign tax	-1	-
Non-taxable revenue	6	30
Non-deductible expenses	-14	-11
Non-deductible interest expenses	-55	-80
Tax allocation reserve	-9	-15
Revaluation deferred tax	22	-
Total	-72	-185

The effective tax rate according to IFRS is 56.3 percent (34.4). The difference between the effective tax rate according to segment reporting and the nominal tax rate of 20.6 percent is primarily explained by the table above.

note 10 Earnings and dividend per share

IFRS	Basic		Diluted	
	2025	2024	2025	2024
Earnings per share, SEK	0.87	5.47	0.87	5.48

Earnings per share were calculated as net profit for the year divided by the weighted average number of outstanding shares during the year.

Basic earnings per share

The calculation of basic earnings per share for 2025 was based on the net profit for the year of SEK 56m (353) and a weighted average of the number of outstanding ordinary shares during 2025 of 64,504,840 (64,504,840).

Number of shares	2025	2024
Total number of outstanding shares, January 1	64,504,840	64,504,840
Conversion	-	-
Repurchase of shares	-	-
Weighted average number of shares during the year, basic	64,504,840	64,504,840

Diluted earnings per share

The calculation of diluted earnings per share for 2025 was based on the net profit for the year adjusted for the interest expense for convertible debentures after tax of SEK 56m (354) and a weighted average of the number of outstanding ordinary shares adjusted for dilution effects of all outstanding potential ordinary shares in 2025 of 64,504,840 (64,504,840). Profit for the year is attributable in its entirety to Parent Company shareholders.

Profit for the year	2025	2024
Profit for the year attributable to shareholders of the Parent Company	56	353
Adjustment of interest on convertible debentures (after tax)	-	1
Profit for the year attributable to shareholders of the Parent Company, diluted	56	354

Number of shares	2025	2024
Weighted average number of shares during the year, basic	64,504,840	64,504,840
Estimated number of potential shares for the convertible debenture program	-	-
Weighted average of the number of shares during the year, diluted	64,504,840	64,504,840

Outstanding number of shares and instruments generating dilutive effects

At the end of 2025, JM had 64,504,840 outstanding shares (64,504,840). No share repurchases have been carried out during 2025. Instruments generating dilutive effects in 2024 were JM's convertible program for 2020, for which the dilution occurred via interest on convertible debentures. There was no conversion in 2025.

Cash dividend (for 2025 in accordance with the Board's proposal)

	2025	2024
- per share, SEK	2.00	3.25
- total, SEK m	129	210

Differences between IFRS and segment reporting occur in the following items:

Segment reporting	Basic		Diluted	
	2025	2024	2025	2024
Earnings per share, SEK	0.97	3.81	0.97	3.83
Profit for the year	63	246	63	247

note 11 Intangible assets

	Goodwill		Other intangible assets	
	2025	2024	2025	2024
<i>Accumulated cost</i>				
Opening balance, January 1	215	217	6	-
New acquisitions	-	-	7	6
Translation differences	-12	-2	-	-
On December 31	203	215	2	6
<i>Accumulated depreciation according to plan</i>				
Opening balance, January 1	-	-	-	-
Depreciation for the year	-	-	-	-
On December 31	-	-	-	-
Closing balance, carrying amount	203	215	12	6

Carrying amounts on goodwill are allocated to the following cash-generating units:

	2025	2024
JM Norway	161	170
JM Finland	42	45
Total	203	215

As per December 31, 2025, the carrying amounts for goodwill were tested in the business segments JM Norway and JM Finland. The recoverable amounts in both of the cash-generating units were found to exceed the carrying amounts. Therefore, no impairment for goodwill was necessary.

The recoverable amount was determined by calculating the value in use of each cash-generating unit. The value in use was calculated using discounted cash flows, which are based on a five-year strategic plan adopted by management. Cash flows beyond the strategic five-year period are extrapolated using the following assumptions:

- Estimated operating profit based on previous years' profitability levels and operational efficiency, access to key staff and a qualified work force, access to internal resources, cost development related to salaries, material and subcontractors, and the expected development on the housing market.

- Growth rate of 2 percent (2) in order to extrapolate cash flow beyond the strategic period. The growth rate is a conservative assumption of the operation's long-term growth, not exceeding growth for the industry as a whole.
- Discount rate before tax is 8 percent (8), which is based on the JM Group's average cost of capital before tax, while taking operation-specific data into account.

Sensitivity analysis

No reasonable changes in the estimated operating profit after the end of the strategy period would result in an impairment required.

If the estimated growth rate used to extrapolate cash flows beyond the strategic period had been 50 percent lower than the basic assumption, the recoverable amount would decrease by 17 percent (20) in JM Norway and 20 percent (16) in JM Finland.

The discount rate after tax could total approximately 7 percent (8) for JM Norway and approximately 7 percent (7) for JM Finland before the need for impairment arises.

For all cash-generating units, there is significant headroom before changes in material assumptions would lead to an impairment need since the recoverable amount is significantly higher than the carrying amount.

note 12 Tangible assets

	Machinery and equipment		Investment properties	
	2025	2024	2025	2024
<i>Accumulated cost</i>				
Opening balance, January 1	123	106	3	-
New acquisitions	5	18	45	3
Reclassifications	-4	-	4	-
Translation differences	-3	-	-	-
Sales and disposals	-	-	-1	-
On December 31	121	123	51	3
<i>Accumulated depreciation according to plan</i>				
Opening balance, January 1	-99	-96	-	-
Depreciation for the year	-7	-4	-1	-
Translation differences	3	-	-	-
Sales and disposals	-	-	-	-
On December 31	-104	-99	-1	-
Closing residual value, at end of year	17	24	51	3

Investment properties consist of jointly owned residential units where JM and the consumer share the ownership of the residential unit as well as leased but unsold premises in freehold housing projects. Investment properties are valued at historical cost with an annual depreciation of 2 percent.

note 13 Rights-of-use

IFRS	2025	2024
Rights-of-use		
Offices	177	222
Cars	57	65
Site leasehold rights	331	273
On December 31	564	561

Additional rights-of-use in the 2025 financial year amount to SEK131m (415).

Depreciation rights-of-use	2025	2024
Offices	-54	-76
Cars	-42	-37
Total	-96	-113

Interest expenses (including financial expenses) for lease liabilities	37	26
Costs for leases for short-term agreements and leases where the asset has a low value	216	263

See Note 23 regarding the cash flow of leasing liabilities and Note 24 regarding the lease's impact on liabilities.

note 14 Participations in joint venture

	2025	2024
Opening balance, January 1	133	93
New acquisitions	-	30
Profit/loss from joint venture	12	14
Dividends received	-5	-5
Translation difference	-2	1
On December 31 ¹⁾	138	133

¹⁾ At the end of the year, ownership consists of participations in the companies JMJV Living AB in Sweden and Goldenia KY in Finland, of which JM owns 20 and 49 percent, respectively. JMJV Living AB intends to own and manage rental units. Goldenia KY's objective is property rental of rental units.

JMJV Living AB (559269-4318)	2025	2024
Net sales	59	57
Operating expenses	-20	-19
Change in value properties	58	66
Financial income and expenses	-10	-8
Tax	-18	-20

Profit for the period **68** **77**

Non-current assets ¹⁾	1,396	1,305
Current receivables	5	4
Cash and bank balances	61	57

Total assets **1,462** **1,367**

Equity	560	516
Interest-bearing liabilities and provisions	893	842
Current liabilities	9	8

Total equity and liabilities **1,462** **1,367**

¹⁾ Refers to rental properties reported at market value.

Goldenia KY (3441919-2)	2025	2024
Net sales	7	3
Operating expenses	-9	-7
Financial income and expenses	1	2
Tax	-	-
Profit for the period	-1	-3

Financial assets	59	62
Current receivables	2	-
Cash and bank balances	1	2

Total assets **60** **64**

Equity	52	59
Interest-bearing liabilities and provisions	-	-
Current liabilities	8	5

Total equity and liabilities **60** **64**

note 15 Participations in joint operations

Specification of Parent Company's shares and participations in joint operations

Company	CIN	Domicile	Number of shares and participations	% of capital	Carrying amount, SEK 000's	
					2025	2024
Dockan Exploatering AB ¹⁾	556594-2645	Malmö	50,000	33	16,834	16,834
Kvarnholmen Utveckling AB ¹⁾	556710-5514	Stockholm	50,000	50	165,886	165,886
Målarstrandens Utvecklings AB ¹⁾	556695-5414	Västerås	44	44	2,200	2,200
Carrying amount, December 31					184,920	184,920

¹⁾ Joint operations.

Specification of the Group's other holdings of shares and participations in joint operations¹⁾

Company	CIN	Domicile	Number of shares and participations	% of capital	Carrying amount, SEK 000's	
					2025	2024
Fastighets AB Kranlyftet ²⁾	556829-3251	Lidingö	-	-	-	71,039
Täby Park Exploatering AB	556833-6555	Stockholm	500	50	391,473	346,473
Grefsen Utvikling AS, Norway ³⁾	982913209	Oslo	-	-	-	485
Grefsen Utvikling Næring 2 AS ⁴⁾	828160672	Oslo	-	-	-	15
Husebyplataet AS, Norway	913864948	Oslo	5,000	50	457	485
Lillestrøm Kvartal 37 AS, Norway ⁴⁾	935267269	Lillestrøm	-	-	-	145
Lyckebacken Utveckling AB	559386-3466	Stockholm	12,500	50	359,454	359,454
Merbraine, Belgium	450160865	Brussels	625	50	335	356
Noreveien 26 AS, Norway	990351465	Oslo	10	50	40	43
Son Utvikling AS, Norway	990341419	Oslo	23,050	50	10,163	10,773
Torstvet Utvikling AS, Norway	959639159	Larvik	5,000	50	10,558	11,192
Carrying amount, December 31					772,480	800,460
Reclassification in the Group					-772,480	-800,460
The participations' carrying amount in the Group, at end of the year					-	-

¹⁾ Development properties SEK 756m (862).

²⁾ Group companies that have been sold.

³⁾ Group companies that have been liquidated.

⁴⁾ Group companies that have been merged.

The joint operations contain primarily properties for residential development.

note 16 Financial assets

	2025	2024
Other non-current securities	37	18
Other non-current receivables	8	20
On December 31	45	37

See Note 25 for valuation principles.

note 17 Project properties and development properties

	Project properties		Development properties	
	2025	2024	2025	2024
<i>Accumulated cost</i>				
Opening balance, January 1	128	1,107	8,121	8,690
New acquisitions	151	167	802	832
Reclassifications	7	-228	-25	65
Translation differences	-1	-	-132	21
Transferred to production	-79	-132	-908	-1,306
Sales ¹⁾	-	-786	-267	-181
On December 31	207	128	7,590	8,121
<i>Accumulated impairment</i>				
Opening balance, January 1	-5	-77	-224	-186
Impairment for the year	-	-5	-105	-67
Reclassifications	5	-	-5	-
Sales	-	77	66	29
Translation differences	-	-	1	-1
On December 31	-	-5	-267	-224
Closing residual value, at end of year	207	123	7,323	7,897
Market value at end of the year ²⁾	208	123	12,400	13,100

¹⁾ In 2024, two completed rental properties were sold that according to IFRS are included in consolidated revenue and production and operating costs. In the segment reporting they are reported on a separate line in the income statement as gains on the sale of property. See also Group Note 7.

²⁾ The market value for all properties was determined in cooperation with an external appraisal company. The appraisals for development properties are based on the location, attractiveness, scope and type of building planned, the stage in the planning process, extraordinary circumstances and the time remaining until construction starts. The appraisals for project properties are based to a greater extent on a cash flow analysis from simulated future income and expenses based on common appraisal practice.

note 18 Participations in tenant-owners associations, etc.

IFRS	2025	2024
<i>Accumulated cost</i>		
Opening balance, January 1	1,457	1,023
New acquisitions	2,987	2,602
Sold but not handed over	335	346
Translation difference	-29	4
Impairment	-66	-37
Sales	-2,638	-2,480
On December 31	2,046	1,457

Segment reporting	2025	2024
<i>Accumulated cost</i>		
Opening balance, January 1	1,111	803
New acquisitions	2,987	2,602
Translation difference	-28	4
Impairment	-66	-37
Sales	-2,293	-2,261
On December 31	1,711	1,111

There are 487 (358) unsold residential units in the balance sheet according to IFRS. The item includes residential units where JM has signed an agreement to acquire and show apartments for coming residential phases. These are valued at the lower of acquisition cost and net realizable value. There are 393 (233) unsold residential units in the balance sheet according to segment reporting.

note 19 Work in progress

IFRS	2025	2024
<i>Accumulated cost</i>		
Opening balance, January 1	12,083	13,203
New acquisitions	7,062	8,341
Divestments	-7,789	-9,379
Translation difference	-202	-82
Total	11,154	12,083

note 20 Other current receivables

IFRS	2025	2024
Receivables from property sales	46	37
Deposit investment development properties	214	207
Other	160	508
Total	419	751

Segment reporting	2025	2024
Receivables from property sales	46	37
Receivables from participations sold in tenant-owners associations	335	365
Deposit investment development properties	214	207
Other	159	489
Total	754	1,097

note 21 Prepaid expenses and accrued income

IFRS	2025	2024
Prepaid expenses	98	44
Accrued income	130	265
Total	228	310

Segment reporting	2025	2024
Prepaid expenses	117	65
Accrued income	1	-
Total	117	65

note 23 Explanatory items, Cash Flow Statement

IFRS	NOTE	2025	2024
Increase/decrease in residential units in the balance sheet			
Acquisition of participations in tenant-owners associations	18	-2,110	-2,075
Sale of participations in tenant-owners associations	18	2,241	2,160
Change in promissory notes		-94	73
Total		38	158

Other non-cash items	NOTE	2025	2024
Gains/losses on the sale of property	7	-75	-62
Changes in pension liability		-67	14
Reclassification production starts etc.		965	902
Total		823	855

IFRS	Cash and cash equivalents/ Bank overdraft facility	Current loans	Non-current loans	Current liabilities, project financing	Current liabilities in Swedish tenant-owners associations	Current lease liabilities	Non-current lease liabilities	Total
Net liabilities, December 31, 2024	506	-1,116	-109	-5,441	-4,530	-82	-466	-11,232
Cash flow	89	-509	41	-675	1,929	55	45	976
Currency differences	-15	49	8	149	-	1	18	210
Other non-cash items	-	38	-68	-	-	-55	-72	-157
Net liabilities, December 31, 2025	580	-1,533	-128	-5,966	-2,601	-80	-474	-10,203
Net liabilities, December 31, 2023	1,673	-1,526	-397	-7,302	-6,179	-83	-554	-14,367
Cash flow	-1,180	710	9	1,859	1,648	25	226	3,297
Currency differences	13	-18	2	2	-	-	-11	-12
Other non-cash items	-	-277	277	-	-	-24	-126	-150
Net liabilities, December 31, 2024	506	-1,111	-109	-5,441	-4,530	-82	-466	-11,232

note 22 Recognized revenue less progress billings

IFRS	2025	2024
Recognized revenue in work in progress	1,618	1,250
Accumulated billing on account for work in progress	-1,250	-446
Total	368	804

Segment reporting	2025	2024
Recognized revenue in work in progress	13,775	13,051
Accumulated billing on account for work in progress	-10,991	-9,902
Total	2,783	3,149

For additional disclosures on JM's revenue, see Note 29.

note 24 Financial liabilities

IFRS

Non-current interest-bearing liabilities	2025	2024
Liabilities to credit institutions maturity date 1–5 years from closing date	128	85
Non-current promissory notes, development properties 1–5 years	–	24
Non-current lease liabilities	474	466
Total	602	574

Current interest-bearing liabilities	2025	2024
Liabilities to credit institutions, interest-bearing –1 year ¹⁾	10,101	11,082
Current lease liabilities	80	82
Total	10,181	11,164

¹⁾ Of which liabilities attributable to Swedish tenant-owners associations 2,601 (4,530).

Interest-bearing net liabilities/receivables	2025	2024
Non-current interest-bearing liabilities	128	109
Current interest-bearing liabilities ¹⁾	10,101	11,082
Non-current lease liabilities	474	466
Current lease liabilities	80	82
Transferred to pensions	1,493	1,560
Less cash and cash equivalents and interest-bearing receivables	–587	–511
Interest-bearing net liabilities (+)/receivables (–), December 31	11,689	12,788

¹⁾ Of which liabilities attributable to Swedish tenant-owners associations 2,601 (4,530).

Other financial liabilities	2025	2024
Other non-current liabilities 1–5 years from closing date ¹⁾	11	84
Accounts payable	473	555
Short-term promissory notes, development properties	275	266
Other current liabilities	1,234	786
Total	1,993	1,691

¹⁾ Refers primarily to promissory notes for completed property acquisitions.

Maturity financial liabilities					
2025	2026	2027	2028	2028–	Total
Financial liabilities	12,422	136	11	–	12,569
Lease liabilities	80	60	38	377	555
Total	12,502	196	49	377	13,124
2024					
2025	2026	2027	2028	2028–	Total
Financial liabilities	12,691	174	12	–	12,877
Lease liabilities	83	68	47	350	547
Total	12,773	242	59	350	13,424

Segment reporting

Non-current interest-bearing notes payable	2025	2024
Liabilities to credit institutions maturity date 1–5 years from closing date	128	85
Non-current promissory notes, development properties 1–5 years	–	24
Total	128	109

Current interest-bearing liabilities	2025	2024
Liabilities to credit institutions, interest-bearing –1 year	1,533	1,111
Total	1,533	1,111

Interest-bearing net liabilities/receivables	2025	2024
Non-current interest-bearing liabilities	128	109
Current interest-bearing liabilities	1,533	1,111
Transferred to pensions	1,493	1,560
Less cash and cash equivalents and interest-bearing receivables	–538	–436

Interest-bearing net liabilities (+)/receivables (–), December 31

Maturity financial liabilities	2025	2024
2025	–	2,366
2026	2,548	186
2027	136	12
2028	11	–
2029>	–	–
Total	2,695	2,564

The information in the above tables shows financial liabilities as they are presented in the balance sheet prepared in accordance with segment reporting.

Financial liabilities are divided into non-current and current liabilities, where current liabilities are due in 1 year. Other non-current liabilities relate to notes payable for property acquisitions that become payable when various terms and conditions are met. See Note 25 for financial risk management and financial instruments.

note 25 Financial risk management and financial instruments

The JM Group is exposed to different types of financial risks which may impact profit, cash flow and equity. These risks mainly comprise:

- Interest risks for borrowing and cash and cash equivalents
- Financing and liquidity risks pertaining to the Group's capital requirements
- Credit risks attributable to financial and commercial activities
- Currency risks pertaining to profit and net investments in foreign subsidiaries.

JM's Board of Directors has adopted a policy for how to handle and control these risks within the Group. Financial risk management is largely concentrated to Group Finance, which is also mandated to support operational activities. The foreign subsidiaries are at the same time responsible for local activities in accordance with financial policy guidelines.

The Risks and Risk Management section on page 37 describes the Group's risk management and financial policy. The accounting principles are described in Note 1.

Interest rate risk

Interest rate risk refers to the risk that changes in the market rate would have a negative effect on the Group's net interest and cash flow. One of the biggest risk factors involves choosing the interest rate period for the Group's loan portfolio. JM chooses its fixed-interest period based on the tied up capital and cash flows of ongoing projects, the volume of long-term borrowing, and the current market situation for interest rates with different maturities. To achieve the desired fixed-interest period, the Group primarily works with interest rate derivatives, mainly interest rate swaps, if the volume of long-term financing is judged to be significant.

Since the volume of long-term borrowing in 2025 was relatively limited, the Group mainly worked with short fixed interest periods. The average term for fixed-rate loans excluding pension liabilities on December 31, 2025, was 0.3 (0.2) according to IFRS and 0.2 (0.2) according to segment reporting. Fair value on interest-bearing loans, excluding lease liabilities, was SEK 10,228m (11,190) according to IFRS and SEK 1,661m (1,219) according to segment reporting. The fair value of interest-bearing liabilities to credit institutions is assumed to correspond to the carrying amount since they mainly have a short, fixed term of less than three months. The JM Group has no outstanding interest rate derivatives as at 12/31/2025.

Interest risk exposure, including derivatives

IFRS	2025		2024	
	Loan amount, SEK m	Average interest rate, %	Loan amount, SEK m	Average interest rate, %
Year for interest conversion				
2025	–	–	11,444	5.4
2026	10,783	4.4	–	–
2027	–	–	–	–
Pension liability ¹⁾	1,493	3.8	1,560	3.6
Total	12,276	4.3	13,004	4.4

¹⁾ The discount rate for pension obligations is adjusted annually.

Segment reporting

Year for interest conversion	2025		2024	
	Loan amount, SEK m	Average interest rate, %	Loan amount, SEK m	Average interest rate, %
2025	–	–	1,219	5.3
2026	1,661	4.5	–	–
2027	–	–	–	–
Pension liability ¹⁾	1,493	3.8	1,560	3.6
Total	3,153	4.2	2,779	5.1

¹⁾ The discount rate for pension obligations is adjusted annually.

The average interest rate on interest-bearing liabilities as at 12/31/2025 including pension liabilities and excluding lease liabilities is 4.3 percent (4.4) according to IFRS and 4.2 percent (5.1) according to segment reporting. A one percent change in the market rate corresponds to an effect on earnings of about SEK 80m according to IFRS and approximately SEK 13m according to segment reporting for the part of the loan portfolio traded in 2026. The calculation is an approximation and is based on the assumption of a simultaneous change in all interest rate curves.

Financing and liquidity risk

Financing and liquidity risk refers to the risk that loans could become more difficult and more expensive to refinance and that the Group cannot fulfill its current payment obligations due to inadequate liquidity. The Group manages its financing risk by signing long-term binding credit agreements with different maturities with several different institutions. According to the policy, the average term of framework agreements should be 1.5 to 2.5 years.

Binding loan commitments

IFRS	Year due	Total	Over-draft facilities					
			2026	2027	2028	2029	2030	
Loan commitments, SEK m		18,684	400	9,160	5,639	2,275	950	250

Binding loan commitments excluding project financing

IFRS	Year due	Total	Over-draft facilities					
			2026	2027	2028	2029	2030	
Loan commitments, SEK m		3,200	400	1,050	150	400	950	250

The Group has unutilized approved credit lines according to IFRS of SEK 8,500m (7,500). The average maturity for these credit lines excluding the overdraft facility was 1 year (1). Unutilized credit lines, excluding project financing, amounted to SEK 2,500m, where credit agreements for SEK2,800m had an average maturity of 2.4 years.

Note 25 continued

The JM Group's credit facility agreements include two financial covenants—equity/assets ratio and interest coverage ratio—which must be met in order to avoid an increased interest cost. In addition, the lenders have the right to terminate the credit facilities. JM has never breached any covenant, and both of the Group's covenants have been fulfilled throughout 2025. There are also no concrete indications of any future covenant breaches.

Cash and cash equivalents together with confirmed, unutilized credit facilities shall amount to at least 15 percent of JM's revenues according to the segment reporting, ensuring that the Group can manage investments and ongoing payments. The outcome for 2025 amounted to 34 percent (26).

Cash and cash equivalents

Cash and cash equivalents consists of cash and, where applicable, short-term investments. According to JM's financial policy, the Group may only invest excess liquidity in liquid instruments issued by issuers with a credit rating of at least A—according to Standard & Poor's or a similar credit rating agency. The investments are short-term with a term of between one day and three months.

Credit risk

The credit risk is that the Group's counterparty in a financial instrument is not able to fulfill its obligation and thereby causes a financial loss for the Group. Credit risk exposure in the form of counterparty risk arises with investment of cash and cash equivalents and during derivative trading.

JM Group's borrowing is highly linked to project financing. Within its housing development, JM is exposed to the risk that it will not receive payment for the residential units or properties for which the Group has entered into a sales agreement. To minimize these risks, internal governance documents specify that financing must be in place before construction begins. For projects with sales to tenant-owners associations, the final financing must also be finalized. When JM develops housing projects for tenant-owners associations, the association raises bank financing and JM has a guarantee commitment for the credit where tenant-owners associations are borrowers. Collateral posted for the loans raised by the tenant-owners associations, other than guarantees, includes issued mortgage deeds for the properties owned by the tenant-owners associations.

The JM Group's customers are mainly members of tenant-owners associations and future owners of private homes. The Group also works with construction contracts and has tenants in both residential units and commercial premises but to a limited extent. Credit risk exposure relating to members of tenant-owners associations has historically been very limited since financing of production takes place through the association's bank loan. The JM Group works on an ongoing basis with the evaluation of its customers, who have excellent creditworthiness, which results in a low degree of credit risk in accounts receivable. A similar arrangement applies for customers who buy their own homes. To ensure the customer's ability to pay, a credit check is always carried out. Accounts receivable for the production of residential units amounts to SEK 287m (167). JM Group considers provisions for accounts receivable for the production of residential units to be negligible.

Credit risk exposure to customers in the contracting operations and for rentals of residential and commercial premises has a somewhat different nature.

Provisions for doubtful receivables amount to SEK 1.3m (1.5) and are primarily attributable to accounts receivable from the rental operations. During the year, the Group utilized SEK 0.0m (0.0) of earlier provisions. Receivables older than 60 days amount to SEK 52m (56). As per 12/31/2025, receivables older than 90 days amount to SEK 51m (51) and are primarily attributable to a few ongoing discussions/disputes with customers and are not related to the orderer's

creditworthiness. Like in previous years, the outstanding accounts receivables do not constitute a credit risk.

Provision and utilization of the provision for doubtful accounts receivable were recognized in the income statement.

Credit risk exposure in the form of counterparty risk arises with investment of cash and cash equivalents and during derivative trading.

Aging analysis of accounts receivable

12/31/2025 SEK m	Nomi- nal	Not past due	≤ 30 days	31–60 days	61–90 days	> 90 days
Residential development	287	218	17	2	1	49
Other	70	68	–	–	–	2
Total	357	286	17	2	1	51

12/31/2024 SEK m	Nomi- nal	Not past due	≤ 30 days	31–60 days	61–90 days	> 90 days
Residential development	167	105	8	2	5	47
Contracting	85	67	14	–	–	4
Total	252	172	22	2	5	51

Credit risk analysis customers

12/31/2025 Interval	Number of customers	in % of number	in % of portfolio
Exposure interval < SEK 1m	339	88	10
Exposure interval SEK 1–5m	40	10	35
Exposure interval > SEK 5m	7	2	55
Total	386	100	100

12/31/2024 Interval	Number of customers	in % of number	in % of portfolio
Exposure interval < SEK 1m	482	92	11
Exposure interval SEK 1–5m	27	5	12
Exposure interval > SEK 5m	18	3	77
Total	527	100	100

Valuation of financial assets and liabilities

JM used generally accepted methods for calculating the fair value of the Group's financial instruments as at December 31 of both 2025 and 2024. The fair value of interest-bearing liabilities to credit institutions is assumed to correspond to the carrying amount since they mainly have a short, fixed term of less than three months. Promissory notes payable for property acquisitions become payable in conjunction with fulfillment of various conditions, such as approval of local plans or when the project starts. The fair value of notes payable for property acquisitions is therefore assumed to be equal to the carrying amount since the liabilities are payable on demand. For all other financial assets and liabilities, such as cash and cash equivalents, accounts receivable, and accounts payable, the carrying amount is assumed to provide a good approximation of fair value/acquisition cost. The Group applies trade date accounting.

The table to the right shows the carrying amount and information about the classification of JM Group's financial instruments in accordance with IFRS 9 Financial Instruments.

IFRS

Financial Instruments	Category according to IFRS 9 ²⁾	12/31/2025		12/31/2024	
		Carrying amount ¹⁾	Carrying amount ¹⁾	Carrying amount ¹⁾	Carrying amount ¹⁾
Assets					
Financial assets	FAAC	45	37		
<i>Of which other non-current receivables</i>	FAAC	8	18		
<i>Of which other non-current securities</i>	FAAC	37	20		
Accounts receivable	FAAC	357	252		
Other current receivables	FAAC/n/a	419	751		
<i>Of which derivative instruments³⁾</i>	FAD	–	–		
<i>Of which receivables from property sales</i>	FAAC	46	37		
<i>Of which other</i>	n/a	185	714		
Cash and cash equivalents	FAAC	580	506		
Liabilities					
Non-current interest-bearing liabilities	FLAC	602	574		
<i>Of which convertible loan</i>	FLAC	–	–		
<i>Of which lease liabilities</i>	FLAC	474	466		
<i>Of which other non-current interest-bearing loans</i>	FLAC	128	109		
Other non-current liabilities	FLAC	11	84		
Accounts payable	FLAC	473	555		
Current interest-bearing liabilities ⁴⁾	FLAC	10,181	11,164		
Other current liabilities	FLAC	1,508	1,052		
<i>Of which derivative instruments³⁾</i>	FLvPL	–	–		
<i>Of which other current liabilities</i>	FLAC	1,508	1,052		

Segment reporting

Differences between IFRS and segment reporting occur in the following items.

Assets			
Accounts receivable	FAAC	387	410
Cash and cash equivalents	FAAC	532	431
Liabilities			
Non-current interest-bearing liabilities	FLAC	128	109
Current interest-bearing liabilities	FLAC	1,533	1,111
Other current liabilities	FLAC	469	639

¹⁾ JM considers there to be no significant difference between the carrying amount and fair value.

²⁾ Classification in accordance with IFRS 9, explanation of abbreviations:

FAAC	Financial assets measured at amortized cost
FAD	Derivative instruments at fair value through profit or loss
FLAC	Financial liabilities at amortized cost
FLvPL	Financial liabilities at fair value through profit or loss
n/a	IFRS 9 is not applicable

³⁾ Fair value for all assets and liabilities reported at fair value has been calculated based on directly or indirectly observed prices, which corresponds to Level 2 in IFRS 13.

⁴⁾ Of which liabilities attributable to Swedish tenant-owners associations, 2,601 (4,530).

Currency risk

Because of extremely limited transaction volumes in foreign currency, the Group has not engaged in hedging activities for these volumes. All loans are reported in the functional value of each respective country.

Financial derivative instruments

JM uses financial derivative instruments to manage interest risks and on a selective basis, occasional currency risks. Derivative instruments may only be used to minimize risks. All gains and losses that arise in market valuations of instruments are recognized directly in profit and loss since the JM Group does not apply hedge accounting. In order to limit risks, the Group has prepared a counterparty list that sets a maximum exposure in relation to each approved party. ISDA agreements (International Swaps and Derivatives Association) or equivalent Swedish bank agreements have been prepared with those counterparties that are used for transactions with derivative instruments. No financial assets and liabilities have been offset.

The JM Group has no outstanding interest rate derivatives as at 12/31/2025. Outstanding currency derivatives amount to SEK 0m (0) on 12/31/2025.

Asset management

JM manages capital, which comprises consolidated equity, with the purpose of providing JM shareholders with a higher total return than shareholders in companies with similar operations and risk profile.

JM's ambition is to maintain an optimal composition of assets and capital structure over time, suitable for the Company's project development activities. According to the stated objectives for capital structure, the equity/assets ratio shall at least 35 percent. The equity/assets ratio target is a simplified consequence of a more extensive analysis where shareholders' equity has been allocated to the different asset classes and types of operations in the balance sheet, taking assessed operating risk into account.

note 26 Provisions for pensions and similar obligations

Defined-benefit plans

JM has a defined-benefit plan for pensions, the ITP 2 plan in Sweden, which is financed in-house. The plan encompasses 2,579 people, of which 391 are active.

Defined-contribution plans defined-benefit plans

These plans mainly comprise retirement pension and survivor's pension. Premiums are paid regularly during the year by the Group company concerned to separate legal entities. The pension cost for the period is recognized in the income statement.

Obligations regarding employee benefits, defined-benefit plans

The following provisions for pension obligations have been made in the balance sheet:

Group	2024	2023
Pension obligations, unfunded plans	1,493	1,560

Pension obligations and provisions for pension obligations as well as actuarial gains/losses for the defined-benefit pension plans have developed as follows:

Total pension commitments	2025	2024
Opening balance, January 1	1,560	1,546
Benefits earned during the year	36	38
Interest expenses	56	51
Benefits paid	-60	-61
Retirement pension	-	3
Actuarial gains (-)/losses (+)	-99	-17
On December 31	1,493	1,560

The actuarial gain for 2025 is mainly explained by changes in the assumptions used.

Actuarial gains (+)/losses (-)	2025	2023	2023	2022	2021
Total pension commitments	1,493	1,560	1,546	1,404	1,761
Experience adjustments, percentage of this year's unrecognized actuarial gains (+) and losses (-):					
Pension obligations, SEK m	17	-1	-88	-111	8
Percent of total value of pension commitments, %	1.1	-	5.7	7.9	0.5

Pension costs	2025	2023
Benefits earned during the year	36	41
Interest on obligations	56	51
Pension costs, defined-benefit plans	92	92
Pension costs, defined-contribution plans	142	149
Social security expenses, defined-benefit and defined-contribution plans	38	43
Total	272	284

Of the above pension costs, SEK 56m (51) is recognized as a financial cost, corresponding to the interest on the obligation.

Future assessment of cash flow for the pension provision	2026	2027	2027	2029	2030
Pension payouts	59	57	58	60	63

Actuarial assumptions

The most important actuarial assumptions as per the closing date can be seen in the following table.

%	Sweden	
	2025	2024
Discount rate	3.80	3.55
Expected salary increases	3.20	3.30
Inflation	1.70	2.80
Income base amount	2.70	1.80
Attrition rate	6.00	6.00

The determined discount rate takes into consideration the market return on mortgage bonds, and a premium of a longer maturity was added based on the duration of the pension obligations. The duration of the obligation is 16 years.

The anticipated salary increase factor corresponds to anticipated future salary increases as a composite effect of inflation, period of service, and promotion.

The inflation factor corresponds to the anticipated pension upward adjustment (or indexing). In this section, JM has opted to balance the inflation goal, which is set by the central bank of Sweden, against the outcome of inflation in Sweden over the most recent 10-year period.

JM Sweden uses the DUS23 life expectancy table to calculate its pension liability, which in practical terms means that JM assumes that a man in Sweden who is currently 65 will live for 23 years after retirement and a woman for 24 years.

Sensitivity of the pension obligation to a change in the discount rate	2025	2024
Pension obligations at per December 31	1,493	1,560
The discount rate increases by 0.25 %	1,436	1,499
The discount rate decreases by 0.25 %	1,552	1,625

note 27 Other provisions

	Warranty provisions		Special employer's contribution for pension liability	
	2025	2024	2025	2024
Opening balance, January 1	378	529	54	72
Provisions	122	181	-	-
Reclassification	-	-113	-	-
Utilized during the year	-109	-206	-	-
Reversed provisions	-7	-13	-21	-18
Translation difference	-5	-	-	-
On December 31 ¹⁾	380	378	33	54
¹⁾ Of which short-term part of warranty provisions	135	130		

Provisions for warranty commitments relate to costs that could arise during the warranty period and that are reported as non-current and current liabilities in the balance sheet. The amount of the provision is primarily based on the number of residential units per project and is charged to the project upon conclusion. The majority of the warranty provisions have a duration of approximately two to three years after the project is completed.

Since the effect of when in time payment occurs is immaterial, expected future payments are not calculated at present value. Special employer's contribution on the pension liability is calculated in full as 24.26 percent of the difference between the pension liability measured in accordance with IAS 19 and the reported pension liability in the legal person.

note 28 Deferred tax assets and tax liabilities

IFRS	2025	2024
Deferred tax liability on tax allocation reserves	269	336
Other deferred tax liabilities ¹⁾	210	200
Subtotal	479	536
Less deferred tax receivables	-162	-213
Net deferred tax liabilities	317	323
Deferred tax assets	2	2
¹⁾ Other deferred tax liabilities are allocated to:		
Development properties ²⁾	161	162
Other current assets	49	38
Total	210	200

²⁾ Fiscal difference and carrying amount.

Deferred tax assets are attributable primarily to the pension liability, other personnel-related items and warranty risk reserves. In addition to the above, JM has non-deductible interest, which is not reported as deferred tax receivables, of SEK 978m (710), which is limited to within 5–6 years.

note 29 Progress billings in excess of recognized revenue

IFRS	2025	2024
Accumulated billing on account for work in progress	2,730	2,566
Recognized revenue in work in progress	-2,634	-2,259
Total	96	307
Segment reporting	2025	2024
Accumulated billing on account for work in progress	18,263	16,192
Recognized revenue in work in progress	-17,756	-15,729
Total	507	463

The closing balance for full-year 2024 has been closed and recognized as revenue in 2025.

note 30 Accrued expenses and deferred income

	2025	2024
Personnel-related items	371	397
Prepaid rental income	17	18
Other accruals ¹⁾	281	394
Total	669	809

¹⁾ Refers primarily to accrued project costs.

note 31 Pledged assets and contingent liabilities

IFRS	2025	2024
Assets pledged to secure own provisions and liabilities		
Corporate mortgages	–	100
Property mortgages	4,534	4,477
Total	4,534	4,577
Contingent liabilities		
Guarantee commitments, other	–3	5
Guarantees in connection with assignments	1,715	1,760
Payment and rental guarantees	46	61
Other contingent liabilities	28	27
Total	1,786	1,854

The corporate mortgage relates to the pension liability that JM Sweden has with PRI. Property mortgages are only granted to a limited extent for financing with credit institutions.

During a tenant-owners association's production period, the JM Group provides guarantees for the part of the short-term financing in a bank that exceeds an association's future long-term loans. Guarantee commitments, other relates entirely to the short-term financing. The long-term loans are secured by the mortgage deeds taken out by the association.

The Group is obligated to acquire from tenant-owners associations in Sweden, with which JM has signed turnkey contracts, residential units that have not been sold as tenant-owned apartments at the end of the most recent quarter following an approved final inspection.

Guarantees in connection with assignments largely relate to performance guarantees for contract work with municipalities and municipality-owned companies. These guarantees are in effect during production and for 2–5 years after completion. The commitment normally amounts to 10 percent of the contract price until completion of the work, after which it drops to 5 percent of the contract sum. To the extent that it is considered likely that JM will be held accountable, the commitment is recognized as a liability in the statement of financial position.

In its ongoing business, JM occasionally is involved in disputes and legal proceedings. These disputes and legal proceedings are not expected, individually or as a whole, to have a significant negative effect on JM's financial performance or position.

note 32 Related party disclosures

Related party disclosures are presented in Note 3, Employees and personnel costs. The Group's related party transactions, in addition to that set out in Note 3, refers only to joint operations and joint venture. They are limited in scope and were subject to market conditions.

note 33 Events after the end of the reporting period

JM has acquired approximately 1,300 building rights for residential development as well as four ongoing residential projects in Oslo and Bergen through business combinations involving 11 separate companies. The acquisitions have, from a Group perspective, been assessed as immaterial on an individual basis; therefore, only aggregated information is presented. The analyses of the acquired net assets are preliminary and may be subject to change.

This represents a significant and strategically important acquisition for JM, strengthening the Group's strategic presence in the areas with the largest housing shortages in Norway.

The acquisition, which includes both land and operations as well as approximately ten employees within project development, is expected to contribute to operating profit from 2026.

The acquisition was approved by the competition authorities during the first quarter of 2026 and was consolidated into JM as of 3 March 2026. Goodwill amounts to SEK 19m. The acquisition is included in the JM Norway business segment.

The fair value of acquired assets and assumed liabilities in subsidiaries, and the total cash flow from the acquired companies, are allocated as follows as of the acquisition date:

IFRS	2026
Development properties	655
Work in progress	659
Cash and cash equivalents	13
Total current assets	1,327
Total assets	1,327
Non-current liabilities	574
Current liabilities	504
Total liabilities	1,078
Identifiable net assets at fair value	248
Goodwill	19
Total purchase consideration transferred	268
Less cash and cash equivalents in acquired group companies	–13
Cash flow from acquisitions of group companies, net	255

Parent Company Income Statement

SEK m	NOTE	2025	2024
Net sales		6,127	7,260
Production and operating costs	2, 3	-5,525	-6,717
Gross profit		602	543
Selling and administrative expenses	2, 3, 4	-654	-686
Gains/losses on the sale of property	6	26	-56
Operating profit		-27	-198
Profit/loss from financial items	10		
Profit/loss from Group companies		760	1
Profit/loss from joint operations and associated companies		-	15
Profit/loss from other financial assets		1	1
Profit/loss from financial current assets		8	28
Interest expenses and similar income statement items		-128	-129
Profit before appropriations and tax		614	-282
Appropriations	5	311	426
Profit before tax		925	143
Taxes	9	-99	-129
Net profit for the year		826	14

STATEMENT OF COMPREHENSIVE INCOME – PARENT COMPANY, SEK m	2025	2024
Net profit for the year	826	14
Other comprehensive income	-	-
Total comprehensive income for the year	826	14

Parent Company Balance Sheet

SEK m	NOTE	12/31/2025	12/31/2024
ASSETS			
Non-current assets			
Intangible assets	7	12	6
<i>Tangible assets</i>			
Machinery and equipment	8	10	16
Investment properties	8	47	3
<i>Financial assets</i>			
Participations in Group companies	11	2,244	2,360
Participations in joint operations	11	185	185
Non-current receivables in associated companies	11	17	17
Other long-term holdings of securities	11	29	11
Other non-current receivables	11	13	6
Total non-current assets		2,557	2,604
Current assets			
Project properties	12	6	110
Development properties	12	3,152	3,340
Participations in tenant-owners associations, etc.	13	1,164	706
Accounts receivable		218	244
Other current receivables		489	418
Current interest-bearing receivables in Group companies		1,494	1,043
Recognized revenue less progress billings	14	4,170	3,959
Prepaid expenses and accrued income		78	50
Cash and cash equivalents	15	149	125
Total current assets		10,921	9,995
TOTAL ASSETS		13,478	12,599

SEK m	NOTE	12/31/2025	12/31/2024
EQUITY AND LIABILITIES			
Equity			
Share capital		68	68
Restricted equity		68	68
Share premium reserve		187	187
Undistributed earnings		2,995	3,156
Net profit for the year		826	14
Unrestricted equity	26	4,008	3,358
Total shareholders' equity		4,076	3,426
Untaxed reserves			
	16	1,290	1,600
Provisions			
Provisions for pensions and similar obligations	17	1,358	1,183
Deferred tax liabilities	9	–	–
Warranty provisions and other provisions	18	302	270
Total provisions		1,661	1,452
Non-current liabilities			
Other non-current liabilities		–	72
Total non-current liabilities		–	72
Current liabilities			
Accounts payable		297	328
Current interest-bearing liabilities	19	3,726	3,057
Other current liabilities	20	123	417
Current interest-bearing liabilities to Group companies	19	1,896	1,653
Current tax liabilities		–	97
Progress billings in excess of recognized revenue	21	13	5
Accrued expenses and deferred income	22	395	491
Total current liabilities		6,450	6,048
TOTAL EQUITY AND LIABILITIES		13,478	12,599
Pledged assets and contingent liabilities	23		

Parent Company Statement of Changes in Equity

SEK m	Share capital	Share premium reserve	Undistributed earnings	Total share-holders' equity
Opening balance, 1/1/2024	68	187	3,350	3,605
Total comprehensive income for the year			14	14
Dividends			-194	-194
Merger Group companies				-
Closing balance, 12/31/2024	68	187	3,170	3,426
Opening balance, 1/1/2025	68	187	3,170	3,426
Total comprehensive income for the year			826	826
Dividends			-210	-210
Merger Group companies			34	34
Closing balance, 12/31/2025	68	187	3,820	4,076

Number of shares (1 vote/share) as at December 31, 2025 amounts to 64,504,840 (64,504,840), of which JM AB repurchased 0 shares (0) that do not participate in dividends. Par value per share is SEK 1.06 (1.06).

The proposed dividend for 2025 is SEK 2.00 per share (3.25).

Parent Company Cash Flow Statement

SEK m	2025	2024
OPERATING ACTIVITIES		
Operating profit	-27	-198
Depreciation and amortization	39	63
Other non-cash items ¹⁾	-3,638	-4,234
Interest received	4	24
Dividends received	-	15
Interest paid and other financial expenses	-83	-94
Tax paid	-173	-112
Cash flow from operating activities before change in working capital	-3,877	-4,536
Increase/decrease development properties ¹⁾	-267	-799
Increase/decrease in residential units in the balance sheet	-222	-34
Increase/decrease in other current receivables, etc.	997	1,855
Increase/decrease in other current operating liabilities	151	-400
Cash flow before investments and sales of project properties	-3,218	-3,914
Investment in project properties	80	-77
Sale of project properties	23	6
Cash flow from operating activities ¹⁾	-3,116	-3,985
INVESTING ACTIVITIES		
Change in tangible assets	-8	-16
Change in intangible assets	-7	-6
Investment in Group companies and associated companies, etc.	-20	-119
Change in financial assets	-14	-11
Cash flow from investing activities	-48	-152
FINANCING ACTIVITIES		
Loans raised	1,650	2,583
Amortization of liabilities	1,070	804
Loans raised, project financing ¹⁾	2,436	2,638
Amortization of debt, project financing ¹⁾	-1,759	-2,143
Dividends	-210	-194
Cash flow from financing activities	3,188	3,689
Cash flow for the year	24	-448
Cash and cash equivalents, at beginning of year	125	573
Cash and cash equivalents at end of period	149	125

¹⁾ JM sometimes recognizes initial project financing for Swedish residential projects where the financing in most cases is taken over by the customer at a later point in time. The takeover occurs without any incoming or outgoing payments, and when the debt is settled there is no impact on the cash flow statement; there is neither a negative item (amortization) in the financing activities nor a positive item in the operating activities.

Note 1 Accounting and valuation principles

Amounts in SEK m unless otherwise stated.

For the Parent Company's accounting policies, please refer to the Group's accounting and valuation principles on pages 92–94.

Note 2 Employees and personnel costs

	2025	2024
Average number of employees (all in Sweden) <i>(of which men, %)</i>	1,339 <i>(75)</i>	1,454 <i>(76)</i>
Wages, salaries, other remuneration and social security expenses		
Board of Directors and President <i>(of which variable remuneration)</i>	11 <i>(1)</i>	11 <i>(–)</i>
Other employees <i>(of which variable remuneration)</i>	886 <i>(26)</i>	897 <i>(15)</i>
Total salaries and other remuneration <i>(of which variable remuneration)</i>	897 <i>(27)</i>	908 <i>(15)</i>
Social security expenses <i>(of which pension costs)</i>	460 <i>(173)</i>	541 <i>(246)</i>
Total Parent Company	1,357	1,543

¹⁾ Of the Parent Company's pension costs, SEK 2.2m (2.6) pertain to the President. The Company's outstanding pension obligations to the President amount to SEK 0.5m (0.5). The Company has no pension costs or pension commitments to the rest of the Board.

For information about benefits to JM AB senior executives, please see Group Note 3.

Note 3 Depreciation according to plan

	2025	2024
Equipment and other tools	–5	–1
Investment properties	–1	–
Intangible assets	–	–
Total	–6	–1

The following depreciation rates are applied:
Computers and other equipment 20–33 percent.
Investment properties 2 percent.
Intangible assets 33 percent.

Note 4 Fees and remuneration to auditors

PwC	2025	2024
Auditing services	5.3	3.4
Other services ¹⁾	0.4	0.4
Total	5.7	3.8

¹⁾ See Group Note 5.

Note 5 Appropriations

	2025	2024
Provision to tax allocation reserve	–50	–80
Reversal of previous years' provisions to tax allocation reserve	360	380
Group contribution received	9	184
Group contribution paid	–8	–58
Total	311	426

Note 6 Gains/losses on the sale of property

	2025	2024
Sales values		
Development properties	99	34
Project properties	18	6
Total	117	40
Carrying amounts		
Development properties	–41	–34
Project properties	–18	–
Total	–59	–34
Results		
Development properties	58	–
Project properties	–	6
Total	58	6
Impairment of properties		
Development properties	–32	–62
Total	26	–56

Note 10 Profit/loss from financial items

	Profit/loss from Group companies		Profit/loss from joint operations		Profit/loss from other financial assets		Profit/loss from financial current assets		Interest expenses and similar profit/loss items		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Dividends	807	72	–	15	–	–	–	–	–	–	807	87
Capital gains/losses	–	–	–	–	–	–	5	5	–	–	5	5
Share in profits	–1	33	–	–	–	–	–	–	–	–	–1	33
Impairment loss	–47	–104	–	–	–	–	–	–	–	–	–47	–104
Interest income	–	–	–	–	–	–	3	7	–	–	3	7
Interest income, group companies	–	–	–	–	1	1	1	17	–	–	1	18
Interest expenses	–	–	–	–	–	–	–	–	–88	–94	–88	–94
Interest portion in this year's pension costs	–	–	–	–	–	–	–	–	–40	–34	–40	–34
Total	760	1	–	15	1	1	8	28	–128	–129	641	–84

Note 7 Intangible assets

	2025	2024
<i>Accumulated cost</i>		
Opening balance, January 1	6	–
New acquisitions	7	6
On December 31	12	6
<i>Accumulated depreciation according to plan</i>		
Opening balance, January 1	–	–
Depreciation for the year	–	–
On December 31	–	–
Closing residual value, at end of year	12	6

Intangible assets are attributable to IT systems.

Note 8 Tangible assets

	Machinery and equipment		Investment properties	
	2025	2024	2025	2024
<i>Accumulated cost</i>				
Opening balance, January 1	67	52	3	–
New acquisitions	–	16	45	3
Sales	–	–	–1	–
On December 31	67	67	47	3
<i>Accumulated depreciation according to plan</i>				
Opening balance, January 1	–52	–51	–	–
Depreciation for the year	–5	–1	–1	–
Sales	–	–	–	–
On December 31	–57	–52	–1	–
Closing residual value, at end of year	10	16	47	3

See Group Note 12 for additional information of investment properties.

Note 9 Taxes

	2025	2024
Profit before tax	925	143
Current tax	–107	–139
Deferred tax	8	10
Total tax	–99	–129

Difference between reported tax and nominal tax rate of 20.6 percent

	2025	2024
Profit before tax x 20.6%	–191	–30
Adjustment of tax from previous years	–	1
Non-taxable revenue	166	20
Non-deductible expenses	–66	–105
Tax untaxed reserve (tax allocation reserve)	–8	–15
Total	–99	–129

	2025	2024
Deferred tax assets and tax liabilities		
Deferred taxes attributable to personnel-related provisions and warranty provisions	50	41
Deferred tax liability attributable to temporary differences in project properties and development properties	–37	–40
Net deferred tax receivables	13	1

See Group Note 9 for additional information.

Note 11 Financial assets

	Participations in Group companies		Participations in joint operations		Non-current receivables joint operations		Other long-term holdings of securities		Other non-current receivables		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Accumulated cost</i>												
Opening balance, January 1	2,360	2,390	185	185	17	17	12	–	6	8	2,579	2,600
New acquisitions	50	110	–	–	–	–	18	11	–	–	68	121
Additional receivables	–	–	–	–	–	–	–	–	12	1	12	1
Settled receivables	–	–	–	–	–	–	–	–	–5	–3	–5	–3
Merger	–120	–37	–	–	–	–	–	–	–	–	–120	–37
Sales	–	–	–	–	–	–	–	–	–	–	–	–
Impairment losses for the year	–47	–104	–	–	–	–	–	–	–	–	–47	–104
On December 31	2,244	2,360	185	185	17	17	29	11	13	6	2,488	2,579

For specification of the Parent Company's and the Group's participations in joint operations and associated companies, see Group Note 15.

Specification of Parent Company's shares and participation in wholly owned Group companies, SEK thousand

Company	CIN	Domicile	Number of shares and participations	Carrying amount	
				2025	2024
AB Borätt	556257-9275	Stockholm	500	1,978	1,978
AB IG 1&3	559147-3698	Gothenburg	500	20,788	20,788
AB Konvertibelhus	559001-7025	Stockholm	500	50	50
Bergshamra Bro AB	559066-5666	Stockholm	50,000	56,961	56,961
BRO Haifa 1 AB ¹⁾	556821-1949	Stockholm	–	–	394
Bruket i Kallhäll Exploaterings AB	556561-0184	Stockholm	1,000	100	100
Bruket i Kallhäll Exploaterings KB	969653-9122	Stockholm	–	10	10
Fastighetsbolaget Metallfabriken i Örebro AB	559077-9582	Stockholm	500	27,562	27,562
Fastighetsbolaget Mossen 3 AB	559291-5655	Stockholm	500	27,339	27,339
Fastighetsbolaget 33:21 AB	559381-2778	Stockholm	500	19,078	19,078
Frösunda Entreprenad AB	559548-8403	Stockholm	2,000	200	–
JM Bostad Holding AB	559278-9449	Stockholm	2,000	268,366	285,366
JM Byrån Holding AB	556752-9630	Stockholm	1,000	33,100	3,100
JM Construction S. A., Belgien	413662141	Brussels	10,000	10,000	10,000
JM Entreprenad AB* ¹⁾	556060-8837	Stockholm	–	–	107,750
JM Fastighetsutveckling 2 Holding AB	559034-9089	Stockholm	500	50	50
JM Fastighetsutveckling 3 Holding AB	559109-6960	Stockholm	500	50	50
JM Fastighetsutveckling 4 Holding AB	559315-1037	Stockholm	1,000	5,100	5,100
JM Fastighetsutveckling 5 Holding AB	559398-1979	Stockholm	1,000	100	100
JM Fastighetsutveckling 6 Holding AB	559486-9603	Stockholm	1,000	100	100
JM Hyresbost Holding AB	559213-7029	Stockholm	500	44,007	44,007
JM Kammarsadeln Holding AB	556853-8465	Stockholm	500	50	50
JM Klostergården Holding AB	559369-7195	Stockholm	2,000	359,642	359,642
JM Lomma Borgeby AB	559373-0905	Stockholm	250	29,973	29,973
JM Lund Västerbro AB	556702-4889	Stockholm	1,000	20,000	–
JM Norge AS, Norge	829350122	Oslo	20,000	120,243	120,243
JM Olskroken AB	559256-2176	Stockholm	1,000	22,587	52,587
JM Riiks Holding AB	559327-9796	Stockholm	2,000	49,394	49,394
JM Suomi OY, Finland	1974161-8	Helsinki	1,000	868,011	868,011
JM Supply AB	559126-3644	Stockholm	500	50	50
JM Tegelbruket Ekerö Strand AB	559124-0147	Stockholm	500	50	50
JM Värmdöstrand AB	556001-6213	Värmdö	4,400	158,000	158,000
JM@Home AB	559091-8289	Stockholm	1,000	100	100
Klippljuset Holding AB	556872-0527	Stockholm	500	50	50
Lund Stora Råby 37:25 Ny AB	559504-6326	Lund	25,000	28,419	28,419
Minimalen Bostad AB ¹⁾	556754-2138	Stockholm	–	–	11,550
Seniorgården AB	556359-9082	Stockholm	1,000	100	100
Trollhagen Fastighets AB	559082-6235	Uppsala	1,000	71,982	71,982
Carrying amount, December 31				2,243,590	2,360,084

¹⁾ Group companies that have merged into JM AB.

*Merger of JM Entreprenad AB

JM Entreprenad AB (556060-8837) a wholly owned subsidiary, was merged into JM AB through absorption in December 2025. The merger date was December 8, 2025. As of the merger date, net sales for 2025 in JM Entreprenad AB amounted to SEK 433m and operating profit to SEK –22m, which is recognized in JM AB's income statement. At the time of the merger, assets amounted to SEK 343m, liabilities to SEK 233m and untaxed reserves to SEK 0m. Equity as of the merger date therefore amounted to SEK 110m. The merger has been accounted for in accordance with the Swedish Accounting Standards Board's General Guidelines 2020:5. Acquired assets and liabilities have been measured at carrying amount.

Note 12 Project properties and development properties

	Project properties		Development properties	
	2025	2024	2025	2024
<i>Accumulated cost</i>				
Opening balance, January 1	187	92	3,336	3,739
New acquisitions	–80	77	227	574
Merger	–	–	5	41
Reclassifications	–83	–59	78	–65
Transferred to production	–	–	–347	–839
Sales	–18	–	–43	–36
On December 31	6	110	3,256	3,413
<i>Accumulated impairment losses</i>				
Opening balance, January 1	–	–	–73	–14
Impairment	–	–	–32	–62
Sales	–	–	2	3
On December 31	–	–	–103	–73
Closing residual value, at end of year	6	110	3,152	3,340

Note 13 Participations in tenant-owners associations, etc.

	2025	2024
<i>Accumulated cost</i>		
Opening balance, January 1	706	493
New acquisitions	2,502	2,191
Impairment	–66	–37
Sales	–1,978	–1,940
On December 31	1,164	706

Note 14 Recognized revenue less progress billings

	2025	2024
Recognized revenue in work in progress	8,155	9,464
Accumulated billing on account for work in progress	–3,984	–5,505
Total	4,170	3,959

Note 15 Cash and cash equivalents

	2025	2024
Cash and bank balances	149	125
Total	149	125

Note 16 Untaxed reserves

	2025	2024
Tax allocation reserve for 2020 taxation	–	360
Tax allocation reserve for 2021 taxation	410	410
Tax allocation reserve for 2022 taxation	360	360
Tax allocation reserve for 2023 taxation	260	260
Tax allocation reserve for 2024 taxation	130	130
Tax allocation reserve for 2025 taxation	80	80
Tax allocation reserve for 2026 taxation	50	–
Total	1,290	1,600

Note 17 Provisions for pensions and similar obligations

	2025	2024
Opening balance, January 1	1,183	1,110
Benefits earned during the period	26	33
Interest expenses	33	32
Pensions paid	–56	–57
Transferred pension rights	155	–
Other	17	65
On December 31	1,358	1,183

In the Parent Company, the ITP plan is posted as a liability under pension provisions. JM AB has, through the merger of JM Entreprenad AB, assumed pensions obligations amounting to SEK 155m.

Note 18 Warranty provisions and other provisions

	Provisions	
	2025	2024
Opening balance, January 1	270	408
Provisions	96	118
Reclassification	20	–113
Utilized during the year	–76	–131
Reversed provisions during the year	–7	–13
On December 31	302	270

Note 19 Interest-bearing liabilities

Current interest-bearing liabilities	2025	2024
Other liabilities 1 year	3,726	3,057
Liabilities to Group companies	1,896	1,653
Total	5,622	4,710
Liabilities to credit institutions, confirmed credits	2025	2024
Credit agreements		
Bank overdraft facility	400	400
Granted credit agreement due date greater than one year	2,800	2,750
Unutilized portion	–2,900	–2,850
Utilized credit agreement	300	300

The credit agreements run with fixed interest rates. See Group Note 25 for additional information.

Note 20 Other current liabilities

	2025	2024
Short-term promissory notes, development properties	29	102
Other current liabilities	94	316
Total	123	417

Note 21 Progress billings in excess of recognized revenue

	2025	2024
Accumulated billing on account for work in progress	12,452	10,332
Recognized revenue in work in progress	–12,440	–10,327
Total	13	5

Note 22 Accrued expenses and deferred income

	2025	2024
Personnel-related items	256	247
Prepaid rental income	10	9
Other accruals ¹⁾	129	236
Total	395	491

¹⁾ Refers primarily to accrued project costs.

Note 23 Pledged assets and contingent liabilities

	2025	2024
Assets pledged to secure own provisions and liabilities		
Corporate mortgages ¹⁾	–	100
Property mortgages	–	–
Total	–	100
Contingent liabilities		
Guarantee commitments, other ²⁾	3,227	4,361
Guarantees on behalf of Group companies ³⁾	1,734	1,882
Guarantees in connection with assignments	281	203
Payment and rental guarantees	1	1
Other contingent liabilities	28	27
Total	5,272	6,476

¹⁾ See Group Note 31 for additional information.

²⁾ During a tenant-owners association's production period, JM provides guarantees for the part of the short-term financing in a bank that exceeds an association's future long-term loans. Guarantee commitments, other relates entirely to the short-term financing. The long-term loans are secured by the mortgage deeds taken out by the association.

³⁾ Guarantees on behalf of Group companies mainly relate to commitments for the international subsidiaries.

Note 24 Related party disclosures

The Parent Company has a related party relationship with its subsidiaries and joint operations; see Group Note 15.

	2025	2024
Purchase of goods and services from Group companies	9	26
Interest income from Group companies	1	1
Dividend from Group companies	807	72
Share in profits from Group companies	–1	33
Dividends from joint operations	–	15
Non-current receivables in associated companies	17	17
Current interest-bearing receivables in Group companies	1,494	1,043
Current interest-bearing liabilities to Group companies	1,896	1,653
Guarantees on behalf of Group companies	1,734	1,882

Transactions with key individuals in leading positions can be found in Note 2. All transactions with related parties and companies were conducted on market-based terms.

Note 25 Events after the end of the reporting period

No significant events affecting the financial statements have occurred during the period from the balance sheet date up to the issuance of this report.

Note 26 Proposed disposition of earnings

Unrestricted equity in the Parent Company is:	
Retained earnings and share premium reserve	3,182,210,555
Net profit for the year	825,537,781
Total	4,007,748,336

The Board of Directors and the CEO propose:	
that SEK 2.00 per share be paid to shareholders ¹⁾	129,009,680
and that the remaining amount be carried forward	3,878,738,656
Total	4,007,748,336

¹⁾ There are 64,504,840 registered shares in the Parent Company on December 31, 2025, of which the number of dividend-bearing shares amounts to 64,504,840.



The Annual and Sustainability Report was approved and signed by the Board of Directors on March 13, 2026.

The undersigned certify that the consolidated accounts and the annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use in the European Union, and generally accepted accounting principles and give a fair presentation of the Group's and the Company's position and financial performance, and that the Board of Director's Reports for the Group and the Company provide a fair presentation of the development of the Group's and the Company's operations, position and financial performance and describes the significant risks and uncertainty factors facing the companies that belong to the Group. The Sustainability Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Swedish Annual Accounts Act and Article 8 of the EU Taxonomy Regulation.

Fredrik Persson
Chair of Board

Stefan Björkman
Member

Kerstin Gillsbro
Member

Jenny Larsson
Member

Olav Line
Member

Liia Nõu
Member

Thomas Thuresson
Member

Peter Olsson
Employee representative

Jan Strömberg
Employee representative

Mikael Åslund
President and CEO

Our Auditor's Report and our review report for the Sustainability Statement have been submitted on March 19, 2026.
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
*Authorized Public Accountant
Auditor in charge*

Sebastian Månsson
Authorized Public Accountant

Auditor's report

Unofficial translation

To the general meeting of the shareholders of JM AB (publ), corporate identity number 556045-2103

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of JM AB (publ) for the year 2025 except for the sustainability report on pages 40–86. The annual accounts and consolidated accounts of the company are included on pages 34–112 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 40-86. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

In an corporation like JM, it is primarily the large impact of the estimates and assessments of the board and management on the financial reporting that affects our risk assessment. We have assessed that the most significant risk of error in the annual report is the valuation of residential development projects. This includes the valuation of development properties, work in progress projects and participations in tenant-owners associations. In addition, we have identified a number of other risks that in many cases also reflect elements of estimates and assessments. These include the valuation of project properties, warranty provisions and disputes. As in all audits, we have also taken into account the risk that the board and the CEO override internal control and, among other things, considered whether there is evidence of systematic deviations that have given rise to a risk of material misstatement due to irregularities. Based on the risk assessment, an audit strategy has been developed according to which the Group audit has focused on JM AB and JM Norge AS, which have been subject to a so-called full scope audit. For JM Finland, specific audit procedures are carried out, primarily focused on ongoing projects.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstate-

ment. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgment, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter

Valuation of residential project development

JM's residential development projects consist, in the balance sheet, of the items development properties, work in progress, as well as participations in tenant-owners associations.

Development properties consist of properties, undeveloped or developed, intended for the production of tenant-owned apartments/owner-occupied apartments or single-family homes with ownership rights. At the start of construction, development properties are reclassified to work in progress, together with costs incurred after construction has started and include costs incurred in the ongoing production of housing that has not yet been occupied by the end customer. Participations in tenant-owned associations consist of housing where JM has committed in an agreement to acquire any unsold housing. The obligation applies from six months after completion. As of 31 December 2025, JM's development properties amounted to SEK 7,323 million, work in progress to SEK 11,154 million and participations in tenant-owned associations, etc. to SEK 2,046 million, which together constitute 87% of the Group's assets as of 31 December 2025.

Development properties, projects in progress, and participations in tenant owned associations are reported at the lowest of acquisition cost and net realizable value. The assessment of net realizable value is by its nature associated with assumptions and judgments related to the items included in the projects final outcome forecasts of total revenues and costs. These include estimates of, among other things, sales prices, costs for labor, materials, subcontractors, and warranty obligations. This therefore demands robust processes for calculation, reporting, analysis, and forecasting. For participations in tenant-owners associations owned by JM, and judgments about sales prices have a greater material impact on the valuation.

The size of the amounts involved, combined with the large element of estimates and assessments, means that this constitutes a particularly significant area for the audit. We have paid particular attention to the methodology and assessments that form the basis for the valuation of the work in progress and the result reported, the margin used in the production of results in connection with the handover of the homes to the end customer. We have also followed up in the audit the principles, methods and assumptions that form the basis for the valuation, the assessment of the reported development properties, and the participations in tenant-owners associations, and the assessment of the size of the warranty obligations.

How our audit addressed the key audit matter

We have evaluated processes, routines and methodology in JM's project development process, from land acquisition to project closure. We have also tested key controls in processes for production start-up and project forecasts.

We have reviewed JM's assessment of the value of development properties, which are valued at the lower of cost and net realizable value. We have evaluated and assessed the work of the external valuations. This has also included assessing the assumptions underlying the valuation.

We have performed an analytical review of the projects and reviewed management's procedures for monitoring the financial results of the projects and assessing margins. On a sample basis, we have reviewed project revenues and capitalized project costs. We have also tested that the handover rate in the projects on a sample basis and that it is based on actual risk transfers. We have also tested the mathematical accuracy of the calculation of the handover rate. Furthermore, we have participated in several project audits performed by JM's Operational Audit.

We have evaluated JM's model for valuing participations in tenant-owners associations and, tested in detail a selection of valuations of participations in tenant-owners associations in projects. We have evaluated the principles, processes and routines for determining reported guarantee commitments and the assumptions on which these are based. We have discussed with management and the audit committee the methods, estimates and assumptions on which JM's assessments are based.

Other information than the annual accounts and the consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–33 and 125–137 and the statutory sustainability report on pages 40–86. The other information also consists of the Remuneration Report which we received before the issuance of this audit opinion. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the President

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis

of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/ revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of JM AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the President

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for JM AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of JM AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the President

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and

operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of JM AB (publ) by the general meeting of the shareholders on the 09 April 2025 and has been the company's auditor since the 27 April 2017.

Stockholm, March 19, 2026.
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public Accountant
Auditor-in-charge

Sebastian Månsson
Authorized Public Accountant

Auditor's limited assurance report of JM (publ):s statutory sustainability statement

To the general meeting of the shareholders of JM AB (publ), corporate identity number 556045-2103

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for JM AB (publ) for the financial year 2025. The sustainability statement is included on pages 40–86 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–39 and 87–137. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of JM AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

- Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:
 - Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
 - Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in of the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems

relevant to the preparation of the information in the sustainability statement.

- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods, assumptions and data for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement and the review of taxonomy disclosures included.
- The procedures performed over the taxonomy disclosures included sample-based substantive procedures on selected EU Taxonomy-related disclosures in the Sustainability Report.

Inherent limitations in preparing the sustainability statement

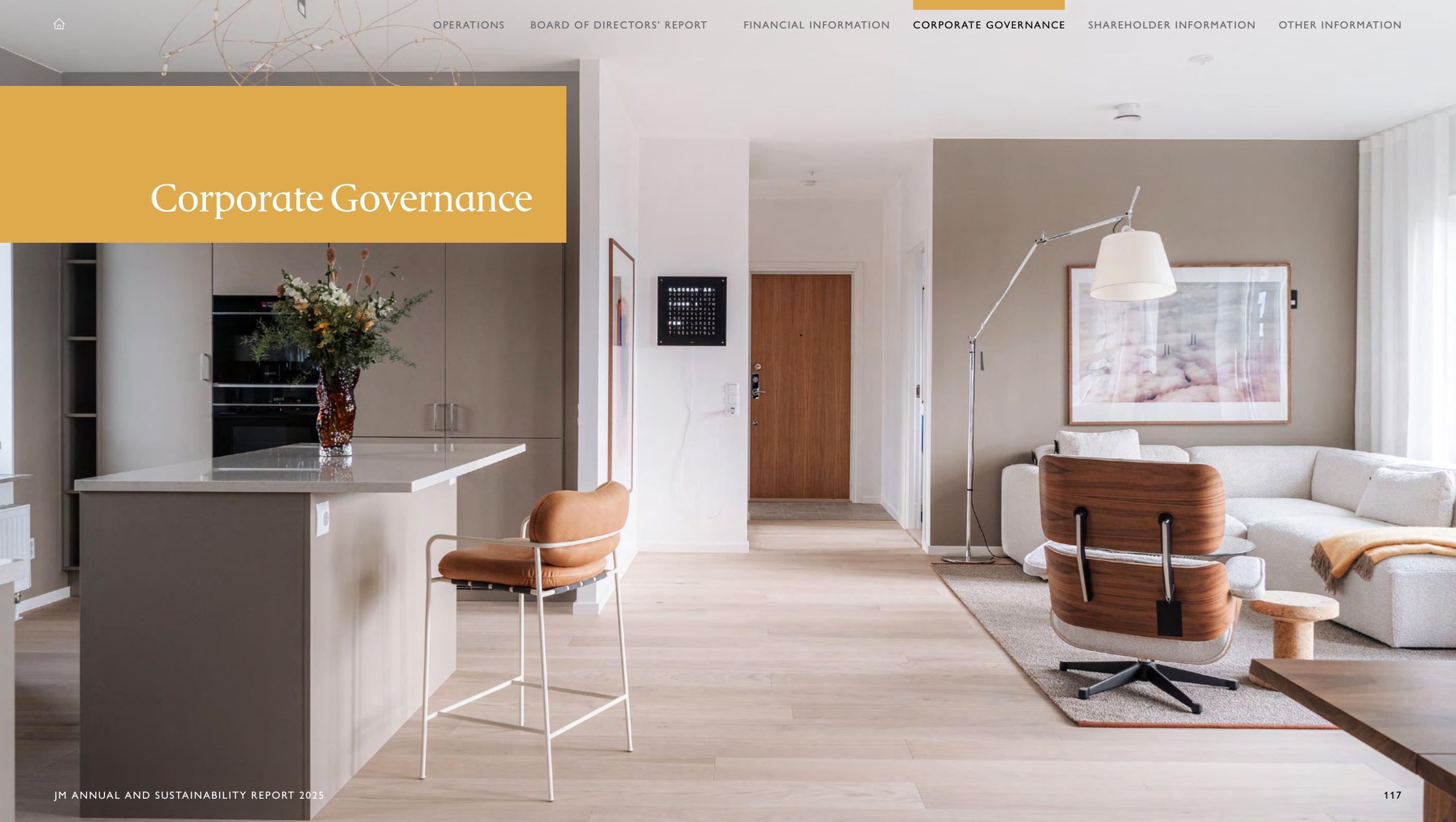
In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of JM AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by JM AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, March 19, 2026.
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling Sebastian Månsson
Authorized Public Accountant Authorized Public Accountant
Auditor in Charge



Corporate Governance



Corporate governance report for the 2025 financial year

Corporate Governance Report

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Corporate governance principles

In addition to the rules laid down by law or regulation, JM applies the Swedish Code of Corporate Governance (the Code). JM complies with the Code without exception.

Through detailed and transparent accounting, JM aims to increase the knowledge of shareholders and other stakeholders about how the Board of Directors and executive management operate in order to ensure that shareholders' demands for return on invested capital are met. Priority areas for long-term value creation include high ethical standards, JM's core values and code of conduct, professionalism, transparency and JM's contribution to social development.

JM has pursued for many years a long-term and systematic work to continuously develop its internal governance and control. This work has resulted in, for example, additional enhancements to the Company's governance and control with regard to investment, sales and production decisions as well as governance and control during the project implementation phase. Internal governance and control are also exercised through the systematic committee work of the Board. In order to promote the development of the Board, an annual assessment of the Board's work is conducted.

Shareholders and Annual General Meeting

The General Meeting, which is the Company's highest decision-making body, gives all shareholders the possibility to participate and exercise their influence. The Annual General Meeting (the general meeting at which the annual report and the auditors' report on the consolidated accounts are presented) addresses the Company's development and resolves on several key issues, such as adoption of the annual report, dividends, discharge of liability for the Board, election of auditors, remuneration to the Board and auditors, and election of new Board members for the period extending to the next Annual General Meeting.

The Company publishes notification of the Annual General Meeting no earlier than six weeks and no later than four weeks before the meeting. The Company announces the time and place of the Annual General Meeting no later than in conjunction with the Q3 report. The possibility of foreign shareholders following or participating in the Annual General

Meeting through simultaneous interpretation or translation of presented materials into other languages has not been considered necessary since to date, such shareholders have had Swedish representation.

Annual General Meeting

The 2025 Annual General Meeting was held on April 9 at Solna Access. A total of 235 shareholders were represented, representing about 51 percent of the total votes. Minutes from the Annual General Meeting can be found on JM's website (jm.se). The 2026 Annual General Meeting will be held on April 16 at Kulturhuset in Stockholm, Sweden.

Major shareholders

One shareholder, AMF (AMF Tjänstepension and AMF Fonder), has a shareholding in the Company representing at least one-tenth of the voting rights for all shares in the Company. Its holding amounts as per December 31, 2025, to 15.67 percent of the shares and votes in the Company. JM's Articles of Association do not limit shareholders' voting rights for any owned or represented shares. The Articles of Association do not contain any provisions on the appointment and dismissal of Board members or on amendments to the articles.

JM does not apply any special arrangements relating to the function of the general meeting of shareholders, either due to provisions in the Articles of Association or, as far as is known to the Company, shareholder agreements.

Nomination Committee

The Nomination Committee is a body elected by the Company's Annual General Meeting that is tasked with nominating Board members, a chair of the Board, and an auditing company as well as proposing fees for the Board, the committees of the Board, and auditors. The work of the Nomination Committee is governed by the instructions for the Nomination Committee as adopted by the Annual General Meeting. This committee consists of representatives for the four largest shareholders that wish to participate. The chair of the Board is the fifth member and convenes the meeting.

The Chair of the Board convened the Nomination Committee for the 2026 Annual General Meeting in August 2025, and the Committee consists of the following individuals:

Dick Bergqvist, AMF Tjänstepension and AMF Fonder
 Frederik Mohn
 Anders Algotsson, AFA Försäkring
 Joachim Spetz, Swedbank Robur Fonder
 Fredrik Persson, chair of the Board of JM.

The Nomination Committee represents approximately 30 percent of the total number of JM shares. Dick Bergqvist is chair of the Nomination Committee. The Nomination Committee held five minuted meetings and also corresponded by email and telephone. Members of the Nomination Committee have not received any compensation from JM.

Auditors

Following a proposal by the Nomination Committee, the 2025 Annual General Meeting elected Öhrlings Pricewaterhouse Coopers AB (PwC) to be the auditor. The election covers the period up until the end of the 2026 Annual General Meeting. Auditor-in-charge is Magnus Thorling, and the auditor's report is also signed by Sebastian Månsson. They have no other assignments that affect their independence as an auditor for JM.

Fees and remuneration to PwC	2025	2024
Auditing services	8.0	7.2
Tax services	0.5	0.1
Other services	0.9	0.6
Total	9.4	7.8

Information about the auditing company's services to JM in addition to auditing is provided in Note 5 on page 98 of the annual and sustainability report.

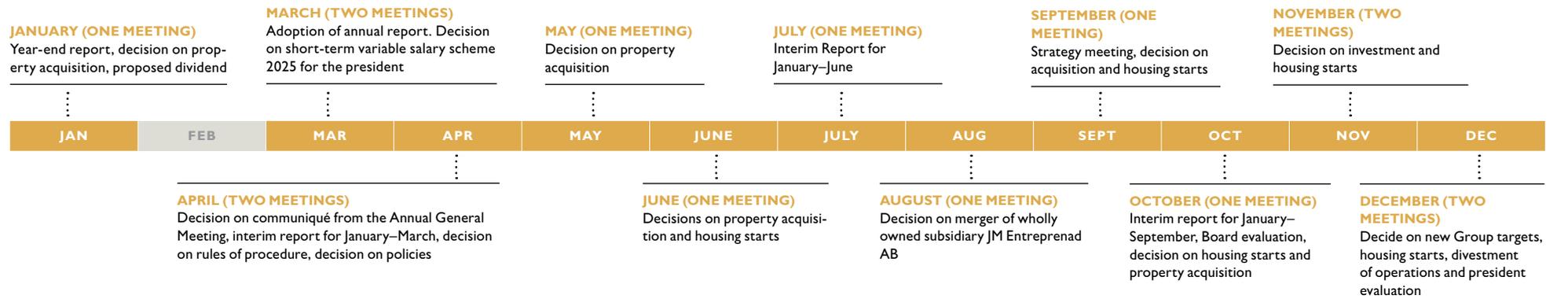
Board of Directors

Composition

According to the Articles of Association, JM's Board of Directors is to consist of a minimum of five and a maximum of nine members. No deputies are to be appointed. The members of the Board of Directors are elected by the Annual General Meeting for one year at a time. In addition, the employee organizations are legally entitled to appoint two ordinary members as well as two deputies.

The Nomination Committee has applied Code Rule 4.1 as its diversity policy for the Board. The Nomination Committee determined the following in its reasoned statement prior to the Annual General Meeting: "The Nomination Committee considers JM to have a well-functioning

Board Meetings in 2025



Board of Directors and that the current composition of the Board, given the Company's operations, development stage and circumstances in general, is appropriate and features diversity and breadth with regard to the members' competence, experience and background. Three of the now proposed seven Members were elected at the past three Annual General Meetings. The Nomination Committee's proposal to the Board entails the re-election of all members and the chair of the Board.

The proposed Board has broad experience and skills, including for relevant sustainability aspects, within areas that are important for JM, such as housing and property development, project development and construction activities, consumer markets, finance, commercial properties, industry, and good knowledge of geographic markets that are relevant for the Company. The Nomination Committee has applied Code Rule 4.1 as its diversity policy. It can be noted that JM has had an even gender distribution in its Board of Directors for many years, and the Members proposed to the Annual General Meeting include three women and four men. The proposal thus fulfills the requirements of the Code for an even gender distribution. All of the proposed Members are considered to be independent in relation to the Company and its management as well as major shareholders in the Company."

The 2025 Annual General Meeting resolved to re-elect the seven members proposed by the Nomination Committee.

The employee organizations appointed two members and two deputies. The composition of the Board of Directors is presented on pages 121–122, as is the distribution of the members elected by the

Annual General Meeting among the committees (A = Audit Committee, C = Compensation Committee, I = Investment Committee).

Attendance during the 2025 calendar year is also presented. The Board of Directors held 15 meetings. The Audit Committee held five meetings. The Compensation Committee held seven meetings. The Investment Committee held seven meetings.

Independence

All Board members elected at the Annual General Meeting are considered independent in relation to the Company, and all are independent in relation to the shareholders.

DUTIES/RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board's duties concern strategic issues such as JM's business concept, key policies, market, finance and financial position, internal control and risk management, personnel, leadership and decisions concerning housing starts and the acquisition and sale of development properties and project properties.

Newly elected members to the Board of Directors are introduced to the Company's operations and the work of the Board, as described below, to the extent required.

Duties/Responsibilities

The most important governing documents are:

- Strategic focus
- Articles of Association

- Rules of Procedure for the Board of Directors, Instructions for the Allocation of Duties between the Board and the president, and Instructions for Financial Reporting
- JM's policies (Sustainability Policy, Integrity Protection Policy, Information Security Policy, Work Environment Policy, Financial Policy, Tax Policy and Procurement Policy)
- JM's Code of Conduct, Guidelines to prevent abusive conduct, sexual harassment and discrimination, Guidelines to prevent bribery, Guidelines for communication and Guidelines for Procurement.

Duties of the chair of the Board of Directors

The chair of JM's Board of Directors has ultimate responsibility for the Company complying with the established strategic focus. In this context, the chair has regular contact with the Company's president and serves as a discussion partner to the president. The work of the chair otherwise complies with the requirements of the Code.

Secretary to the Board

The Company's General Counsel is the Secretary to the Board. The General Counsel is not a member of the Board of Directors.

Evaluation by the Board of its own work

The performance of the Board of Directors is evaluated every fall. In 2025, the evaluation consisted of a paper survey that was sent to all Board members. The results of the evaluation were discussed and presented to the Board and the Nomination Committee.

Board's evaluation of the president

The Board of Directors evaluates the president's performance annually. In 2025, the evaluation consisted of a paper survey that was sent to all Board members. The results of the evaluation of the president were discussed and presented to the Board.

Important matters during 2025

During 2025, the Board, among other things, resolved on the following:

- The Board of Directors held a separate strategy meeting at which it adopted the strategic plan for the Company
- The Board of Directors resolved on financial and non-financial targets
- The Board of Directors resolved on housing starts for six residential projects, each with a calculated total project expense exceeding the maximum level delegated to the president of either SEK 400m in the total project expense or SEK 400m in project expense per phase
- The Board of Directors resolved on seven acquisitions of development properties and the sale of three development properties, which have a purchase sum exceeding the maximum level delegated to the president of SEK 100m
- The Board of Directors resolved on the merger of JM Entreprenad AB
- The Board of Directors resolved on the divestment of a business (which was previously operated within JM Entreprenad AB)
- The Board of Directors resolved on short-term and long-term variable remuneration programs
- The Board of Directors resolved on JM's existing policies and guidelines.

Duties of the Committees

The committees usually meet in conjunction with Board meetings or when necessary. Minutes are kept and shared with the Board of Directors and the auditors. Verbal accounts are provided at Board meetings about the topics discussed at committee meetings. There is no delegated right of decision with the exception of:

- The Compensation Committee, which approves salaries and other terms and conditions for executive management, excluding the president
- The Audit Committee approves fees and compensation to the external auditors for auditing work as well as the external auditor's provision of services other than auditing. The Audit Committee initiatives in-depth initiatives in selected areas or projects.

Members of the committees are members elected by the AGM. The Chairperson of the Board chairs the Compensation Committee. The chair of the Audit Committee is Thomas Thuresson, and the chair of the Investment Committee is Olav Line.

The Director of Human Resources reports for the Compensation Committee. Each business unit manager serves as the presenter to the Investment Committee. The chief financial officer serves as the presenter

to the Audit Committee. The president attends the meetings of the Compensation Committee and the Investment Committee.

Audit Committee

The Audit Committee has three members: Thomas Thuresson (chair), Liia Nõu and Fredrik Persson. The committee held five meetings during the calendar year.

The work of the Audit Committee during the year was primarily focused on:

- Review and analysis of financial statements, interim reports and the annual and sustainability report
- Quality assessment of internal control systems and control procedures, as well as internal audit and risk management.
- Review of the audit plan of the external auditors and other internal planning for internal audits and risk management
- Preparation of the Corporate Governance Report
- Recommendation for the election of external auditors in consultation with executive management, the Board of Directors and the Nomination Committee prior to the Committee's recommendation for the Annual General Meeting
- Review and monitoring of the auditor's impartiality and independence regarding approval of fees and compensation to the auditors for auditing work as well as advance approval of the auditor's provision of services other than auditing
- Monitoring of the statutory audit
- Progress reporting and review of the Group's sustainability work
- Initiation of in-depth initiatives within select areas
- Progress reporting and review of areas or projects of special interest
- Reporting and presentation to the Board of Directors of observations noted during review sessions with auditors and management
- Otherwise completed the tasks placed on the Audit Committee according to applicable laws, ordinances and the Swedish Code of Corporate Governance.

Compensation Committee

The Compensation Committee has three members: Fredrik Persson (chair), Jenny Larsson and Thomas Thuresson.

The Committee held five meetings during the calendar year.

The Compensation Committee's tasks during the year were to:

- Prepare recommendations for salary, pension benefits and other terms and conditions for the president of the Company
- Prepare recommendations relating to general principles for remuneration to all other employees, especially in terms of variable compensation

- Draft proposal on incentive programs
- Approve salary and other terms and conditions for executive management (excluding the president), based on Board-approved general principles
- Evaluate current programs and programs ended during the year for variable remuneration to executive management
- Draft proposal on guidelines for remuneration to senior executives
- Monitor and evaluate the application of the guidelines for remuneration to senior executives resolved by the Annual General Meeting, as well as applicable remuneration structures and remuneration levels in the Company.

Investment Committee

The Investment Committee has three members: Olav Line (chair), Stefan Björkman, and Kerstin Gillsbro.

The committee held seven meetings during the calendar year.

The Investment Committee's duties during the year, within the framework of JM's order of delegation, have been to:

- Evaluate that the strategy for scope and focus pertaining to development properties and project properties is followed
- Prepare proposals regarding acquisition and divestment of development properties and project properties or shares and interests in companies as owner of such properties
- Prepare proposals regarding investments in existing project properties
- Prepare proposals regarding housing starts
- Prepare proposals regarding external contract work.

Management and company structure

Executive Management

JM's business is operationally divided into six business units. Each business unit manager reports directly to the President.

Executive management comprises the president, all heads of business units and heads of group staffs, in total ten people, and meets at least once a month. Management responsibility includes always working to ensure compliance with guidelines issued by the Board and the President.

The report structure is presented on page 123.

Governance and report structure

At JM, a large number of projects are in production at any given time. It is not unusual for a project to involve more than 100 people and have estimated volumes of more than SEK 100m.

Every project is run by a project manager who is responsible for the project's revenue and expenses. The project manager reports to the

regional manager who is directly subordinate to the business unit manager. All of these positions carry profit and loss responsibility. The business unit manager is responsible for determining the revenue level in the projects.

Decisions to initiate a project are made by the business unit management or executive management or, in the case of large projects, by the Board. Follow-up of sold and reserved residential units occurs on a weekly basis, with reporting to the regional manager, business unit manager and president. Each quarter, comprehensive reviews and reconciliations of each project's revenue and expenses are performed.

In-depth monitoring is carried out for the larger projects. The business unit manager and the regional manager/head of subsidiary present quarterly reports to the president, the CFO and the person responsible for JM's Internal Audit function. The assessment basis includes the project's financial track record and future anticipated revenues and expenses, as well as current sales and reservation status.

Larger and/or more risk-exposed projects have special steering groups and are audited by JM's Internal Audit function and presented in the Audit Committee.

The governance structure can be seen below:



Board of Directors, CEO and Auditors



Fredrik Persson

Board of Directors, chair; Compensation Committee, chair; Audit Committee, member.

Born in 1968. Swedish. Elected to the Board in 2017.

Education: MSc Econ., Stockholm School of Economics, Stockholm, Sweden.

Work experience: Long career at Axel Johnson AB, including as CFO and then as president and CEO. Previously at Aros Securities and ABB Financial Services.

Other significant assignments: Chair of Business Europe and Ellevio AB. Board member of AB Industrivärden, A. Ahlström Oy, Holmen AB, Hufvudstaden AB, ICA Gruppen AB and Interogo Holding AG.

Member's independence: The Board member is considered to be independent in relation to the Company and its management as well as major shareholders in the Company.

Shares in JM: 10,000



Stefan Bjorkman

Board of Directors, member; Investment Committee, member.

Born in 1963. Finnish. Elected to the Board in 2023.

Education: Engineer, Helsinki University of Technology.

Work experience: Active within the Kone Group and the banking and insurance industry in Finland.

Other significant assignments: CEO of Amos Andersons fond. Chair of the Board of Alandia Försäkring Abp and Cor Group Oy and Board member of Lindex Group Abp and AB Lindex.

Member's independence: The Board member is considered to be independent in relation to the Company and its management as well as major shareholders in the Company.

Shares in JM: 2,600



Kerstin Gillsbro

Board of Directors, member; Investment Committee, member.

Born in 1961. Swedish. Elected to the Board in 2019.

Education: MSc. Eng. LTH Faculty of Engineering at Lund University.

Work experience: CEO of Jernhusen 2010-2024. Long career at NCC, most recently as the CEO of NCC Boende AB.

Other significant assignments: Board member of Berner Industrier AB and Regin AB.

Member's independence: The Board member is considered to be independent in relation to the Company and its management as well as major shareholders in the Company.

Shares in JM: 1,435



Jenny Larsson

Board of Directors, member; Compensation Committee, member.

Born in 1973. Swedish. Elected to the Board in 2022.

Education: MSc. Eng. Environmental and Water Engineering, Uppsala University.

Work experience: 25 years of experience in the energy industry, including as president and Board member of Schneider Electric Sverige AB and president of Hitachi Energy Sweden AB (previously ABB) and 20 years in senior positions within Vattenfall.

Other significant assignments: Nordic Head of Bilfinger. Board member of Vectura Fastigheter AB and AFRY AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA) and member of the Energy Development Board.

Member's independence: The Board member is considered to be independent in relation to the Company and its management as well as major shareholders in the Company.

Shares in JM: 1,060



Olav Line

Board of Directors, member; Investment Committee, chair.

Born in 1958. Norwegian. Elected to the Board in 2017.

Education: MSc. Eng., NTH (NTNU), Trondheim.

Work experience: 30 years of experience from the property industry in Norway and Scandinavia, such as CEO of Rom Eiendom AS, Steen & Strøm AS and Norwegian Property AS.

Other significant assignments: CEO of Mustad Eiendom AS.

Member's independence: The Board member is considered to be independent in relation to the Company and its management as well as major shareholders in the Company.

Shares in JM: 1,500



Liia Nõu

Board of Directors, member; Audit Committee, member.

Born in 1965. Swedish. Elected to the Board in 2024.

Education: MSc Econ., Stockholm School of Economics, Stockholm, Sweden.

Work experience: CFO of Padox and CFO of General Electric Baltics & Nordics, Song Networks, Tele2 and Kuwaait Petroleum.

Other significant assignments: President of Padox AB, Board member of Modern Times Group AB.

Member's independence: The Board member is considered to be independent in relation to the Company and its management as well as major shareholders in the Company.

Shares in JM: 550



Thomas Thuresson

Board of Directors, member; Audit Committee, chair; Compensation Committee, member.

Born in 1957. Swedish. Elected to the Board in 2016.

Education: MSc. Econ., Lund University. IMD (BPSE).

Work experience: 29 years in different positions within the Alfa Laval Group, CFO for 26 years.

Other significant assignments: Chair of the Board of Terratech Group AB, Dommura Properties AB and Neptuniplan Maritime Holding AB. Board member of Skiold Group A/S.

Member's independence: The Board member is considered to be independent in relation to the Company and its management as well as major shareholders in the Company.

Shares in JM: 4,200



Mikael Åslund

President and CEO of JM AB

Born in 1972. Swedish.

Education: MSc. Eng., Luleå University of Technology, Road and Water, 1997. MSc. Program, Stockholm School of Economics, 2005. Executive Management Program, Stockholm School of Economics, 2017.

Work experience: Business Unit Manager JM Property Development, Regional Manager JM Stockholm City Region, and Pre-construction Manager and Project Manager at JM.

Other significant assignments: Member of the Board of Directors of Mentor Sverige.

Shares in JM: 12,356

Board of Directors, CEO and Auditors

Employee representatives



Jan Stromberg
Employee representative

Born: 1959. MSc. Eng.
Deputy since 2011, member since 2015.
Shares in JM: 1,348



Peter Olsson
Employee representative

Born in 1977. Carpenter.
Deputy since 2014, member since 2018.
Shares in JM: 392



Carolina Detterfelt
Employee representative

Born in 1979. MSc. Eng.
Deputy since 2024.
Shares in JM: 4,375



Per Petersén
Employee representative

Born in 1970. Bricklayer.
Deputy since 2018.
Shares in JM: 98

Secretary to the Board

Maria Bäckman *General Counsel at JM AB*

Born in 1973.
Secretary to the Board of Directors since 2012.
Shares in JM: 1,474

Auditors

Magnus Thorling *Authorized Public Accountant, Auditor-in-charge*

Öhrlings PricewaterhouseCoopers AB
Born 1970.
Other assignments: Auditor-in-charge at Riksbyggen Ekonomisk Förening, Stenhus Fastigheter i Norden AB and Proact IT Group AB.

Sebastian Mansson *Authorized Public Accountant*

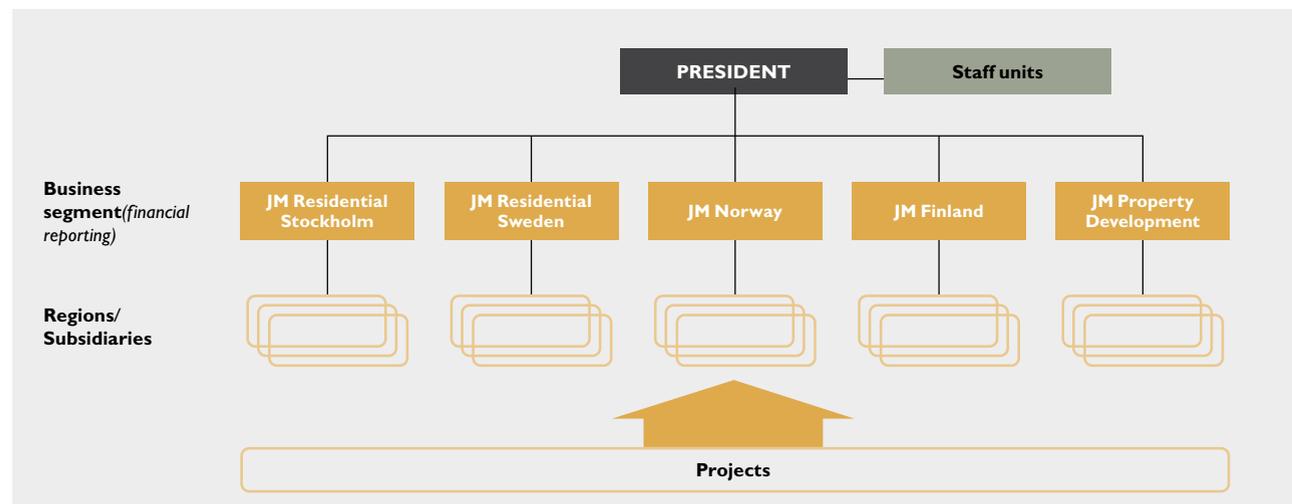
Öhrlings PricewaterhouseCoopers AB
Born 1990.
Other assignments: Stenhus Fastigheter i Norden AB, Siemens AB and Zinkgruvan Mining AB.

Board attendance

Members	Function in the Board	Committee ¹⁾	Board meetings	Committee meetings		
				A	C	I
Fredrik Persson	Chair	A, C (chair)	15 of 15	5 of 5	5 of 5	
Stefan Björkman	Member	I	14 of 15			6 of 7
Kerstin Gillsbro	Member	I	13 of 15			6 of 7
Liia Nöu	Member	A	15 of 15	5 of 5		
Jenny Larsson	Member	C	15 of 15		4 of 5	
Olav Line	Member	I (chair)	15 of 15			7 of 7
Thomas Thuresson	Member	A (chair), C	14 of 15	5 of 5	5 of 5	
Peter Olsson	Employee representative		14 of 15			
Jan Strömberg	Employee representative		15 of 15			
Carolina Detterfelt	Employee representative, deputy		15 of 15			
Per Petersén	Employee representative, deputy		15 of 15			

¹⁾ Audit Committee = A, Compensation Committee = C, Investment Committee = I.

Reporting structure:



Order of delegation – President's right of decision

The Board has delegated to the president the right of decision for:

- acquisition and divestment of development and project properties up to SEK 100m
- investment in an existing project property up to SEK 400m for execution of residential projects or SEK 200m for execution of office projects
- housing starts of residential projects, up to a total project cost of SEK 400m excluding purchase sum for the property and housing starts of individual phases up to SEK 400m
- to submit offers and if accepted sign external contracting agreements up to SEK 400m
- raising of new loans that are not linked to acquisition of a property, up to a total of SEK 400m per year for loans with a maturity shorter than one year, up to a total of SEK 250m per year for loans with maturities between one and five years.

The Board makes the decision in other cases. These amounts are chosen to meet the Board's needs to exercise control and management's need for freedom of action. The president has the right to further delegate some of the above decision rights. Decision matters are prepared by both the Business Committee, which consists of business unit and regional managers from the entire Group, and executive management. JM's operations as well as its governance and report structure are presented above.

Control framework

Financial reporting

The president ensures that the Board receives progress reports on JM's operations, including JM's financial performance, financial position and liquidity as well as information about the status of larger projects and other significant events. These reports are to be of such a nature that the Board can make a well-founded assessment. The financial reports the Board receives are presented in the Communication and follow-up section on page 124.

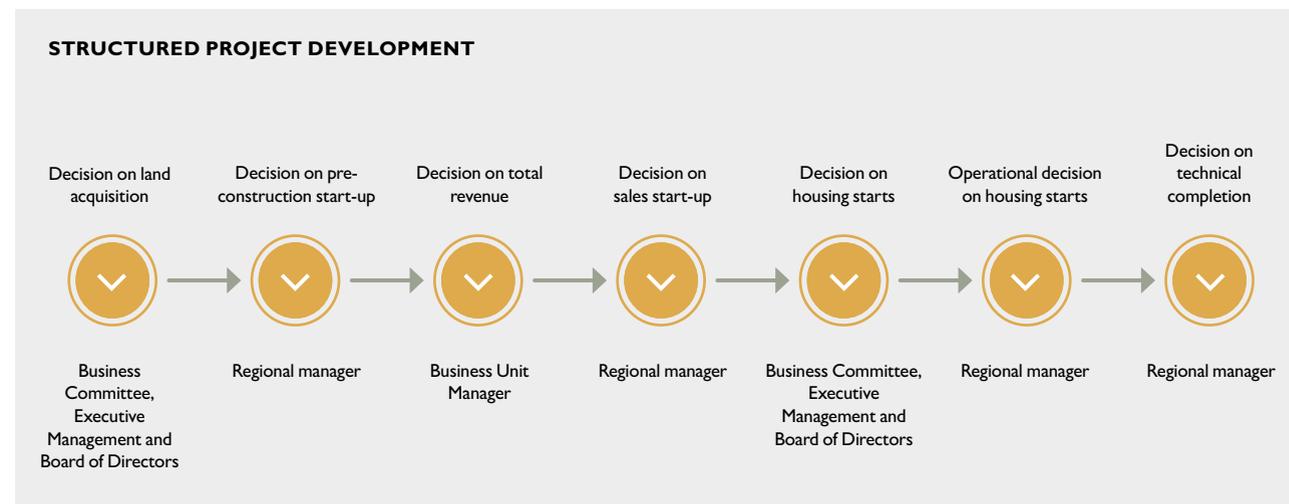
The Board of Directors' description of internal control and risk management for financial reporting Governance structure

The Board has ultimate responsibility for establishing an effective internal control and risk management system. The responsibility for maintaining an effective control environment and regular work with internal control and risk management is delegated to the president. Risk management is an integrated part of decision-making at all levels within JM and incorporated as a natural element in JM's business processes.

For a detailed description of JM's risk management procedures, please refer to page 37.

The Board has placed particular focus on effective control structures. The quality of JM's processes and systems for ensuring good internal control is based on the control environment, which includes the Board's adopted rules of procedure and instructions for financial

The decision process can be seen below:



reporting. The Audit Committee facilitates closer contact between the Board and the external auditors and Internal Audit, enabling the Board and its committees to learn about the Company's financial position in different ways. The Audit Committee meets four to five times a year. The external auditors also participate in Board meetings twice a year.

The main task of JM's Internal Audit function is to review the suitability and efficiency of the operations by checking compliance with business-critical requirements in JM's Business Management System. JM's Business Management System is a comprehensive process-oriented work structure with the purpose of ensuring the efficiency of JM's business processes. The Internal Audit has the special task of also reviewing the financial risks associated with larger and/or more risk-exposed projects. The Board ensures that JM has solid project and financial management through the work of Audit Committee.

As part of the objective to develop standardized working methods and processes within the Group, the work on Structured Project Development continues; see pages 13–16. JM's management and support processes are regularly reviewed as a means to further systematize JM's structural capital in the form of processes, documentation and systems, thus facilitating the work of all employees.

A Code of Conduct has been implemented for JM employees. The purpose is to clarify and provide guidance on the values that apply within JM.

The Whistleblower Function ensures the reporting of serious misconduct, and the Ethical Council provides guidance in the event of difficulties interpreting JM's Code of Conduct.

A plan was implemented earlier for the follow-up of compliance with JM's Code of Conduct for suppliers.

Control environment

JM's core values and corporate culture comprise the basis of internal controls with respect to financial reporting. Control environment refers to both the infrastructure with system support that was built for internal control and governance as well as JM's core values. The control environment consists, for example, of the organization, channels for decision-making, authorities and responsibilities documented and communicated in normative documents such as internal policies, guidelines, manuals and codes. Examples include the allocation of duties between the Board and the president and other bodies the Board establishes, the order of delegation and authorization regulations, instructions for approval powers and accounting and reporting instructions.

Risk assessment

The Company applies a method or process for risk assessment and risk management to ensure that those risks to which the Company is exposed are managed within the established frames and that the risks are handled within the framework of existing processes/ systems. JM's Business Management System, which describes JM's business from a process perspective with established business-critical requirements, along with procedures for control, monitoring and follow-up of projects, comprises an important element of risk management.

Control activities

The risks identified with respect to financial reporting are managed via the Company's control activities, which are documented in process and procedure descriptions. These are in JM's Business Management System, which governs a unified process and the use of the common business system. The purpose of the control activities is to continuously develop while preventing, detecting and correcting errors and deviations.

Examples of control activities in which risk assessments are managed:

- The Business Management System that documents the operation's processes and established business-critical demands
- Project reviews before initiating acquisitions, pre-construction, production and sales starts
- Business committee meetings and Group executive management meetings preparing for investments in properties and initiation of residential production projects. Business unit managers, heads of corporate staff units and regional managers/subsidiary managers participate at these meetings (monthly)
- Forecast reviews with business unit managers (quarterly)
- Enhanced monitoring of larger projects at which the president, chief financial officer, head of the Internal Audit, business unit manager and regional manager/subsidiary manager participate (quarterly)
- Steering group meetings in larger and/or more risk-exposed projects (ongoing)
- Board meetings at subsidiaries
- Review and control by JM's Internal Audit of the business-critical requirements and review of the economic risks in larger and/or more risk-exposed projects (ongoing)
- Special review of compliance with JM's Code of Conduct for suppliers through, for example, on-site visits
- The Whistleblower Function ensures systematic and professional management of reported irregularities
- Ethical Council, which provides guidance in the event of difficulties interpreting JM's Code of Conduct.

Communication and follow-up

The Company has implemented information and communication channels to encourage completeness and accuracy in financial reporting; for example, by notifying concerned personnel about normative documents such as internal policies, guidelines, manuals and codes for financial reporting through JM's Intranet and Business Management System.

The external auditors report their audit of internal control to the Board once a year in connection with the reporting of the third quarter.

JM's principal normative documents are the Rules of Procedure for the Board of Directors, Instructions for the Allocation of Duties between the Board and the President, Instructions for Financial Reporting and JM's Authorization Regulations.

Other normative documents such as policies, guidelines, instructions and manuals for financial reporting are available on JM's Intranet as well as in the Business Management System.

The most important documents for financial reporting are:

- JM's Authorization Regulations
- Schedule and instructions for forecasts and financial statements
- Financial statement and forecast processes
- Instructions for purchases and sales
- Treasury Policy
- Controlling within JM
- Accounting principles
- Procedure descriptions.

The Board of Directors receives financial reports in conjunction with the interim reports.

In addition to the outcome and forecast reports, the Audit Committee receives financial audit reports for larger and/or more risk-exposed projects. In connection with the delegation rules, the Board of Directors/Investment Committee receive regular reporting on acquisitions and project investments as well as purchase/divestment of properties. In addition, the Board of Directors' various Committees serve an important function in follow-up of activities.

The Board continuously monitors and reviews the internal control with the Company's central Internal Audit function to ensure that internal controls work satisfactorily. The results of the conducted audits and proposals for any measures that need to be taken are regularly reported to the Audit Committee. The Board of Directors also receives the opinions from the Company's external auditors.

Remuneration principles

Remuneration to the Board of Directors and executive management

Following a proposal from the Nomination Committee, the 2025 Annual General Meeting decided on fees to the Board Members who are not employed by the Company as follows:

- Remuneration will be SEK 1,000,030 to the chair of the Board of Directors and SEK 407,000 to regular Board members who are not employed by the Company
- Remuneration for work in the Audit Committee will be SEK 200,000 to the chair and SEK 115,000 to the members

- Remuneration for work in the Investment Committee will be SEK 120,000 to the Chairperson and SEK 90,000 to the members
- Remuneration for work in the Compensation Committee will be SEK 70,000 to the chair and each member.

The 2025 Annual General Meeting resolved on guidelines for remuneration to the senior executives that should apply until the 2029 Annual General Meeting unless circumstances arise that require an earlier revision. The Board of Directors will decide on salary, pension benefits and other remuneration for the president, and the Compensation Committee decides on such matters for the executive management excluding the president. Information on remuneration guidelines for JM's executive management can be found in the Board of Directors' Report on pages 38–39. Information about remuneration to the president and executive management can be found in Note 3 on pages 97–98 of the Group Notes in the annual and sustainability report.

About 400 of JM's managers and leaders, including the president and executive management, are covered by a performance-based salary component. The total salary comprises a basic and a variable component with a maximum result for the short-term variable component that, depending on position, varies between one and five monthly salaries. In addition to the financial result of the operations, which carries the greatest weight, the variable salary component is also based on individual target fulfillment, work environment targets, sustainability goals, and the Customer Satisfaction Index. The principle is that the basic salary combined with a normal result for the variable component should result in a competitive salary. A long-term variable remuneration program is available to 20 to 30 key staff members in addition to executive management.

Following a decision by the Board of Directors, all probationary and permanent employees in the Group were offered the possibility, for the fourth year, of participating in a performance share program that, in brief, entails that employees invest in JM shares. The maximum possible investment was SEK 600,000 for the president, SEK 300,000 for other members of executive management, SEK 150,000 for unit managers and SEK 20,000 for other employees. The participants then receive a subsidy from JM that before the tax deduction corresponds to half of the invested amount. The net subsidy is used to buy new JM shares that are put into the participants' accounts. The subsidy is portioned out on three occasions during the program's three-year duration. All dividends paid during the program are also reinvested into shares. In 2025 around 24 percent of JM's employees participated in any of the ongoing programs.

Stockholm, March 13, 2026.
Board of Directors

Auditor's statement on the Corporate Governance Statement

To the annual meeting of the shareholders of JM AB, corporate identity number 556045-2103.

Engagement and responsibility

The Board of Directors is responsible for the Corporate Governance Report for the year 2025 on pages 118–124 and that it has been prepared in accordance with the Annual Accounts Act.

Scope of the examination

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance report. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A corporate governance statement has been prepared. Disclosures in accordance with Chapter 6, section 6, second paragraph, points 2–6 of the Annual Accounts Act and Chapter 7, section 31, second paragraph of the same act are consistent with the annual report and the consolidated financial statements and are in accordance with the Annual Accounts Act.

Stockholm, March 19, 2026.

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling	Sebastian Månsson
Authorized Public Accountant	Authorized Public Accountant
Auditor in charge	

Executive Management



Mikael Åslund
President
and CEO

Born in 1972. MSc. Eng., LTU, Road and Water. MSc. Program, Stockholm School of Economics. Executive Management Program, Stockholm School of Economics.

Employed: 2000

Joined executive management: 2020

Previous positions: Business Unit Manager JM Property Development, Regional Manager JM Stockholm City Region, and Pre-construction Manager and Project Manager at JM.

Other significant assignments: Member of the Swedish Construction Federation Board.

Shares in JM: 12,356



Tobias Bjurling
Chief Financial Officer,
Investor Relations

Born in 1972. Master's in Economics, Uppsala University.

Employed: 2023

Joined executive management: 2023

Previous positions: CFO Svevia 2019–2023, Group Head of financial and business control Bonava 2016–2019, prior to this executive management positions in finance at the NCC Group and Intentia and auditor at PwC.

Shares in JM: 3,299



Maria Branestam
Director of Human
Resources

Born in 1967. Bachelor of Science in Social Work, Stockholm University.

Employed: 2025

Joined executive management: 2025

Previous positions: Chief Human Resources Officer MAX Burgers 2021–2025, HR Director Martin & Servera 2013–2021, prior to this executive management positions in HR at Nordea, among others.

Shares in JM: 1,783



**Henrik Brinck
Landelius**
Business Unit Manager
JM Stockholm

Born: 1975. MSc. Eng., Chalmers University of Technology, Roads and Water. Executive Management Program, Stockholm School of Economics.

Employed: 2026

Joined executive management: 2026

Previous positions: CEO of Areim 2024–2025. Business area manager and part of executive management at NCC 2014–2023. Prior to this, project development manager for Fastighets AB LE Lundberg and also roles at WSP Sverige and Skanska Nya Hem.

Shares in JM: 4,000



Maria Bäckman
General Counsel

Born in 1973. LL.M. Stockholm University.

Employed: 2000

Joined executive management: 2012

Previous positions: Trainee Lawyer, Advokatfirman Lindahl. Clerk, District Court of Uppsala.

Shares in JM: 1,474



Markus Heino
Business Unit Manager
JM Finland and President
JM Suomi Oy

Born in 1965. LL.M. Helsinki University.

Employed: 2013

Joined executive management: 2022

Previous positions: Skanska Finland 1998–2012 as lawyer, regional manager of housing development and country manager of housing development.

Shares in JM: 4,098



Per Lundquist
Director of Strategy and
Development

Born in 1967. MSc. Eng., LiTH, Applied Physics and Electrical Engineering.

Employed: 2016

Joined executive management: 2016

Previous positions: Senior Vice President Operations at Cramo AB. Toyota Material Handling Europe and Toyota Industries and Cap Gemini.

Other significant assignments: Board member of JM Suomi Oy and JM@Home AB.

Shares in JM: 2,140



Susanne Persson
Business Unit Manager
JM Sweden

Born in 1969. MSc Eng., LTH Faculty of Engineering at Lund University. Bachelor of Science Ecole National de Ponts et Chaussées Paris.

Employed: 2013

Joined executive management: 2018

Previous positions: Skanska Group as a trainee, project engineer, business manager and regional manager, PEAB Sweden as regional manager. Regional Manager, South Region, JM Residential Sweden, 2013–2017.

Other significant assignments: Chair of the Board of JM Norway AS. Board member of AB Borätt, JM@Home AB, Seniorgården AB and Haki Safety AB.

Shares in JM: 8,355



Hilde Vatne
Business Unit Manager
JM Norway and President
of JM Norge AS

Born in 1965. MBA, BI/ESCP Business School, Norway and France 2006, Business Administration, Handelsakademiet.

Employed: 2011

Joined executive management: 2022

Previous positions: CFO of Coor Service Management Norge AS and Selvaagbygg AS, CFO of the Norwegian Olympic and Paralympic Committee and Confederation of Sports, Group Controller of the Selvaag Group, and Head of Marketing and Sales of Norwegian Insurance Computer Environment AS. Regional Manager JM Norge AS, 2011–2021.

Other significant assignments: Board member of Norgesgruppen ASA, Pareto Bank ASA, Bertel O Steen Holding AS.

Shares in JM: 7,153



Anders Wimmerstedt
Production Director

Born in 1964. Construction engineer. Executive Management Program, Stockholm School of Economics.

Employed: 1984

Joined executive management: 2018

Previous positions: Project manager, work supervisor and production manager at JM. Since 2011, Head of Stockholm Production with overall responsibility for the development of production operations in JM Residential.

Other significant assignments: Board member of JM Norge AS and JM Suomi Oy.

Shares in JM: 3,251

Pär Vennerström

Business Unit Manager JM Residential Stockholm and JM Property Development, 2015–2025

Pär Vennerström was a member of executive management from 2014 through 2025.

Shareholder information



Focus on long-term value growth allows dividend even in a weak market

Share capital

The JM share is listed on Nasdaq Stockholm, Large Cap segment. The share capital amounts to SEK 68.3m, represented by 64.5 million shares, each with a par value of SEK 1.06 and equal voting rights.

Goal for shareholder value

JM's shareholders will over time receive a higher total return than shareholders in companies with a similar risk profile and business activities.

Share price trend and return

The JM share is included in the "SX351010 Real Estate Investment & Services" Index of Nasdaq Stockholm. During 2025, the JM share price fell 17 percent compared to an decrease of 10 percent for SX351010. The general index on the Nasdaq Stockholm Stock Exchange, OMX Stockholm_PI, rose by 10 percent in 2025. The highest listed price for the JM share during

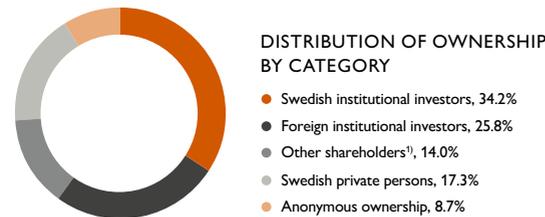
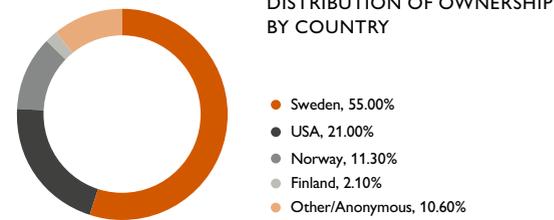
the year was SEK 185.90 on January 30, and the lowest was SEK 131.20 on November 7. Dividend yield was 1.4 percent (1.9). Total return in 2025 was -14 percent (-4).

Trading and market capitalization

JM shares were traded for a value of SEK 8.7bn (11.3) in 2025. Average daily trading was about SEK 35m (45). The turnover rate was 92 percent (95). The Company's market capitalization amounted to SEK 9.0bn (10.8) at the end of the year.

Ownership structure

The number of shareholders as at December 31, 2025, was 26,653 (28,126). The ten largest shareholders accounted for 50.5 percent (61.1) of capital. Foreign shareholders represented 45.0 percent (36.3) and Swedish shareholders 55.0 percent (63.7) of the capital.

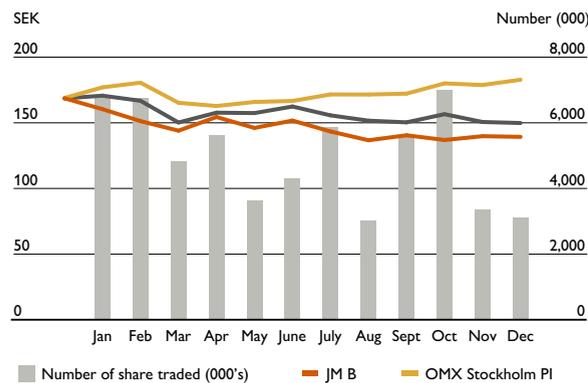


¹⁾ Of which approximately 6.6% foreign ownership.

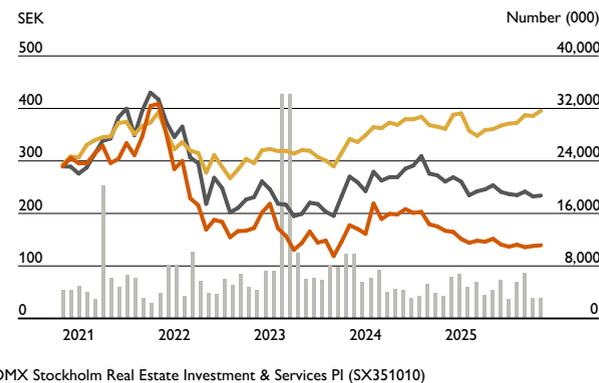
Share capital, %		As at December 31, 2025:
AMF Pension & Fonder	15.7	Number of shareholders: 26,653.
Fidelity Investments (FMR)	6.0	Number of shares: 64,504,840.
Frederik W. Mohn	5.9	As at December 31, 2025
AFA Försäkring	5.2	approximately 45.0 percent of the total
Dimensional Fund Advisors	3.9	share capital was owned by foreign
Vanguard	3.9	investors.
American Century investment management	2.8	Source: Monitor by Modular Finance
Swedbank Robur Fonder	2.5	AB. Compiled and processed data from
Handelsbanken Fonder	2.5	various sources including Euroclear,
Salt Value AS	2.2	Morningstar and the Swedish Financial
Other	49.5	Supervisory Authority
Total	100.0	(Finansinspektionen) as at December
		31, 2025. The numbers have been
		rounded.

OWNERSHIP STRUCTURE AS AT 12/31/2025				
Size of holding	Number of shareholders	% of all shareholders	Total number of shares owned	% of share capital
1-500	22,806	85.6	2,362,610	3.7
501-1,000	1,892	7.1	1,518,289	2.4
1,001-5,000	1,554	5.8	3,365,413	5.2
5,001-20,000	274	1.0	2,547,469	3.9
20,001-100,000	78	0.3	3,326,995	5.2
100,001-	49	0.2	51,384,064	79.7
Total	26,653	100.0	64,504,840	100.0

SHARE PRICE DEVELOPMENT 2025



SHARE PRICE DEVELOPMENT 2021-2025



Dividend policy

Over time, the dividend should reflect the earnings trend in total operating activities. The average dividend over a business cycle should correspond to 50 percent of consolidated profit after tax. Capital gains from property sales are a natural part of JM's

project development operations and are therefore included in the calculation of the dividend. The proposed dividend for the financial year 2025 amounts to SEK 2.00 (3.25) per share.

Transfer to shareholders, SEK m	Dividend	Buy-back	Total	Total return JM, 2016–2025	%	Index
2016	602	500	1,102	2025	-14	87
2017	675	500	1,175	2024	-5	102
2018	765	–	765	2023	12	107
2019	835	–	835	2022	-56	96
2020	870	–	870	2021	46	217
2021	887	375	1,262	2020	11	148
2022	922	825	1,747	2019	72	134
2023	903	–	903	2018	-2	78
2024	194	–	194	2017	-27	79
2025	210	–	210	2016	8	108
Summa	6,863	2,200	11,309	1/1/2016	–	100
				Average, 5 years		-10
				Average, 10 years		-1
Total return, %	2025	Average per year 2021–2025	Average per year 2016–2025			
JM	-14	-10	-1			
OMXSIG	13	10	11			

CHANGE IN SHARE CAPITAL 2021–2025

Year	Redemption repurchased shares, SEK m	Bonus issue, SEK m	Utilization convertible program, SEK m	Number of shares	Par value/share	Share capital, SEK m
2021	0.0	0.0	0.2	69,750,296	SEK 1	69.8
2022	-1.5	0.0	0.0	68,278,841	SEK 1	68.3
2023	-3.8	3.8	0.0	64,504,840	SEK 1.06	68.3
2024	0.0	0.0	0.0	64,504,840	SEK 1.06	68.3
2025	0.0	0.0	0.0	64,504,840	SEK 1.06	68.3

SHARE DATA – SEGMENT REPORTING

SEK per share	2025	2024	2023	2022	2021
Share price as at 12/31	139.30	166.90	177.50	172.10	408.60
Highest/lowest price paid during the year	185.90/131.20	224.80/146.20	248.0/107.30	421.10/146.50	419.50/284.80
Dividend yield as at 12/31 (%)	1.4	1.9	1.7	8.1	3.3
Market capitalization as at 12/31 (SEK m)	8,986	10,766	11,450	11,101	28,050
Diluted earnings per share	0.97	3.83	6.72	23.40	25.90
Development properties					
Market value	192	203	219	235	224
Carrying amount	114	122	132	131	120
Project properties					
Market value	3	2	17	17	16
Carrying amount	3	2	16	14	12
Interest-bearing net liabilities	41	36	29	5	-20
Shareholders' equity (reported)	127	131	129	140	125
Dividend	2.00 ¹⁾	3.25	3.00	14.00	13.50
Dividend in % of earnings per share	206	85	45	60	52
P/E ratio as per 12/31	144	44	26	7	16
Number of shares as at 12/31	64,504,840	64,504,840	64,504,840	64,504,840 ²⁾	68,648,746 ²⁾
Average number of shares, basic	64,504,840	64,504,840	64,504,840	67,073,227	69,220,764
Average number of shares, diluted	64,504,840	64,504,840	64,504,840	67,384,072	69,560,505

¹⁾ Proposed by the Board of Directors.

²⁾ 3,774,001 and 1,101,550 repurchased shares, respectively, not included.

Group – five-year overview – segment reporting

Amounts in SEK m unless otherwise stated

INCOME STATEMENT	2025	2024	2023	2022	2021
Revenue	9,981	12,507	13,851	16,385	14,608
Production and operating costs	-8,764	-11,040	-11,877	-13,216	-11,814
Gross profit	1,217	1,467	1,973	3,169	2,795
Selling and administrative expenses	-901	-927	-985	-1,094	-1,015
Gains/losses on the sale of property, etc.	-20	-8	-256	-11	436
Operating profit	297	531	732	2,064	2,216
Financial income and expenses	-160	-128	-100	-70	-58
Profit/loss before tax	136	403	632	1,994	2,158
Taxes	-74	-157	-199	-419	-360
Profit for the year	63	246	433	1,575	1,798
INCOME STATEMENT BY FUNCTION					
Production					
Recognized revenue	9,757	12,254	13,612	16,172	14,422
Production costs	-8,582	-10,835	-11,660	-13,041	-11,663
Profit from production operations	1,175	1,419	1,951	3,131	2,759
Development properties					
Rental revenue	204	187	202	178	145
Operating expenses	-141	-141	-146	-105	-91
Property tax	-31	-40	-45	-47	-37
Profit from development properties	33	6	11	27	18
Project properties					
Rental revenue	20	66	36	35	41
Operating expenses	-9	-24	-22	-21	-21
Property tax	-1	-	-3	-2	-2
Profit from project properties	10	42	11	11	18
Gross profit	1,217	1,467	1,973	3,169	2,795
Selling and administrative expenses	-838	-885	-942	-1,042	-965
Property sales, etc.					
Sales values	276	911	343	-	1,308
Carrying amounts	-201	-861	-336	-	-912
Impairment etc.	-94	-58	-262	-11	40
Gains/losses on the sale of property, etc.	-20	-8	-256	-11	436
Group-wide expenses	-63	-42	-44	-52	-50
Operating profit	297	531	732	2,064	2,216

BALANCE SHEET	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
ASSETS					
Non-current assets	466	418	351	351	330
Project properties*	207	123	1,030	932	813
Development properties*	7,323	7,897	8,504	8,465	8,205
Participations in tenant-owners associations, etc.	1,711	1,111	803	308	377
Current receivables ¹⁾	4,041	4,721	4,541	5,225	3,528
Cash and cash equivalents	532	431	1,582	1,840	3,981
Total current assets	13,814	14,283	16,461	16,771	16,903
TOTAL ASSETS	14,281	14,701	16,812	17,122	17,233
EQUITY AND LIABILITIES²⁾					
Shareholders' equity	8,191	8,424	8,332	9,006	8,608
Non-current interest-bearing liabilities	128	109	397	268	190
Other non-current liabilities	11	84	364	414	373
Non-current provisions	2,148	2,246	2,559	2,717	3,078
Total non-current liabilities	2,287	2,439	3,319	3,399	3,641
Current interest-bearing liabilities	1,533	1,111	1,526	507	667
Other current liabilities	2,135	2,597	3,522	4,088	4,172
Current provisions	135	130	113	122	145
Total current liabilities	3,802	3,838	5,161	4,717	4,984
TOTAL EQUITY AND LIABILITIES	14,281	14,701	16,812	17,122	17,233
¹⁾ Of which receivables from property sales	46	37	57	55	14
²⁾ Of which liabilities for property acquisition	286	374	806	516	675

* From 2025, building rights previously classified as project properties have been reclassified as development properties. See note 1 for further information. The figures for 2021, 2022 and 2023 have not been restated.

CASH FLOW STATEMENT	2025	2024	2023	2022	2021
From operating activities	74	-268	-48	-261	2,287
From investing activities	-28	-69	-2	-29	-17
From financing activities	69	-827	-172	-1,869	-1,338
Total cash flow for the year	115	-1,164	-221	-2,159	933
Cash and cash equivalents, December 31	532	431	1,582	1,840	3,981
INTEREST-BEARING NET LIABILITIES/RECEIVABLES					
Interest-bearing net liabilities (+)/receivables (-), January 1	2,343	1,877	334	-1,363	-300
Change in interest-bearing net liabilities/receivables	272	466	1,544	1,697	-1,063
Interest-bearing net liabilities (+)/receivables (-), December 31	2,615	2,343	1,877	334	-1,363
DEVELOPMENT PROPERTIES*					
Carrying amount, January 1	7,897	8,504	8,465	8,205	7,831
New acquisitions	802	832	1,628	1,700	1,754
Transferred to production	-908	-1,306	-829	-1,538	-1,388
Other	-467	-133	-760	97	8
Carrying amount, December 31	7,323	7,897	8,504	8,465	8,205
DEVELOPMENT PROPERTIES*					
Market values	12,400	13,100	14,100	15,200	15,400
Carrying amounts	7,300	7,900	8,500	8,500	8,200
Surplus values	5,000	5,200	5,600	6,700	7,200
HOUSING PRODUCTION					
Number of available building rights	35,400	37,400	39,100	39,500	35,600
– of which recognized in the balance sheet	21,500	21,700	22,700	22,000	20,000
Number of residential units sold	2,028	2,778	1,901	2,659	4,248
Number of housing starts	2,270	2,237	1,609	3,113	3,972
Number of residential units in current production	4,829	4,558	6,033	8,078	8,094
Sold residential units in current production, %	46	54	52	59	64
Reserved residential units in current production, %	5	5	2	3	13
Sold/reserved residential units in current production, %	51	59	54	62	76
PROJECT PROPERTIES*					
Market values	208	123	1,069	1,089	1,088
Carrying amounts	207	123	1,030	932	813
Surplus values	1	–	39	157	275

	2025	2024	2023	2022	2021
PERSONNEL					
Average number of employees	1,836	2,093	2,382	2,472	2,461
– of which abroad	451	466	529	564	533
Wages, salaries and remunerations	1,270	1,359	1,454	1,538	1,478
KEY RATIOS					
Operating margin, %	3.0	4.2	5.3	12.6	15.2
Return on equity after tax, %	0.8	2.9	5.0	17.9	21.9
Pre-tax return on capital employed, %	2.8	4.8	6.7	18.6	20.4
Pre-tax return on total capital, %	2.2	3.5	4.5	12.1	13.1
Equity/assets ratio, %	57	57	50	53	50
Interest-bearing loan, SEK m	3,154	2,780	3,469	2,179	2,618
Debt/equity ratio, multiple	0.3	0.3	0.2	0.0	–
Interest coverage ratio, multiple	1.8	3.7	5.7	23.4	35.8
Interest-bearing liabilities/total assets, %	22	19	21	13	15
Asset turnover rate, multiple	0.69	0.79	0.82	0.95	0.86

* From 2025, building rights previously classified as project properties have been reclassified as development properties. See note 1 for further information. The figures for 2021, 2022 and 2023 have not been restated.

Group – five-year overview – IFRS

Amounts in SEK m unless otherwise stated.

INCOME STATEMENT	2025	2024	2023	2022	2021
Revenue	10,691	14,272	15,969	14,577	15,650
Production and operating costs	-9,430	-12,640	-13,205	-11,481	-12,435
Gross profit	1,261	1,632	2,764	3,096	3,215
Selling and administrative expenses	-915	-943	-998	-1,108	-1,032
Gains/losses on the sale of property, etc.	-20	4	-256	-11	45
Operating profit	326	692	1,510	1,978	2,227
Financial income and expenses	-197	-154	-125	-89	-80
Profit/loss before tax	129	538	1,385	1,889	2,147
Taxes	-72	-185	-356	-395	-343
Profit for the year	56	353	1,029	1,495	1,804

BALANCE SHEET	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
ASSETS					
Non-current assets	702	707	532	565	584
Project properties*	207	123	1,030	932	813
Development properties*	7,323	7,897	8,504	8,465	8,205
Rights-of-use leasehold rights	331	273	476	513	456
Participations in tenant-owners associations, etc.	2,046	1,457	1,023	308	377
Work in progress	11,154	12,083	13,203	15,217	12,628
Current receivables ¹⁾	1,372	2,117	3,633	3,767	2,399
Cash and cash equivalents	580	506	1,673	2,151	4,362
Total current assets	23,013	24,456	29,542	31,354	29,240
TOTAL ASSETS	23,715	25,163	30,073	31,919	29,824
EQUITY AND LIABILITIES ²⁾					
Shareholders' equity	7,935	8,170	7,972	8,039	7,734
Non-current interest-bearing liabilities	602	574	951	892	818
Other non-current liabilities	11	84	364	414	373
Non-current provisions	2,088	2,186	2,470	2,468	2,855
Total non-current liabilities	2,701	2,845	3,785	3,774	4,046
Current interest-bearing liabilities	10,181	11,164	15,089	15,480	13,778
Other current liabilities	2,763	2,854	3,115	4,504	4,121
Current provisions	135	130	113	122	145
Total current liabilities	13,079	14,148	18,317	20,105	18,044
TOTAL EQUITY AND LIABILITIES	23,715	25,163	30,073	31,919	29,824
¹⁾ Of which receivables from property sales	46	37	57	55	14
²⁾ Of which liabilities for property acquisition	286	374	806	516	675

CASH FLOW STATEMENT	2025	2024	2023	2022	2021
From operating activities	1,395	3,471	1,057	-1,912	-961
From investing activities	-28	-69	-2	-29	-17
From financing activities	-1,278	-4,582	-1,496	-288	1,911
Total cash flow for the year	89	-1,180	-441	-2,229	933
Cash and cash equivalents, December 31	580	506	1,673	2,151	4,362
INTEREST-BEARING NET LIABILITIES/RECEIVABLES					
Interest-bearing net liabilities (+)/receivables(-) January 1	12,788	15,904	15,619	20,719	6,426
Change in interest-bearing net liabilities/receivables	-1,099	-3,116	285	-5,100	14,293
Interest-bearing net liabilities (+)/receivables(-) December 31	11,689	12,788	15,904	15,619	20,719

KEY RATIOS

Operating margin, %	3.0	4.8	9.5	13.6	14.2
Return on equity after tax, %	0.7	4.4	12.9	18.9	23.5
Pre-tax return on capital employed, %	1.6	3.0	6.0	8.0	10.8
Pre-tax return on total capital, %	1.4	2.6	5.0	6.5	8.4
Equity/assets ratio, %	33	32	27	25	26
Interest-bearing loan, SEK m	12,276	13,299	17,587	17,775	16,357
Debt/equity ratio, multiple	1.5	1.6	2.0	1.9	2.7
Interest coverage ratio, multiple	1.6	4.0	9.7	18.5	26.4
Interest-bearing liabilities/total assets, %	52	53	58	56	55
Asset turnover rate, multiple	0.44	0.52	0.52	0.47	0.59

* From 2025, building rights previously classified as project properties have been reclassified as development properties. See note 1 for further information. The figures for 2021, 2022 and 2023 have not been restated.

Definitions and glossary

Description of key financial figures in JM's annual report that are not included in the IFRS regulations

Segment reporting reflects the economic significance of JM's business. It also correlates well to the Group's internal governance, which is based on cash flow, risk profile and capital allocation. Use of key figures according to segment reporting helps investors and management analyze the trends in and performance of JM.

Amounts in SEK m unless otherwise stated.

FIVE-YEAR OVERVIEW

Interest-bearing net liabilities (+)/receivables (-) according to segment reporting	2025	2024	2023	2022	2021	Definition
Interest-bearing liabilities (segment reporting)						Interest-bearing liabilities (segment reporting) less cash and cash equivalents and interest-bearing receivables.
Pension provisions	1,493	1,560	1,546	1,404	1,761	
Non-current interest-bearing liabilities	128	109	397	268	190	
Current interest-bearing liabilities	1,533	1,111	1,526	507	667	
Cash and cash equivalents and interest-bearing receivables	-538	-436	-1,592	-1,845	-3,981	
Interest-bearing net liabilities (+)/receivables (-) according to segment reporting	2,615	2,343	1,877	334	-1,363	
Operating margin (segment reporting)	2025	2024	2023	2022	2021	Definition
Operating profit (segment reporting)	297	531	732	2,064	2,216	Operating profit (segment reporting) divided by revenue (segment reporting).
Revenue (segment reporting)	9,981	12,507	13,851	16,385	14,608	
Operating margin (segment reporting), %	3.0	4.2	5.3	12.6	15.2	Reason to use the measure Measures profitability of the business given the current market conditions.
Return on equity after tax	2025	2024	2023	2022	2021	Definition
Profit/loss for the period (segment reporting)	63	246	433	1,575	1,798	Profit/loss for the period (segment reporting) divided by average equity (segment reporting).
Average equity (segment reporting)	8,307	8,378	8,669	8,807	8,213	
Equity at beginning of the year	8,424	8,332	9,006	8,608	7,817	
Equity at end of the year	8,191	8,424	8,332	9,006	8,608	
Return on equity after tax, %	0.8	2.9	5.0	17.9	21.9	Reason to use the measure Measures profitability and financial position.
Pre-tax return on capital employed	2025	2024	2023	2022	2021	Definition
Profit/loss before tax plus financial expenses	313	554	765	2,083	2,220	Profit/loss before tax (segment reporting) plus financial expenses divided by average capital employed (segment reporting).
Average capital employed	11,274	11,502	11,493	11,205	10,890	
Capital employed, at beginning of the year	11,203	11,801	11,185	11,226	10,555	
Capital employed, at end of the year	11,345	11,203	11,801	11,185	11,226	
Pre-tax return on capital employed, %	2.8	4.8	6.7	18.6	20.4	Reason to use the measure Measures profitability and capital efficiency.
Capital employed	2025	2024	2023	2022	2021	Definition
Equity (segment reporting)	8,191	8,424	8,332	9,006	8,608	Equity (segment reporting) plus interest-bearing loans (segment reporting).
Interest-bearing loans (segment reporting)						
Transferred to pensions	1,493	1,560	1,546	1,404	1,761	
Non-current interest-bearing liabilities	128	109	397	268	190	
Current interest-bearing liabilities	1,533	1,111	1,526	507	667	
Capital employed	11,345	11,203	11,801	11,185	11,226	Reason to use the measure Measures capital utilization.

Pre-tax return on total capital	2025	2024	2023	2022	2021	Definition
Profit/loss before tax plus financial expenses	313	554	765	2,083	2,220	Profit/loss before tax (segment reporting) plus financial expenses divided by average total assets (segment reporting).
Average total assets (segment reporting)	14,491	15,757	16,967	17,178	16,949	
Total assets, at beginning of the year	14,701	16,812	17,122	17,233	16,665	
Total assets, at end of the year	14,281	14,701	16,812	17,122	17,233	
Pre-tax return on total capital, %	2.2	3.5	4.5	12.1	13.1	Reason to use the measure Measures profitability and capital efficiency.
Equity/assets ratio (segment reporting)	2025	2024	2023	2022	2021	Definition
Equity (segment reporting)	8,191	8,424	8,332	9,006	8,608	Equity (segment reporting) divided by the total assets (segment reporting).
Total assets (segment reporting)	14,281	14,701	16,812	17,122	17,233	
Equity/assets ratio (segment reporting), %	57	57	50	53	50	Reason to use the measure Measures financial position.
Debt/equity ratio	2025	2024	2023	2022	2021	Definition
Interest-bearing net liabilities (segment reporting)	2,615	2,343	1,877	334	-1,363	Interest-bearing net liabilities (segment reporting) divided by equity (segment reporting).
Equity (segment reporting)	8,191	8,424	8,332	9,006	8,608	
Debt/equity ratio, multiple	0.3	0.3	0.2	-	-	Reason to use the measure Measures financial position.
Interest coverage ratio	2025	2024	2023	2022	2021	Definition
Profit/loss before tax (segment reporting)	136	403	632	1,994	2,158	Profit/loss before tax (segment reporting) plus financial expenses divided by financial expenses.
Financial expenses	177	151	133	89	62	
Interest coverage ratio, multiple	1.8	3.7	5.7	23.4	35.8	Reason to use the measure Measures financial position.
Interest-bearing liabilities/total assets	2025	2024	2023	2022	2021	Definition
Interest-bearing loans (segment reporting)	3,154	2,780	3,469	2,179	2,618	Interest-bearing loans (segment reporting) divided by total assets (segment reporting).
Total assets (segment reporting)	14,281	14,701	16,812	17,122	17,233	
Interest-bearing liabilities/total assets, %	22	19	21	13	15	Reason to use the measure Measures financial position.
Asset turnover rate	2025	2024	2023	2022	2021	Definition
Revenue (segment reporting)	9,981	12,507	13,851	16,385	14,608	Revenue (segment reporting) divided by average total assets (segment reporting).
Average total assets (segment reporting)	14,491	15,757	16,967	17,178	16,949	
Asset turnover rate, multiple	0.69	0.79	0.82	0.95	0.86	Reason to use the measure Measures financial position.

Amounts in SEK m unless otherwise stated.

DEFINITIONS KEY FINANCIAL FIGURES – IFRS

Interest-bearing net liabilities (+)/receivables (-)	2025	2024	2023	2022	2021	Definition
Interest-bearing liabilities						Interest-bearing liabilities less cash and cash equivalents and interest-bearing receivables. Reason to use the measure Measures external financing compared to own cash and cash equivalents.
Pension provisions	1,493	1,560	1,546	1,404	1,761	
Non-current interest-bearing liabilities	602	574	951	892	818	
Current interest-bearing liabilities	10,181	11,164	15,089	15,480	13,778	
Cash and cash equivalents and interest-bearing receivables	-587	-512	-1,683	-2,156	4,362	
Interest-bearing net liabilities (+)/receivables (-)	11,689	12,788	15,904	15,619	20,719	
Operating margin	2025	2024	2023	2022	2021	Definition
Operating profit	326	692	1,510	1,978	2,227	Operating profit divided by revenue.
Revenue	10,691	14,272	15,969	14,577	15,650	Reason to use the measure Measures profitability of the business given the current market conditions.
Operating margin, %	3.0	4.8	9.5	13.6	14.2	
Return on equity after tax	2025	2024	2023	2022	2021	Definition
Profit/loss for the period	56	353	1,029	1,495	1,804	Profit/loss for the period divided by average equity.
Average equity	8,053	8,071	8,006	7,887	7,666	Reason to use the measure Measures profitability and financial position.
Equity at beginning of the year	8,170	7,972	8,039	7,734	7,598	
Equity at end of the year	7,935	8,170	7,972	8,039	7,734	
Return on equity after tax, %	0.7	4.4	12.9	18.9	23.5	
Pre-tax return on capital employed	2025	2024	2023	2022	2021	Definition
Profit/loss before tax plus financial expenses	342	715	1,543	1,997	2,232	Profit/loss before tax plus financial expenses divided by average capital employed.
Average capital employed	20,840	23,514	25,687	24,953	20,575	Reason to use the measure Measures profitability and capital efficiency.
Capital employed, at beginning of the year	21,469	25,558	25,815	24,091	17,060	
Capital employed, at end of the year	20,211	21,469	25,558	25,815	24,091	
Pre-tax return on capital employed, %	1.6	3.0	6.0	8.0	10.8	
Capital employed	2025	2024	2023	2022	2021	Definition
Equity	7,935	8,170	7,972	8,039	7,734	Equity plus interest-bearing loans.
Interest-bearing loans						Reason to use the measure Measures capital utilization.
Transferred to pensions	1,493	1,560	1,546	1,404	1,761	
Non-current interest-bearing liabilities	602	574	951	892	818	
Current interest-bearing liabilities	10,181	11,164	15,089	15,480	13,778	
Capital employed	20,211	21,469	25,558	25,815	24,091	
Pre-tax return on total capital	2025	2024	2023	2022	2021	Definition
Profit/loss before tax plus financial expenses	342	715	1,543	1,997	2,232	Profit/loss before tax plus financial expenses divided by average total assets.
Average total assets	24,439	27,618	30,996	30,871	26,456	Reason to use the measure Measures profitability and capital efficiency.
Total assets, at beginning of the year	25,163	30,073	31,919	29,824	23,088	
Total assets, at end of the year	23,715	25,163	30,073	31,919	29,824	
Pre-tax return on total capital, %	1.4	2.6	5.0	6.5	8.4	

Equity/assets ratio	2025	2024	2023	2022	2021	Definition
Equity	7,935	8,170	7,972	8,039	7,734	Shareholders' equity divided by total assets. Reason to use the measure Measures financial position.
Total assets	23,715	25,163	30,073	31,919	29,824	
Equity/assets ratio	33	32	27	25	26	
Debt/equity ratio	2025	2024	2023	2022	2021	Definition
Interest-bearing net liabilities	11,689	12,788	15,904	15,619	20,719	Interest-bearing net liabilities divided by equity.
Equity	7,935	8,170	7,972	8,039	7,734	Reason to use the measure Measures financial position.
Debt/equity ratio, multiple	1.5	1.6	2.0	1.9	2.7	
Interest coverage ratio	2025	2024	2023	2022	2021	Definition
Profit/loss before tax	129	538	1,385	1,889	2,147	Profit/loss before tax plus financial expenses divided by financial expenses. Reason to use the measure Measures financial position.
Financial expenses	214	177	159	108	85	
Interest coverage ratio, multiple	1.6	4.0	9.7	18.5	26.4	
Earnings per share, diluted	2025	2024	2023	2022	2021	Definition
Profit/loss for the period after dilution	56	354	1,029	1,497	1,807	Profit/loss for the year after dilution attributable to shareholders of the Parent Company divided by weighted average number of shares. Reason to use the measure Measures profit per share.
Average number of shares	64,504,840	64,504,840	64,504,840	67,384,072	69,560,505	
Earnings per share, diluted, SEK	0.87	5.48	15.95	22.20	26.00	
Interest-bearing liabilities/total assets	2025	2024	2023	2022	2021	Definition
Interest-bearing loans	12,276	13,299	17,587	17,775	16,357	Interest-bearing loans divided by total assets. Reason to use the measure Measures financial position.
Total assets	23,715	25,163	30,073	31,919	29,824	
Interest-bearing liabilities/total assets, %	52	53	58	56	55	
Asset turnover rate	2025	2024	2023	2022	2021	Definition
Revenue	10,691	14,272	15,969	14,577	15,650	Revenue divided by average total assets. Reason to use the measure Measures financial position.
Average total assets	24,439	27,618	30,996	30,871	26,456	
Asset turnover rate, multiple	0.44	0.52	0.52	0.47	0.59	

Amounts in SEK m unless otherwise stated.

JM SHARE

Total return ¹⁾	2025	2024	2023	2022	2021
Share price, at the beginning of the year, SEK	166.90	177.50	172.10	408.60	290.60
Share price, at the end of the year, including reinvested dividend, SEK	142.80	169.50	192.20	180.20	425.60
Total return, %	-14	-5	12	-56	46

Definition

The sum of change in share price during the year including reinvested dividend in relation to the share price at beginning of the year.

Reason to use the measure

Measures total return for the shareholder during a specific period.

Dividend yield ¹⁾	2025	2024	2023	2022	2021
Proposed dividend, SEK	2.00	3.25	3.00	14.00	13.50
Share price, at end of the year, SEK	139.30	166.90	177.50	172.10	408.60
Dividend yield, %	1.4	1.9	1.7	8.1	3.3

Definition

Proposed dividend divided by share price as at end of the period.

Reason to use the measure

Measures return from dividend for the shareholder.

Earnings per share, (diluted) segment reporting	2025	2024	2023	2022	2021
Profit/loss for the period after dilution	63	247	433	1,577	1,801
Average number of shares	64,504,840	64,504,840	64,504,840	67,384,072	69,560,505
Earnings per share, (diluted) segment reporting, SEK	0.97	3.83	6.72	23.40	25.90

Definition

Profit/loss for the period after dilution according to income statement (segment reporting) attributable to shareholders of the Parent Company divided by weighted average number of shares.

Reason to use the measure

Measures profit per share.

Development properties per share, market value ^{1) 2)}	2025	2024	2023	2022	2021
Development properties, market value	12,400	13,100	14,100	15,200	15,400
Number of shares at end of period	64,504,840	64,504,840	64,504,840	64,504,840	68,648,746
Development properties per share, market value, SEK	192	203	219	236	224

Definition

Development properties' market value at the end of the period divided by number of shares at end of the period.

Reason to use the measure

Measures market value of development properties per share disregarding financing.

Development properties per share, carrying amount ^{1) 2)}	2025	2024	2023	2022	2021
Development properties, carrying amount	7,323	7,897	8,504	8,465	8,205
Number of shares at end of period	64,504,840	64,504,840	64,504,840	64,504,840	68,648,746
Development properties per share, carrying amount, SEK	114	122	132	131	120

Definition

Development properties' carrying amount at end of the period divided by number of shares at end of the period.

Reason to use the measure

Measures carrying amount of development properties per share disregarding financing.

Project properties per share, market value ^{1) 2)}	2025	2024	2023	2022	2021
Project properties, market value	208	123	1,069	1,089	1,088
Number of shares at end of period	64,504,840	64,504,840	64,504,840	64,504,840	68,648,746
Project properties per share, market value, SEK	3	2	17	17	16

Definition

Project properties' market value at the end of the period in relation to the number of shares at the end of the period.

Reason to use the measure

Measures the market value of project properties per share disregarding financing.

Project properties per share, carrying amount ^{1) 2)}	2025	2024	2023	2022	2021
Project properties, carrying amount	207	123	1,030	932	813
Number of shares at end of period	64,504,840	64,504,840	64,504,840	64,504,840	68,648,746
Project properties per share, carrying amount, SEK	3	2	16	14	12

Definition

Project properties' carrying amount at the end of the period in relation to the number of shares at the end of the period.

Reason to use the measure

Measures the carrying amount of project properties per share disregarding financing.

Equity per share	2025	2024	2023	2022	2021
Equity (segment reporting)	8,191	8,424	8,332	9,006	8,608
Number of shares at end of period	64,504,840	64,504,840	64,504,840	64,504,840	68,648,746
Equity per share, SEK	127	131	129	140	125

Definition

Equity (segment reporting) at the end of the period divided by number of shares at end of the period.

Reason to use the measure

Measures the value of equity per share, net worth.

Interest-bearing net liabilities per share	2025	2024	2023	2022	2021
Interest-bearing net liabilities (segment reporting)	2,615	2,343	1,877	334	-1,363
Number of shares at end of period	64,504,840	64,504,840	64,504,840	64,504,840	68,648,746
Interest-bearing net liabilities per share	41	36	29	5	-20

Definition

Interest-bearing net liabilities (segment reporting) at end of the period divided by number of shares at end of the period.

Reason to use the measure

Measures the value of interest-bearing net liabilities per share.

¹⁾ The key figure is the same according to both segment reporting and IFRS reporting.

²⁾ From 2025, building rights previously classified as project properties have been reclassified as development properties. See note 1 for further information. The figures for 2021, 2022 and 2023 have not been restated.

Other definitions

	Definition	Reason to use the measure
Revenue (segment reporting)	Revenue and profit in the projects are reported period-by-period, in pace with recognition of sales, providing a direct link between financial reporting and operations conducted during the period.	Measures revenue given completion and current market conditions.
Operating profit (segment reporting)	Revenue (segment reporting) less production and operating expenses less selling and administrative expenses plus gains from property sales and joint venture and impairment.	Measures profit/loss given completion and current market conditions.
Equity (balance sheet, segment reporting)	Equity (IFRS) adjusted for historic profit recognition according to percentage of completion method for the Group's housing development and adjusted for leases.	Measures equity (segment reporting).
Liabilities (segment reporting)	Liabilities (IFRS) adjusted with recognized revenue according to percentage of completion method for the Group's ongoing housing development projects reported net to project financing and adjusted for leases. Projects under liabilities exceed project financing recognized revenue.	Measures liabilities (segment reporting).
Assets (segment reporting)	Assets (IFRS) adjusted with recognized revenue according to percentage of completion method for the Group's ongoing housing development projects instead of capitalized cost (work in progress) reported net to project financing and adjusted for leases. Projects under assets exceed project financing recognized revenue.	Measures assets (segment reporting).
Development properties	Refers mainly to land that can be developed for future projects; classified as current assets. <ul style="list-style-type: none"> • Land with residential building rights • Land with commercial building rights • Land developed for residential projects or further development for project properties. 	Measures assets that may be reclassified to project expense in the future.
Project properties	Classified as current assets and refers to commercial properties and capitalized costs related to commercial property development for which no binding agreements exist. <ul style="list-style-type: none"> • Properties under development • Completed rental and residential care units • Completed commercial properties. 	Measures assets that are for sale.
Operating cash flow (only business segment)	Change in operating capital plus profit for the period adjusted for non-cash items.	Measures cash flow per business segment
Return on operating capital	Operating profit (segment reporting) divided by average (five measurement points in the past five quarters) operating capital.	Measures profitability and capital efficiency by business segment.
Operating capital	Total goodwill, project properties, development properties, participations in tenant-owners associations and joint venture etc., receivables from property sales, deposits for property acquisitions, receivables from sold participations in tenant-owners associations, accounts receivable and revenue less progress billings minus accounts payable, liabilities to tenant-owners associations, liabilities for property acquisitions and progress billings in excess of recognized revenue.	Measures capital utilization per business segment.

Definitions according to the EU Taxonomy

	Definition
Turnover	Turnover include revenue as reported in accordance with IAS 1.82a.
Capex	Total capital expenses include acquisitions of tangible and intangible fixed assets made during the financial year and additions to right-of-use assets for the year.
Opex	Total operating expenses consist of expenses for research and development (R&D) expensed during the period, renovation of buildings (owned or rented), expenses for repairs on and maintenance of tangible fixed assets (owned or rented), other direct expenses such as service for ongoing maintenance of tangible fixed assets required to secure the ongoing function of these assets, and expensed lease fees for short-term leases.
Eligible	The activity is subject to the EU Taxonomy Regulation.
Aligned	The activity complies with the requirements of the EU Taxonomy.

JM's Annual General Meeting

JM AB's Annual General Meeting will be held at 4 p.m. on Thursday, April 16, 2026, at Kulturhuset, Sergels torg, entrance Sergels torg 7, 3rd floor, Foajé 3, in Stockholm, Sweden.

The doors will open at 3 p.m. Light refreshments will be offered before the meeting.

Right to participate in the annual general meeting and intention to attend

Participation at the AGM premises

A shareholder who would like to be present at the AGM premises in person or via proxy must (i) be entered in the register of shareholders maintained by Euroclear Sweden AB by Wednesday, April 8, 2026, and (ii) announce their intention to attend the general meeting no later than Friday, April 10, 2026, on the Company's website jm.se/en/about-us/corporate-governance, by mail to Computershare AB, "JM AB's Annual General Meeting", Box 149, S-182 12 Danderyd, Sweden, by email to proxy@computershare.se or by telephone at +46 (0)771-24 64 00 (weekdays between 9:00 am and 4:00 pm). The shareholder must provide their name, personal ID or corporate ID number, address, telephone number, the number of any representatives (maximum of two), and where relevant information regarding proxies.

If a shareholder is represented by proxy, a written and dated power of attorney must be issued for the proxy. The power of attorney form is available at the Company's website, jm.se/en/about-us/corporate-governance. If the power of attorney is issued by a legal person, a certificate of registration or corresponding authorization document must be attached to the form. To facilitate registration at the Meeting, the Company should have received the power of attorney, certificate of registration and other authorization documents at the above address no later than Wednesday, April 15, 2026.

Participation by absentee ballot

A shareholder who would like to participate in the Annual General Meeting via absentee ballot must (i) be entered in the register of shareholders maintained by Euroclear Sweden AB by Wednesday, April 8, 2026, and (ii) announce their intention to attend the general meeting no later than Friday, April 10, 2026, by having submitted an absentee ballot in accordance with the instructions below such that Computershare AB has received the absentee ballot no later than this date.

A shareholder who would like to be present at the AGM premises in person or via proxy must announce this intention in accordance with the instructions set out under Participation at the AGM premises above. This means that merely submitting an absentee ballot is not enough for a shareholder who would like to be present at the AGM premises.

A special form must be used for the absentee ballot. The absentee ballot form is available at the Company's website, jm.se/en/about-us/corporate-governance. The absentee ballot form must be completed, signed and sent by mail to Computershare AB, "JM AB's Annual General Meeting," Box 149, S-182 12 Danderyd, Sweden, or by email to proxy@computershare.se. Computershare AB must have received the completed form no later than Friday, April 10, 2026. Shareholders may also submit their absentee ballot electronically via JM AB's website, jm.se/en/about-us/corporate-governance, with verification through BankID. The shareholder may not add special instructions or conditions to the absentee ballot. If this occurs, the absentee ballot in its entirety will be invalid. Additional instructions and conditions are presented on the absentee ballot form.

If a shareholder submits an absentee ballot via proxy, a written and dated power of attorney must be attached to the

absentee ballot form. The power of attorney form is available on the Company's website, www.jm.se. If the shareholder is a legal person, a certificate of registration or corresponding authorization document must be attached to the form. If a shareholder has submitted an absentee ballot and then participates at the Annual General Meeting in person or via proxy, the absentee ballot is still valid to the extent the shareholder does not participate in a vote during the Meeting or otherwise withdraw their submitted absentee ballot. If the shareholder chooses to participate in a vote during the Meeting, the cast vote will replace the previously submitted absentee vote for the point in question.

Nominee-registered holdings

In order to be entitled to participate in the general meeting, a shareholder who has registered their shares in the name of a nominee, in addition to announcing their intention to participate in the general meeting, must request that their shares be registered in their own name so the shareholder is entered into the register of shareholders by April 8, 2026. This registration may be temporary (so-called voting right registration) and is requested with the nominee in accordance with the nominee's procedures and in advance as determined by the nominee. The voting right registration, which the nominee must have completed no later than April 10, 2026, will be considered when preparing the shareholder register.

Dividend

Dividend For 2025 the Board of Directors proposes a dividend of SEK 2.00 (3.25) per share. The proposed record date for the dividend is Monday, April 20, 2026. If the Annual General Meeting resolves to adopt the proposal, the dividend will be sent on Thursday, April 23, 2026.

Financial calendar

April 23	Interim report January–March 2026
July 10	Interim report January–June 2026
October 21	Interim report January–September 2026

The reports are available in Swedish and English at www.jm.se/en/about-us/investors

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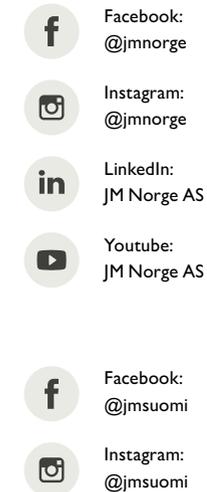
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