

Annual and Sustainability Report 2024



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.





Contents

Operations

JM in brief.....	4
The year in brief.....	5
CEO's comments.....	6
JM as an investment.....	8
Business intelligence.....	9
JM's financial targets.....	11
JM's non-financial targets.....	12
Strategy areas, business concept, vision and company culture.....	13
Product portfolio.....	19
The market.....	22

Sustainability report

Introduction.....	25
Sustainability strategy.....	26
Target areas and sustainability goals.....	27
Basis for preparation of the sustainability report.....	28
Compliance with the EU Taxonomy Regulation.....	29
Facts and KPI's for sustainability.....	34
GRI index.....	37
Global Compact.....	38
Managing climate-related risks and opportunities.....	39
Double materiality analysis.....	41
JM's value chain.....	43
Material impact and risks and opportunities.....	44
Environment.....	47
Social sustainability.....	52
Corporate governance.....	57

Financial information

Group according to segment reporting

Business segments.....	61
Income statement.....	66
Balance sheet.....	67
Changes in equity.....	68
Cash flow statement.....	68

Annual report documents according to the Annual Accounts Act

Board of Directors' Report.....	69
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Group according to IFRS

Income statement.....	75
Balance sheet.....	76
Changes in equity.....	77
Cash flow statements.....	77
Notes – Group.....	78

Parent Company

Income statement.....	92
Balance sheet.....	93
Changes in equity.....	94
Cash flow statements.....	94
Notes – Parent Company.....	95
Proposed disposition of earnings.....	97
Auditor's report.....	99

Corporate Governance

Corporate Governance Report.....	103
Executive Management.....	111

Shareholder information

The JM share.....	113
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Other information

Five-year overview.....	115
Definitions and glossary.....	118
Annual General Meeting and Financial calendar.....	122
Adresses.....	123



JM IN BRIEF

One of the Nordic region's leading developers of housing and more sustainable living environments

JM was founded in 1945 by John Mattson. Today the Group has around 2,000 employees in three countries. In 2024, JM had a turnover of around SEK 13 billion.

JM's goal is to establish a solid basis for good quality of life and a more sustainable life through homes that have a sound indoor climate. 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. In addition, JM conducts commercial property development and contracting work in the greater Stockholm area. The

company also offers economic and technical management in Sweden.

For more than five years, all housing 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.

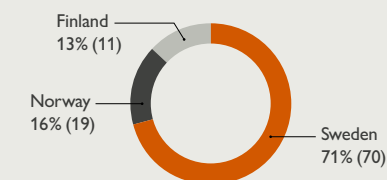


46%

Increased sales of residential units in 2024 compared to the previous year.

39%

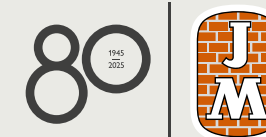
More housing starts in 2024 than in the previous year.



Geographic distribution of revenue 2024.

36

In 2024, 36 residential projects in the JM Group received Nordic Swan Ecolabel certification.



Housing experts for almost 80 years.



Top 3 in customer satisfaction for JM Sweden, which earns highest score in the Warranty category.



Double first place in customer satisfaction for JM Norway for best company and best project.



THE YEAR IN BRIEF

Increased sales and strong financial position despite pressured margins

Revenue amounted to SEK 12,507m (13,851).

Operating profit decreased to SEK 531m (732) and was burdened by impairment in development and project properties of SEK –72m (–258). The operating margin decreased to 4.2 percent (5.3).

Profit before tax decreased to SEK 403m (632), and profit after tax decreased to SEK 246m (433).

Consolidated cash flow including net investment in properties amounted to SEK –268m (–48).

The number of residential units sold increased to 2,778 (1,901), and housing starts increased to 2,237 (1,609).

Return on equity amounted to 2.9 percent (5.0). Earnings per share during the year amounted to SEK 3.83 (6.72).

According to IFRS, revenue amounted to SEK 14,272m (15,969) and earnings per share to SEK 5.48 (15.95).

Surplus value of development properties amounted to SEK 5.2bn (5.6).

The Board of Directors proposes SEK 3.25 (3.00) in dividend for 2024.

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, 14, 61–68 are based on JM's segment reporting. For an overview of the difference between segment reporting and IFRS, see Segment reporting on page 80. For definitions, see pages 118–121. This Annual Report is a translation of the original text in Swedish, which is the official version.

1,947
Employees at JM.

37,400
Residential building rights.



CEO'S COMMENTS

A turnaround is in sight

In 2025, JM turns 80. Through the years, the company has established itself as a leading urban developer in the Nordics, but it has also learned how it navigates best in economic downturns. This is also part of the company's recipe for success and something that JM's new President and CEO Mikael Åslund is very familiar with after almost 25 years at JM.

Clearly positive signals emerged in 2024 that a turnaround for the housing market is in sight. Inflation went down, first cuts to the policy rates were made in two of our three countries, and consumer confidence in future buying power increased. Overall, this meant that in 2024 consumers began to show more interest in newly produced housing compared to the previous year.

Housing prices have bottomed out

In the countries where JM operates, housing prices increased at the end of 2024, and it is therefore likely that housing prices have reached their lowest point for this economic cycle. In Sweden and Finland, however, prices were still below previous peak levels. The combination of lower price levels and cost increases is putting pressure on our margins, which had an impact on earnings in 2024 and will do so as well in 2025.

It is pleasing, however, that the cost increase leveled off during the year, and we are even seeing that JM has decreasing costs for some components.

In Sweden, we have seen a clear increase among customers in 2024 in interest for new production, and as the high supply on the existing home market decreases, we make the assessment that interest in the new production market will continue to increase.

In Norway in 2024, we have seen an increase in housing prices but also greater cost pressure. We are very hopeful going into 2025 that the policy rate will be lowered, which could lead to an improvement in the market.

Price increases in Finland were weaker, but at the end of 2024 we observed that consumers were coming back to a greater extent and interest in the housing market was rising again.

It is also very positive that, in the fourth quarter, we increased the share of sold and reserved residential units in production by five percentage points to 59 percent compared to the corresponding quarter in 2023.

Increased sales and more housing starts

During the year, JM sold more than 2,700 residential units and started production on just over 2,200. This is an increase of almost 900 residential units sold and just over 600 housing starts compared to the previous year. JM also chose at the end of the year to start a rental project on its own balance sheet, which is a balanced risk given that we see positive market signals and entails that we can sell the project closer to completion with a better margin.

It is our ambition to start even more residential units in 2025 and to gradually reach 3,800 residential units per year, which is possible thanks to JM's strong building rights portfolio of 37,400 attractive building rights and SEK 5.2bn in surplus value.

JM has been able to increase its sales of residential units and housing starts, and thus gain market shares, due to its attractive projects and building rights and its competitive offers. Despite the high cost increases, JM has relatively lower costs than many other actors thanks to its efficient working methods and industrial production process. Instead of hoping that deeper recessions pass quickly, we ask what we can do to be even more attractive and build as efficiently as possible.

Streamlining and customer focus

We work continuously with the ambition to be more customer-oriented and even more efficient.

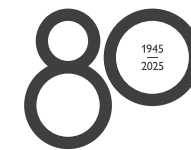
A milestone for 2024 was the start of our fully in-house pre-construction unit, which has its own designers and installation pre-construction managers. JM thus has in-house competence for all stages of the project development cycle. In addition to giving us better control and invaluable knowledge and ensuring high-quality products, this also opens the door for us to lower our costs through our structured production process.

We are not relying on the market's recovery alone to help us reach the Group's financial targets. During the fall of 2024, work began on a strategic review to become even more efficient by



“Clearly positive signals emerged in 2024 that a turnaround for the housing market is in sight”

“JM’s fantastic employees and its partners have made it possible for us to successfully increase sales and deliver a positive result for 2024 despite difficult market conditions”



shortening lead times and lowering our costs while continuing to offer high-quality residential units. This work will continue in full force in 2025.

JM has a strong brand, and we should be customers’ first choice. We are proud that we were able to take the top spot for customer satisfaction during the warranty phase in this year’s Swedish customer satisfaction survey (CSI) for the industry. This provides valuable proof of JM’s quality since, at the time of the survey, the customers have been living in their homes for up to two years. And we are just as proud that JM once again has the most satisfied customers at occupancy, according to the Norwegian equivalent of the annual industry survey.

Highly ranked in sustainability

The climate is one of the greatest challenges of our time, and we are focused in our work to reduce JM’s climate emissions. We passed several key milestones during the year. For example, JM now has a license for Nordic Swan Ecolabel Generation 4, and we introduced a requirement that the concrete we use in our operations must have 15 percent lower emissions. JM also placed eighth among 130 listed companies in Sweden in the Sustainable Companies ranking.

It is also crucial that we minimize the risk that our employees will injure themselves at work, and we are therefore working actively with the working environment and safety. For example, in 2024, we updated our procedures on lifts and elevators, and this year’s Safety Week focused on the danger of risk blindness. We are pleased to see that our risk observations have increased, which helps us work more preventively with occupational injury risks.

80 years of urban development

JM’s fantastic employees and its partners have made it possible for us to successfully increase sales and deliver a positive result for 2024 despite difficult market conditions. I would like to extend a big Thank You to everyone who, during a year with great challenges, has shown great commitment and professionalism. This, combined with the underlying positive market movements, helps make me confident about the future.

In 2025, JM is turning 80, and it is our goal that JM will continue its role as an urban developer for another 80 years at least. I am very proud that I have been trusted with leading JM as its president and CEO, and together we will continue to deliver attractive and more sustainable communities and homes where people will live and thrive.

Mikael Åslund
President and Chief Executive Officer

JM AS AN INVESTMENT

Long-term value growth

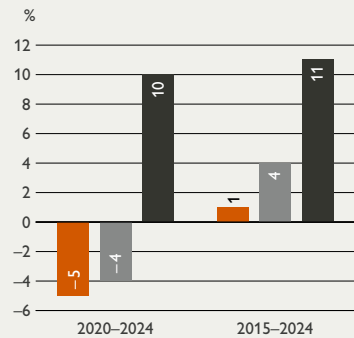
The ambition is to give JM's shareholders higher total return over time than other companies with a similar risk profile and business activities. This return will come from risk-balanced growth with optimized utilization of risk capital over the business cycle and increasing value transfers to shareholders.

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

Benchmark for capital structure where a visible equity/assets ratio should amount to at least 35 percent over a business cycle. Dividend policy where the average dividend should be 50 percent of the Group's profit after tax over a business cycle. JM's benchmark for capital structures and dividend policy is defined using segment reporting.

AVERAGE TOTAL RETURN



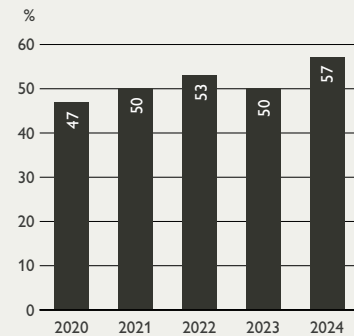
Average total return

Over the past five years, JM has had an average total return of –5 percent. The share is volatile, but it has created good total return in the long run. 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

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

EQUITY/ASSETS RATIO

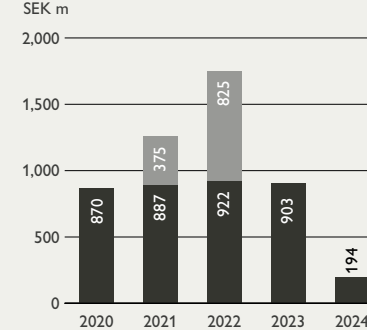


Strong balance sheet

JM has a strong financial position with an equity/assets ratio of 47–57 percent (excluding surplus values) over the past five years. A strong equity/assets ratio is a prerequisite for stable and cost-effective financing of ongoing housing production. At the same time, the risk capital including the surplus values should be optimized over the economic cycle.

■ Equity/assets ratio

DISTRIBUTION TO SHAREHOLDERS

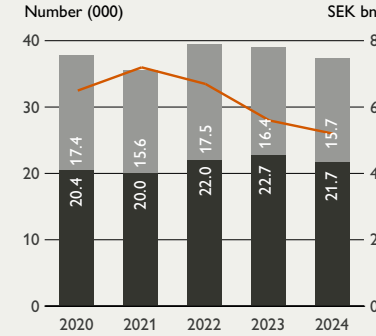


Dividend over time

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 SEK5.0bn, of which SEK 3.8bn through dividends and SEK 1.2bn through acquisition and elimination of own shares (buy-back).

■ Buy-back of shares
■ Dividend

BUILDING RIGHTS



Building rights portfolio with great value potential

JM has 37,400 building rights for future project development, of which 21,700 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 5.2bn based on external assessment. The surplus value is part of JM's risk capital and indicates future profit potential.

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

BUSINESS INTELLIGENCE

An uncertain world requires resilience

For JM, it is essential to understand and try to predict how the global forces are changing the market's conditions. Five mega trends are of particular importance for the business.

Just like in previous years, 2024 was characterized by uncertain global events, including war, escalated conflicts and reduced everyday safety, extreme weather, and uncertain election outcomes. The economic downturn persisted at the end of the year, although the decreasing inflation has brightened the outlook for the future. The requirements on robustness, resilience and safety have continued to increase. At the same time, new technical breakthroughs are providing

greater possibilities for handling the future in a better way. In order to be able to be the customer's first choice when buying a new home, JM needs to monitor how global events are affecting peoples' decisions and the market conditions, both now and in the future. Five mega trends have been identified as particularly important for JM's business. Mega trends are global developments that are shaping our world. They span multiple areas, can vary across the world in how

they are expressed, and frequently overlap one another. The more interconnected we become, the more far-reaching the effects.

Given the current unstable conditions, during which it will take time for the housing market to recover, it is crucial that JM maintain continued good liquidity. This creates an enduring ability to adapt and develop the business and JM's offer.

Mega trend	Current status	Potential impact/challenges	JM's response
01. Global economy continues to impact the housing market	After several challenging years with high inflation and rising policy rates, the negative trend started to turn in 2024. Going forward, inflation is expected to stabilize and policy rates to continue downward. Private consumption is expected to pick up speed again in 2025, which will improve the market conditions for the housing sector. At the same time, there is considerable uncertainty in the global market, for example the direction of the USA's security and trade policy following the presidential election in 2024, China's challenges with its own economy and the conflict with Taiwan, and how Germany's industrial crisis will impact the rest of Europe and the Nordic countries in particular. There is a risk that the interest rate cuts will cease and that unemployment will increase, which would lead to continued uncertainty on the housing market.	• A pent-up relocation need creates conditions for the housing market to pick up speed again. At the same time, policy rates are not at the same levels as before the economic downturn, which continues to make housing with lower costs more interesting • Due to the economic downturn, households' commuting patterns have changed. In order to lower costs, more are opting out of a car and instead using a bike or public transportation, which indicates that housing in good commuting locations and inner cities will become more attractive • Actors with lower financial resilience will continue to face challenges, particularly given that costs for housing production are expected to remain at a high level for the foreseeable future.	• Continuously give customers the market's most attractive offer • Further improve productivity, in part through shorter lead times and greater degree of standardization • Maintain dialogues with suppliers, test new material and innovative solutions to reduce production costs • Optimize the building rights portfolio so that land is turned over faster, thus freeing up capital • Selectivity with regard to land and property acquisitions to safeguard liquidity • Ongoing dialogue with banks to maintain construction credit financing, good financing for end customers, and long-term financing for JM • Pre-construction of more space-efficient, and flexible residential units offering good value for money that reach a broad customer group.
02. Climate challenges place higher demands on resilience and innovation ability	Regulatory frameworks and action plans to create environmental, social and economic sustainability are having more of an impact and are accompanied by more comprehensive systems for reporting and follow-up. From roadmaps to become fossil-free and stricter requirements to prevent global warming and the depletion of biodiversity to requirements on preventing pollution and chemicals harmful to health. New waste solutions establish new levels of reuse, not least in the construction and engineering sector. Increasingly frequent extreme weather events are putting stress on buildings, infrastructure and food production. As the security and vulnerability situation has changed, the requirements on resilience have gone up in several dimensions. In order to meet this change, the requirements are also raised on alternative solutions and innovation ability.	• Rising costs for society related to climate adaptation and climate impact • Roadmaps to become fossil free that are established in many sectors are raising the requirements on showing results at the same time as competition is increasing for decreasing resources such as forestry products • In the long run, migration will increase from areas that are suffering from climate changes or located in a risk zone • Greater demand for climate-smart, energy-efficient and resilient housing • Greater demand for cross-border legislation, collaboration and coordination • The vulnerability of the supply chain leads to more "just-in-case" solutions instead of only "just-in-time" solutions in many industries.	• Nordic Swan Ecolabel certification of residential units provides third-party review and verification of, for example, chemical content, low energy consumption, and good indoor environment • Climate risk analyses in early stages allow JM to plan for greater consideration for extreme weather and adapt the construction to the local conditions • Waste work with ambitious targets, follow-up and incentives has contributed to reducing waste volumes from housing production • Climate-improved concrete in all projects contributes to reduced carbon emissions • JM has developed a concept for fossil-free workplaces that has been introduced in all production. It reduces carbon emissions at construction sites • Active participation in research and development within the climate area and related product development.

Mega trend	Current status	Potential impact/challenges	JM's response
03. Demographic change affects society and relocation chains	Declining birth rates combined with the large post-war generations are bringing heavy healthcare phases closer, and an increasingly restrictive migration policy is changing the demographic situation in the western world. This impacts both the supply balance and the demand for residential units and community properties. A higher share of the growing need for healthcare will be performed in private homes, which slows relocation and creates a need for new residential units to facilitate relocation chains. A fragmented working life with more remote work has also changed the housing demand, both in terms of the design of the home and the locations that are most attractive. This leads to an increase in geographical variations, with some areas being affected to a greater extent by net emigration of working-age residents. New solutions will be needed—at the community level as well as within and between industries—that will result in clear transitions in many community sectors.	• An increased need for labor migration and higher pension ages • Rising and more varied demand for activities, services, residential units and residential environments that meet seniors' needs and preferences • Need for measures that can increase the birth rate, of which available housing is one • Bottleneck in relocation chains when the elderly stay longer in large homes.	• Continue to promote incentives that give individuals the right conditions to look for different housing tenures, for example through adapted rent-setting models and a change in capital gains tax and amortization requirements in the Swedish market • Highlight causes of long lead times in planning processes and continue to push a reform agenda with measures for shorter lead times, which enables more housing • JM is building for the future with well-planned homes that will meet the demands on both today's and tomorrow's residential environments • Land acquisitions and housing development in areas with good accessibility and locations close to public transportation and local services.
04. Insecurity and decreased social affiliation increase the need for collaborative spaces for joint security and social sustainability	The perception of loneliness and insignificance is increasing. The rise in gang-related crime is becoming more noticeable. The perception of belonging and the sense of community are declining as a result of financial divides, a more fragmented media landscape, and differences in conditions, needs and values. Overall, there is a risk that this will lead to increased polarization, conflict areas, and insecurity. As a response, many today view their home as their fortress, and the need for security and affiliation lead many to seek homogeneous lifestyle communities. These changes show the importance of stability and permanency over time and an increased need to create sustainable neighborhoods to bridge potential conflict areas through, for example, responsiveness, communication and collaboration.	• Increased differences in housing situations and housing preferences • Increased need for "good squares"—common areas for trust, understanding and cooperation • Increasing requirements on inclusion, integration and safety creation • Multilateral business collaboration becomes more difficult to navigate.	• JM offers multiple tenure forms and varying sizes of homes in a given area. This creates conditions for attracting diverse target groups with different housing preferences and creates conditions for an inclusive environment • JM has developed a definition of what social sustainability means in its project development. By starting from the following five areas, JM contributes to the creation of social value in societal development: sustainable architecture; security and community; equality and diversity; availability and inclusion; and health • Through its Delåga financing model, JM gives more customers the opportunity to buy their home. As the opportunity arises, the customer purchases JM's shares and gradually increases their ownership.
05. Accelerated technological development can offer considerable advantages	The third wave of digitalization is sweeping in with great force. It is bringing with it an AI-based sensor/big-data economy. From this is emerging an advisor shift, where smart, personally adapted advice will be a given for all people. This fundamentally changes everyday life and working life even more than what the internet and smartphones have already done. In the same way as modern cars have become smartphones on wheels, buildings will also change. In part in how buildings and places are used, through new human behaviors and habits, but also in that they will become smart buildings that both optimize technical operations and provide better support for the activities located there. The changes also occur through streamlining possibilities within pre-construction, property management and support functions.	• New behaviors change property use and travel needs, and thus also how locations function and interact • Accelerated innovation rate with increasing areas of scope provide great possibilities • The need for skills is changing, as are professional roles, business models, and collaborative models • Increased need for joint regulations and ethical guidelines • Risk of decline in integrity and cyber security.	• The technological development enables even greater benefits for new production compared to older homes with regard to energy, sustainability, comfort and security • JM's production promotes shorter lead times and a higher degree of automation and prefabrication, but also more tailored housing • An important part of the AI development is being driven by startups that introduce new technological solutions. JM works actively with investments and collaborations within innovative technology along the value chain and is implementing pilot projects with new products and services, for example energy solutions • JM is active in standardization work within smart buildings in Europe and is following the development of forthcoming cyber security legislation, which will be key once smart blocks and cities emerge • JM places security-related requirements on suppliers of connected systems and also requires that they must be able to communicate with other systems to enable future services and avoid lock-in • JM works actively with competence supply for development and growth.

JM's FINANCIAL TARGETS

Three clear target areas

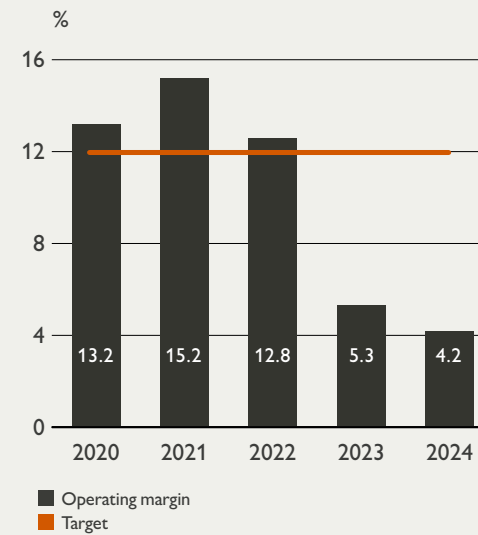
The financial targets aim to provide support for the long-term financial development within the Group and at the same time be adapted to the cyclical nature of the business.

Operating margin

Target: Average of 12.0 percent over a business cycle¹⁾

Outcome: 4.2 percent in 2024.
During the five-year period 2020–2024, the average operating margin was 10.1 percent.

OPERATING MARGIN

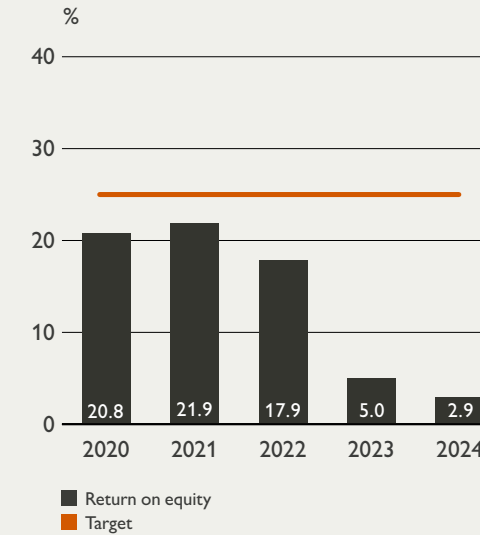


Return on equity

Target: Average of 25.0 percent over a business cycle.

Outcome: 2.9 percent during 2024.
During the five-year period 2020–2024, the average annual return on equity amounted to 13.7 percent.

RETURN ON EQUITY

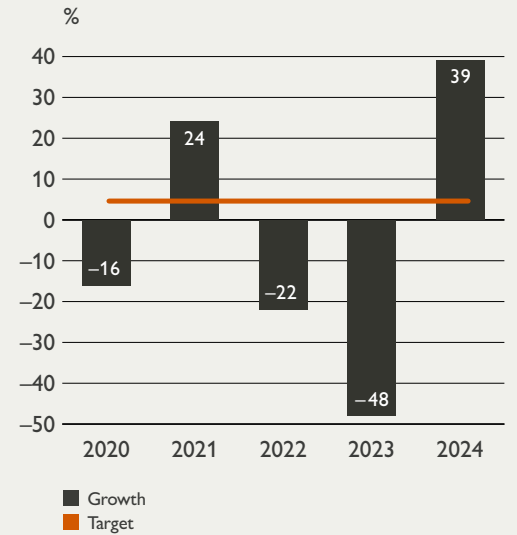


Growth

Target: Average increase of 4 percent per year in number of housing starts over a business cycle.

Outcome: In 2024, housing starts growth rate was 39 percent. During the five-year period 2020–2024, the annual growth rate in housing starts was –2 percent.

GROWTH



Financial targets are defined based on segment reporting.

JM's NON-FINANCIAL TARGETS

Raises value creation

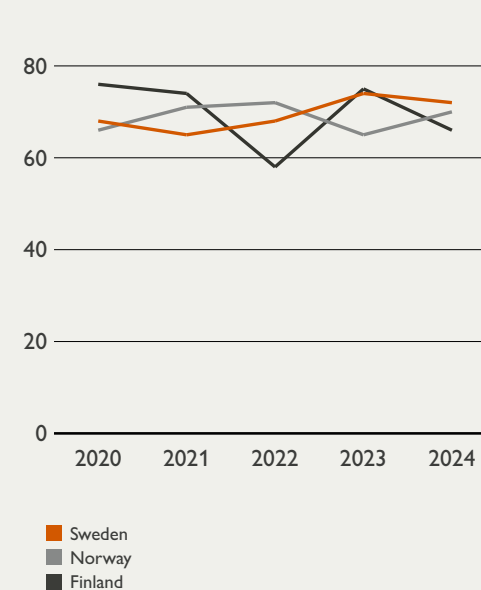
The non-financial targets aim to promote key areas for long-term value creation and supplement the financial targets.

Customers

Target: The Customer Satisfaction Index two years after occupancy (CSI long-term) should be greater than 70 at the end of 2024.

Outcome: Sweden 72, Norway 70, Finland 66 in 2024.

CSI LONG-TERM

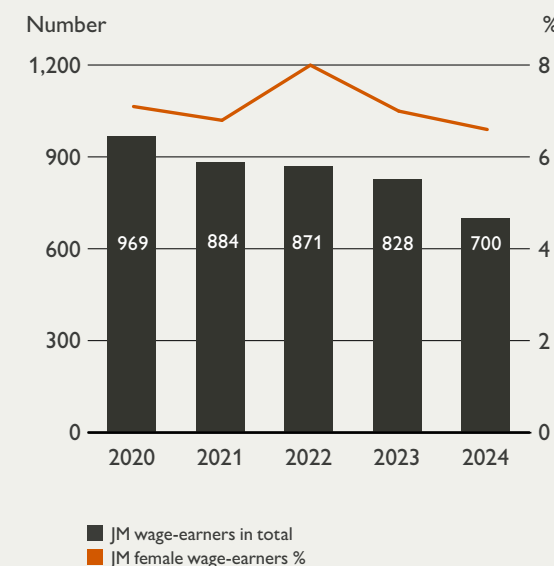


Employees

Target: The percentage of women among JM's wage-earners should increase to 10 percent by the end of 2024.

Outcome: 6.6 percent in 2024.

NUMBER OF WAGE-EARNERS

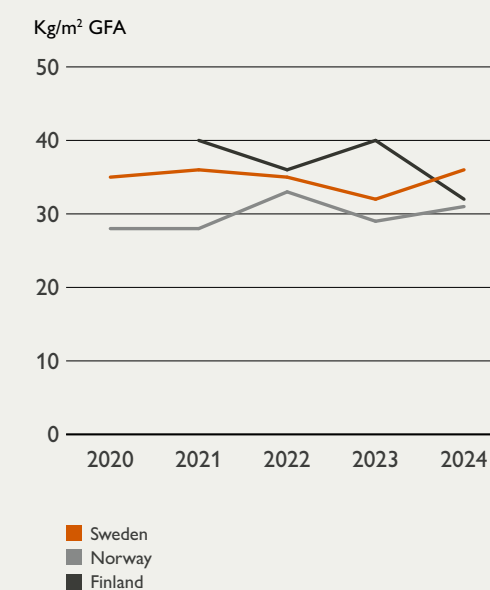


Environment

Target: Reduce the total amount of construction waste to 25 kg/m² gross floor area (GFA) by 2024.

Outcome: Sweden 36, Norway 31 and Finland 32 in 2024.

TOTAL AMOUNT OF CONSTRUCTION WASTE





FOUR STRATEGY AREAS

Strategy for sustainable value creation

Using the business concept as a starting point and the vision as a guide, four strategy areas shape JM's path forward, with the corporate culture enabling the journey.

JM generates value through project development – by optimizing customer value, revenues and costs through the acquisition of land on which to develop attractive residential areas.

The following pages describe the four strategy areas. The *financial* strategy covers both the asset and capital structure aspects. The *operational* strategy is key for JM's value creation, while the strategy for *customer satisfaction* revolves around the customer experience. Finally, the *building rights* strategy covers JM's future operations.

Together with risk management, the focus on a long-term approach and sustainable value creation, which are inherent in JM's business concept and strategy, helps keep risk-taking in the business at a balanced level. Risk management is thus an integral part of the decision-making, and it is subject to strategic initiatives by the Board of Directors and executive management. Significant business and project decisions are analyzed with regard to both risks and opportunities.

The past few years have been characterized by a very weak housing market with falling prices and rising production costs. JM's strategy has proven resilient and has allowed for a relatively high production level, resulting in a maintained strong financial position. To further improve the company's competitiveness, JM is now intensifying efforts to increase productivity, reduce lead times, and enhance capital efficiency.

BUSINESS CONCEPT

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

VISION

We are laying the foundation for a better life.

COMPANY CULTURE

The culture is characterized by good values, responsibility, a long-term approach, sustainability orientation and respect for individuals.

FINANCIAL STRATEGY

Covers both the asset and capital structure aspects.

OPERATIONAL STRATEGY

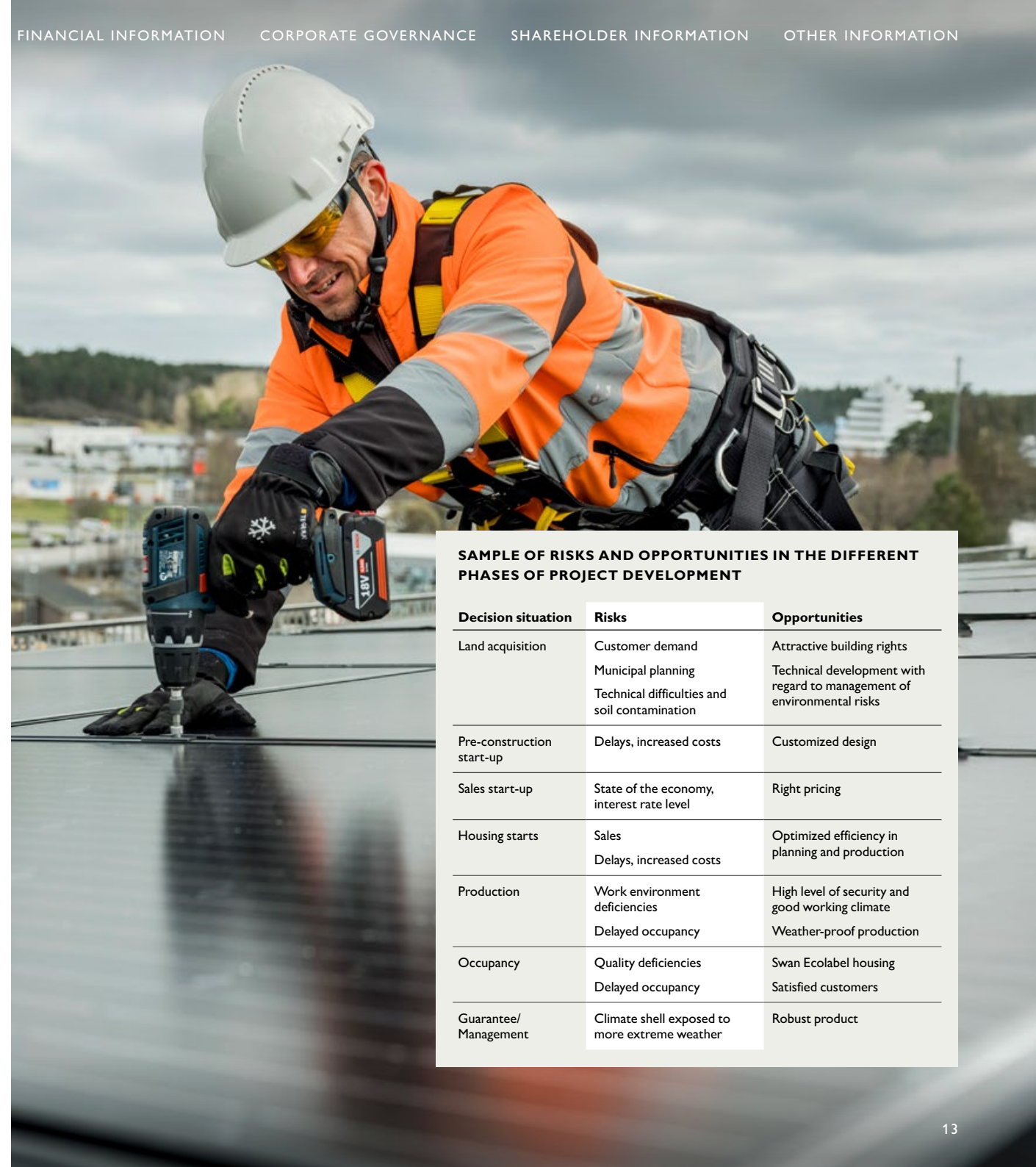
Key for JM's value creation.

STRATEGY FOR CUSTOMER SATISFACTION

Places the customer experience at the center.

BUILDING RIGHTS STRATEGY

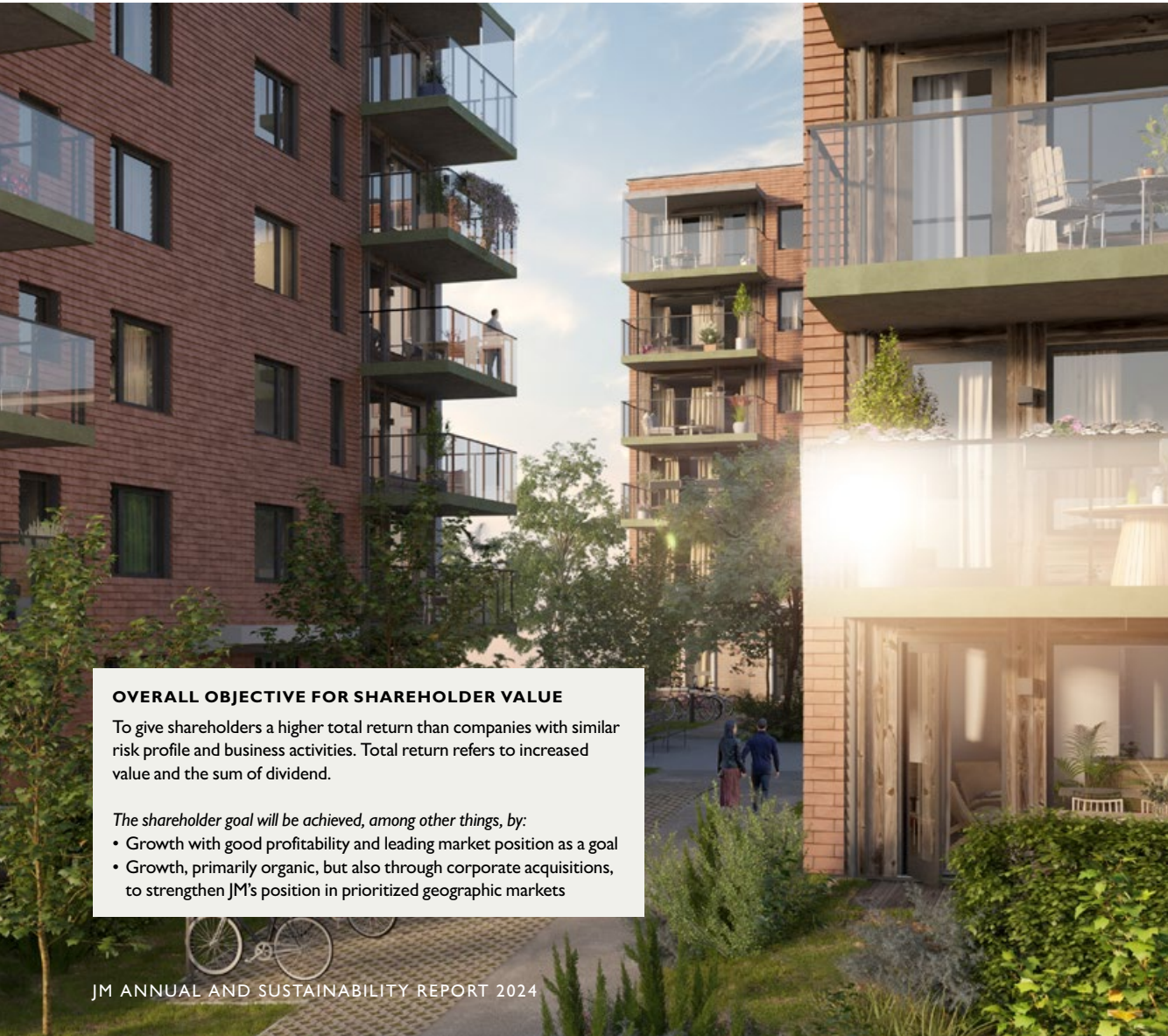
Covers JM's future operations.

**SAMPLE OF RISKS AND OPPORTUNITIES IN THE DIFFERENT PHASES OF PROJECT DEVELOPMENT**

Decision situation	Risks	Opportunities
Land acquisition	Customer demand Municipal planning Technical difficulties and soil contamination	Attractive building rights Technical development with regard to management of environmental risks
Pre-construction start-up	Delays, increased costs	Customized design
Sales start-up	State of the economy, interest rate level	Right pricing
Housing starts	Sales Delays, increased costs	Optimized efficiency in planning and production
Production	Work environment deficiencies Delayed occupancy	High level of security and good working climate Weather-proof production
Occupancy	Quality deficiencies Delayed occupancy	Swan Ecolabel housing Satisfied customers
Guarantee/ Management	Climate shell exposed to more extreme weather	Robust product

FINANCIAL STRATEGY

Strong financial position



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

The strategy is based on capital efficiency as a fundamental starting point for long-term value creation.

JM has good long-term conditions through a strong financial position that creates freedom of action. The goal for the return on equity is 25 percent over a business cycle. A clear focus lies on cash flow and effective utilization of the balance sheet as well as good risk control.

Cash flow from current projects and project properties is linked to the Group's lending and interest rate risk management, where credit agreements are secured by JM's good credit worthiness, meaning that no mortgage deeds are issued.

To maximize value creation, the capital structure considers that the business areas have different capital needs to meet specific risks. The risk capital needed given the liquidity aspects of different asset classes is analyzed on an ongoing basis. The capitalization model is based on assessed market values and

quantifies access to and need for venture capital in each of JM's operational areas.

Executive management and the Board of Directors uses the review of assessed capital needs and allocated risk capital to analyze JM's total capital need on an ongoing basis. This analysis, together with other qualitative aspects, serves as the basis for the Board of Director's decisions on an appropriate capital structure at any given time.

The division of responsibility, organization and control of the Group's overall financing activities are regulated by a finance policy established by the Board. The objectives for the finance operations are to:

- secure good liquidity at any given point in time
- support the operational activities for project development of residential and commercial premises
- optimize the use of capital and cash flow management
- control and manage the financial risks to which JM is exposed.

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 2-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⁾

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.

The return on shareholders' equity for the ten-year period 2015–2024 was on average 20.8 percent, and for the five-year period 2020–2024 on average 13.7 percent

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



OPERATIONAL STRATEGY

Efficient project development

Strong profit and important steps in more sustainable housing development in a cautious market.

JM has developed efficient processes for housing production and has experience in complex projects. Continuous analysis work prepares scenarios for how housing production best can be adapted to new needs and conditions.

JM should be the leading project developer of housing in the Nordic region – in terms of market position, product quality, and sustainability. Homes and neighborhoods should last for several generations. Every link in the value chain is covered in JM's project development, from acquisition of land to the sale of the new home. In many cases, new city districts are created.

The skills to manage the links of the value chain are an important competitive advantage and crucial for successful value creation. Value grows as the land use is defined. Full land value is attained when the local plan becomes legally binding and building permits are obtained – a process that can take more than five years – and the project has been sold to buyers.

In order to be competitive across business cycles, the residential units must be attractive and of high quality and produced cost efficiently. Processes and tools for this are compiled and governed within *structured project development*, JM's initiative for industrializing project development. The construction industry has experienced sharp cost increases in recent years, and JM's work with structured project development has helped slow the Group's cost

increases. However, there are strong possibilities for continued streamlining within the construction industry, and JM is now intensifying its efforts to reduce production costs.

Project development is based on standardized components, which, depending on how they are combined, create variation in homes and urban spaces. The components are defined in JM's pre-construction instructions, which are the basis for product governance. Essential tools for JM's production employees are installation instructions and method descriptions that specify how the components are joined to create complete buildings and homes. Manufacturing and delivery of components for JM's projects are guaranteed through long-term framework agreements with suppliers, and governance documents enable efficient and sustainable logistics flows.

JM has begun an initiative to sharply reduce lead times throughout the production process. This reduces production costs since resources are used more efficiently at the same time as a shorter period of implementation limits the costs of project financing.

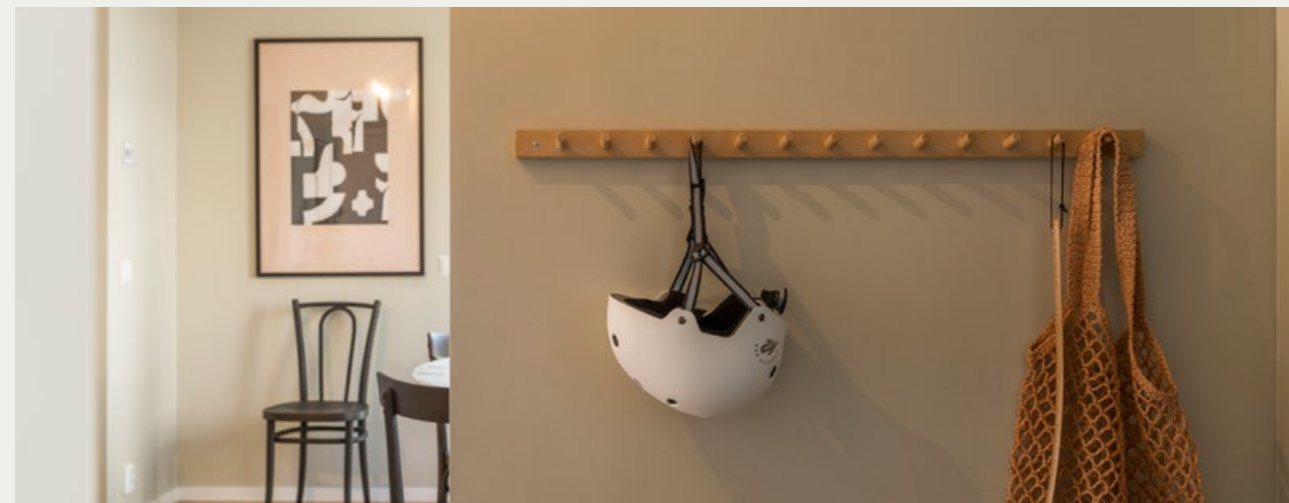
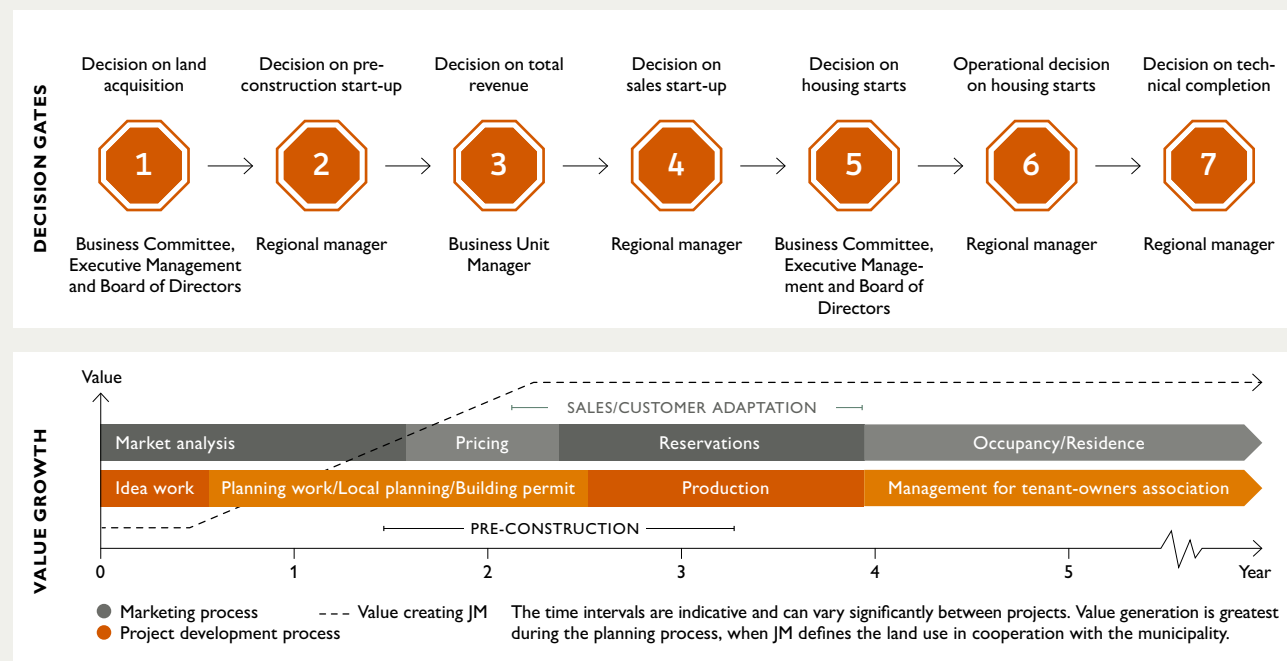
From the customer's initial contact with JM to occupancy, everything should work in a uniform manner, regardless where the residential unit is located. JM's residential business is described through continuously documented processes in the Group's business management system, which follows the international standard APQC (American Productivity & Quality Center).

JM works actively with its business and product development, presenting proposals based on studies or actual pilots at least four times a year. Employees also submit improvement suggestions that can lead to changes, either immediately or in the long term.

The focus of the development work in recent years has been on digitalization and sustainability. A, for JM, well-implemented method is Building Information Modeling (BIM). BIM and other systems have been developed to support pre-construction and strengthen information flows with drawings, working procedures, checklists, etc. For customers there is a digital portal, My JM, that aims to provide access to all information related to the purchase of the home.

In 2024, JM started an upgrade to fully integrate all IT infrastructure and thus achieve optimized information flows throughout the Group.

Within sustainability, development projects have resulted in, for example, climate-improved concrete in JM's standardized product, a new type of wooden outlet and that vehicles and machinery at construction sites are operated using renewable fuel and/or electricity. In addition, climate calculations must be carried out for all projects.



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. It is fundamental for JM's business that the tenant-owners associations are independent.

To create confidence, it is necessary during the production phase for the board of directors that represents the individual buyers of the tenant-owned units to be independent from JM and enter into agreements that protect the buyers' interests. In order to protect not only these interests but also JM's business-related interest in interacting with a professional orderer, the association's members of the board of directors must have relevant experience and competence. This is also important for the members' responsibility as laid down by association law. Therefore, the tenant-owners associations are formed by board members who are independent of JM and have extensive experience and competence in all areas that are relevant for a tenant-owners association. According to the statutes of the association, the majority of the board of directors during the entire production phase must be appointed by a party that is independent of JM. JM has no right to appoint the association's board of directors and never has any representation on the board. The tenant-owners association's board of directors makes important decisions about and enters into agreements with JM for the production and provision of a turnkey residential property on behalf of the association and the individual buyers of tenant-owned apartments.

Furthermore, JM's business model is adapted to allow good governance and follow-up with a high level of business requirements.

The essential criteria in this business model can be summarized as follows:

- The tenant-owners association's statutes stipulate the appointment of JM-independent board members in the association, where JM is not entitled to appoint the board
- All significant and relevant decisions are made independently by the board of directors
- Agreements on a total undertaking, where JM delivers a turn-key property, are entered into by the independent board in the tenant-owner association prior to production start
- The tenant-owners association has its own financing through a construction credit, in part using the tenant-owners association's property as collateral. JM pledges a temporary surety as a partial credit enhancement
- An independent real estate agent sells the tenant-owned apartments based on a direct agreement with the tenant-owners association.

These criteria are central from both a legal perspective and a financial and accounting perspective, with transparent follow-up over the project's lifecycle, both internally and externally. Systematic follow-up includes current performance, risk and market changes and modified revenue and cost assessments in the projects. The entire process, from the agreement with the tenant-owners associations on JM's total undertaking to deliver a turn-key property to the transfer agreement with the final buyers of the residential units and the completion of the projects, is consistently processed in financial reporting with a high degree of precision over time. The fundamental issue of independence also serves as a basis for the tenant-owners associations, from both a legal perspective and an accounting perspective, being viewed as independent and thus a customer of JM. JM's business model is reflected in the Group's segment reporting, which JM considers to best reflect the nature of the business.



STRATEGY FOR CUSTOMER SATISFACTION

Customer as the guide

The strategy is based on JM's business concept with people in focus and the vision to lay the foundation for a better life.

Year after year, customers give JM high scores on housing quality, service and reliability. The key is responsiveness, and JM strives to understand how driving forces and global factors influence customers and which requirements and needs are important. JM regularly conducts customer surveys and invites customers to have a significant influence on their home, for example in 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 new JM residential units are built in accordance with the requirements for Nordic Swan Ecolabel certification. JM has a clear focus on high quality and eco-compliant homes and workplaces, with high customer value in attractive locations.

Through JM's Customer School, all employees gain an understanding of how they can contribute to satisfied customers. The goal is a customer experience in a class of its own where JM will be the first choice for housing customers, both today and tomorrow.

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 should work in a uniform manner, regardless where the residential unit is located. The same applies to the handling of fault reports and service and warranty activities after occupancy. The digital customer portal My JM gives customers access to all information related to the purchase of their home.

Customers can use JM's digital interior selection tool to browse the options available for their particular home. Customers

who would prefer not to make their own choices can use either in full or in part JM's specially prepared design lines.

For all new homes from JM, our customers can choose the concept Intelligent Homes. This concept offers a broad selection of smart functions that make day-to-day living simpler, safer and more sustainable. One example of such functions is smart technology with sensors in the oven range hood that shut down the stovetop if something has been left on or automatically regulate the air quality in the home. Another example is smoke alarms that also send an alarm to a cell phone. It is also now standard for elevators in JM's newly produced apartment buildings to have smart technology that with the help of AI reduces service interruptions.

Through the Deläga 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.

The trend is moving toward homes that are increasingly adapted to individual needs and where people find themselves in life. Therefore, JM offers three different housing concepts with the same high quality:

1. The Smarta Kvadrat concept is intended for people who prefer a simple, affordable and space-efficient home. By streamlining production and the buying process, prices can be kept in check.
2. 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.
3. Premium is for those who want to have a tailored home that features exclusive design, materials and equipment. Increased service is included for help with interior design and advice on legal and financial matters.

It is important that JM, as one of the Nordic region's leading housing developers, offers a range of tenures:

1. A tenant-owned unit means membership and ownership in a tenant-owner association, which owns the property and the land.
2. The freehold unit is a common tenure for single-family homes that JM has offered for a long time. There are also freehold apartments, which means the buyer becomes the legal owner of the apartment, with full freedom to rent it out. Parts of the building are owned jointly by the residents and managed by a joint ownership association.
3. A rental unit means there are no requirements on cash deposits or financial risk. This also means limited possibilities for renovation and no right to any increases in value.

BUILDING RIGHTS STRATEGY

Foundation of JM's business

The strategy is based on the concept that acquisition of developable land, and thus the possibility for building rights, is the basis for 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 strategy is that land is acquired 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 consist of primarily 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, 21,700 (22,700), corresponding to approximately ten years of production at the current rate of production.
- Building rights available through conditional acquisitions or cooperation agreements, 15,700 (16,400). In most cases, JM has the opportunity to decide both whether and when to acquire land.

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 2,237 residential units in 2024.

MAJOR COMPETITORS, PRIVATE HOUSING MARKET

Country	Major competitors
Sweden	HSB, Riksbyggen, Peab and Skanska
Norway	OBOS, Selvaag Bolig, Stor-Oslo Eiendom and Fredensborg Bolig
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.

RESIDENTIAL CONSTRUCTION – NUMBER OF HOUSING STARTS

Country	2024	2023	2022
Sweden	25,000	28,300	56,700
Norway	18,800	22,800	29,900
Finland	21,400	21,000	38,000

Source: The statistics agency in each country, compiled by WSP Advisory. Figures for 2024 are preliminary and will be finalized during the spring of 2025.

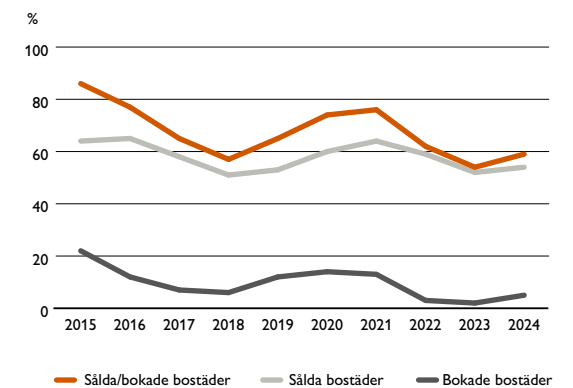
JM's SOLD RESIDENTIAL UNITS

Country	2024	2023	2022
Sweden	1,890	1,067	1,673
Norway	416	488	527
Finland	472	346	459
Total	2,778	1,901	2,659

JM's HOUSING STARTS

Country	2024	2023	2022
Sweden	1,501	829	1,909
Norway	375	405	605
Finland	361	375	599
Total	2,237	1,609	3,113

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



JM's HOUSING DEVELOPMENT	12/31/2024	12/31/2023	12/31/2022
For consumers			
Number of housing starts during the period	1,554	1,008	2,588
Number of sold residential units during the period	1,841	1,237	2,230
Number of residential units in production	3,204	4,545	6,755
Sold residential units in production	1,319	1,858	3,622
Number of revenue-recognized residential units according to IFRS	2,439	2,729	2,352
For investors			
Number of housing starts during the period	683	601	525
Number of sold residential units during the period	937	664	429
Number of residential units in production	1,354	1,488	1,323
Sold residential units in production	1,149	1,044	816
Residential units in production total			
Total number of residential units in production	4,558	6,033	8,078
Percentage sold and reserved residential units in production, % ¹⁾	59	54	62
¹⁾ Of which reserved residential units in production %	5	2	3

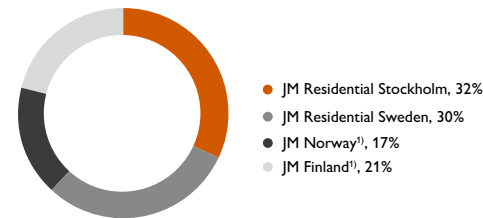
Building rights

Building rights are a prerequisite for being able to start project management. Developable land with buildings 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

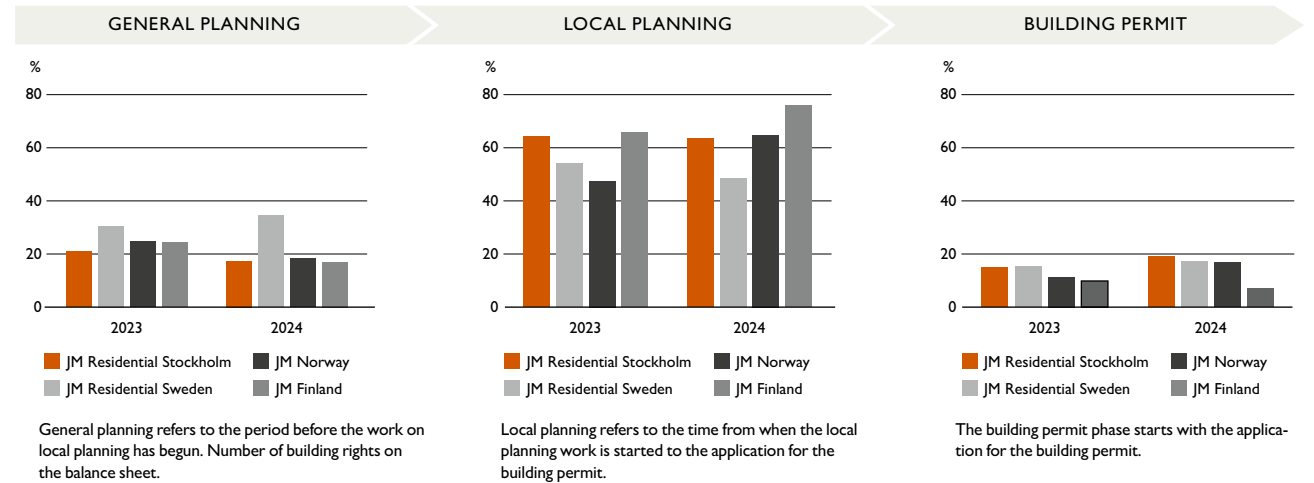
Based on an assumed sales price for actual cash values, the value of JM's building rights and project properties were appraised at the end of the year in collaboration with an external appraisal company. The appraisal of project properties is based on cash flow analyses from simulated future income and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

GEOGRAPHIC DISTRIBUTION OF BUILDING RIGHTS



¹⁾ Majority is in each capital region

BREAKDOWN OF JM's BUILDING RIGHTS INTO DIFFERENT PHASES OF THE PLANNING PROCESS

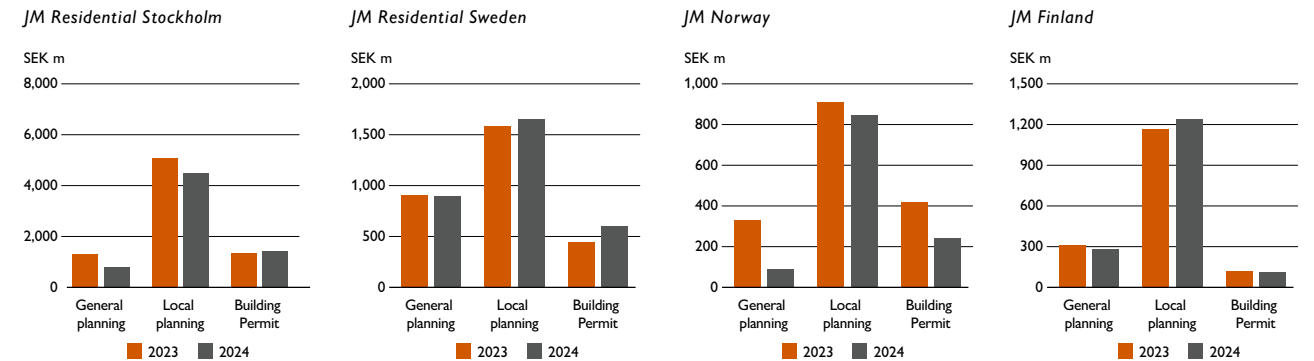


DEVELOPMENT PROPERTIES (HOUSING)

SEK bn	12/31/2024			12/31/2023		
	Market value	Carrying amount	Surplus value	Market value	Carrying amount	Surplus value
JM Residential Stockholm	6.7	3.4	3.2	7.8	4.1	3.7
JM Residential Sweden	3.1	1.9	1.2	2.9	1.9	1.0
JM Norway	1.4	1.1	0.3	1.9	1.3	0.5
JM Finland	1.6	1.2	0.4	1.5	1.1	0.4
Total	12.9	7.7	5.2	14.1	8.5	5.6

PROJECT PROPERTIES	12/31/2024			12/31/2023		
	Market value, SEK m	Carrying amount, SEK m	Area (000) m ²	Occupancy rate annual rent, %	Carrying amount, SEK m	
Properties under development	364	354	15	97	1,024	
Completed rental unit properties	—	—	—	—	—	
Completed commercial properties	15	6	1	100	6	
Total	381	360	16	97	1,030	

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.

Sensitivity analysis of the building right portfolio

In a sensitivity analysis of JM's 21,700 building rights (22,700) 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 75 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 calculation includes both the tax charged and the deduction effect from historic land investment of SEK 7,760m (8,496).

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/m ² , SEK ^{1) 2)}					
40,000	14,000	14,900	15,800	16,700	17,600
41,000	13,100	14,000	14,900	15,800	16,700
42,000	12,200	13,100	14,000	14,900	15,800
43,000	11,300	12,200	13,100	14,000	14,900
44,000	10,400	11,300	12,200	13,100	14,000

¹⁾ Excluding VAT.

²⁾ Excluding cost och 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/m ² , SEK ^{1) 2)}					
40,000	217	231	245	259	273
41,000	203	217	231	245	259
42,000	189	203	217	231	245
43,000	175	189	203	217	231
44,000	161	175	189	203	217

¹⁾ Excluding VAT.

²⁾ Excluding cost och 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 4.1bn (4.3) 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, 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	2024			2023
	Share of cost, % ¹⁾	Change, %	Effect, SEK m	Share of cost, %
Salaries/wages	15	+/-10	+/-135	16
Materials	14	+/-10	+/-125	17
Land	14	+/-10	+/-131	7
Developer's cost	12	+/-10	+/-112	13
Pre-construction	4	+/-10	+/-34	4
Overhead	7	+/-10	+/-60	7
Subcontracting	34	+/-10	+/-304	36

¹⁾ Estimated share of cost base for residential project development was SEK 9.0bn (10.2)





SWEDISH MARKET

Increasing demand for housing despite continued weak economic development

Inflation fell during the spring, which gave the Swedish central bank, the Riksbank, the possibility of lowering its policy rate during the summer and autumn. In total, the Riksbank's policy rate was cut from 4.00 to 2.50 percent during the year.

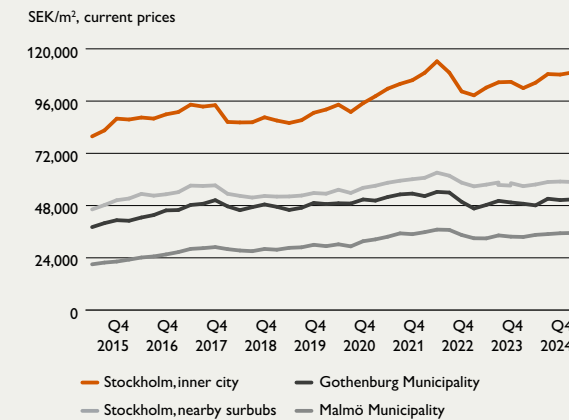
GDP increased by approximately one-half a percentage point, which is below the long-term trend. This growth can largely be allocated to foreign trade of goods and services. Exports increased and imports decreased, which contributed positively to GDP growth. The negative effect of falling housing investments, which were first noted in 2022 and accelerated in 2023, bottomed out in 2024. This means that the negative contribution to GDP growth was smaller in 2024 than it was in 2023.

Despite weak economic growth, measured as GDP growth, in both 2023 and 2024, the labor market has been resistant for a long time. In 2024, however, it became clear that these weak years economically had also had an impact on the labor market, resulting in weak employment development. Employment at the end of the year was at about the same as at the end of 2023. The weak employment development in 2024 also meant an increase in unemployment by almost 0.5 percentage points.

After the sharp drop in housing construction in 2023, the drop in housing starts is estimated to have leveled off, but is not estimated to have increased compared to 2023.

Since 2022, when housing prices decreased sharply, real housing prices have primarily moved laterally. At the end of 2024, however, a price increase in both real and nominal terms could be observed. In metropolitan municipalities, prices increased in real terms by approximately 5 percent during the year. Net sales of newly produced tenant-owned units also increased slightly during the year, from very weak levels in 2023, and new production units sold increased by approximately 30 percent.

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



Source: Mäklarstatistik. Compiled by WSP Advisory.

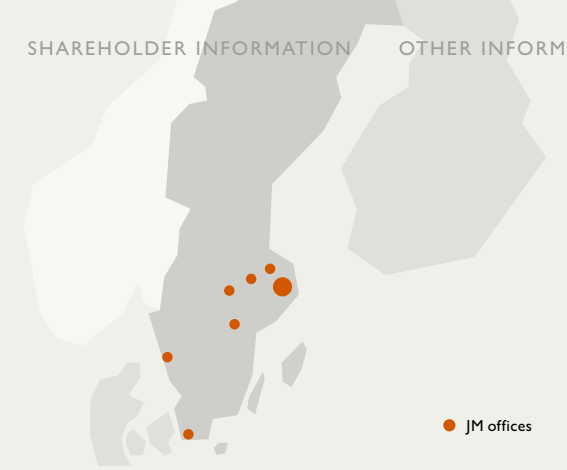
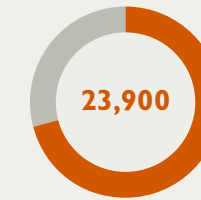
Sweden	2024	2023	2022
Number of residential units started ¹⁾	25,000	28,300	56,700
JM's residential units sold	1,890	1,067	1,673
JM's housing starts	1,670	829	1,909
Number of employees, share of Group	77%	78%	77%
Number of building rights, share of Group	64%	66%	65%

¹⁾ Source: Statistics Sweden compiled by WSP Advisory. Figures for 2024 are preliminary and will be finalized during the spring of 2025.

REVENUE
Share of Group



BUILDING RIGHTS
Share of Group

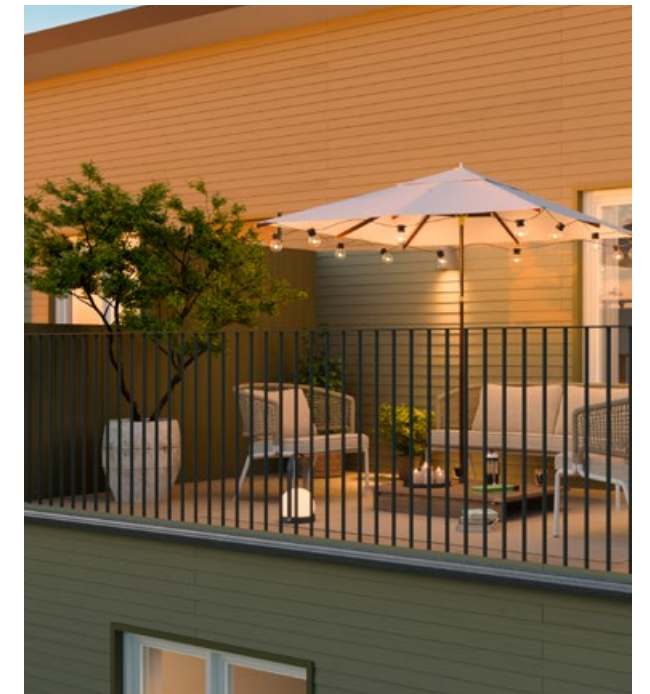


● JM offices



Ture Torn

The Ture Torn neighborhood consists of a 20-story high-rise building with large balconies in two directions. The high-rise building will be Sollentuna's tallest building and the architecture with its undulating balconies will become a new landmark in the area. The entire neighborhood includes a total of approximately 220 residential units.



Tellus

Tellus tenant-owners associations townhouses, on two or three floors, are built in pleasant neighborhoods in Hjärrup with its small-scale streets and lush gardens. Here, the family is close to everything they want and need in everyday life. With beautiful Hjärrups Park as a neighbor, a new neighborhood is created with pleasant homes that are also climate neutral.

NORWEGIAN MARKET

Cautious housing market since the policy cuts are expected

Economic development has been weak in Norway in 2024, but stronger than in other Nordic countries. Mainland GDP (excluding the oil and gas sector) increased by just under one percent. Housing investments fell sharply, with housing starts decreasing by almost 20 percent in 2024.

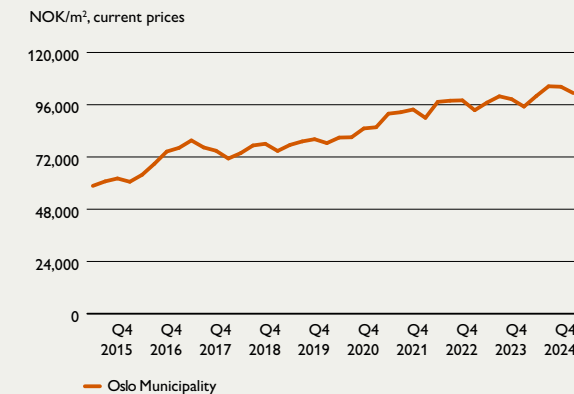
The labor market weakened in 2024 but was strong in relation to the weak GDP growth. Employment increased by just over 0.5 percent, which is below the long-term trend. Weak economic development, however, led to a slight increase in unemployment in 2024, although from low levels.

Norway's central bank, Norges Bank, unlike many other central banks increased its interest rate for the last time at the end of 2023 despite a cooling economy. There have also not yet been any interest rate cuts in Norway, and the interest rate in 2024 was 4.5 percent.

Inflation has shown itself to be more persistent in Norway and has not fallen as fast in 2024 as it did in Sweden and Finland. Inflation measured as KPI amounted to 4.5 percent at the beginning of the year but decreased to just over two percent at the end of the year. A weaker decrease in the inflation rate compared to many other countries has made it difficult for Norges Bank bank to cut the policy rate despite the slower economy.

Prices for housing on the existing home market in Norway were stronger than in the other Nordic countries, with prices rising by just under 5 percent in real terms in Oslo during 2024. Consumer confidence also improved in 2024, which meant better opportunities for selling newly produced residential units.

Apartment prices in Oslo over the past 10 years



Source: National bureau of statistics. Compiled by WSP Advisory.

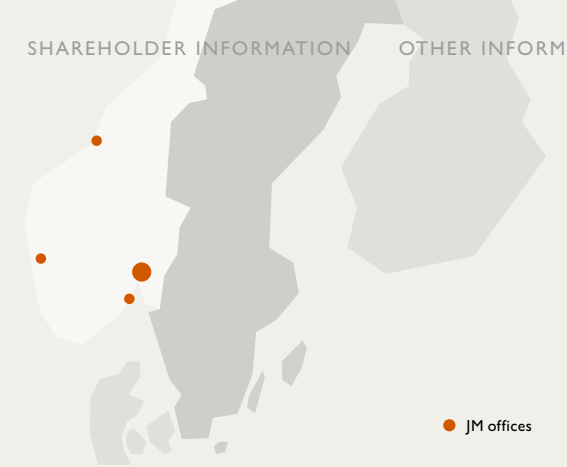
Norway	2024	2023	2022
Number of residential units started ¹⁾	18,800	22,800	29,900
JM's residential units sold	416	488	527
JM's housing starts	375	405	605
Number of employees, share of Group	15%	14%	15%
Number of building rights, share of Group	16%	16%	18%

¹⁾ Source: National bureau of statistics in each country, compiled by WSP Advisory. Figures for 2024 are preliminary and will be finalized during the spring of 2025.

REVENUE
Share of Group



BUILDING RIGHTS
Share of Group



● JM offices



Bergerløkka

Vestre Billingstad is being transformed into a new residential area with Bergerløkka, which will consist of apartment buildings with approximately 570 residential units, ranging from studios and up to 4 bedrooms. Creating attractive living environments has been a major focus here, featuring access to beautiful shared gardens, common areas with guest rooms and a bike workshop. The area is walking distance to a bus stop and Billingstad train station. Residents will be able to reach downtown Oslo in approximately 20 minutes.



Ørnafjellet

The first phase of Ørnafjellet will consist of 60 residential units with 1–3 bedrooms in apartment buildings on Stongafjellet, just 15 minutes from the heart of Bergen. Here, residents will live in green surroundings with proximity to Byfjorden as well as services and schools. In total, JM will build 133 residential units in the area, divided into 12 terraced houses and 121 residential units in apartment buildings.

FINNISH MARKET

Continued zero economic growth and weak consumer confidence but visible signs of recovery

The Finnish economy declined in 2024, but there are signs that Finland is gradually coming out of the recession. At the end of the year, inflation was low and consumption showed signs of recovery supported by stronger buying power.

The sharp drop in construction in 2023 slowed and plateaued in 2024. However, there has not been any clear recovery, and construction remained at low levels; new building permits also reached record-low levels in 2024.

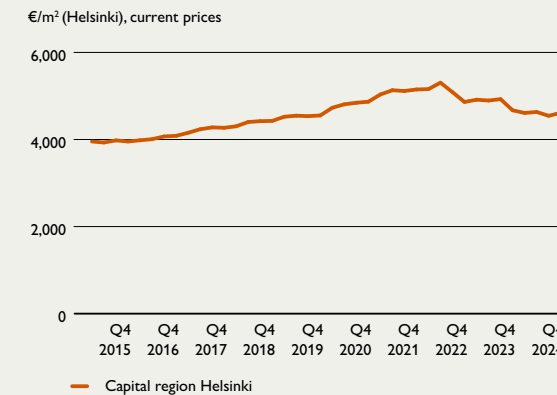
Just like in Sweden, inflation has decreased rapidly. In 2024, the change in consumer prices on an annual basis was just under 1 percent at the end of the summer compared to approximately 3.5 percent at the beginning of the year. Finland was also one of the countries with the lowest increase in prices in the euro zone in 2024. The downturn in energy prices was the driving factor behind the low inflation, but all sectors contributed to falling inflation.

Inflation has also fallen in the euro zone at large, which made it possible for the ECB to lower its policy rate on four occasions in 2024. The policy rate was 0.75 percentage points lower at the end of 2024 than at the beginning of the year.

A slight increase in the number of newly produced residential units sold was noted in 2024 compared to 2023, primarily in the Helsinki region. Just like in the other Nordic countries, consumer confidence was low but improved slightly in 2024 compared to in 2023. The number of households that state they plan to buy a home within twelve months did not decrease, but rather remained at the same level as in the previous year.

Housing price development was weaker in Finland than in both Sweden and, primarily, Norway. In real terms, prices fell by around 3 percent in 2024.

Apartment prices in Helsinki over the past 10 years



Source: National bureau of statistics. Compiled by WSP Advisory.

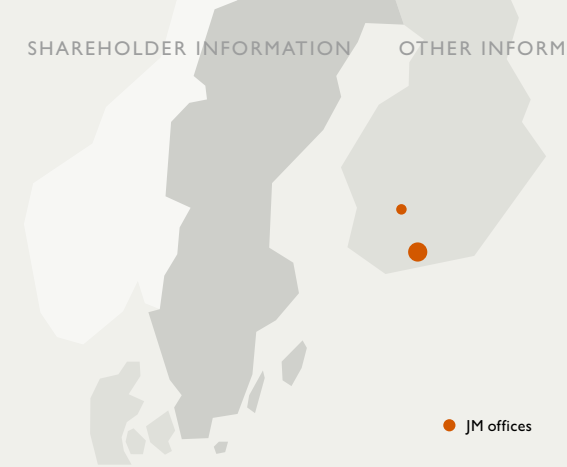
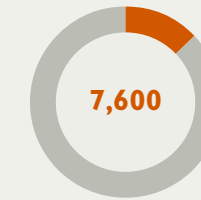
Finland	2024	2023	2022
Number of residential units started ¹⁾	21,400	21,000	38,000
JM's residential units sold	472	346	459
JM's housing starts	361	375	599
Number of employees, share of Group	8%	8%	8%
Number of building rights, share of Group	20%	18%	17%

¹⁾ Source: National bureau of statistics in each country, compiled by WSP Advisory. Figures for 2024 are preliminary and will be finalized during the spring of 2025.

REVENUE Share of Group



BUILDING RIGHTS Share of Group



● JM offices



Vaskiseppä

With 16 floors and 142 residential units, Vaskiseppä is one of the 13 apartment buildings JM will build in the new residential area Sohlberg-kortteli, which is located in Herttoniemi, Helsinki. Vaskiseppä was completed in December 2024.



Tesomajärven Ruoko

Next to Tesomajärvi lake and close to schools, pre-schools and other services, Tesomajärven Ruoko, which consists of 30 residential units in apartment buildings, is JM's first housing start in Tampere. Production started in November 2024, and completion is estimated to be in December 2025.



Sustainability report

JM's role in society is important and self-evident – housing contributes to fulfilling one of humankind's most fundamental needs. Through the urban districts it develops, JM can create more sustainable living environments and provide conditions for living more sustainably. To make this happen, JM must be an attractive and responsible employer.

The construction and engineering industry accounts for a significant share of carbon emissions in society. As a leading housing developer in the Nordic region that has the ambition to also be a leader in sustainability, JM bears a great responsibility. Not just to reduce its own emissions, but also to require and inspire suppliers to reduce their emissions and be responsible employers. Environmental, social and economic sustainability are integral parts of JM's housing and urban development business. JM considers sustainability throughout its entire project development value chain – from the acquisition of land to customers moving in to their Nordic Swan Ecolabelled homes. JM's 2024 sustainability report describes the company's sustainability targets and how these will be achieved. Key initiatives from the year are also presented.

Langhus Gård Tunet, Follo, Norway

GENERAL INFORMATION

Sustainability strategy

Sustainability is an integral part of JM's business strategy and a long-term commitment for maintained competitiveness. This work is based on the company's values, which include employee and work environment policies, code of conduct, and ethical guidelines.

JM's strategy focuses on areas where the greatest impact can be achieved at the same time as work is planned in all relevant areas to realize the targets, such as the reduction of CO₂ emissions from the construction process and materials and the creation of conditions for more sustainable housing. The company works actively to be a responsible employer and purchaser, governed by its sustainability policy and code of conduct. Controls and operational audits ensure compliance with policies and guidelines.

The 2024 Sustainability Report is inspired by the EU Corporate Sustainability Reporting Directive (CSRD) and is in accordance with the Global Reporting Initiative (GRI). The report describes JM's commitments, strategies and results. A double materiality analysis was conducted to identify the most material sustainability topics with a focus on climate change, resource inflows and business ethics.

JM's sustainability work is based on the company's business concept: With people in focus and through constant development, we create homes and more sustainable living environments. JM's sustainability policy describes the company's views on economic responsibility, social responsibility, quality and the environment. The CEO and the head of sustainability are responsible for preparing this policy, which is available on JM's website.

Being a responsible employer and purchaser is a priority for JM. This work is governed by the company's sustainability policy, code of conduct, employee policy, equality plan, and skills development procedures. All policies are adopted on a yearly basis by the Board of Directors and implemented into JM's operations.

Controls occur at different levels in management, main and support processes through procedure descriptions, requirements and decision gates. Management's controls are supplemented with regular operational audits to ensure compliance with policies, guidelines and instructions.

JM performs systematic HR work, which includes annual performance reviews. These reviews are supplemented with employee surveys, which provide overall assessments at the group level regarding governance, management and work environment.

Successful sustainability work requires cooperation among a range of actors, and JM participates actively in initiatives both within and outside of the construction sector, such as the Construction and Engineering Sector's roadmap for a climate-neutral value chain in Sweden. JM is also involved in different organizations and associations, such as

- Green Building Council (Finland)
- Haga Initiative (Sweden)
- Fossil-free Sweden
- Uppsala Climate Protocol
- Sustainable Stockholm 2030 (HS30)
- Electrification Pact in Stockholm
- Local Roadmap Malmö 2030 (LFM30)
- Climate, Energy and Environment Council, Contractors Association – Building and Construction EBA (Norway)
- Climate Neutral Nacka
- SKIFT (Norway)
- Stockholms Stadsmission
- Mentor Sverige
- Klimatarena Stockholm
- Samarbeide for Sikkerhet (Norway)
- Håll nollan (Sweden).

Decisions on emissions reductions

The following decisions were made in 2024 as part of JM's sustainability work:

- In order to achieve JM's long-term climate target, the climate impact from concrete must be reduced annually by around 10 percent. As part of this, JM decided to introduce climate-improved concrete that has 20 percent less of a climate footprint in the majority of the company's prefabricated concrete elements. The decision applies to all projects in Sweden and, to begin with, half of the projects in Norway. The effect of the decision entails a decrease of around 3 kg CO₂e/m² Gross Floor Area (GFA).
- JM introduced a requirement that 80 percent of the factory concrete at a construction site must be Level 2 or better in Sweden and Norway. This means that the concrete that is used has a reduced carbon footprint of at least 20 percent compared to the industry benchmark. The introduction of this requirement is estimated to entail a reduction of at least 2,000 tons of CO₂e per year or 8 kg CO₂e/m² GFA.
- In Finland, JM will use GWP85 climate-improved concrete, which entails a 15 percent decrease in emissions from production and use compared to standard concrete, for slabs cast in place in projects for which construction work begins in 2025.
- Solar panels are installed for all new production of JM's own Swedish rental units. Depending on the project's conditions, the solar panel installations will correspond to 7,200–10,400 kWh/year per project.

General information

Sustainability strategy	26
Target areas and sustainability goals	27
Basis for preparation of the sustainability report	28
Compliance with the EU Taxonomy Regulation	29
Facts and KPIs for sustainability	34
GRI Index	37
Global Compact	38
Managing climate-related risks and opportunities	39
Double materiality analysis	41
JMs value chain	43
Material impact and risks and opportunities	44

Environment – E 47

E1 Climate change	48
Transition plan for climate change mitigation	50
E5 Waste and circular economy	51

Social sustainability – S 52

S1 Own workforce	53
S2 Workers in the value chain	55
S3 Adequate housing	56

Corporate governance – G 57

Organization and governance	58
G1 Corruption	59



GENERAL INFORMATION

Target areas and sustainability goals

JM's sustainability work is based on five target areas that are relevant for the UN's global goals. Selection of target areas is based on the results of materiality analyses from a period of several years. Each target area has long-term and short-term targets for the years 2025–2030.

In addition to the Group targets in the table, there are sub-targets and other detailed targets related to productivity, innovation, quality and processes for internal control. Sweden (S) Norway (N) Finland (F). See pages 34–36 for additional KPIs and information about calculation methods.

¹⁾ Own operations refers to Scopes 1 and 2, which is why emissions from Scope 3 have been excluded.

²⁾ Commuter travel is now reported under 3.7. Commuter travel (page 36). To show comparable figures, the previous year's method is reported here. Using the current calculation method, the decrease would be 45 percent.

³⁾ Definition: A work-related accident that could be life-threatening or causes an injury that with great probability could be permanent and will make the injured person's normal functions more difficult.

⁴⁾ Using a previous definition of serious accidents (according to the definition by the national work environment authority), there were 10 accidents in 2024 and 11 accidents in 2023.

⁵⁾ Customer Satisfaction Index. The survey is conducted by Prognoscentret, an independent market analysis company that focuses on the construction industry in the Nordic region.

⁶⁾ Industry benchmarks are not available for Finland.

Target area	UN sustainability goals	JM's contribution to society	Long-term targets 2030	Operational targets	Performance 2024	Performance 2023
Climate 	  	Contribute to a society with a small climate impact. Contribute to greater resource efficiency and reduced environmental impact in society.	JM should have climate-affecting emissions close to zero. JM should reduce its total amount of construction waste to max 15 kg/GFA.	Reduce total amount of construction waste to 25 kg/GFA by 2024. Sweden (S), Norway (N), Finland (F). Increase the percentage of construction waste that is sorted into fractions for recycling to 80% by 2024. Sweden (S), Norway (N), Finland (F). Reduce greenhouse gas emissions from JM's own operations by 20% in 2024 compared to 2020. ¹⁾ The calculated energy need for residential units is 10% lower than the applicable norm in Sweden (S), 25% lower than the applicable norm in Norway (N) and 15% lower than the applicable norm in Finland (F).	36 (S) 31 (N) 32 (F) 85% (S) 90% (N) 86% (F) – 22% ²⁾ 19% (S) 32% (N) 18% (F)	32 (S) 29 (N) 40 (F) 82% (S) 89% (N) 83% (F) – 16% 27% (S) 31% (N) 17% (F)
Employees 	   	Develop a workplace with an inclusive, good and safe work environment. Develop a workplace that is characterized by diversity and equal opportunity.	JM should have the industry's best work environment and no workplace accidents. JM should work toward an even gender distribution and diversity among its employees.	No serious accidents ³⁾ Even gender distribution among salaried employees (at least 40/60 women/men) by 2030. 20% women among wage-earners by 2030.	5 ⁴⁾ 37/63 7%	2 ⁴⁾ 38/62 7%
Suppliers 		Work to strengthen labor law, human rights, anti-corruption efforts and environment responsibility in society.	JM promotes social responsibility in its operations and supply chain.	Conduct at least four sustainability audits at our construction sites and in the supplier chain.	4	4
Customers 	 	JM has the industry's most satisfied customers.	JM has the industry's most satisfied residential customers.	The industry's most satisfied customers according to CSI Occupancy: ⁵⁾ Index/placement, Sweden (S), Norway (N), Finland (F). CSI Long-term: Index Sweden (S), Norway (N), Finland (F).	76/3rd (S) 81/1st (N) 82 ⁶⁾ (F) 72 (S) 70 (N) 66 (F)	78/3rd (S) 79/1st (N) 71 ⁶⁾ (F) 74 (S) 65 (N) 75 (F)
Long-term sustainable growth 	 	Conduct long-term responsible and stable housing development.	JM has long-term and ethically sound financial growth that contributes to the increased welfare of society.	Operating margin should amount to least 12%, including gains/losses from property sales. Long-term growth in number of housing starts. JM's building rights portfolio has at least five years of production.	4.2% 39% 10	5.3% – 48% 14

GENERAL INFORMATION

Basis for preparation of the sustainability report

JM's 2024 Sustainability Report has been inspired by the EU Corporate Sustainability Reporting Directive (CSRD) and its standards, European Sustainability Reporting Standards (ESRS). This year's report was prepared in accordance with the GRI standard and constitutes part of JM's preparations for CSRD.

JM views the CSRD as an opportunity to work in an even more structured manner with sustainability topics, which has been a significant part of the company's strategy and business operations for a long time. The CSRD also provides the opportunity to be inspired more easily and inspire others in the transition to a more sustainable society.

Accounting principles for sustainability, references and results

The sustainability report is part of the annual report. It has been prepared in accordance with GRI standards from 2021 at the core level and the requirements on sustainability reports set out in the Annual Accounts Act. The report describes the results achieved for the reporting period based on the company's commitments, strategies and sustainability governance. Its aim is to present, measure and take responsibility for what has been achieved in the work toward sustainable development with respect to both internal and external stakeholders. JM's CEO is responsible for the sustainability report, and JM's Board of Directors issues the report.

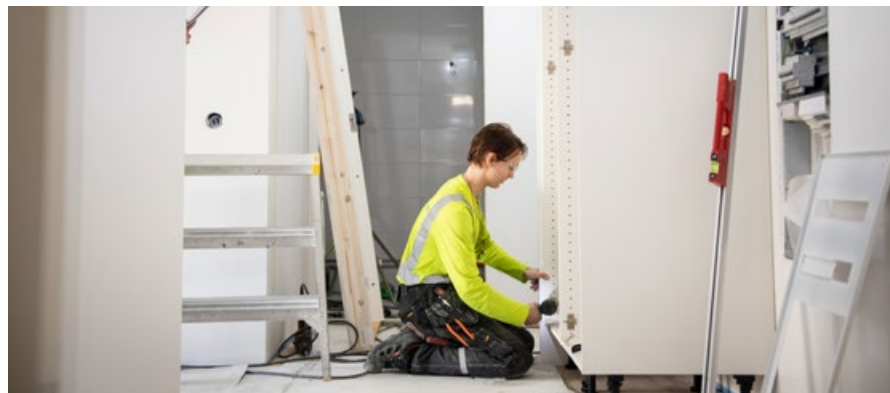
The sustainability report refers to the 2024 financial year and encompasses the operations of the entire Group unless otherwise stated. JM's ambition is to provide a comprehensive account of its sustainability work and clearly present both positive and negative developments. The company performs a double materiality analysis based on what is most important for stakeholders, de facto standards and legal requirements within the area of sustainability to determine the issues that are most important to manage and report. The GRI Indicators included in the report are listed with a page reference in the GRI index on pages 37–38.

SUSTAINABILITY REPORT

JM presents its Sustainability Report for 2024 in accordance with the requirements set out in the Annual Accounts Act according to the following:

The company's business model	Value generation in JM's business (pages 13–14 and 16)
Policies	JM's aspects and governance within sustainability (pages 26 and 42)
Significant risks and risk management	Risks and opportunities (pages 39–40 and 44–46)
Results	JM's Group-wide targets (page 27), Facts and KPIs (pages 34–36), Sustainable purchasing and supply chains (page 55), Responsible decisions at all levels (page 55)
EU's Taxonomy	EU's Taxonomy (pages 29–33)

Gökegårds Tun, Öjersjö.



Auditor's statement on the statutory sustainability report

To the general meeting of the shareholders in JM AB, corporate identity number 556045-2103

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on the pages set out above and for that it has been prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Scope of the examination

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm, March 13, 2025
PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public Accountant
Auditor in charge

Fredrik Kroon
Authorized Public Accountant

Compliance with the 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).

Sustainable according to the EU Taxonomy Regulation

For an economic activity to be classified as sustainable according to the EU Taxonomy, it needs to;



JM's eligible turnover

JM's turnover 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 is eligible under the EU Taxonomy. Turnover generated by subsidiaries JM Entreprenad and JM@Home are not subject to the EU Taxonomy and are thus not included as eligible activities. Rental income in JM Property Management is internal, so it is also not subject to the EU Taxonomy. None of this income is thus included as eligible activities.

Share of aligned activities

JM reports Environmental Objective 1, the contribution to the mitigation of climate change. To report the share of the operations that are aligned with the EU Taxonomy, JM has implemented a business system that generates a questionnaire. The questionnaire is used to evaluate and classify technically completed projects to prepare for the reporting in the 2024 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's technical criteria. Choosing technically completed projects impacts the outcome negatively 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's technical criteria. Data was collected from projects in all three of the Group's countries, and in total 39 projects were assessed.

95 percent of the projects contribute significantly to Environmental Objective 1 – climate change mitigation. In contrast, 0 percent of the completed projects meet the criteria for Environmental Objective 3 – sustainable use and protection of water and marine resources. As a result, the total taxonomy-aligned share of net sales is 0 percent.

The taxonomy requirement on water flows in tap water mixers in the kitchen was clarified at the beginning of 2023, which is why this requirement was not implemented in completed projects during the year. In conjunction with the implementation of Nordic Swan Ecolabel Generation 4, all completed projects will meet Environmental Objective 3 – sustainable use and protection of water and marine resources.

OF THE PROJECTS, 95 PERCENT ARE ASSESSED TO MATERIALLY 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 low-energy 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 2024. Among the Swedish projects, some comply with an earlier version of BBR (regulations by the Swedish National Board of Housing Building and Planning) than BBR25, so we used specific energy consumption to calculate relevant energy requirements.

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, all construction projects within JM will now undergo a thorough risk analysis process when JM evaluates acquisition possibilities in the local planning stage and evaluate the risk analysis when a project is closed. The result of this updated method of working will lead to lower costs for climate adaptation since it will enable relevant adjustments at an early stage.

A large share of the completed projects meet the waste criteria. JM has worked actively with waste management for many years. Reuse is a relatively new market, and several projects have shown that they work actively with circularity. For other targets, such as prevention of and limits to pollution and protection and restoration of biodiversity, JM reports 0 percent and 87 percent, respectively.

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 JM’s own projects are to be Nordic Swan Ecolabel certified, there are also requirements on input substances in order to obtain certification. 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, the system enables the review of all materials in accordance with the EU Taxonomy. Efforts continue in parallel to ensure awareness for the new limitations at our suppliers.

Compliance with minimum social safeguards

JM already implemented procedures and processes for working in its daily operations with human rights, corruption, taxes and healthy competition several years ago. JM has signed the UN’s Global Compact and is working 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 is working steadily to achieve its sustainability goals “JM has long-term and ethically sound financial growth that contributes to the improved welfare of society” and “JM promotes social responsibility in its operations and supply chain.”

See page 27 for a description of JM’s sustainability goals.

During 2024, JM has not participated in any legal proceedings or received a court ruling regarding corruption, taxes, violation of human rights or competition.

In summary, since JM has chosen to measure actual outcomes based on projects completed in 2024 – and not solely based on procedures in place for the projects ongoing now and in the future and that are recognized during the course of the project – the percentage of the aligned turnover, CapEx and OpEx is low this year. Due to the structured and long process for housing development, the percentage of aligned projects is expected to increase gradually as procedures that have been implemented are applied gradually to the projects and improve the results.

The preparation of the 2024 taxonomy reporting was based on data available in January 2025. In addition to JM’s core operations, JM also reports company cars and rental agreements for premises in the activities 6.5 for company cars and 7.7 for rental premises according to Commission Delegated Regulation (EU) 2021/2800. Investments for the year consist of 18 new rental contracts. Half of them meet the energy requirements set out in 7.7.

Turnover, CapEx and OpEx

IFRS	Total (SEK m)	Portion of eligible activities (%) ¹⁾	Portion of non-eligible activities (%) ²⁾
Turnover	14,272	94	6
CapEx ³⁾	260	100	0
OpEx ³⁾	263	0	100

- ¹⁾ Refers to new production of residential units in the business segments JM Residential Stockholm, JM Residential Sweden and JM Norway, JM Finland and new production of residential units in JM Property Development.
- ²⁾ Refers to JM Construction (engineering 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 or the operating expense for it (OpEx). The OpEx stated in the table is so small that JM uses the materiality exception for the distribution of what constitutes eligible activities. OpEx refers to expenses for short-term leasing, for example sheds, which are not reported as a fixed asset.

The above table is based on reporting in accordance with IFRS. Information on turnover (see the row Revenue) is found in the Group’s income statement according to IFRS on page 75, and the year’s CapEx (from the balance sheet items Rights-of-use offices and cars, Machinery and equipment, Other intangible assets and Investments properties) are found in the Group’s balance sheet according to IFRS on page 76 and in Notes 11– 13 on pages 86–87. For definitions of turnover, CapEx and OpEx, see page 121.

Portion of turnover/total net sales

	Eligibility per target	Targets subject to the taxonomy
CCM	0.00%	94.00%
CCA	%	%
WTR	%	%
CE	0.00%	94.00%
PPC	%	%
BIO	%	%

Nuclear energy and fossil gas-related activities

Row	Nuclear energy-related activities	
1.	The company 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 company 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 company 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 company performs, finances or is exposed to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The company 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 company 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 2024

Fiscal year 2024		2024		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)											
Economic Activities (1)		Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2024 (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)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2022 (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	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 of environmentally sustainable activities (A.1)				0%							Y	Y	Y	Y	Y	Y	Y	26%			
Of which Enabling				0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	–	E		
Of which Transitional				0%	0%						Y	Y	Y	Y	Y	Y	Y	–		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	CE 3.1/ CCM 7.1	13,359	94%		EL	N/EL	N/EL	N/EL	EL	N/EL							66%				
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		13,359	94%	94%	0%	0%	0%	0%	0%												
A. Turnover of Taxonomy eligible activities (A1+A2)		13,359	94%	94%	0%	0%	0%	0%	0%												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy-non-eligible activities			913	6%																	
TOTAL			14,272	100%																	



CapEx

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Fiscal year 2024	2024									Substantial Contribution Criteria										DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2024 (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)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2022 (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	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)																													
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	30	12%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	38%												
7.7 Acquisition and ownership of buildings	CCM 7.7	177	68%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	22%												
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		207	80%	80%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	60%												
Of which Enabling			–	–	–	–	–	–	–	Y	Y	Y	Y	Y	Y	Y	0%	E											
Of which Transitional			–	–						Y	Y	Y	Y	Y	Y	Y	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	12	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								40%												
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		12	4%	4%	0%	0%	0%	0%	0%								40%												
A. CapEx of Taxonomy eligible activities (A1+A2)		219	84%	84%	0%	0%	0%	0%	0%																				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																													
CapEx of Taxonomy-non-eligible activities		41	16%																										
TOTAL		260	100%																										

OpEx

A Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Fiscal year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2024 (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)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2022 (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	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)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which Enabling			0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional			0%	0%						Y	Y	Y	Y	Y	Y	Y	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										
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. CapEx of Taxonomy eligible activities (A1+A2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		263	100%																
TOTAL		263	100%																



GENERAL INFORMATION

Facts and KPIs for sustainability

EMPLOYMENT, Group, 401-1												
2024						2023						
Total number of employees	1,947					2,193						
of which new employees	98					78						
of which terminated	320					377						
Sweden	2024						2023					
	Number of new employees (share of new employees)			Number of terminated (share of terminated)			Number of new employees (share of new employees)			Number of terminated (share of terminated)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
≤ 25 years old	1 (8%)	10 (22%)	11 (19%)	2 (17%)	20 (43%)	22 (38%)	2 (10%)	14 (22%)	16 (19%)	6 (50%)	22 (48%)	28 (48%)
26–35 years old	6 (6%)	13 (7%)	19 (7%)	31 (32%)	58 (30%)	89 (31%)	5 (4%)	12 (4%)	17 (4%)	40 (41%)	52 (27%)	92 (32%)
36–45 years old	6 (5%)	8 (3%)	14 (3%)	16 (13%)	59 (21%)	75 (19%)	8 (6%)	8 (3%)	16 (4%)	29 (24%)	34 (12%)	63 (16%)
46–55 years old	3 (3%)	16 (5%)	19 (5%)	6 (6%)	27 (9%)	33 (8%)	1 (1%)	9 (3%)	10 (2%)	13 (14%)	25 (8%)	38 (9%)
>56 years old	1 (2%)	5 (2%)	6 (2%)	12 (19%)	43 (15%)	55 (16%)	1 (2%)	3 (1%)	4 (1%)	19 (30%)	43 (15%)	62 (18%)
Total	17 (4%)	52 (5%)	69 (5%)	67 (17%)	207 (19%)	274 (18%)	17 (4%)	46 (4%)	63 (4%)	107 (28%)	176 (16%)	283 (19%)
Norway	Number of new employees (share of new employees)			Number of terminated (share of terminated)			Number of new employees (share of new employees)			Number of terminated (share of terminated)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
≤25 years old	2 (100%)	3 (43%)	5 (56%)	–	1 (14%)	1 (11%)	1 (50%)	–	1 (8%)	–	–	–
26–35 years old	–	2 (4%)	2 (3%)	–	8 (17%)	8 (13%)	2 (14%)	1 (2%)	3 (4%)	7 (50%)	12 (21%)	19 (27%)
36–45 years old	2 (15%)	1 (2%)	3 (4%)	4 (31%)	10 (19%)	14 (21%)	3 (18%)	2 (3%)	5 (6%)	10 (59%)	11 (17%)	21 (26%)
46–55 years old	–	1 (2%)	1 (2%)	3 (25%)	3 (6%)	6 (10%)	–	–	–	5 (31%)	8 (15%)	13 (13%)
>56 years old	2 (9%)	–	2 (2%)	2 (9%)	1 (2%)	3 (3%)	1 (5%)	–	1 (1%)	5 (25%)	2 (3%)	7 (9%)
Total	6 (9%)	7 (3%)	13 (5%)	9 (14%)	23 (10%)	32 (11%)	7 (10%)	3 (1 %)	10 (3%)	27 (39%)	33 (14%)	60 (19%)
Finland	Number of new employees (share of new employees)			Number of terminated (share of terminated)			Number of new employees (share of new employees)			Number of terminated (share of terminated)		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
≤ 25 years old	1 (50%)	4 (80%)	5 (71%)	–	–	–	–	2 (18%)	2 (14%)	–	1 (9%)	1 (7%)
26–35 years old	2 (11%)	–	2 (4%)	3 (17%)	2 (6%)	5 (9%)	1 (5%)	–	1 (2%)	2 (11%)	7 (22%)	9 (18%)
36–45 years old	4 (19%)	5 (15%)	9 (16%)	4 (19%)	3 (9%)	7 (13%)	1 (5%)	–	1 (2%)	5 (26%)	4 (13%)	9 (18%)
46–55 years old	–	–	–	–	1 (5%)	1 (3%)	–	–	–	3 (27%)	2 (8%)	5 (14%)
>56 years old	–	–	–	–	1 (8%)	1 (5%)	1 (14%)	–	1 (6%)	4 (57%)	6 (55%)	10 (56%)
Total	7 (12%)	9 (8%)	16 (10%)	7 (12%)	7 (6%)	14 (8%)	3 (5%)	2 (2%)	5 (3%)	14 (24%)	20 (18%)	34 (20%)
RESPONSIBLE SUPPLIERS, Group, 414-1												
2024						2023						
Sustainability assessment	Share of new framework providers that were evaluated					100%						

ETHICS AND VALUE CREATION, Group, 201-1				
		2024	2023	
Direct economic value generated, SEK m	Revenue (segment reporting)	12,507	13,851	
Direct economic value distributed, SEK m	Production and operating costs, etc. (Note 2)	–9,889	–10,629	
	Wages, salaries, other remuneration and pension costs (Note 3)	–1,605	–1,770	
	Financial income (Note 8)	24	33	
	Financial expenses (Note 8)	–151	–133	
	Expensed tax and social security expenses (Note 9 and Note 3)	–567	–661	
	Proposed dividend/dividend	–210	–194	
Direct economic value retained, SEK m	Total	108	498	
Tax JM Sweden, JM Norway and JM Finland, according to IFRS, SEK m	Profit before tax according to IFRS	538	1,385	
	Total tax JM Sweden	–159	–326	
	Total tax JM Norway	–4	–61	
	Total tax JM Finland	–23	–34	
WORK ENVIRONMENT, Group, 403-9				
		2024	2023	
Injuries ¹⁾	Number of work-related injuries (regardless of absence due to illness)	150 (JM) 71 (subcontractors)	196 (JM) 77 (subcontractors)	
Injury rate ¹⁾	Frequency of work-related injuries (regardless of absence due to illness) per million working hours	47.2 (JM) (no statistics available for subcontractors)	57.0 (JM) (no statistics available for subcontractors)	
Lost day rate ¹⁾	Total number of leave-of-absence days due to occupational injuries relative to total number of work days for all employees	505 of total 405,790 days (JM) (no statistics available for subcontractors)	342 of total 438,311 days (JM) (no statistics available for subcontractors)	
Absentee rate	Total number of days of absence relative to total number of work days for all employees	Women 4,734 (4.3%) Men 15,529 (4.8%) Total 20,263 (4.7%)	Women 5,794 (4.7%) Men 16,744 (4.8%) Total 22,538 (4.8%)	
Work-related fatalities	Number	– (JM) – (subcontractors)	– (JM) – (subcontractors)	
Near-accidents and observations	Number	18,431	16,156	
¹⁾ In 2024, the most common causes/risks of injury were same-level falls (tripping, slipping). The most common type of injury was crushing or other soft tissue injury.				
SKILLS DEVELOPMENT, Group, 404-2				
		2024	2023	
Training hours				
Women		1,837	2,931	
Men		7,995	11,622	
Total		9,832	14,553	
Salaried employees		6,700	10,515	
Wage-earners		3,132	4,038	
Total		9,832	14,553	



DIVERSITY AND EQUAL OPPORTUNITY, Sweden, Norway and Finland, 405-1						
	2024			2023		
	Women	Men	Total	Women	Men	Total
Age and gender distribution, number ¹⁾						
Wage-earners						
≤ 25 years old	9	50	59	13	73	86
26–35 years old	20	128	148	28	183	211
36–45 years old	9	140	149	12	156	168
46–55 years old	7	167	174	4	187	191
≥ 56 years old	1	169	170	1	172	173
Total	46	654	700	58	771	828
Salaried employees						
≤ 25 years old	7	8	15	13	13	26
26–35 years old	102	137	239	130	182	312
36–45 years old	122	170	292	157	247	404
46–55 years old	82	145	227	122	223	345
≥ 56 years old	74	140	214	89	188	277
Total	387	600	987	511	853	1,365
Managers						
≤ 25 years old	–	–	–	–	–	–
26–35 years old	8	9	17	10	10	20
36–45 years old	26	56	82	27	59	86
46–55 years old	23	67	90	31	69	100
≥ 56 years old	18	44	62	17	49	66
Total	75	176	251	85	187	272
Executive Management						
≤ 25 years old	–	–	–	–	–	–
26–35 years old	–	–	–	–	–	–
36–45 years old	–	–	–	1	–	1
46–55 years old	2	3	5	2	3	5
≥ 56 years old	1	3	4	1	4	5
Total	3	6	9	4	7	11
Board of Directors						
≤ 25 years old	–	–	–	–	–	–
26–35 years old	–	–	–	–	–	–
36–45 years old	–	–	–	–	–	–
46–55 years old	1	–	1	2	1	3
≥ 56 years old	2	4	6	1	3	4
Total	3	4	7	3	4	7
Employment type, number	Women	Men	Total	Women	Men	Total
Sweden						
Full-time	383	1,089	1,472	437	1,245	1,682
Part-time	6	18	24	5	28	33
Permanent	389	1,107	1,496	441	1,272	1,713
Temporary	–	–	–	1	1	2
Non-guaranteed hours	47	27	74	54	50	104
Norway						
Full-time	56	211	267	64	230	294
Part-time	8	10	18	4	12	16
Permanent	64	221	285	67	240	307
Temporary	–	–	–	2	3	5
Non-guaranteed hours	–	–	–	2	2	4
Finland						
Full-time	56	103	159	54	101	155
Part-time	2	5	7	5	8	13
Permanent	56	103	159	54	101	155
Temporary	2	5	7	5	8	13
Non-guaranteed hours	–	–	–	–	–	–

¹⁾ Data is obtained from JM's personnel system.

PROPORTION OF ANNUAL TOTAL REMUNERATION, Group, 2-21					
		2024		2023	
Highest paid employee/median compensation		93.2 / 6.8		93.6 / 6.4	
RESOURCE EFFICIENCY, Sweden, 306-2					
		2024		2023	
Construction waste to material recycling	Tons (Percentage)	3,879	(49%)	7,962	(82%)
Construction waste to energy recovery	Tons (Percentage)	2,953	(38%)	1,219	(13%)
Construction waste to landfill	Tons (Percentage)	199	(3%)	147	(2%)
Mixed waste (unsorted)	Tons (Percentage)	815	(10%)	374	(4%)
Hazardous waste	Tons (Percentage)	15	(0%)	25	(0%)
Total amount of construction waste ¹⁾	Tons	7,860		9,725	
RESOURCE EFFICIENCY, Norway, 306-2					
		2024		2023	
Construction waste to material recycling	Tons (Percentage)	1,115	(68%)	1,527	(79%)
Construction waste to energy recovery	Tons (Percentage)	387	(24%)	374	(19%)
Construction waste to landfil	Tons (Percentage)	137	(8%)	–	–
Mixed waste (unsorted) ²⁾	Tons (Percentage)	170	(10%)	220	(11%)
Hazardous waste	Tons (Percentage)	31	(2%)	28	(1%)
Total amount of construction waste ¹⁾	Tons	1,644		1,927	
RESOURCE EFFICIENCY, Finland, 306-2					
		2024		2023	
Construction waste to material recycling	Tons (Percentage)	1,039	(71%)	1,475	(86%)
Construction waste to energy recovery	Tons (Percentage)	416	(29%)	230	(14%)
Construction waste to landfill	Tons (Percentage)	–	–	–	–
Mixed waste (unsorted)	Tons (Percentage)	–	–	1	(0.1%)
Hazardous waste	Tons (Percentage)	3	(0,2%)	2	(0.1%)
Total amount of construction waste ¹⁾	Tons	1,456		1,709	
RESOURCE EFFICIENCY, LARGEST FRACTIONS, Group, 306-1					
		2024		2023	
Wood	Tons (Percentage)	2,844	(30%)	2,023	(23%)
Backfill	Tons (Percentage)	2,928	(31%)	3,258	(37%)
Combustible	Tons (Percentage)	1,101	(12%)	1,034	(12%)
Plaster	Tons (Percentage)	1,161	(12%)	1,083	(12%)
Metal	Tons (Percentage)	513	(5%)	683	(8%)
Plastic	Tons (Percentage)	630	(7%)	436	(5%)
Cardboard	Tons (Percentage)	384	(4%)	278	(3%)

¹⁾ Statistics from JM's waste contractors. The waste is classified by the waste contractor and reported in fractions in accordance with the National Construction Federation's guidelines for waste sorting.

²⁾ Mixed waste goes to energy recycling in Norway, which is why this sum (170 ton) is included in the quantities under “construction waste for energy recycling” (170 of 387 tons).

³⁾ 2023 refers to Sweden.



CLIMATE IMPACT, 305-1, 305-2, 305-3, 305-4, CRE1, CRE3, CRE4				
			2024	2023
JM's carbon dioxide emissions, 305-1, 305-2, 305-3	Tons CO ₂ e	Scope 1	1,650	2,753
		Of which biogenic emissions	79	205
		Scope 2 ¹⁾	811	953
		Scope 3 ²⁾	138,260	66,399
		Of which biogenic emissions ⁵⁾	2,065	1,749
		Total	140,721	70,105
Newly produced residential units' carbon emissions from energy consumption, CRE3, Sweden	Kg CO ₂ e/m ² Atemp and year		3	2
Carbon dioxide intensity from new production, CRE4 ³⁾	Ton CO ₂ e/turnover, SEK m		13	8.0 (S) 10.3 (N) N/A (F)
Carbon dioxide intensity from new production, CRE4, Sweden ³⁾	Kg CO ₂ e/m ² GFA, fbh/smh		335 ⁴⁾ ⁵⁾	331/164
Carbon dioxide intensity from new production, CRE4, Norway ³⁾	Kg CO ₂ e/m ² GFA, fbh/smh		314 ⁵⁾	314/164
Carbon dioxide intensity from new production, CRE4, Finland ³⁾	Kg CO ₂ e/m ² GFA, fbh/smh		323 ⁵⁾	–
Newly produced homes' estimated energy consumption, CRE1	kWh/m ² Atemp,		58 (S)	60 (S)
			50 (N)	53 (N)
			74 (F)	78 (F)

¹⁾ Reported using market-based method. If location-based method were applied, Scope 2 would amount to 948 tons CO₂e.

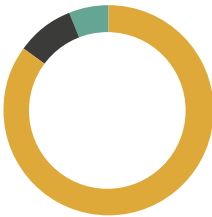
²⁾ Scope 3 includes JM material transports to worksites, rented machinery, business travel, waste management, purchase of goods and services, and consumption and final handling of sold products.

³⁾ Scope in accordance with the Swedish National Board of Housing, Building and Planning's proposed expanded climate declaration as well as pile driving and groundworks.

⁴⁾ KPIs for FBH Sweden: 335 kg CO₂/GFA. 308 (excl. land and piling). Projects with housing starts in 2024: 279.5 kg CO₂/GFA, (excl. land and piling) (17% reduction from Baseline 2022).

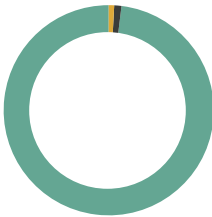
⁵⁾ No single-family homes were completed during the year.

EMISSIONS FROM THE CONSTRUCTION PROCESS



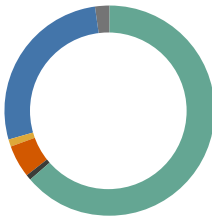
- Material production, 85%
- Transports, 9%
- Construction stage, 6%

SCOPE DISTRIBUTION



- Scope 1, 1%
- Scope 2, 1%
- Scope 3, 97%

SCOPE 3



- Purchase of goods and services, 63%
- Capital goods, 0%
- Energy and fuel-related emissions, 1%
- Purchased transports and upstream transports, 5%
- Waste management, 0%
- Business trips, 0%
- Commuter travel, 1%
- Upstream leased assets, 0%
- Use of sold products, 27%
- Final handling of sold products, 2%
- Downstream leased assets, 0%

Emissions (tons CO ₂ e) group		
	2024	2023
Scope 1	2,072	2,753
Business trips by car	1,134	2,047
Heating ⁶⁾	938	706
Scope 2	2,428	953
Electricity ⁶⁾	1,278	–
District heating ⁶⁾	1,150	953
Scope 3	164,983	66,399
3.1 Purchase of goods and services ⁷⁾	104,132	54,863
3.2 Capital goods	–	–
3.3 Energy and fuel-related emissions ⁶⁾	1,464	1,197
3.4 Purchased transports and upstream transports ⁷⁾	8,885	4,664
3.5 Waste management ⁶⁾	223	169
3.6 Business trips	273	83
3.7 Commuter travel	1,844	–
3.8 Upstream leased assets ⁶⁾	60	4,584
3.11. Use of sold products ⁸⁾	43,984	–
3.12. Final handling of sold products ⁸⁾	4,117	–
3.13 Downstream leased assets ⁹⁾	–	839
TOTAL (excluding climate compensation)	169,483	70,105
Climate compensation	–	–
TOTAL (including climate compensation)	169,483	70,105

⁶⁾ 2024 is based on the reporting year for the Group. 2023 was based on completed projects in Sweden.

⁷⁾ 2024 is based on climate calculations for completed projects in the Group. 2023 was based on climate calculations for completed projects in Sweden.

⁸⁾ 2024 is based on climate calculations for completed projects in Sweden. There is no data for Finland and Norway.

⁹⁾ Data is reported in 3.11 and 3.12.



[GENERAL INFORMATION](#)

GRI index

The index is intended to be used as a cross-reference list that describes where the information for each GRI code is located in the annual report. The information is located in both text and KPIs.

Description/indicator	Reference (page number in the 2024 annual report)	Reason for omission	Externally audited	Comments
GRI 2: General disclosures				
The organization and its reporting practices				
2-1 Organizational details	79, 113, 123			
2-2 Entities included in the organization's sustainability reporting	28			
2-3 Reporting period, frequency and contact point	28, 123			
2-4 Restatements of information	79			
2-5 External assurance	28, 110			
Activities and workers				
2-6 Activities, value chain and other business relationships	42, 43			
2-7 Employees	53, 54			
2-8 Workers who are not employees	41, 53			
Governance				
2-9 Governance structure and composition	105, 106			
2-10 Nomination and election of highest governance body	104			
2-11 Chair of the highest governance body	105			
2-12 Role of the highest governance body in overseeing the management of impacts	58, 105, 106			
2-13 Delegation of responsibility for managing impacts	58, 106			
2-14 Role of the highest governance body in sustainability reporting	58			
2-15 Conflicts of interest	59, 105			Assessed at every Board meeting
2-16 Communication of critical concerns	55			
2-17 Collective knowledge of the highest governance body	58			
2-18 Evaluation of the performance of the highest governance body	105			
2-19 Remuneration policies	72–73, 110			
2-20 Process to determine remuneration	72–73, 110			
2-21 Annual total compensation ratio	35			

Description/indicator	Reference (page number in the 2024 annual report)	Reason for omission	Externally audited	Comments
Strategy, policies and practices				
2-22 Statement on sustainable development strategy	26			
2-23 Policy commitments	26			
2-24 Embedding policy commitments	26			
2-25 Processes to remediate negative impacts	26, 43, 48, 49, 52			
2-26 Mechanisms for seeking advice and raising concerns	53, 55, 57, 59			
2-27 Compliance with laws and regulations				No current cases
2-28 Membership associations	26			
Stakeholder engagement				
2-29 Approach to stakeholder engagement	42			
2-30 Collective bargaining agreements	53, 55			
GRI 3: Disclosures on material topics				
3-1 Process to determine material topics	41			
3-2 List of material topics	41			
3-3 Management of material topics	42–46			
Topic-specific disclosures				
Economic performance				
201-1 Direct economic value generated and distributed	34			
207-1 Approach to tax		Tax policy is communicated only internally.		
207-2 Tax governance, control and risk management	39, 40, 71, 72			
207-3 Stakeholder engagement and management of concerns related to tax	42, 86			
207-4 Country-by-country reporting	61–65			
Environmental performance				
Energy				
3-3 Management of material topics	39, 42–46			
CRE1 Building energy intensity	36			
Emissions				
CRE3 Greenhouse gas emissions intensity from buildings	36			
CRE4 Greenhouse gas emissions intensity from new construction	36			
3-3 Management of material topics	39, 42–46			
305-1 Direct (Scope 1) GHG emissions	36			
305-2 Direct (Scope 2) GHG emissions	36			
305-3 indirect (Scope 3) GHG emissions	36			
305-4 GHG emissions intensity	36			
305-5 Reduction of GHG emissions	26, 49			



GRI index, cont.

Description/indicator	Reference (page number in the 2024 annual report)	Reason for omission	Externally audited	Comments
Waste				
3-3 Management of material topics	43, 51			
306-1 Waste generation and significant waste-related impacts	35			
306-2 Waste by type and disposal method	35			
306-3 Waste generated	35			
Social performance				
401-1 New employee hires and employee turnover	34			
3-3 Management of material topics	42, 43, 58			
403-1 CRE6 Occupational health and safety management system	53, 54			
403-2 Hazard identification, risk assessment, and incident investigation	53, 54			
403-3 Occupational health services	52, 53			
403-4 Worker participation, consultation, and communication on occupational health and safety	53, 54			
403-5 Worker training on occupational health and safety	53, 54			
403-6 Promotion of worker health	52			
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	53, 54			
403-9 Work-related injuries	27, 34			
3-3 Management of material topics	42, 43, 58			
404-2 Programs for upgrading employee skills and transition assistance programs	54			
3-3 Management of material topics	42, 43, 58			
405-1 Diversity of governance bodies and employees	35, 52, 53			
3-3 Management of material topics	42, 43, 58			
414-1 New suppliers that were screened using social criteria	27, 34			
3-3 Management of material topics	42, 43, 58			
417-1 Requirements for product and service information and labeling	48, 56			

Global Compact

JM has signed the UN's Global Compact initiative, thus taking a clear stand on issues related to human rights, labor law, accountability for the environment and anti-corruption.

Ten principles of the UN's Global Compact	Reference
HUMAN RIGHTS	30, 55
1. Support and respect the protection of internationally proclaimed human rights in the spheres the company can influence	
2. Make sure that the company is not complicit in human rights abuses	
LABOR LAW	30, 55
3. Uphold freedom of association and the effective recognition of the right to collective bargaining	
4. Elimination of all forms of forced and compulsory labor	
5. Effective abolition of child labor	
6. Elimination of discrimination in respect of employment and occupation	
ENVIRONMENT	30, 55
7. Support a precautionary approach to environmental challenges	
8. Undertake initiatives to promote greater environmental responsibility	
9. Encourage the development and diffusion of environmentally friendly technologies	
ANTI-CORRUPTION	30, 55
10. Work against corruption in all its forms, including extortion and bribery	

GENERAL INFORMATION

Managing climate-related risks and opportunities

Identification of climate risks and work with the Task Force on Climate-related Financial Disclosure (TCFD)

It is not enough to work to reduce climate-affecting emissions. The operations need to be continuously adapted – to both changes that have already occurred and changes that could come as a result of global warming.

Identifying climate risks is therefore a priority for JM. At least once a year, a cross-functional working group with participants from executive management performs a scenario analysis where JM's climate-related financial risks and opportunities throughout the entire value chain are assessed. A sensitivity analysis for JM's various cost categories is also conducted.

The risks JM has identified as being the most significant now, in the medium term and in the long term are elevated water levels, extreme weather, and costs for & access to raw goods and materials.

Since risk assessments are particularly important for land acquisition, JM has a tool for evaluating the sustainability risks at the specific locations where JM intends to acquire land. This means identifying any risks, such as flooding and landslides, and analyzing which measures could be taken to reduce the identified risks in the area. In addition to this, JM defines which concrete climate adaptation measures are relevant in each individual case. These adaptations can consist of a number of different measures, for example avoiding residential units on the bottom floor, equipping the bottom floor with a moisture-proof façade, or choosing a construction that is particularly moisture-resistant in cellars and bottom floors.

Climate-related risks – part of other risks

Since 2019, JM has been working with TCFD's recommendations for a uniform and consistent financial reporting related to the climate. JM formally signed on to support TCFD in 2021.

In practice, the work with TCFD means that JM has integrated climate-related financial risks and opportunities into the Group's other risks and opportunities. In addition, JM has also included climate-related risks and opportunities in its sensitivity analysis.



MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES



Climate area	Impact on JM	Risk	Opportunity	Management
1. Costs for fuel	Production Completed construction	Increased cost: • Carbon dioxide tax • Energy tax • Renewable	Energy-efficient Attractive product Improved customer value	Managed according to: • Active product/production/ method development
2. Energy savings/ consumption	Planning Production Completed construction	Increased cost: • Electricity SEK/kWh • Heat SEK/kWh • Cooling SEK/kWh	Energy efficiency New technological solutions Renewable energy	Managed according to: • Energy mapping • Technological solutions • Intelligent Homes
3. Costs of raw materials and other materials	Planning Production	Increased cost: • Raw materials • Materials • Imports • Logistics	Efficient planning Efficient production Choice of supplier	Managed according to: • Agreement management • Procurement • Framework agreements
4. Climate-affecting products (concrete and steel)	Planning Production	Increased cost: • Concrete • Steel	Technological development Other materials, e.g. wood, climate-improved concrete, and steel	Managing through participation: • Industry development • Research • Roadmaps
5. Increase in extreme weather	Land acquisition Planning Production Completed construction	Increased cost: • Climate shell • Regulation risk • Insurance • Water/waste • Municipal requirements	Robust climate shell that can withstand moisture and temperature changes Shortened production time due to milder winters	Managed according to: • Sustainability criteria at review of acquisitions • Robust and proven products • Active product development • Structured production • Aftermarket
6. Elevated water levels	Land acquisition Planning Production	Increased cost: • Groundwater assurance	Choice of geographic and topographic location	Managed according to: • National Board of Housing's requirements • Municipal requirements (height above the water) • Technological requirements

According to TCFD, the identified climate-related risks can be broken down into two categories. Of the six climate-related risks that are assessed to have the greatest impact on JM's business, four of them have been classified as transition risks and two of them as physical risks.

Transition risks

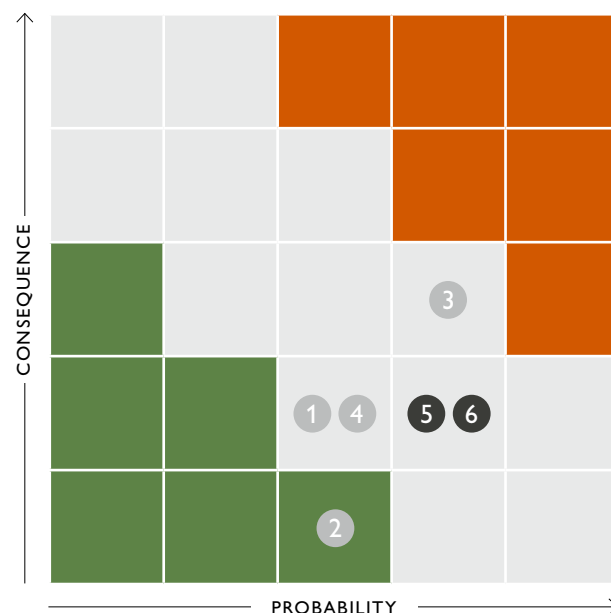
1. Costs for fuel
2. Energy savings/consumption
3. Costs of raw materials and other materials
4. Climate-affecting products (concrete and steel)

Physical risks

5. Increase in extreme weather
6. Elevated water levels

The sensitivity analysis for cost categories served as the assessment basis for the classification. An additional basis was 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).

The Board of Directors is informed regularly about the work on climate risks and TCFD in accordance with JM's governance of its sustainability work; see page 58.



The diagram depicts a model-based assessment of several dimensions that develop over time. The method rests on cost assumptions derived from the above sensitivity analysis using an estimated probability of climate-related effects and cost for related measures.

- Transition risk
- Physical risk

Follow-up on climate-related risks and opportunities

JM annually follows up on identified transition and physical risks using the determined cost impact metric; see the table "Sensitivity analysis for cost categories related to the climate" below.

The probability that costs for & access to climate-impacted products, such as concrete and steel, are expected to increase. The financial impact of these costs, however, is expected to decrease compared to the scenario analysis conducted the previous year. Even the financial impact for an increase in extreme weather is expected to be lower than JM's initial estimates, primarily due to JM's increased work with climate adaptations.

Going forward, costs for fuels and propellants, elevated water levels, and costs for and access to raw goods and materials will increase over a ten-year period.

To reduce costs, it is necessary to continue to focus on resource efficiency and shortening lead times. The price development for fuel and materials, though, is not only attributable to climate-related risks and scenarios. Looking forward, JM therefore makes the assessment that, compared to the current situation, the risk of future effects has decreased slightly for fuel but increased for materials.

JM is also considered to have good conditions for adapting its operations to any climate-related challenges. From a somewhat shorter perspective, JM benefits from its initiative to build low-energy residential units and its long-term partnerships with suppliers.

SENSITIVITY ANALYSIS FOR VARIOUS COST CATEGORIES LINKED TO CLIMATE

Category per climate area ¹⁾	2024			2023
	Estimated share of cost, % ²⁾	Change, %	Estimated effect on profit, SEK m	Estimated share of cost, %
Fuel	5	+/-10	+/- 53	5
Energy	1	+/-10	+/- 15	1
Materials	14	+/-10	+/- 141	18
of which Concrete	2	+/-10	+/- 22	2
of which Steel	5	+/-10	+/- 56	4
of which Wood	2	+/-10	+/- 21	2
Climate shell	7	+/-10	+/- 76	6
of which groundwater protection	3	+/-10	+/- 33	3

¹⁾ The categories Concrete, Steel and Wood are subsets of Material. Groundwater protection is a subset of the category Climate Shell.

²⁾ Estimated share of cost base for the Group, SEK 10.3bn.

Fuel refers to costs for fuel used at the construction site and for transports. Energy refers to costs for purchased electricity, heating and cooling for the business. Material refers to costs for in-house purchases of building materials. Concrete, Steel and Wood refer to the costs for own purchases of building materials that contain concrete, steel and wood and costs for purchases via subcontracting of building materials that contain concrete, steel and wood. Climate shell refers to costs for materials and products used for roofs, exterior walls, facades and bottom slabs. Groundwater protection refers to material costs to protect buildings from groundwater intrusion.

[GENERAL INFORMATION](#)

Double materiality analysis

The standards a company should use to report under the ESRS are based on a so-called double materiality analysis. In 2024, JM is reporting its first double materiality analysis, which has been prepared using the ESRS requirements. JM's assessment of the impact is based on the ESRS sub-sub-topics and the requirements set out in ESRS, which includes scale, scope, remediability, and likelihood of impact and financial impact. To evaluate the financial impact, JM has classified the impact based on its effect on turn-over in three categories—low, medium, and high—in relation to its probability.

JM has evaluated both the positive and negative impact as well as the actual and potential impact for each sub-sub-topic. Some

topics have an increased likelihood to become material due to the industry and geographic area to which JM belongs. The time perspective has been evaluated based on the CSRD's proposal of short term, medium term and long term. Short term refers to the current year, medium term to one to five years, and long term to more than five years.

Human rights have been considered during analysis of “Equal treatment and opportunities for all”, “Other work-related rights”, and “Communities’ economic, social and cultural rights”.

The matrix below shows JM's double materiality analysis.

Figures 1–10 show the sub-sub-topics identified as having a material impact and/or material financial impact on JM's value

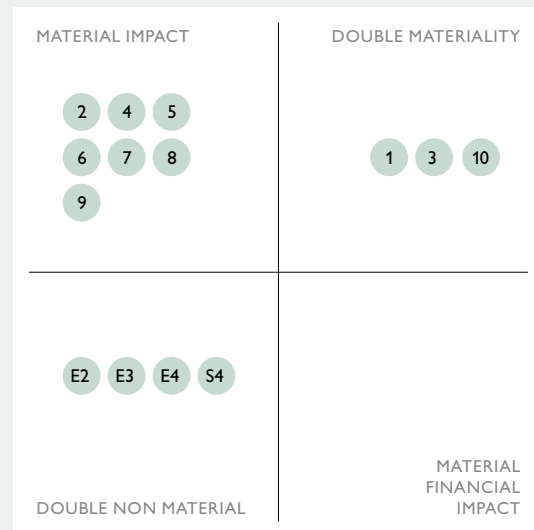
chain. The text in the table presents all ESRS standards and specifies that E2, E3, E4 and S4 are not material. The sub-sub-topics in other standards without numbering have been defined in JM's analysis as a non-material topic.

The double materiality analysis is based on internal and external information. The work has been performed in different constellations with external and internal specialist knowledge in the material ESRS areas together with internal surveys and available tools. For example, knowledge about JM's own work force has been obtained via the annual employee surveys, the whistleblower function, and reports from the reporting tool for deviations in the work environment (IA app),

the purpose of which is to support systematic work with the work environment.

External information was gathered from dialogues with banks, external sustainability specialists, and participants in industry-specific networks and sustainability forums. The aim of the external perspective was to gain deeper knowledge from an industry perspective and approach the internal view critically.

The double materiality analysis was presented to and discussed and approved by Group management and the Board of Directors via the Audit Committee. JM's Board of Directors participated in a workshop where the double materiality analysis was discussed and processed.



ENVIRONMENT

E1 – Climate change

- Climate change adaptation
- 1 Climate change mitigation
- 2 Energy

E2 – Pollution

- Pollution of air
- Pollution of water
- Pollution of soil
- Pollution of living organisms and food resources
- Substances of concern
- Substances of very high concern
- Microplastics

E3 – Water and marine resources

- Water
- Marine resources

E4 – Biodiversity and ecosystems

- Direct impact drivers of biodiversity loss
- Impacts on the state of species
- Impacts on the extent and condition of ecosystems
- Impacts on and dependencies of ecosystem services

E5 – Circular economy

- 3 Resource inflows, including resource use
- Resource outflows related to products and services
- 4 Waste

SOCIAL SUSTAINABILITY

S1 – Own workforce

- 5 Working conditions
- 6 Equal treatment and opportunities for all
- Other work-related rights

S2 – Employees in the value chain

- 7 Working conditions
- 8 Equal treatment and opportunities for all
- Other work-related rights

S3 – Affected communities

- 9 Communities' economic, social, and cultural rights
- Communities' civil and political rights
- Rights of indigenous peoples

S4 – Consumers and end-users

- Information-related impacts for consumers and/or end-users
- Personal safety of consumers and/or end-users
- Social inclusion of consumers and/or end-users

CORPORATE GOVERNANCE

G1 – Business Conduct

- Corporate culture
- Protection of whistleblowers
- Animal welfare
- Political engagement
- Management of relationships with suppliers, including payment practices
- 10 Corruption and bribery

JM owns a large share of its value chain and can thus also impact a larger portion of it, which also increases transparency when analyzing it. JM strives to have fewer suppliers and nurture the relationships with these suppliers. JM also has its own skilled workers, which means that JM has more insight into and control over its production than several of its major competitors.

The majority of JM's suppliers have their head office in the Nordics or Europe. This means that several areas are heavily regulated by legislation or practice, which contributes to the risk assessment in the various sub-sub-topics.

Sustainability is a significant component throughout the entire value chain – from choice of suppliers, acquisition of land, and when customers move in to their Nordic Swan Ecolabelled

residential units to clear demolition instructions. In each part that it can impact, JM makes active decisions to contribute to a more sustainable society, and this is also evident through Nordic Swan Ecolabel certification of JM's residential units. The next page shows an overview of JM's value chain. The aim is to report where JM's material topics arise in the form of positive and negative impact and risks and opportunities.

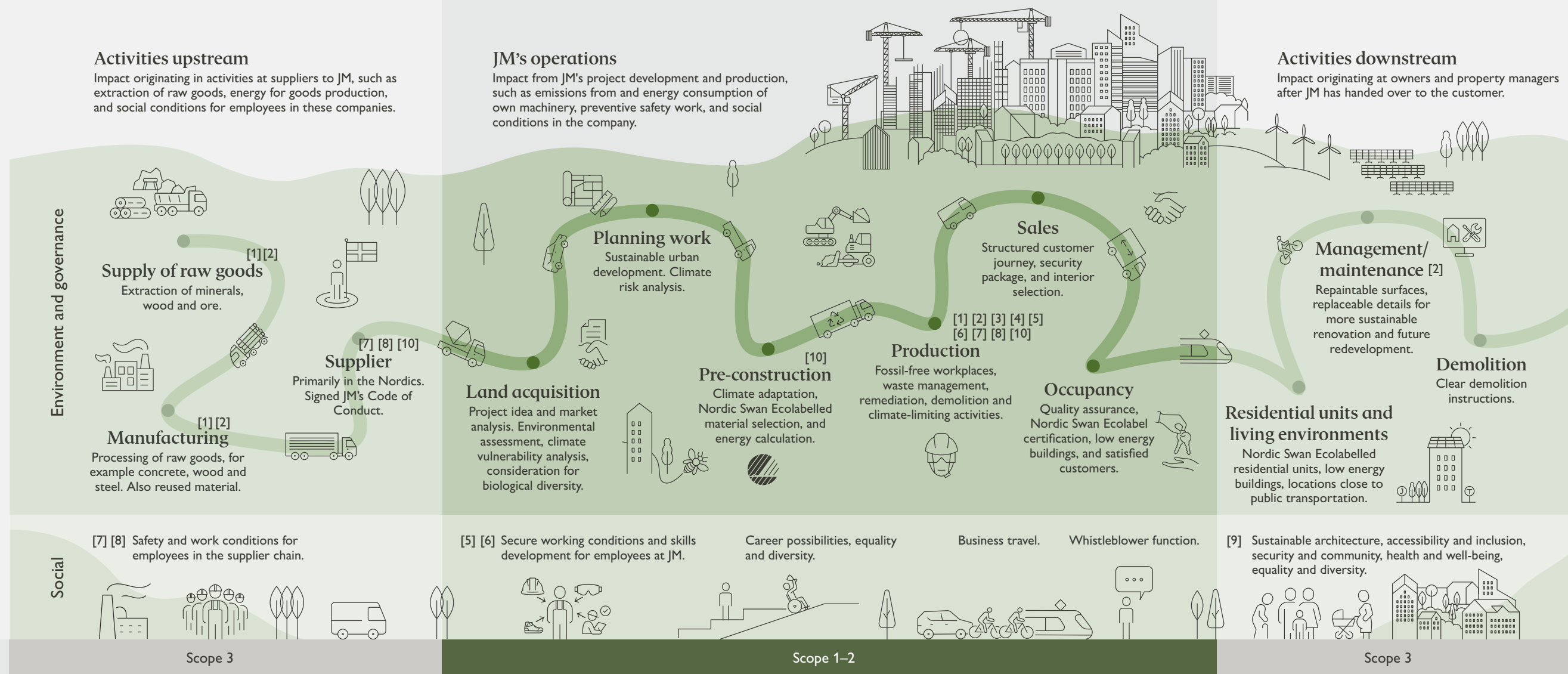


Operan pergola orangeri, Malmö, Sweden

KEY STAKEHOLDERS

Stakeholder group	Channels for dialogue	How important aspects are handled
Customers (existing and potential)	Customer meetings, customer and market surveys, occupancy surveys, focus groups, at-home interviews, online panels and viewings and other customer events	Handled in land acquisition, planning process, pre-construction and purchasing
Employees	Performance reviews, training, internal communication, employee survey, improvement suggestions, Safety Week, the IA app	Handled in JM's HR process, which includes work environment and health, skills development, equality and diversity plan, code of conduct, pension, insurances and other benefits, sustainability policy and internal communication
Shareholders, investors and banks	Capital Markets Day, analyst meetings, person-to-person meetings, ongoing communication, annual report and interim reports, annual general meeting	Handled in JM's communication planning
Suppliers and partners	Contract meetings, questionnaires, audits, development projects, supplier collaboration	Handled in JM's purchasing process, our communications work and our process for sustainable supply chains
Society (municipalities and related areas)	Municipal dialogues, project meetings, person-to-person meetings, conferences, JM Focus	Handled in land acquisition, planning process and pre-construction
Nature	Municipal dialogues	Handled throughout the entire project, from land acquisition to customer occupancy

JM's value chain



Material topics

1. Climate change mitigation 2. Energy 3. Resource inflows, including resource use 4. Waste 5. Work conditions, own workforce 6. Equal treatment and opportunities for all, own workforce 7. Work conditions, employees in the value chain 8. Equal treatment and opportunities for all, employees in the value chain 9. Adequate housing 10. Corruption and bribery

GENERAL INFORMATION

Material impact and risks and opportunities

The following tables present JM's material impact and risks and opportunities that have been identified in the double materiality assessment.

ENVIRONMENT

E1 – Climate change

	Value chain	Time perspective	Material impact and risks and opportunities	Description
Climate change mitigation				
Actual, negative impact	JM, upstream and downstream in the value chain	Short-term	CO ₂ emissions arise in the building's entire life cycle and in the value chain. JM is responsible for governance of its own operations and indirectly responsible for those of suppliers and customers.	Within production, JM uses multiple materials that lead to large emissions of greenhouse gases, for example concrete and steel. It is strategically important that JM strives for its operations that generate direct and indirect emissions of greenhouse gases to have a minimal impact on the climate. By placing ambitious goals, following up on these goals, and having a clear action plan, JM's negative impact will decrease in the coming years.
Risk	JM		Physical risks such as elevated water levels. Transition risks such as costs for raw goods and energy, and climate-impacting products such as concrete.	The physical risks that JM has identified are elevated water levels and an increase in extreme weather. These risks must be analyzed thoroughly in conjunction with land acquisition to not lead to high costs during production or in warranty costs. The transition risks that can generate costs are higher costs for raw goods and energy but also different types of climate-adapted measures.
Energy				
Actual, negative impact	JM, upstream and downstream in the value chain	Short-term	Energy consumption in the entire value chain	Different types of energy are required to manufacture materials, for transports, at construction sites and offices, and in completed buildings. Through design and construction, JM contributes to energy-efficient properties of a high standard to reduce energy consumption.

E5 – Circular economy

	Value chain	Time perspective	Material impact and risks and opportunities	Description
Resource inflows, including resource use				
Actual, negative impact	JM, upstream in the value chain	Short-term	Use of virgin material.	Production requires use of large volumes of resources and material, both in JM's own operations and those of suppliers. The most frequently used material – in terms of cost – is prefabricated concrete. The opportunity consists of the reuse market being able to create new conditions for circular reuse.
Risk	JM, upstream in the value chain		Resource shortage and price volatility	JM is dependent on large volumes of material for its production. There is a risk that delivery problems arising from, for example, macroeconomic factors could lead to delayed schedules.
Waste				
Actual, negative impact	JM	Short-term	Volume of waste	The construction industry generates large volumes of waste due to excess material, packaging and wrapping. One opportunity to reduce waste is to use more pre-fabricated material, which generates less excess material.

SOCIAL SUSTAINABILITY

S1 – Own workforce

	Value chain	Time perspective	Material impact and risks and opportunities	Description
Working conditions				
Actual, negative impact	JM	Short-term	Health and safety	Construction activities in general and historically are associated with risky tasks. Accidents can be both acute and the result of wear and tear, such as shaking. JM is systematic in its preventive work environment efforts—in accordance with JM's work environment policy—to eliminate the risk of injuries and accidents. An important part of this work is to maintain statistics of risk observations, near-accidents and accidents and to investigate accidents that have occurred for learning purposes.
Equal treatment and opportunities for all				
Actual, negative impact	JM	Short-term	Lack of gender equality and equal pay for work of equal value Lack of diversity Victimization and discrimination.	The construction industry in general has a lack of diversity – which is particularly noticeable in the category Skilled workers. An analysis is conducted every year to identify unfair differences in conditions for different groups. When differences are identified, an action plan is prepared. JM has a clear code of conduct that includes human rights, labor rights, environmental responsibility and anti-corruption. JM follows up on the code of conduct during its employee survey.

S2 – Employees in the value chain

	Value chain	Time perspective	Material impact and risks and opportunities	Description
Working conditions				
Actual, negative impact	Upstream in the value chain	Short-term	Health and safety	The construction industry normally has more accidents than many other industries due to risky work tasks. Accidents can be both acute and the result of wear and tear, such as shaking. JM is systematic in its preventive work environment efforts—in line with JM's work environment policy—to eliminate the risk of injuries and accidents. An important part of this work is to maintain statistics of risk observations, near-accidents and accidents and to investigate accidents that have occurred for learning purposes.
Equal treatment and opportunities for all				
Potential, negative impact	Upstream in the value chain	Short-term	Lack of gender equality and equal pay for work of equal value Lack of diversity Victimization and discrimination.	The industry in general faces a challenge of work groups having less gender equality. Equal treatment is not as much of a given outside of the Nordics, where some of JM's value chain has its registered office. JM has a clear code of conduct that includes human rights, labor rights, environmental responsibility, and anti-corruption. JM follows up on its code of conduct through audits of both suppliers and subcontractors.

S3 – Affected communities

	Value chain	Time perspective	Material impact and risks and opportunities	Description
Communities' economic, social, and cultural rights				
Actual, positive impact	JM, downstream in the value chain	Short-term	Builds Nordic Swan Ecolabelled, climate-adapted, and high-quality residential units with common areas that create safe and social interactions.	JM is not just building buildings but also contributing to society as a whole, where customers are given the possibility to live a more sustainable life. By offering Nordic Swan Ecolabelled housing with low energy consumption, the company lays the foundation for a more sustainable lifestyle. JM's residential units are built using Nordic Swan Ecolabel-approved materials and adapted to meet climate challenges such as elevated water levels and an increase in extreme weather. Lit inner courtyards and common areas foster a sense of security and community. Nordic Swan Ecolabel certification also means high energy efficiency and low water consumption, which is in line with the requirement of the EU Taxonomy.

CORPORATE GOVERNANCE

G1 – Business Conduct

	Value chain	Time perspective	Material impact and risks and opportunities	Description
Corruption and bribery				
● Potential, negative impact	JM, upstream in the value chain	Long-term	Corruption and bribery	The construction industry has historically been subject to multiple occurrences of corruption and bribery. Corruption at JM could hinder economic growth by diverting resources from productive investments to corrupt activities and lead to the disregard or circumvention of environmental protection measures, which could have long-term negative effects on the environment. If a corruption or bribery crime were to be committed within the JM Group, in the long run this would lead to a damaged reputation and brand. This would impact investors and shareholders negatively and impact the cooperation with suppliers and municipalities where JM is active.
● Risk	JM, upstream in the value chain		Corruption and bribery	The construction industry is facing risks such as bribery, corruption and anti-competition methods due to the large number of subcontractors and suppliers in the value chain. An incident at JM could potentially generate high fines and damage JM's reputation and relationships. At JM, the risk of corruption and bribery crimes is judged to be low since JM has few upstream links in the value chain and a large percentage of its suppliers are framework agreement suppliers. JM takes responsibility through ethical guidelines, a code of conduct, risk management and incident reporting.





Environment

E

In 2024, JM continued to strengthen its commitment to sustainability and the environment. Climate-impacting emissions and high energy consumption throughout the value chain have a negative impact, but JM also sees opportunities from using climate-improved concrete to build low energy building. By implementing Nordic Swan Ecolabel Generation 4 and new procedures for climate adaptation, adjustments can be made at an earlier stage in the projects.

JM has ambitious goals to reduce its emissions to close to zero in 2030, which would entail a decrease of 85 percent. To achieve this, JM is participating actively in research and development of climate-improved materials and technologies, with a focus on reducing emissions from the manufacture of materials, for example by decreasing the use of concrete and replacing traditional concrete with climate-improved products.

JM performs climate calculations at early stages in the projects and introduces fossil-free worksites on all of the Group's markets. These efforts contribute to a reduction in the climate impact and the promotion of a more sustainable future.

One of JM's targets is to cut the Group's waste volumes in half by 2030. Resource efficiency is prioritized through precise purchases and careful handling of materials to avoid excess material. Processes for waste coordination and economic incentives contribute to gradual decreases in the waste volume.

JM is working actively to recycle material and has agreements with companies for the processing of leftover material. Reuse inventory before demolition has resulted in the saving of more material for reuse.



General information

Sustainability strategy	26
Target areas and sustainability goals	27
Basis for preparation of the sustainability report	28
Compliance with the EU Taxonomy Regulation	29
Facts and KPIs for sustainability	34
GRI Index	37
Global Compact	38
Managing climate-related risks and opportunities	39
Double materiality analysis	41
JMs value chain	43
Material impact and risks and opportunities	44

Environment – E 47

E1 Climate change	48
Transition plan for climate change mitigation	50
E5 Waste and circular economy	51

Social sustainability – S 52

S1 Own workforce	53
S2 Workers in the value chain	55
S3 Adequate housing	56

Corporate governance – G 57

Organization and governance	58
G1 Corruption	59

[ENVIRONMENT](#)

Climate change

E1

Impact and risks and opportunities

Climate-impacting emissions and high energy consumption throughout the value chain have a material impact. Risks include impact of climate change such as a temperature increase and elevated sea levels. Mitigating measures refer to production of low energy buildings with climate-improved concrete. Climate calculations at an early stage make it possible to discover climate-related risks early in the projects.

Material is the big challenge

Through 2026, JM will have a strong focus on emissions from the manufacture of materials, particularly concrete. One condition for continuing to decrease emissions, though, is that the concrete industry's work on this topic continues at a high tempo.

In addition to an increased share of climate-improved concrete, JM is also reviewing the possibility of reducing the amount of concrete it uses and using types of concrete that have less cement. JM is continuing to use climate-improved concrete that is cast in place for all projects in the Group, which decreases emissions.

Create sustainable conditions

In addition to building with a low impact on the climate, JM also wants to create conditions for people to be able to live more sustainably. Building low energy buildings creates key added values for customers since lower energy consumption means both lower costs and a lower climate footprint.

With Nordic Swan Ecolabel certification, JM shows its climate work and communicates how it creates conditions for customers to live more sustainably. Nordic Swan Ecolabel certification makes it possible for JM's customers to apply for green mortgages and supports compliance with legislative requirements such as the EU Taxonomy. Nordic Swan Ecolabel Generation 4 includes clearer requirements on the reduction of fossil-based greenhouse gases and management of climate risks in addition to the previous focus on reducing harmful chemicals in products.

Target: JM has climate-affecting emissions close to zero

JM's goal is to reduce emissions to close to zero by 2030, which is estimated to correspond to a reduction of around 85 percent of emissions. The focus is on reducing emissions in the entire value chain, of which material use accounts for a significant share.

All measures and solutions that are needed to be able to achieve the goal are not yet in place. JM is therefore actively participating in research and development in this area and views the rapid development of climate-improved material to be positive for the future. Based on the technologies, methods and materials available on the market today, and the results from the ongoing pilot and development projects that it is conducting, JM makes the assessment that it will be possible to reduce emissions at an increasing rate through 2030.

Key initiatives during the year

- JM has received the basic license for Nordic Swan Ecolabel Generation 4. This means that projects starting in 2025 will fulfill both stricter environmental requirements and the EU Taxonomy requirements. Nordic Swan Ecolabel Generation 4



Mäntylänhuippu, Leppävaara, Finland.

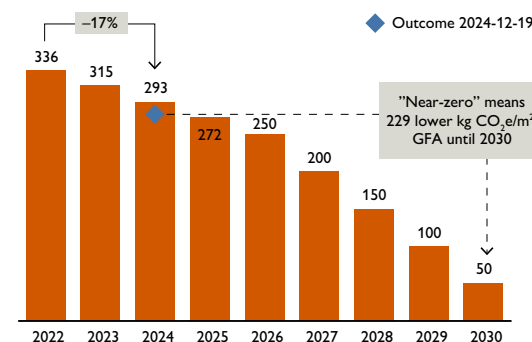


places strict requirements on choice of material and water and energy consumption

- JM has decided that all projects going through program and system document stages should conduct a climate calculation at an early stage to enable improvements in the project. During the year, around 30 projects underwent climate calculations. The climate calculations create conditions for continuous improvement based on data from each project and more reliable reporting
- JM has also introduced fossil-free worksites for newly started projects in Finland and Norway
- The majority of the prefabricated concrete for JM's construction projects is Level 2 climate-improved concrete (a reduction in the climate impact of approximately 20 percent)
- In Norway, JM has started testing of Class A climate-improved concrete. The Swedish operations are now conducting tests of Level 4 climate-improved concrete (40 percent reduction in CO₂ emissions), where data is being gathered and analyzed
- JM's first apartment buildings with a wooden frame was completed. The projects are being carefully evaluated to enable analysis and transfer of experience for potential future projects that use wood as the frame material
- In order to decrease the climate risks related to increased occurrence of extreme weather and ensure compliance with the EU Taxonomy and Nordic Swan Ecolabel Generation 4, JM updated its method of working to detect and manage climate risks in an efficient manner. All construction projects within JM will now undergo a thorough risk analysis process when JM evaluates acquisition possibilities in the local planning stage and evaluate the risk analysis when a project is closed. This updated method of working will lead to lower costs for climate adaptation since it enables relevant adjustments at an early stage

- JM has decided that the majority of the concrete cast in place must be Level 2 (20 percent climate-improved) in Sweden, Low Carbon Class A (more than 20 percent climate-improved) in Norway, and GWP 85 (15 percent climate-improved) in Finland. The introduction of this requirement is estimated to introduce a reduction of at least 2,000 tons of CO₂e per year or 8 kg CO₂e/m² GFA
- JM is working actively to accelerate the industry's climate transition through initiatives and collaborations within innovative technology. One example of such a collaboration relates to technology for adapting biocarbon for carbon dioxide-negative building materials, where carbon sinks are created in, for example, facades or interiors. Biocarbon is made from residual waste from other industries and permanently binds a lot of carbon dioxide, which through new technology can create a circular material flow for the industry.

CLIMATE ROAD MAP 2022–2030, JM SWEDEN



In Sweden we have already exceeded the target for 2024 and successfully achieved a reduction of 17 percent compared to 2022. A climate road map for the Group is created during 2025.

¹⁾ Refers to emissions reported from projects, which is better than with only centrally implemented measures.

[ENVIRONMENT](#)

Transition plan for climate change mitigation

During the year, JM prepared a transition plan for climate change mitigation that has been inspired by CSRD and aligns with JM's strategy through 2030. The strategic targets are broken down into long-term and short-term targets:

- To achieve close to zero emissions by 2030 (50 kg CO₂e/GFA), with a sub-target of 250 kg CO₂e/GFA by 2026
- In the short term, our existing product is being developed through resource- and climate-optimized material use and a higher degree of reused products
- In the long term, we will use new techniques, new material and a new frame system.

Up to 2027, JM is focusing on reducing climate emissions from concrete since traditional concrete constitutes JM's largest climate impact. Pre-studies and analyses have shown that it will be both sustainable from a climate perspective and profitable from a business perspective to phase out the traditional OPC cement since the phase-out of free emission rights increases the price of traditional OPC cement. The free allowance will be phased out during the period 2026–2034.

JM's transition plan for climate change mitigation has four sub-areas.

Climate management and governance

The aim of this sub-area is to create clear means of governance and incentives to balance cost and climate targets, harmonize climate targets across national borders, and anchor these targets externally via calculation methods verified by third parties. By developing a communications platform, increasing the dissemination of knowledge within the organization, and improving the cooperation in the project, JM is striving to optimize climate mitigation.

The expected results in 2025 are to:

- Internally develop CO₂ pricing and an effective incentive model. The incentive model will be implemented and used in all construction projects going forward
- Develop a baseline for both Norway and Finland and anchor these baselines in the transition plan
- Prepare action plans per construction component and related organizational and resource needs
- Prepare a communications plan and implement communications activities.

The expected effect is a decrease in the climate impact by 20.5 kg CO₂e/m² GFA.

Material and design choices

This sub-area focuses on choosing and using building materials and design techniques that mitigate climate impact. This includes optimizing material use, introducing sustainable alternatives and creating designs that are resource efficient and climate friendly without compromising function, safety or quality.

The expected results in 2025 are to:

- Evaluate and decide on climate-improved concrete that has 30 percent lower emissions
- Update the structure capital with respect to a more resource-efficient design. This means optimizing the use of material via thorough analyses, improved compliance, and collaboration. JM continuously conducts case studies and updates its structure capital. To ensure optimal resource efficiency in projects and the possibility to develop innovative solutions, there is close collaboration between designers and suppliers

- Completed pre-study and decided on a pilot project for a prefabricated concrete frame. JM is investigating the possibility of increasing the degree of prefabrication in the frame to shorten projects' lead times and mitigate climate impact
- Test casting with 95 percent climate-improved concrete.

The expected effect is a decrease in the climate impact by 72 kg CO₂e/m² GFA.

Circularity

The aim is to reduce carbon dioxide emissions by increasing the use of reused products and recycled material in new construction projects and enabling the reuse of material from the demolition of buildings. Activities related to reused projects are planned for 2026.

As part of its transition plan, JM has set a target to reduce its total amount of construction waste to 15 kg/GFA by 2030. Read more on page 51.

Energy consumption and transports

The aim is to reduce the impact of transports and production on the climate through the use of renewable fuels and energies in production in combination with resource-efficient transports. Activities planned for 2025 are to investigate fossil-free transports within prefabricated building material and map the climate emissions from logistics and production.



[ENVIRONMENT](#)

Waste and circular economy

E5

Impact and risks and opportunities

Actors', upstream in the value chain, and JMs' use of virgin material and the amount of waste have a significant impact on emissions. Financial risks include material shortages and delayed deliveries.

Target: Reduced total amount of construction waste to 15 kg/GFA by 2030.

JM has as a target to reduce its total amount of construction waste to 15 kg/GFA by 2030. Waste analyses show that projects that successfully keep the amount of construction waste under this target often do not have garages or appointed waste coordinators and avoid the demolition of buildings with heavy materials such as concrete and brick. In addition, projects that use more prefabricated material generate less waste per GFA, excluding garages.

Working in a way that uses resources efficiently is a priority for JM. This means being precise about material purchasing and handling material carefully to avoid damage and excess material. To ensure the efficient use of resources at every project, JM has a waste coordinator at every construction site. These coordinators are well-versed in JM's targets and are very knowledgeable about waste management and recycling, which strengthens employee involvement.

Financial incentives at the individual level and waste premiums for projects that meet the targets are other tools JM has implemented to increase engagement in efforts to reduce waste.



Target: JM has an efficient and largely circular flow of materials

Despite precise purchasing and careful handling, waste generation at a construction site is unavoidable. Therefore, JM works actively to sort its waste in order to enable recycling. Every year, JM sets minimum levels for sorting, and projects that reach these levels can receive a waste premium.

JM has regional agreements with other companies to take over leftover material such as doors and windows for resale to other actors in the industry. JM has implemented into its structured capital support for how reuse inventories are to be conducted prior to demolition of buildings.

Key initiatives during the year

- JM has increased its degree of source sorting, which has led to reduced volumes of burnable waste. This has made it possible for JM to remove containers for burnable waste at construction sites in Sweden. Key internal staff and planning consultants have been trained in how they can contribute to reduced waste volumes.
- Construction projects with brick facades often generate large amounts of waste due to the leftovers and the weight of the brick. To reduce waste, the project turns over unused brick to other building projects in the region. Another way to handle leftover bricks is to create artwork and decorations in the facade.
- The previously introduced procedures on reuse inventory for all projects facing demolition have resulted in more material being saved for reuse, such as brick and facade plates.
- JM has also worked to facilitate returns of extra and damaged material at construction sites.



Social sustainability

S

During the year, JM has increased its commitment to social sustainability by focusing on the work environment, gender equality and diversity. JM is working actively to achieve an even gender distribution and diversity, which contributes to job satisfaction and competitiveness.

Safety is a prioritized area, and JM works systematically with preventive measures to minimize the risk of injuries and accidents. By increasing safety awareness and encouraging reporting of risk observations, the number of accidents and absences due to illness has decreased.

JM strives to be an attractive employer by offering healthy initiatives such as wellness allowances and health examinations. In addition, JM works to ensure sustainable supply chains by requiring suppliers to comply with a code of conduct and relevant climate targets. Through these initiatives, JM contributes to a more sustainable and inclusive construction industry.

JM strives for all employees to understand their role in increasing customer value and cooperating effectively. JM measures customer satisfaction regularly and often receives top results in customer satisfaction indices (CSI). By developing residential units and neighborhoods with a focus on health, safety and community, JM contributes to social sustainability and improves the quality of life for many people.



General information

Sustainability strategy	26
Target areas and sustainability goals	27
Basis for preparation of the sustainability report	28
Compliance with the EU Taxonomy Regulation	29
Facts and KPIs for sustainability	34
GRI Index	37
Global Compact	38
Managing climate-related risks and opportunities	39
Double materiality analysis	41
JMs value chain	43
Material impact and risks and opportunities	44

Environment – E 47

E1 Climate change	48
Transition plan for climate change mitigation	50
E5 Waste and circular economy	51

Social sustainability – S 52

S1 Own workforce	53
S2 Workers in the value chain	55
S3 Adequate housing	56

Corporate governance – G 57

Organization and governance	58
G1 Corruption	59

SOCIAL SUSTAINABILITY

Own workforce

S1

Impact and risks and opportunities

Material impact includes work-related injuries and stress. Competent and committed employees are a prerequisite for being able to offer attractive housing. JM therefore performs systematic and structured work related to work environment, equality, diversity and skills development. Working in a structured manner with these matters reduces the risk of work-related accidents, personnel turnover, and a lack of competence.

Target: An even gender distribution among employees

JM's target is to have 20 percent women among JM's wage-earners by 2030 and to work actively to achieve an even gender distribution and diversity among employees of at least 40/60 (women/men). The target is followed up through succession planning, a number of development programs, and a trainee program. An analysis is conducted every year to identify unfair differences in conditions for different groups. When differences are identified, an action plan is prepared. JM has clear procedures for handling and reporting victimization and discrimination since this violates JM's code of conduct. In order to reach the goal of 20 percent women among JM's wage-earners by 2030, JM has an apprentice program for women, although this program has been temporarily paused due to the current market conditions.

Key initiatives during the year

- The work conditions within production have been improved, including work clothing and menstrual-equipped toilets.

Managers have been offered support and training in recruitment and leadership planning to ensure processes that promote equality.

- In order for no employee to experience victimization or discrimination, JM reviews processes and procedures, updates information internally, and offers anonymous support via occupational health services. Training courses within organizational and social work environments are also prepared for both managers and employees, and support functions are established within the production operations.
- In order to achieve the target of 90 percent of JM's employees perceiving the company as inclusive by 2026, and 100 percent by 2030, JM is pursuing an extensive inclusion project within the production organization. This work focuses on diversity as a key driver, security, community, lingo and managers' responsibility to react to inappropriate behavior.
- JM was named "Best in the construction industry" for equal work conditions according to the index compiled by Nyckeltalsinstitutet.

Target: No serious workplace accidents

The construction industry often has more work-related accidents than many other industries due to high-risk work tasks. JM works systematically with preventive measures, an important part of which is to maintain statistics of risk observations, incidents and accidents and investigate accidents that have occurred to identify lessons learned. The statistics for 2024 have shown that half of the accidents and days of absence are due to employees tripping or slipping on flat ground.

JM has a central committee for health and safety that has been established in accordance with work environment legislation.



Vindmöllan, Söderdalen in Järfälla, Sweden.

Space for caption



S1

The committee meets four times a year and has representatives from executive management and all unions with which JM has signed a collective agreement.

At JM, it is important to be able to easily check that both own staff and those working for subcontractors have completed necessary training courses. There are several digital systems for this: ID06 Competency Database (an industry-wide system), JM Competence (for JM's employees), and JM Learning (JM-specific training courses that subcontractor employees have completed). The training courses from all three systems are visible in Infobric. The ID06 card that must be shown to pass the gates at a construction site is linked to ID06 Competence Database and shows whether the person has completed the required industry-wide safety training. In addition to basic safety training courses, specific professional training courses are also often required. These can either be registered in the ID06 Competence Database or checked manually by JM's site management.

Key initiatives during the year

- Unannounced safety audits have previously been performed twice a year, but they have been increased to four times a year at all construction sites. These audits check, for example, staff equipment, that walkways and passageways are safe, and that there is fall protection where required. Work environment documentation is audited in all projects to ensure it is complete and up to date.

- JM launched a new instruction for construction elevators and implemented systematic daily control of all construction elevators before use.
- New procedures have been developed to meet the new, expanded regulations on work environment from the Work Environment Authority. At the end of the year, training courses were held for all managers in production about the new content of the new regulations and how JM is putting the requirements into practice. JM's annual Safety Week focused on so-called risk blindness. Some of the serious accidents that occur in the construction industry are the result of employees becoming so used to the risks that they no longer see them. All Group employees completed a training course that aims to avoid risk blindness in high-risk environments.

Initiative on increased learning

JM identifies and meets employees' training needs to ensure a responsible and more sustainable work environment. Through its intranet and the JM Competence system, JM provides continuous access to training courses on leadership, work environment and specific professional roles. Regular performance reviews and employee surveys support this work.

For JM's performance and key ratios regarding employees, please see pages 34–35.

Workers in the value chain

S2

Impact and risks and opportunities

Actors upstream in the value chain have a material impact that includes the environment and work conditions. By requiring that JM's suppliers work in accordance with JM's code of conduct and relevant climate targets, there is a greater chance that companies in the supplier chain will also improve their sustainability work and social responsibility.

As a significant orderer of products and services, JM both has the opportunity to and is responsible for ensuring that its supply chains are economically, socially and environmentally sustainable. JM's ability to impact the entire construction industry is a result of a conscious focus on centralized purchasing. By using a standardized method to design and build, JM can consolidate purchasing volumes and benefit from framework agreements.

Target: Suppliers must approve JM's code of conduct

JM strives to promote socially sustainable responsibility in both its operations and its supplier chain. JM has a clear code of conduct that includes human rights, labor rights, environmental responsibility and anti-corruption. As a signatory of UN's Global Compact, JM has used the Global Compact's principles as a basis for its code of contact. The code clarifies JM's values and aims to provide employees and suppliers with clear guidance for how to behave appropriately in daily work tasks. JM does not accept that requirements such as short lead times and low costs come at the expense of worker protection and a good work environment.

To prevent irregularities such as theft and bribery, JM has a whistleblower function that enables anonymous reporting for both JM's employees and employees in the value chain.

JM's code of conduct for suppliers and subcontractors is part of the framework agreements. JM conducts audits of the requirements via surveys and has a process to follow up on audits. JM reports annually on the number of audits conducted; see page 27.

All companies that sign a framework agreement with JM must meet the ILO core conventions, the code of conduct, and specific sustainability requirements. JM uses a special survey to ensure that suppliers meet these requirements, including that construction material does not contain substances that can have negative effects on the environment and health.

JM monitors that suppliers have stable finances, that they have signed a collective agreement, and that they have paid their taxes and social security fees. Everyone who enters JM's project areas must be connected to ID06, which provides good verification of supplier chains.

The purchasing and sustainability functions play key roles in ensuring compliance with the code of conduct and sustainability requirements. JM conducts annual sustainability via a third party.

Potential critical concerns—serious observations identified during an audit—are reported on a quarterly basis to management. During 2024, no critical concerns were reported.

A course on the reporting of critical concerns is held in conjunction with registration at a worksite. The supplier's contract responsible functions as a contact person for JM's contract responsible. This ensures a clear and efficient path of communication between the parties. JM holds weekly meetings at its worksites that subcontractors also attend, which gives them a voice. If needed, the subcontractor's employees may also

contact site management directly to raise issues requiring immediate attention.

Key initiatives during the year

- JM has identified the suppliers that have the largest impact on JM's climate footprint. The identified suppliers need to present their own climate targets with action plans and environmental product declarations (EPDs) describing their products' impact on the climate. By 2026, JM's material suppliers that account for around 70 percent of JM's climate impact in the supplier chain must have a public climate target and action plan (for Scopes 1, 2 and 3 of the GHG protocol or similar).

- Yet another initiative that JM has worked with in 2024 is to ensure that suppliers meet the requirements in accordance with the criteria document for Nordic Swan Ecolabel 4.0. This has entailed, among other things, following up that affected suppliers list their products with Nordic Swan Ecolabel.



SOCIAL SUSTAINABILITY

Adequate housing

S3

Impact and risks and opportunities

JM is not only building homes but also contributing to society as a whole where customers are given the possibility to live a more sustainable life. By offering Nordic Swan Eco-labelled buildings and residential units, JM creates a material impact downstream and lays a foundation for sustainable lifestyles. By striving for new solutions, local communities can be further impacted.

JM's employees contribute to creating value for customers. Understanding customer satisfaction is crucial for the success of both local projects and overarching profitability and development. JM wants all employees to understand their role in increasing customer value and the importance of collaboration, both within the team and cross-functionally. Transfer of experience and feedback are important tools for success and creating pride in shared work. The goal is for this engagement to be visible in employment surveys. JM strives for customers to notice its focus on quality in products, execution and relationships, which should generate strong results in customer satisfaction surveys.

Target: Industry's most satisfied customers

JM takes a long-term approach in its work to be the customer's first choice and measures customer satisfaction at occupancy and two years post-occupancy. These surveys are conducted by Prognoscentret, which ranks companies with the most satisfied customers using a Customer Satisfaction Index (CSI). JM's work to improve its product and the customer experience has led to frequent top rankings. JM Norway has the industry's most satisfied

customers, and JM Sweden places in the top three for most satisfied customers at occupancy in the most recent survey. The work to achieve high rankings begins at the project's start and includes ensuring fault-free products and clear communication. By building good relationships and being available after occupancy, JM creates conditions for satisfied customers during the warranty period. The open response answers from customer satisfaction surveys are distributed within the organization for analysis and improvements.

Social sustainability in project development

When JM develops residential units and residential neighborhoods, we have the possibility of impacting peoples' lives for a long time to come. Already at the drawing table, JM impacts important values such as health, safety, equality and diversity. At JM, these initiatives are nothing new. Social sustainability has been a natural part of JM's project development for a long time. By, for example, designing inviting playgrounds and well-lit courtyards, JM can create natural and safe meeting places to increase both well-being and the sense of community among residents.





Corporate governance



Responsible business practices and business ethics are a common thread throughout all of JM and impact every employee. JM ensures responsible business practices through integrated policy and support documents in the operations.

Sustainability is a central part of the Board's strategy work. The Audit Committee and executive management receive regular information about sustainability KPIs, and in 2024, the Board of Directors and management underwent training in CSRD.

Cyber security is a strategic issue where regular security audits and training are conducted to maintain high security standards.

To prevent bribery and corruption, the company has clear guidelines and a whistleblower function. Ethical guidelines and the code of conduct ensure appropriate behavior and maintain a healthy company culture. Regular training courses are held to ensure that all employees are well-immersed in these guidelines and policies.



Block Mary, Marieviks Udde, Stockholm

General information

Sustainability strategy	26
Target areas and sustainability goals	27
Basis for preparation of the sustainability report	28
Compliance with the EU Taxonomy Regulation	29
Facts and KPIs for sustainability	34
GRI Index	37
Global Compact	38
Managing climate-related risks and opportunities	39
Double materiality analysis	41
JMs value chain	43
Material impact and risks and opportunities	44

Environment – E 47

E1 Climate change	48
Transition plan for climate change mitigation	50
E5 Waste and circular economy	51

Social sustainability – S 52

S1 Own workforce	53
S2 Workers in the value chain	55
S3 Adequate housing	56

Corporate governance – G 57

Organization and governance	58
G1 Corruption	59

Organization and governance

From Board members to employees – everyone is important

All significant policies are adopted annually by the Board of Directors. Sustainability is an important part of the Board's strategy work, and JM's Board of Directors therefore receives regular updates about JM's sustainability work on a general level. The Board is also informed about regulatory changes, trends, business intelligence and any key significant events.

The CEO is responsible for sustainability issues in executive management, and sustainability is a standing point on the agenda at executive management meetings. JM's head of sustainability attends executive management meetings four times a year to report on JM's sustainability work and present matters for decision. The head of sustainability is responsible for driving the development of JM's sustainability strategies and targets, coordinating sustainability work, providing support for the organization, and following up, anchoring and leading sustainability work.

Employee engagement is crucial if JM is to meet its sustainability targets. Sustainability is included in the introduction for new employees, and several targeted training courses are arranged every year. In 2024, JM held a course that focused on climate calculations. JM's business management system supports employees in their sustainability efforts and functions as the Group's policy tool for sustainability work. JM also has a quality and environment council that handles and decides on matters related to the impact on costs or climate related to JM's structure capital.

Sustainability-related incentive program

All employees entitled to variable remuneration have agreements that contain sustainability targets that focus on reducing waste (kg/GFA) and increasing recycling.

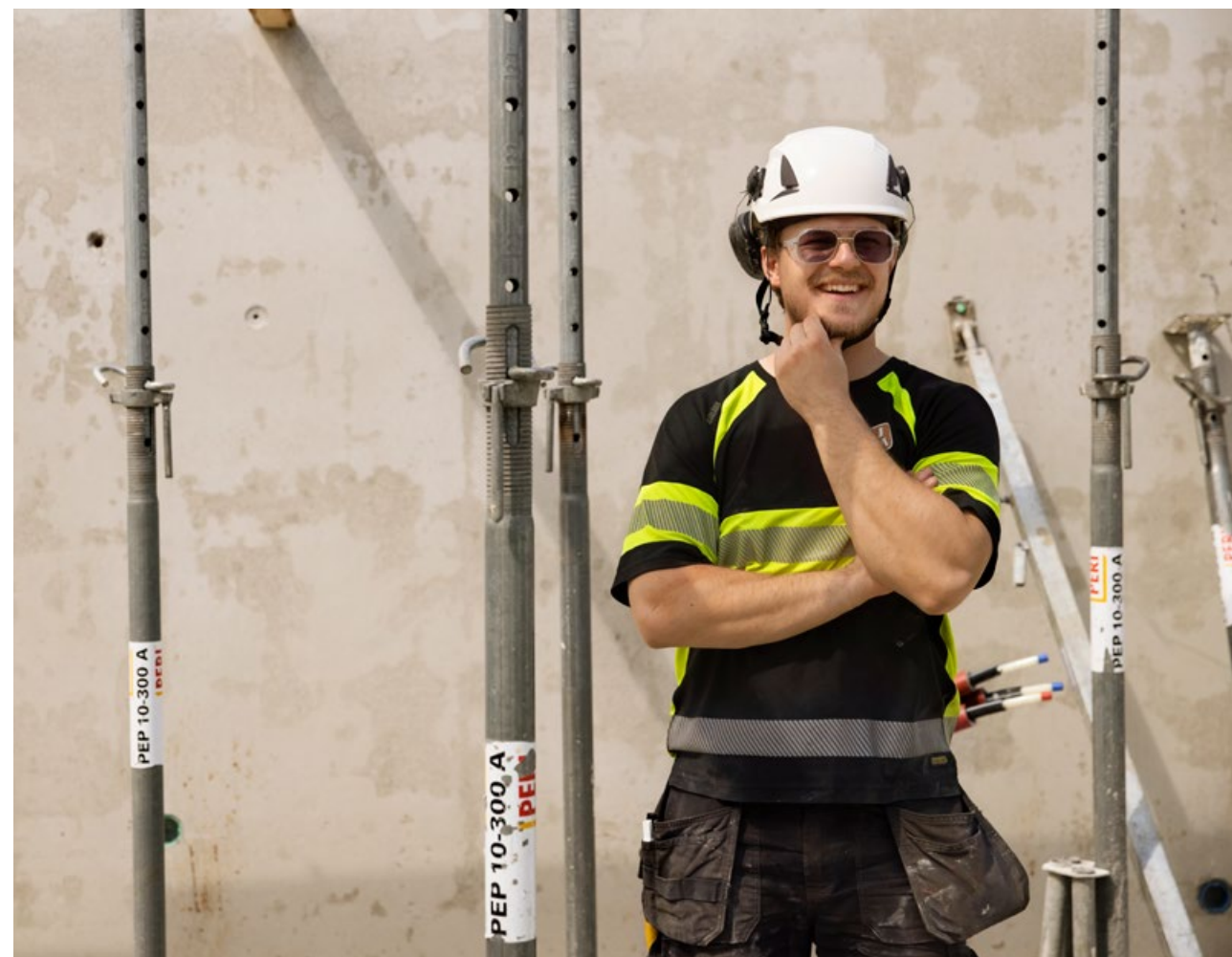
The sustainability-related parts of the executive management's incentive program include the implementation of Nordic Swan Ecolabel 4.0, decisions on climate-improved concrete, waste volumes in all three of the Group's countries, and climate emissions in completed projects (kg/GFA) in Sweden.

Cybersecurity

The construction sector has become increasingly dependent on stable IT systems and secure information flows, which makes cybersecurity a central part of the work to mitigate operational risks. Structured and proactive cybersecurity and information security work is crucial for protecting JM's intangible assets and ensuring business continuity in an increasingly digitalized industry.

During the year, JM has continued to develop its cybersecurity work and regularly manages ongoing information and communication technology (ICT) risks within the organization. Cybersecurity is a strategic matter that is reported on regularly to management, emphasizing the importance of the security work. Cyber threats are becoming more sophisticated and frequent, and all employees are undergoing continuous training on how to work while considering cybersecurity and how to maintain high cyber hygiene standards. In order to stay one step ahead of new threats, JM works proactively and engages external specialists to conduct regular safety audits and penetration tests of IT systems, which ensures a high level of security. Customer data is processed in accordance with modern, secure solutions and well-established processes that guarantee high GDPR compliance.

By taking a comprehensive approach to cyber security and proactive approach to the changing threats, JM is continuously strengthening its ability to protect digital assets and customer data, which creates security for both the operations and our stakeholders in the long run.



Corruption



Impact, risks and opportunities

The construction industry is facing risks such as bribery, corruption and anti-competition methods due to the large number of subcontractors and suppliers in the value chain. Corruption at JM could hinder economic growth by diverting resources from productive investments to corrupt activities and lead to the disregard or circumvention of environment protection measures, which could have long-term negative effects on the environment. At JM, the risk is judged to be low since JM controls a large part of the value chain and a large percentage of its suppliers are framework agreement suppliers.

In order to prevent bribery and corruption, JM has clear guidelines for benefits (gifts), external representation, study trips, conferences and conflicts of interest. These guidelines clarify the rules within the JM Group to prevent bribery and corruption and avoid unlawful influence. They contain descriptions and examples to make it easier for employees to handle these situations properly.

JM's ethical guidelines are designed to maintain a healthy corporate culture and thereby strengthen JM's brand and create added value for customers. They describe fundamental guidelines for employee behavior and conduct, where everyone within the JM Group should i) protect JM employees, ii) be responsible, iii) have a serious attitude, and iv) conduct business relationships without personal gain.

These guidelines align with the Swedish Construction Federation's code of conduct for member companies and the Swedish Anti-Corruption Institute's business code.

JM's code of conduct ensures appropriate behavior in day-to-day operations and clarifies JM's values. The code of conduct provides different perspectives on the company's values and what these values entail for employees with regard to i) health and safety, ii) relationships with one another, iii) relationships with external parties, iv) JM's way of working, and v) employee development at JM.

Supervision of these guidelines occurs via JM's Ethical Council and the whistleblower function. The whistleblower function is administered by an independent company that provides whistleblower services. Reports can be made anonymously and are handled by an impartial investigative team consisting of the chief legal counsel, the director of human resources, and the person responsible for operational audits. In the event of a conflict of interest, JM's CEO is responsible for the investigation.

The Board of Directors is informed four times a year about the number of reports to the whistleblower function, the Ethical Council or the incident team. Employees in the JM Group are responsible for being knowledgeable about and following the guidelines relating to bribery and corruption, which are available in JM's business management system. Regular training courses are held to ensure that all employees are well-immersed in these guidelines and policies.

Seglet, Lomma strandstad, Sweden.



Financial information

JM Residential Stockholm

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

Market

The average prices on the existing home market increased in 2024, and the total supply of residential units continued to be high; however, the supply of newly produced residential units was at a low level.

The housing market in Stockholm was cautious at first, but activity gradually increased during the year. The implemented interest rate cuts and the general expectation that there will be more interest rate cuts resulted in customers showing increased interest in JM's projects at the end of the year, and sales more than doubled in 2024 compared to 2023. The willingness to sign a contract early increased gradually during the year, and sales in 2024 amounted to 785 residential units (315).

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 are Älvsjöstaden, Liljeholmen, Barkarby, Bromstensstaden (Spånga) and Sköndalshöjden in Stockholm, Kvarnholmen and Vattentorget in Nacka, Ture Torn in Sollentuna, Täby Park in Täby, and Igelsta in Södertälje.

The number of residential units in current production at the end of 2024 was 1,449 (1,906).

Revenue and profit/loss

Business segment revenue decreased to SEK 4,200m (4,248), and operating profit/loss decreased to SEK –103m (112). The operating margin decreased to –2.5 percent (2.6). Profit and margin levels were negatively impacted due to price adjustments in current projects, high financing costs and impairment in development properties.

During market valuation of the business segment's development properties, an impairment need of SEK 62m (75) was identified in three properties in Stockholm's outer suburbs, which burdened profit in the fourth quarter. Operating profit/loss for the year excluding impairment amounted to SEK –41m (187) and the operating margin excluding impairment to –1 percent (4.4).

Cash flow for the year was in line with the previous year but was primarily burdened by higher working capital and lower operating profit.

Building rights

During 2024, JM acquired building rights corresponding to around 260 residential units (450). Legal title was transferred during the year for previous land allocations for approximately 320 building rights in Stockholm. The business segment sold a property at Frihamnen, Stockholm, in 2024.

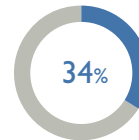
Housing starts

Thanks to improved sales, it has been possible to increase the number of housing starts compared to the previous year. The lack of necessary authority decisions has a negative impact on the business segment's housing starts. In 2024, this affected one project with a total of 46 residential units.

During the year, production was started on 758 residential units (231) in apartment buildings, of which 203 in Nacka, 121 in Sollentuna, 134 in Solna, 222 in Stockholm, and 78 in Täby.

JM RESIDENTIAL STOCKHOLM

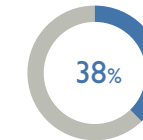
REVENUE
Share of Group



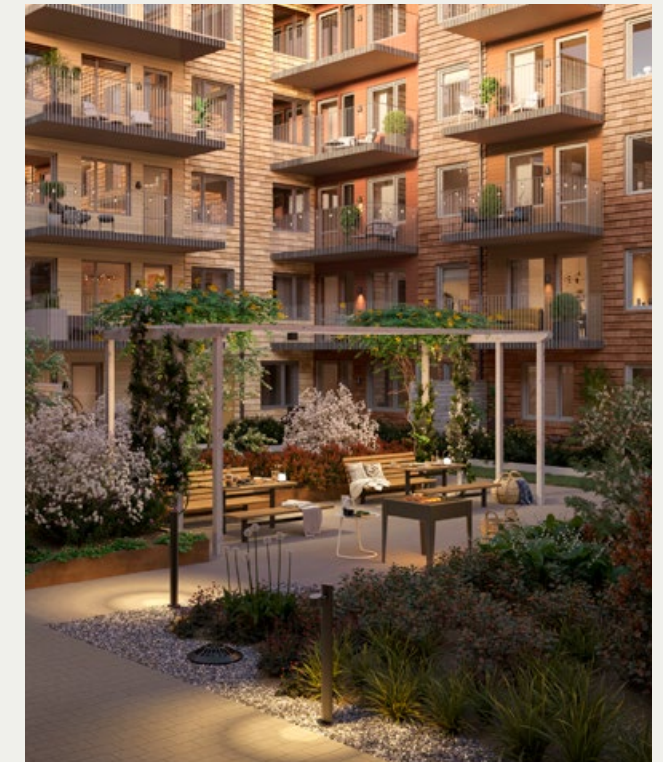
OPERATING PROFIT
Share of Group



NUMBER OF EMPLOYEES
Share of Group



	JANUARY – DECEMBER	
SEK m	2024	2023
Revenue	4,200	4,248
Operating profit ¹⁾	–103	112
Operating margin, %	–2.5	2.6
Average operating capital	5,083	5,021
Return on operating capital, %	–2.0	2.2
Operating cash flow	–612	–532
Carrying amount, development properties	3,447	4,097
Number of available building rights	11,500	12,300
– of which building rights in the balance sheet	6,500	6,700
Number of residential units sold	785	315
Number of housing starts	758	231
Number of residential units in current production	1,449	1,906
Number of employees	735	870
– of which salaried employees	390	444
– of which wage-earners	345	426
¹⁾ Of which impairment on development properties	–62	–75



Roden Norra

In a quiet and lush section of Täby Park, we are building Roden Norra. The block consists of newly produced tenant-owned apartments ranging from studios to 4 bedrooms, the majority of which will have a balcony, patio or terrace. The block will also include in total around 126 residential units.

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

The average prices on the existing home market for both tenant-owned units and single-family homes increased during 2024 in all of the business segment's submarkets. The total supply of newly produced residential units continued to be at very low levels, with the exception of Gothenburg. In Malmö, supply was low but at a higher level than in the previous year. Supply was also low in Uppsala, and even lower than in the previous year, and in Gothenburg supply was at the same level as in 2023.

Customers' willingness to sign a contract early was below normal, but customers showed greater interest in signing a contract early in some projects that entered production during the year. Business segment sales amounted to 731 residential units (534) with a continued focus on sales of residential units that are close to occupancy and completed.

The largest submarkets in the business segment are Gothenburg, Malmö, Lund, Uppsala, Linköping, Västerås and Örebro. Major current projects are located in Gamlestaden in Gothenburg, the Dockan area in Malmö, Lomma Strandstad, and Vipeholm in Lund. There are also major projects in Uppsala, Västerås and Norrköping.

The number of residential units in current production at the end of 2024 was 1,055 (1,477).

Revenue and profit/loss

Business segment revenue decreased to SEK 2,382m (3,476), and operating profit decreased to SEK 76m (139). The operating margin amounted to 3.2 percent (4.0). The profit and margin levels were impacted negatively due to low current production, price adjustments in current projects, continued high financing

costs, and a low number of housing starts during the year. A large number of housing starts at the end of the year and costs for implemented savings measures also had a negative impact on profit and margin levels.

Cash flow for the full year improved as a result of fewer unsold residential units in the balance sheet.

Building rights

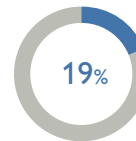
During 2024, building rights equivalent to approximately 300 residential units (200) were acquired in Lund, Härryda, Gothenburg, Örebro and Sigtuna.

Housing starts

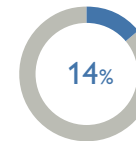
During the year, production was started on a total of 538 residential units (443), of which 441 (422) were in apartment buildings, with 74 in Lomma Strandstad, 68 in Mölndal, 61 in Kungälv, 58 in Västerås and 180 in Uppsala. Production was started on 97 (21) single-family homes, of which 21 were in Staffanstorps, 49 in Partille and 27 in Uppsala.

JM RESIDENTIAL SWEDEN

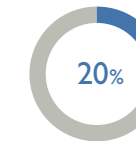
REVENUE
Share of Group



OPERATING PROFIT
Share of Group



NUMBER OF EMPLOYEES
Share of Group



JANUARY – DECEMBER

SEK m	2024	2023
Revenue	2,382	3,476
Operating profit ¹⁾	76	139
Operating margin, %	3.2	4.0
Average operating capital	2,616	2,431
Return on operating capital, %	2.9	5.7
Operating cash flow	–221	–424
Carrying amount, development properties	1,925	1,927
Number of available building rights	10,700	11,900
– of which building rights in the balance sheet	7,800	8,000
Number of residential units sold ²⁾	731	534
Number of housing starts ²⁾	538	443
Number of residential units in current production	1,055	1,477
Number of employees	387	472
– of which salaried employees	251	298
– of which wage-earners	136	174
¹⁾ Of which impairment on development properties	–	–75
²⁾ Of which residential units to investors	134	–



Zenit

In the area Kapellgärdet, only a few minutes from Uppsala's city center, JM is developing the first phase of Zenit with 46 residential units in apartment buildings, ranging from studios and up to 3 bedrooms. It offers comfortable accommodation close to the city pulse and peaceful outdoor areas. The shared courtyard offers space for exercise or socializing.

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

Inflation has been steadily decreasing since 2022, and unemployment in Norway was at a low level at the end of 2024. Norges Bank, Norway's central bank, left its policy rate unchanged in 2024 but has announced a first cut in the spring of 2025. Sales of newly produced residential units in Norway continued to be at a low level in 2024, even if there were signs at the end of the year of increased activity on the housing market and an expectation of rising housing prices. Housing prices increased in 2024, and sales on the Norwegian market of both residential units on the existing home market and newly produced residential units were at a higher level than in the previous year.

JM's sales to consumers was at the same level as the previous year but decreased in total, amounting to 416 residential units (488).

The number of housing starts in apartment buildings in Norway was higher than in the previous year but was still at a low level.

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 and Askøy outside of Bergen.

The number of residential units in current production at the end of 2024 was 864 (1,071).

Revenue and profit/loss

Business segment revenue decreased to SEK 2,024m (2,589), and operating profit decreased to SEK 142m (149). The operating margin amounted to 7.0 percent (5.7). Revenue and the operating profit decreased due to lower volume from lower current production. Operating margin improved primarily due to the sale of developed land for residential projects in the Oslo area. Cash flow improved compared to the previous year, primarily due to a lower level of investments in development properties and payment received for the sale of developed land for residential development.

Building rights

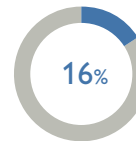
The business segment entered into an agreement for the acquisition of 350 residential units in Asker that is conditional on the local planning gaining final approval.

Housing starts

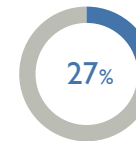
During the year, production started on a total of 375 residential units (405) in apartment buildings, of which 121 in Oslo Municipality, 41 in Asker Municipality, 77 in Nordre Follo Municipality, 65 in Ullensaker and 60 at Askøy. Production started on five single-family homes in Sandefjord Municipality.

JM NORWAY

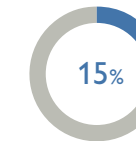
REVENUE
Share of Group



OPERATING PROFIT
Share of Group

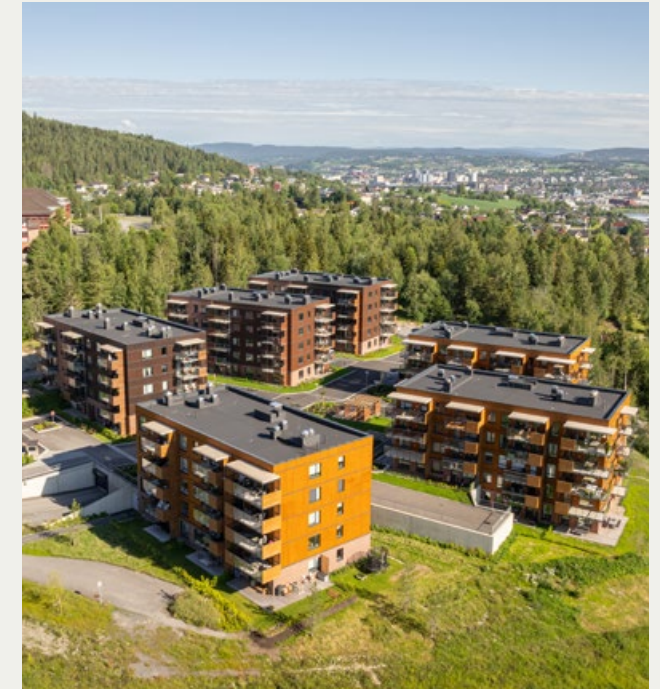


NUMBER OF EMPLOYEES
Share of Group



JANUARY – DECEMBER

SEK m	2024	2023
Revenue	2,024	2,589
Operating profit ¹⁾	142	149
Operating margin, %	7.0	5.7
Average operating capital	2,155	2,063
Return on operating capital, %	6.6	7.2
Operating cash flow	112	38
Carrying amount, development properties	1,081	1,328
Number of available building rights	5,900	6,400
– of which building rights in the balance sheet	2,900	3,900
Number of residential units sold ²⁾	416	488
Number of housing starts ²⁾	375	405
Number of residential units in current production	864	1,071
Number of employees	285	312
– of which salaried employees	166	183
– of which wage-earners	119	129
¹⁾ Of which impairment on development properties	–	–11
²⁾ Of which residential units to investors	100	156



Utfarten

In an area with a view in the development area Fjerdingsby at the edge of idyllic Marikollen, JM is building 142 modern Nordic Swan Ecolabelled residential units in seven apartment buildings with attractive common areas. Many of the residential units have a view of the water or Marikollen and its ski center. Residents live within walking distance to a bus to Lillestrøm station, 13 minutes away, and from there the train takes approximately ten minutes to reach the center of Oslo.

JM Finland

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

Market

The activity on the housing market in the Helsinki region increased in 2024. The European central bank lowered its policy rate on four occasions, and inflation was at a low level at the end of the year. However, like last year, customers are displaying caution when purchasing a home, and consumer confidence continued to be low. The price level on the existing home market in the Helsinki region stabilized but at the end of the year was slightly lower than in the previous year.

Sales for the year amounted to 472 residential units (346) and increased compared to the previous year, with sales to both investors and consumers increasing.

Larger ongoing projects are located in Greater Helsinki in Herttonäs, Finnoo, Kånala and Alberga. During the fourth quarter, production was started on the business segment's first project in Tampere.

The number of residential units in current production at the end of 2024 was 830 (917).

Revenue and profit/loss

Business segment revenue was in line with the previous year and amounted to SEK 1,608m (1,591). Operating profit decreased to SEK 93m (140), primarily due to price adjustments in individual projects and increased development costs.

During the market valuation of the business segment's development properties, an impairment need of SEK –5m (–3) was identified, which burdened the year's profit. Operating profit for the year excluding impairment amounted to SEK 98m (143) and the operating margin excluding impairment to 6.1 percent (9.0).

Cash flow for the year improved compared to the previous year due to project starts with a higher land value for development expenditure and higher invoicing from the projects.

Building rights

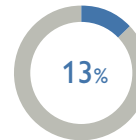
During the year, JM acquired building rights corresponding to around 1,350 residential units (490).

Housing starts

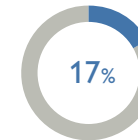
During the year, production was started on 361 residential units (375) in apartment buildings, of which 275 were in Helsinki, 56 in Espoo, and 30 in Tampere.

JM FINLAND

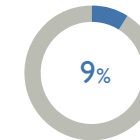
REVENUE
Share of Group



OPERATING PROFIT
Share of Group

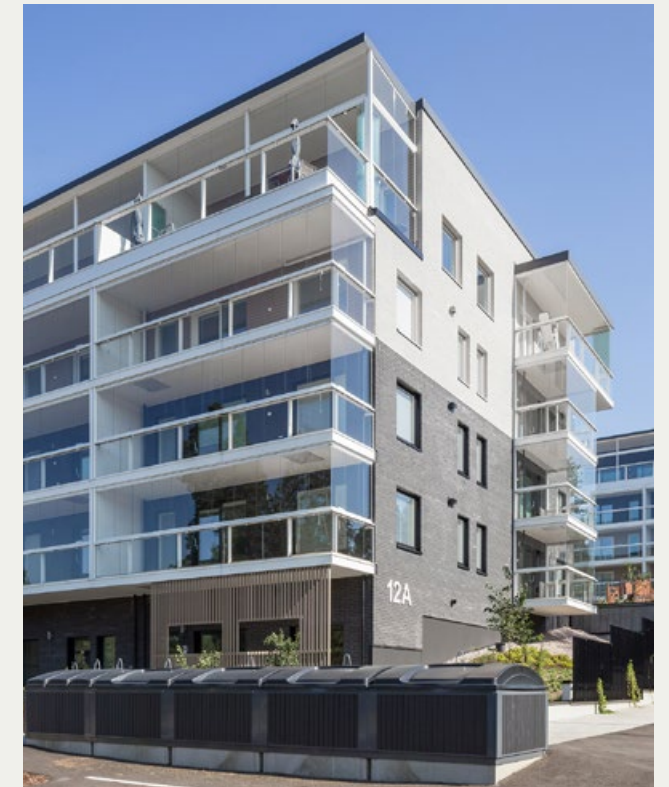


NUMBER OF EMPLOYEES
Share of Group



JANUARY – DECEMBER

SEK m	2024	2023
Revenue	1,608	1,591
Operating profit ¹⁾	93	140
Operating margin, %	5.8	8.8
Average operating capital	1,836	1,718
Return on operating capital, %	5.0	8.1
Operating cash flow	147	–56
Carrying amount, development properties	1,200	1,115
Number of available building rights	7,600	6,900
– of which building rights in the balance sheet	3,900	3,500
Number of residential units sold ²⁾	472	346
Number of housing starts ³⁾	361	375
Number of residential units in current production	830	917
Number of employees	166	168
– of which salaried employees	145	145
– of which wage-earners	21	23
¹⁾ Of which impairment on development properties	–5	–3
²⁾ Of which residential units to investors	329	290
³⁾ Of which residential units to investors	244	290



Alexander

In June 2024, JM completed Alexander, which has 39 residential units divided between two of the seven apartment buildings that JM will build at this location. Alexander is located by the sea in Larsvik in Espoo, only 20 minutes by car from Helsinki.

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 profit/loss

Business segment revenue and operating profit increased compared to the previous year. This was due to an increased project volume in current production, index regulation of the purchase price in an ongoing office project, and the sale of commercial properties at Bolinder Strand in Järfälla. The properties were sold and the legal title transferred during the fourth quarter with gains of SEK 37m.

During market valuation of the business segment's project properties, an impairment need of SEK –5m (–77) was identified in a property, which burdened profit for 2024. Operating profit for the year excluding impairment amounted to SEK 406m (325) and the operating margin excluding impairment to 23.3 percent (22.3).

Cash flow for the full year improved compared to the previous year due to payment received for completed projects and commercial properties sold.

Commercial project development

The office property K1 Karlbergs Strand, Solna, was handed over to the buyer in the fourth quarter. The property covers approximately 20,000 m². During the year, JM received a land allocation from the City of Solna for a new head office close to Skytteholm.

Residential care units

The residential care facility Pilhamns Gårdar, which comprises 70 residential units on Ingarö in Värmdö Municipality, was handed over to the buyer in the fourth quarter.

Rental Housing

During the year, the project Flora, with 155 rental units in Söderdalen, Järfälla, was sold. The project is currently in production and the handover to the buyer is planned for the third quarter of 2025. Production also began during the year on the next residential phase in the area, the Bovetet project, which consists of 205 rental units. Occupancy in the project is planned for the fourth quarter of 2027.

The rental projects Dyrvers Kulle in Sundbyberg, with 123 rental units, and Igelsta Trädskrona in Södertälje, with 96 rental units, were also sold and the legal titles transferred during the year.

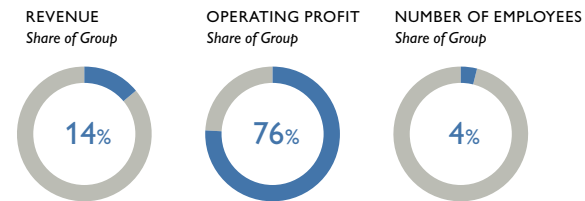
JM@home

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.

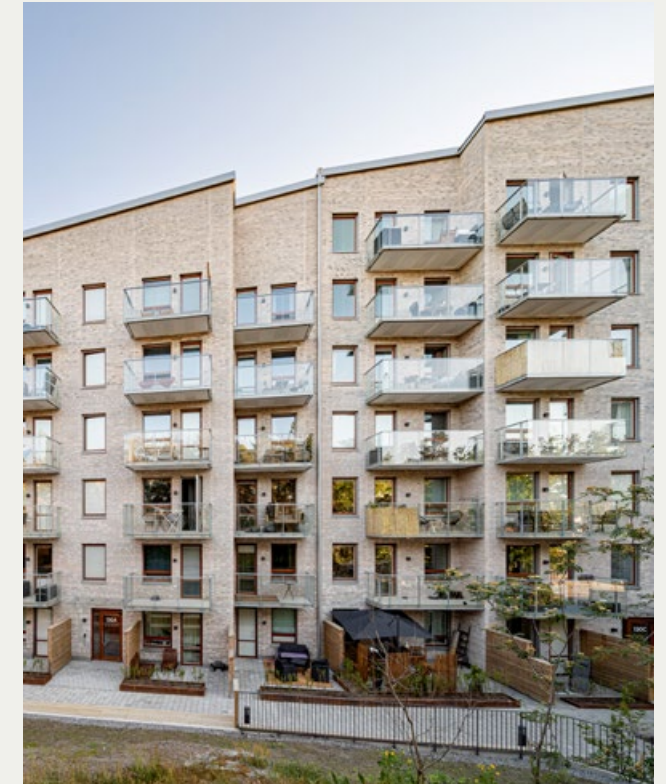
Building rights

The business segment's available building rights for rental units and residential care units correspond to approximately 1,700 residential units (1,600).

JM PROPERTY DEVELOPMENT



SEK m	JANUARY – DECEMBER	
	2024	2023
Revenue	1,742	1,458
Operating profit ^{1) 2) 3)}	401	248
Operating margin, %	23.0	17.0
Average operating capital	1,048	1,372
Return on operating capital, %	38.2	18.1
Operating cash flow	1,038	824
Carrying amount, project properties	360	1,030
Number of available building rights	1,700	1,600
– of which building rights in the balance sheet	600	600
Number of residential units sold	374	218
Number of housing starts	205	155
Number of residential units in current production	360	662
Number of employees	78	77
– of which salaried employees	63	61
– of which wage-earners	15	16
¹⁾ Of which impairment in project properties	–5	–77
²⁾ Of which property sales	25	14
³⁾ Of which result from joint venture	15	–5



Dyrvers Kulle

In Sundbyberg, Dyrvers Kulle with 123 rental units was completed and the legal title transferred to investors in the second quarter of 2024.

Consolidated Income Statement – Segment Reporting

SEK m	NOTE	2024	2023
Revenue	2	12,507	13,851
Production and operating costs	3, 4	–11,040	–11,877
Gross profit		1,467	1,973
Selling and administrative expenses	3, 4, 5	–927	–985
Gains/losses on the sale of property, etc.	7	–8	–256
Operating profit		531	732
Financial income	8	24	33
Financial expenses	8	–151	–133
Profit before tax		403	632
Taxes	9	–157	–199
Net profit for the year		246	433
Other comprehensive income		39	–205
Total comprehensive income for the year		285	229
Diluted earnings per share (SEK)	10	3.83	6.72
Average number of shares, diluted	10	64,504,840	64,504,840
Proposed dividend per share (SEK)	10	3.25	3.00

COMMENTS

Revenue

(2024: SEK 12,507m, 2023: SEK 13,851m)

Consolidated revenue decreased by 10 percent compared to 2023. The decreased revenue was primarily attributable to a low level of residential units in current production, which to some extent was offset by commercial projects in production.

The revenue consists 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

(2024: SEK 531m, 2023: SEK 732m)

Operating profit decreased by 27 percent compared to the previous year due to price adjustments in current projects and high costs in current production. Impairment in development and project properties of SEK –72m (–258) burdened profit.

Financial income and expenses

(2024: SEK –128m, 2023: SEK –100m)

Net financial items decreased by SEK 28m compared to in 2023. This was primarily due to a slightly higher level of average interest-bearing liabilities and higher average interest rate.

Taxes

(2024: SEK –157m, 2023: SEK –199m)

The reported tax expense in 2024 amounted to 39 percent (31) 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	12/31/2024	12/31/2023
ASSETS			
Non-current assets			
Goodwill	11	215	217
Other intangible assets	11	6	–
Machinery and equipment	12	24	10
Investment properties	12	3	–
Participations in joint operations and joint venture	14, 15	133	93
Deferred tax assets	28	–	–
Financial assets	16, 25	37	32
Total non-current assets		418	351
Current assets			
Project properties	17	360	1,030
Development properties	17	7,660	8,504
Participations in tenant-owners associations, etc.	18	1,111	803
Accounts receivable	25	410	576
Other current receivables	20	1,097	642
Prepaid expenses and accrued income	21	65	58
Recognized revenue less progress billings	22	3,149	3,266
Cash and cash equivalents	24, 25	431	1,582
Total current assets		14,283	16,461
TOTAL ASSETS		14,701	16,812

SEK m	NOTE	12/31/2024	12/31/2023
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital	10	68	68
Other capital contributions		936	936
Reserves		–29	–51
Undistributed earnings (including net profit for the year)		7,447	7,378
Total shareholders' equity		8,424	8,332
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	24, 25	109	397
Other non-current liabilities	25	84	364
Provisions for pensions and similar obligations	26	1,560	1,546
Other non-current provisions	27	302	488
Deferred tax liabilities		383	525
Total non-current liabilities		2,439	3,319
Current liabilities			
Accounts payable	25	555	774
Current interest-bearing liabilities	24, 25	1,111	1,526
Other current liabilities	25	639	832
Current tax liabilities		131	167
Progress billings in excess of recognized revenue	29	463	868
Accrued expenses and deferred income	30	809	881
Current provisions	27	130	113
Total current liabilities		3,838	5,161
Total liabilities		6,278	8,480
TOTAL EQUITY AND LIABILITIES		14,701	16,812
Pledged assets and contingent liabilities	31		

COMMENTS

Project properties

(2024: SEK 360m, 2023: SEK 1,030m)

The portfolio refers to smaller commercial properties and land for offices. The change in 2024 was attributable to completed sales of project properties and housing starts during the year.

The externally appraised market value amounted to SEK 381m (1,069), which gave a surplus value of SEK 21m (39).

Development properties

(2024: SEK 7,660m, 2023: SEK 8,504m)

The acquisition pace in 2024 was lower than in the previous year. During the year, development properties intended for residential units were acquired for SEK 832m (1,628). Development properties of SEK –1,306m (–829) were transferred to production. Sales of development properties amounted to SEK –181m (–313) and impairment to SEK –67m (–181).

The market valuation of development properties showed a surplus value of SEK 5.2bn (5.6) for JM's 21,700 building rights (22,700) in the balance sheet.

Participations in tenant-owners associations, etc.

(2024: SEK 1,111m, 2023: SEK 803m)

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 233 (235) unsold residential units in the balance sheet.

Other current receivables

(2024: SEK 1,097m, 2023: SEK 642m)

The asset item consists of primarily deposits paid for investments in development properties.

Recognized revenue less progress billings

(2024: SEK 3,149m, 2023: SEK 3,266m)

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 number of residential units in current production.

Non-current interest-bearing liabilities

(2024: SEK 109m, 2023: SEK 397m)

Refers primarily to non-current interest-bearing liabilities to credit institutions and non-current interest-bearing promissory notes from acquisition of development properties. The change referred primarily to a decrease to credit institutions in JM's foreign subsidiaries.

Pension provisions

(2024: SEK 1,560m, 2023: SEK 1,546m)

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

Other non-current provisions

(2024: SEK 302m, 2023: SEK 488m)

Refers to non-current provisions for warranty commitments for expenses 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 around two to three years after project completion.

Deferred tax liabilities

(2024: SEK 383m, 2023: SEK 525m)

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

(2024: SEK 1,111m, 2023: SEK 1,526m)

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.

Other current liabilities

(2024: SEK 639m, 2023: SEK 832m)

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 was due to fewer short-term promissory notes in conjunction with the acquisition of development properties.

Progress billings in excess of recognized revenue

(2024: SEK 463m, 2023: SEK 868m)

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 decrease was primarily attributable to a lower number of residential units in current production.

Accrued expenses and deferred income

(2024: SEK 809m, 2023: SEK 881m)

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

Consolidated Statement of Changes in Equity – Segment Reporting

SEK m	2024	2023
Opening balance, January 1	8,332	9,006
Total comprehensive income for the year	285	229
Dividend to equity holders of the Parent Company	–194	–903
Closing balance, December 31	8,424	8,332

COMMENTS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity (2024: SEK 8,424m, 2023: SEK 8,332m) Equity increased by SEK 92m compared to the end of 2023. Consolidated equity as per December 31, 2024, amounted to SEK 8,424m (8,332), which corresponds to SEK 131 (129) per share. Return on equity was 2.9 percent (5.0).	Dividend to Parent Company shareholders Dividend to the Parent Company's shareholders amounted to SEK 194m (903), which corresponds to SEK 3.00 (14.00) per share.
	Repurchase 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 (2024: SEK –230m, 2023: SEK 458m) Cash flow before the change in working capital decreased compared to the previous year, almost exclusively due to a lower operating profit, changes to the pension liability, and provisions. Impairment of SEK –72m (–258) was reversed since it does not have an impact on cash flow.	declined due to lower current production, higher project balances, and an increase in other receivables. The sale of project properties generated a positive cash flow of SEK 735m (46), primarily attributable to transactions in the business segment JM Property Development.
Operating activities (2024: SEK –268m, 2023: SEK –48m) Cash flow from operating activities decreased compared to the previous year, primarily due to the change in current receivables and liabilities, which	Financing activities (2024: SEK –827m, 2023: SEK –172m) Cash flow from financing activities decreased compared to the previous year primarily due to slightly less borrowing in the foreign subsidiaries and higher amortization. During the year, a dividend was paid to shareholders of SEK 194m (903).

Consolidated Cash Flow Statement – Segment Reporting

SEK m	NOTE	2024	2023
OPERATING ACTIVITIES			
Operating profit		531	732
Depreciation and amortization		76	285
Other non-cash items			
<i>Gains/losses on the sale of property</i>	7	–50	–7
<i>Changes in pension liability</i>		14	143
<i>Other provisions, etc.</i>		–404	–340
Interest received		18	33
Dividends received		5	5
Interest paid and other financial expenses		–108	–50
Tax paid		–314	–344
Cash flow from operating activities before change in working capital		–230	458
Increase/decrease development properties	7, 17	335	–247
Increase/decrease in residential units in the balance sheet		158	–484
Increase/decrease in accounts receivable		187	–156
Increase/decrease in other current receivables, etc.		–266	1,273
Increase/decrease in accounts payable		–219	–177
Increase/decrease in other current operating liabilities		–802	–331
Cash flow before investments and sales of project properties		–836	336
Investment in project properties		–167	–429
Sale of project properties		735	46
Cash flow from operating activities		–268	–48
INVESTING ACTIVITIES			
Change in other intangible assets		–6	–
Investments in tangible assets		–18	–1
Investments in joint operations and joint venture		–30	–
Change in financial assets		–14	–1
Cash flow from investing activities		–69	–2
FINANCING ACTIVITIES			
Loans raised		2,968	976
Amortization of liabilities		–3,602	–245
Dividends		–194	–903
Cash flow from financing activities		–827	–172
Cash flow for the year		–1,164	–221
Cash and cash equivalents, January 1		1,582	1,840
Exchange rate difference in cash and cash equivalents		13	–37
Cash and cash equivalents at end of period		431	1,582

Board of Directors' Report

The Board of Directors and the president of JM AB (publ), CIN 556045-2103, hereby submit the annual accounts and consolidated financial statements for 2024.

Market, sales and housing starts

During 2024, inflation decreased on all of the Group's submarkets. As a result, Sveriges Riksbank and the European central bank implemented a number of interest rate cuts. Norges Bank, however, left its policy rate unchanged since Norwegian inflation did not fall to an extent that was judged to justify a correction to the policy rate. Despite cuts, the policy rates at the end of the year continued to be at a relatively high level. The global economy continued to be instable due to high market rates and geopolitical uncertainty. The current market conditions and the large supply on the existing home market continued to impact the housing market and subsequently JM's sales, at the same time as production costs continued to be high.

During the year, there were clear signals that the housing market was improving, primarily on the Swedish and Norwegian markets, and household expectations of additional interest rate cuts and rising housing prices have increased consumer interest in buying a new home. Customers' willingness to sign a contract at an early stage has also improved in Sweden.

Consumers' buying power was stronger than it was the previous year but continued to be under pressure from a high cost level and the current interest rate level. The period from when the customer signs a contract to occupancy is usually long. The market for newly produced residential units is thus more vulnerable than the existing home market when households' finances are strained, and it therefore takes longer for the market for newly produced housing to recover.

The underlying need for residential units continues to be larger than the annual number of housing starts in all of the Group's submarkets. The Group's housing starts and number of residential units sold increased compared to the previous year, but the number of residential units in production decreased. In

order for the housing market to improve and for more consumers to be prepared to buy a new home, further strengthening of buying power is required, which is expected primarily from continued interest rate cuts and higher disposable income.

Sales increased compared to the previous year, and the number of residential units sold amounted to 2,778 (1,901). The percentage of sold and reserved residential units in relation to current production amounted to 59 percent (54). The interval 60–65 percent is considered a normal level. JM Residential Stockholm sold 785 residential units (315), JM Residential Sweden sold 731 (534), JM Norway sold 416 (488), JM Finland sold 472 (346), and JM Property Development sold 374 (218).

The number of housing starts increased to 2,237 (1,609). JM Residential Stockholm started production on 758 residential units (231), JM Residential Sweden on 538 (443), JM Norway on 375 (405), JM Finland on 361 (375), and JM Property Development on 205 (155). The number of residential units in current production decreased to 4,558 (6,033).

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

Revenue

Consolidated revenue according to segment reporting amounted to SEK 12,507m (13,851). The decreased revenue was primarily attributable to a low level of residential units in current production, which to some extent was offset by commercial projects in production. Revenue according to IFRS decreased to SEK 14,272m (15,969), which was primarily the result of a lower number of handed over residential units than in the previous year. This was to some extent offset by commercial projects in production and the sale of completed rental projects.

Operating profit

Operating profit according to segment reporting decreased to SEK 531m (732), and the operating margin decreased to 4.2 percent (5.3), primarily due to price reductions in select projects, a low level of residential units in current production, high costs in current production, and impairment. Operating profit according to IFRS decreased to SEK 692m (1,510), attributable primarily to a lower number of handed-over and revenue-recognized residential units with a lower margin.

BUSINESS SEGMENTS	Revenue		Operating profit		Operating margin, %	
	2024	2023	2024	2023	2024	2023
SEK m						
JM Residential Stockholm	4,200	4,248	–103	112	–2.5	2.6
JM Residential Sweden	2,382	3,476	76	139	3.2	4.0
JM Norway	2,024	2,589	142	149	7.0	5.7
JM Finland	1,608	1,591	93	140	5.8	8.8
JM Property Development	1,742	1,458	401	248	23.0	17.0
Group-wide	551	488	–78	–56		
Total (segment reporting)	12,507	13,851	531	732	4.2	5.3
Recalculation to the completed contract method	1,145	2,119	138	753		
Reclassification property sale	619	–	–	–		
Restatement IFRS 16	–	–	23	24		
Total (IFRS)	14,272	15,969	692	1,510	4.8	9.5

Financial income and expenses

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

SEK m	12/31/2024	12/31/2023
Financial income	24	33
Financial expenses ¹⁾	–177	–159
Financial income and expenses	–154	–125
¹⁾ Of which interest expenses, leases	–26	–25

Profit before tax

Profit before tax according to segment reporting decreased to SEK 403m (632). Profit restated according to IFRS decreased to SEK 538m (1,385).

Tax and profit for the year

Profit for the year according to segment reporting decreased to SEK 246m (433). Profit for the year according to IFRS decreased to SEK 353m (1,029).

Total tax expense was SEK –157m (–199) and according to IFRS SEK –185m (–356), including current tax of SEK –251m (–346) and deferred tax of SEK 65m (147) according to IFRS. The higher tax expense for 2024 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, impacted profit by SEK –40m (–48).

Residential projects and project properties

Residential building rights

The number of available building rights at the end of the year amounted to 37,400 (39,100), of which 21,700 (22,700) were recognized in the balance sheet.

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

	2024		2023	
JM Residential Stockholm	11,500	(6,500)	12,300	(6,700)
JM Residential Sweden	10,700	(7,800)	11,900	(8,000)
JM Norway	5,900	(2,900)	6,400	(3,900)
JM Finland	7,600	(3,900)	6,900	(3,500)
JM Property Development	1,700	(600)	1,600	(600)
Total	37,400	(21,700)	39,100	(22,700)

The carrying amount of development properties decreased to SEK 7,660m (8,504). The market value of JM's development properties in total shows a surplus value of SEK 5.2bn (5.6). This valuation was, as in previous years, 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 for a few development properties was identified, which resulted in impairment of SEK –67m (–181) in total. JM acquired development properties for residential units during 2024 for SEK 832m (1,628), of which SEK 478m (805) relates to JM Residential Stockholm, SEK 137m (40) to JM Residential Sweden, SEK 3m (644) to JM Norway, and SEK 214m (139) to JM Finland.

DEVELOPMENT PROPERTIES (HOUSING)

SEK bn	12/31/2024		12/31/2023	
	Market value	Carrying amount	Market value	Carrying amount
JM Residential Stockholm	6.7	3.4	7.8	4.1
JM Residential Sweden	3.1	1.9	2.9	1.9
JM Norway	1.4	1.1	1.9	1.3
JM Finland	1.6	1.2	1.5	1.1
Total	12.9	7.7	14.1	8.5

Project properties

The externally appraised market value of JM's project properties has been set at SEK 381m (1,069) with a carrying amount of SEK 360m (1,030), which entails a surplus value of SEK 21m (39). In conjunction with the market valuation, one project property was written down by a total of SEK –5m (–77) in the business segment JM Property Development.

Rental income from JM's project properties was SEK 66m (36). Net operating income was SEK 42m (11). Investments in project properties during the year totaled SEK 167m (429).

PROJECT PROPERTIES

	Market value, SEK m	Carrying amount, SEK m	Area (000) m ²	Occupancy rate annual rent, %
12/31/2024				
Properties under development	364	354	15	97
Completed rental unit properties	–	–	–	–
Completed office properties	15	6	1	100
Total	381	360	16	97

Unsold residential units in the balance sheet

The number of unsold residential units in the balance sheet according to segment reporting amounted to 233 (235), which corresponded to a value of SEK 1,111m (803). The increase was primarily attributable to a larger number of repurchased residential units primarily in the business segments JM Residential Sweden and JM Finland. In addition to the 233 unsold residential units in the balance sheet, 125 residential units (74) at a value of SEK 346m (220) were sold but not yet handed over to the customer, which were why the units were not recognized under IFRS and thus increased the value of unsold residential units in the balance sheet to SEK 1,457m (1,023).

COMPLETED PRODUCTION OF UNSOLD UNITS¹⁾

	12/31/2024	12/31/2023
Completed production, number of unsold units	750	308
The number of unsold residential units in the balance sheet reported as "Participations in tenant-owners associations, etc"	233	235

¹⁾ According to segment reporting.

Financial items

Interest-bearing liabilities and average interest rates

As at December 31, 2024, interest-bearing net liabilities according to segment reporting totaled SEK 2,343m (1,877). Non-interest-bearing liabilities for completed property acquisitions amounted to SEK 350m (782). Of these liabilities, SEK 266m (419) were current.

According to IFRS, the interest-bearing net liability amounted to SEK 12,788m (15,903) after the reclassification of project financing of SEK 5,441m (7,302), the addition of project financing of and cash and cash equivalents from Swedish tenant-owners associations of SEK 4,455m (6,087), and liabilities from leases according to IFRS 16 of SEK 548m (637). Total interest-bearing loans according to segment reporting on December 31, 2024, amounted to SEK 2,780m (3,469), of which the pension liability comprised SEK 1,560m (1,546). The actuarial profit was SEK 17m (–85) and is primarily attributable to a change in assumptions. According to IFRS, total interest-bearing liabilities amounted to SEK 11,738m (16,040), of which the pension liability comprised SEK 1,560m (1,546). 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 4.4 percent (4.7). 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 5.1 percent (5.6). The average term for fixed-rate loans excluding the pension liability was 0.2 years (0.2). Since the volume of long-term borrowing is relatively limited, the Group works mainly with short-term credit facilities.

Cash flow

Cash flow from operating activities according to segment reporting was SEK –268m (–48). This deterioration was primarily attributable to lower operating profit and an increase in other working capital with a negative change of SEK 1,710m mainly due to increased project balances. This was offset by net investments in development properties that decreased compared to the corresponding period the previous year and resulted in a positive cash flow of SEK 335m (–247). The change in unsold residential

units in the balance sheet resulted in a positive cash flow of SEK 158m (–484). The change in the Group's project properties also led to a positive cash flow attributable to project properties of SEK 568m (–383) primarily due to payment received from property sales of SEK 735m (46) in the second and fourth quarters.

Cash flow from operating activities according to IFRS strengthened compared to the previous year and amounted to SEK 3,471m (1,057). The change in unsold residential units in the balance sheet resulted in a positive cash flow of SEK 158m (–484). Current operating receivables and liabilities improved cash flow by SEK 1,409m (856) primarily due to the handover of commercial projects in the segment JM Property Development and a lower number of residential units in current production. Sales of project properties showed a positive cash flow of SEK 747m (46) due to a number of sales in the business segment JM Property Development.

Liquidity

Consolidated available liquidity according to segment reporting amounted to SEK 3,281m (4,382). Aside from cash and cash equivalents of SEK 431m (1,582), this included unutilized overdraft facilities and credit lines totaling SEK 2,850m (2,800) out of a total of SEK 3,150m (2,800), where credit agreements for SEK 2,750m (2,400) had an average maturity of 2.3 years (2.7). Consolidated available liquidity according to IFRS was SEK 8,006m (10,873). Aside from cash and cash equivalents of SEK 506m (1,673), this included unutilized overdraft facilities and credit lines totaling SEK 7,500m (9,200). The average maturity for these credit lines excluding the overdraft facility was 1 year (1).

Equity

As at December 31, 2024, consolidated equity according to segment reporting amounted to SEK 8,424m (8,332) and according to IFRS to SEK 8,170m (7,972). Undistributed earnings according to IFRS amounted to SEK 7,194m (7,018). In 2024 the dividend to shareholders was SEK 3 per share (14), for a total of SEK 194m (903). The equity ratio according to segment reporting was 57 percent (50). The equity ratio according to IFRS was 32 percent (27).

Personnel

The number of employees decreased during 2024 by 11 percent and amounted to 1,947 (2,193) at the end of the year. The number of wage-earners was 700 (828), and the number of salaried employees was 1,247 (1,365). The average number of employees during the year was 2,093 (2,382), including 466 (529) in JM's foreign subsidiaries. Wages, salaries, and social security expenses totaled SEK 1,997m (2,156), of which social security expenses comprised SEK 638m (702).

Sustainability work

How JM works with sustainability-related matters today will leave its mark long into the future. Sustainability work is a business matter for both the short term and the long term. It provides long-term value growth for owners as well as added value for customers through, for example, lower operating costs, improved quality and more sustainable housing. JM's sustainability work continuously develops through business management system, improvement work, measurable targets and environmental training programs. Follow-up occurs via non-conformity and key ratio reports as well as internal audits. Prioritized areas include energy consumption, choice of building materials, building waste, transports and machinery, and contaminated soil.

Sustainability Report

The sustainability report in accordance with the Annual Accounts Act is defined in the section "Accounting principles for sustainability, references and performance" on page 28.

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. Good risk management is maintained through competent employees, internal governance documents, and documented

processes. Through continuous follow-up and a proactive and structured working method, JM's goal is to ensure to the greatest extent possible that the risks are mitigated or remain 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.

High uncertainty with a cautious housing market due to high inflation and interest rate levels, high costs in the projects, and the effects from the ongoing war in Ukraine are risks that have been evident in 2024.

Decreasing interest rates from high levels

During 2024, inflation decreased on all of the Group's submarkets. As a result, Sveriges Riksbank and the European central bank implemented a number of interest rate cuts. However, Norges Bank let its policy rate remain unchanged since inflation in the country had not fallen to the desired extent. Despite cuts, the policy rates were still at higher levels than before, and this affected JM both directly and indirectly. A high policy rate leads to high financing costs in housing production, and JM was impacted indirectly by customers' limited payment ability. The high interest rate expenses resulted in customers being more cautious since household finances have been under pressure, which had a negative impact on JM's sales.

Exposure to commodity prices and increased cost pressure

Commodity prices overall were stable in 2024, although they were at high levels in all of the Group's markets, which burdened both JM's current projects and future housing starts. Long agreements with JM's suppliers have somewhat limited the impact on earnings.

Ukraine

Russia's invasion of Ukraine has caused not only major human suffering but also continued to have an impact on the global economy in 2024. JM has no framework agreement suppliers in Russia, Belarus or Ukraine. The sanctions against Russia and Belarus, however, had an indirect impact on JM in 2024 since they resulted in continued high prices on raw goods, which led to high costs in JM's projects.

Significant risks and uncertainty factors are listed below. JM's largest risks are attributable to changes in macroeconomic conditions.

Risk	Description of risk	Management	Comments/outcome 2024
MACROECONOMIC RISKS			
Economic growth	Demand for housing is influenced by economic growth and consumer buying power, as well as development in housing prices.	Requirement of well-balanced level of sold/reserved residential units before housing start. Balanced level of completed unsold residential units. Streamlining work to reduce production costs.	Demand for newly produced residential units was low during the year in all JM markets primarily due to high inflation and high interest costs.
Demographics	Population growth and migration flows affect demand for housing.	JM's strategy is to operate in cities and areas with the best demographic and economic conditions.	Fundamental demographic trends were stable in our main markets.
Competition	The number of competitors impacts offering and pricing, and thus profitability.	The local competitive situation is continuously monitored. JM works to distinguish itself via its corporate culture, flexibility and acquisition expertise, and to distinguish its offer via customer focus, quality profile and marketing.	The supply of unsold newly produced residential units was low in the majority of our markets, while supply on the existing home market was high. The number of actors has decreased compared to the previous year, but competition is still tough.
Political risks	Political decisions such as conditions for different forms of tenure, investments in infrastructure and municipal planning, etc., can change the prerequisites.	Flexible local planning work and decisions on form of tenure as late as possible.	Political risks in the three countries where JM is operational were basically unchanged. A proposal has been presented in Sweden to ease the amortization regulations, which could have a positive impact on the market in 2025.
Acute macroeconomic changes	Severe disruptions with widespread global impact. Potential impact on demand, supply and flows of goods and services within and between countries (for example terrorism, conflicts, financial crisis, pandemic, natural catastrophe).	Ability to adapt quickly, follow guidelines from the government and authorities, crisis preparedness and ongoing scenario analyses.	Consumer confidence was impacted to a large extent by high inflation, high policy rates and geopolitical uncertainty, which dampened demand.
OPERATIONAL RISKS			
Risks related to the building rights portfolio	Risk that there are too few or too many building rights, that the building rights are in the wrong area, or that they are valued too high. Risk of planning being delayed or local plans not being approved.	Ongoing market and customer surveys and close cooperation with potential home buyers to ensure understanding of customer needs. Reduce risks by acquisitions being on condition that the local plan gains final approval.	The number of housing starts increased during the year but continued to be limited by challenges from lower demand than normal and to some extent deferred permit decisions.
Implementation risk	Lack of planning or analysis leads to delays, excessively high costs and insufficient customization.	Efficiency measures in order to reduce production costs. Required level of sold/reserved residential units before housing start. Stricter procedures for monitoring, governance and control, as well as structured project development.	High prices on building material, where JM's long-term purchasing agreements limited the impact on implementation. A cautious market led to a low level of housing starts.
Unsold units	Unsold residential units result in lower profitability for the project and undesired tied-up capital in the balance sheet.	Starting projects in phases, at the same rate that residential units are sold/reserved, means the risk of unsold residential units can be controlled. The goal that all residential units are sold by or soon after the final inspection.	At the end of the year, JM had purchased 233 (unsold) residential units with a carrying amount of SEK 1,111m in the balance sheet, according to segment reporting. The level is considered to be balanced.
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.	Phased starts mean that JM can better match price to demand.	A market that continued to be cautious led to low sales and a low price level for residential units.



Risk	Description of risk	Management	Comments/outcome 2024
FINANCIAL RISKS (see Note 25, Financial risk management, on pages 89–90)			
Interest rate risk	Changes in market interest rates can negatively impact earnings and cash flow.	The Board has adopted guidelines for fixed interest and maturities. Rules for managing interest rate risk in building loans.	High interest rates during the year impacted both demand for our residential units and the cost profile of our projects.
Financing risk	Risk that loans that fall due could become more difficult and more expensive to refinance.	JM is attractive to lenders due to its good equity/assets ratio. JM's finance policy discusses the Group's financing strategy.	Possibilities for financing JM's housing production were good during the year, but credit expenses continued to be high. The Group's revolving credit facility was increased during the year.
Liquidity risk	Risk of being unable to fulfill payment obligations.	Good control over cash and cash equivalents, and surplus is only invested in local currency and with low credit risk. Payment readiness via overdraft facilities and committed credit lines.	Focus on cash flow and liquidity due to low sales. At the end of the year, a credit facility of SEK 300m (–) was utilized.
Currency risk	Fluctuations in exchange rates have a negative impact on the cash flow, income statement and balance sheet.	Limited transaction volumes and selective hedging of balance sheet exposure.	Unchanged low currency exposure.
SUSTAINABILITY RISKS			
Climate	Increasing requirements on decreased climate footprint and energy consumption. Elevated water levels, recurring pelting rain and more humid climate.	JM builds low-energy buildings and performs climate risk and vulnerability analyses in projects. Local plans are adapted to higher water levels. Materials and technical solutions are selected for greater resistance to moisture. Description of moisture protection prepared in all projects. Climate-improved material and calculations of climate impact.	Energy consumption in the residential units that JM builds is significantly lower than authority's requirements. In 2024, we continued to follow the recommendations of the TCFD framework, which are described in more detail on pages 39–40. The climate impact per built square meter is described on page 36.
Personnel	Difficulties attracting, recruiting and retaining competent employees.	Strong value-driven company culture, clear and committed leadership and an important contributor to sustainable urban development of the future.	Ongoing efforts to strengthen our employer brand and an inclusive culture. Continuous development for managers in engaged and situation-specific leadership.
Social conditions	Risks for accidents, physical and psychological occupational injuries and victimization in the workplace.	Systematic work environment work, wellness work, core values, Code of Conduct and incident reporting system.	Implementation of Safety Week, review of the Code of Conduct at yearly performance reviews. Code of Conduct includes framework agreements with suppliers. Annual audits are conducted on selected suppliers and projects.
Human rights	Deficiencies in social responsibility and compliance with human rights, work environment, labor law, environmental consideration and work to combat corruption in supply chains.	JM performs sustainability assessments, sustainability analyses and audits of its supply chains. Code of Conduct for suppliers and contractors.	75 conducted sustainability assessments of potential suppliers. Around 20 in-depth sustainability analyses of existing suppliers, which formed the basis for four on-site sustainability audits.
Anti-corruption	Risk of improper behavior during business deals.	Clear governance, decision-making, transparency and follow-up of business arrangements. Code of Conduct and ethical guidelines.	Review of the code of conduct during recruitment. Employees are educated and undergo training regularly in handling ethical dilemmas.

Corporate Governance Report

The Corporate Governance Report is on pages 103–111.

Work of the Board in 2024

The 2024 Annual General Meeting elected seven members. The employee organizations appointed two members and two deputies. The Board of Directors held seventeen meetings. In addition, the Audit Committee held five meetings, the Compensation Committee seven meetings, and the Investment Committee seven meetings. The most important issues for the Board in 2024 were the appointment of Mikael Åslund as the new CEO of the company, decisions on housing starts for larger residential projects, major acquisitions and sales of development properties, the strategic plan, decisions on JM's existing policies and guidelines, and decisions on short- and long-term variable remuneration programs. The Board members' participation in meetings is presented in the chart on page 108. 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 105–106.

Dividends

Unrestricted equity in the Parent Company amounts to SEK 3,358m (3,537). For 2024, the Board of Directors proposes a dividend of SEK 3.25 (3.00) per share, for a total of SEK 210m (194). Remaining unrestricted equity of SEK 3,148m (3,344) is proposed for carry-forward. The proposed record date for the dividend is Friday, April 11, 2025. If the Annual General Meeting resolves to adopt the proposal, the dividend will be sent on Wednesday, April 16, 2025.

Buy-back, elimination and holdings of treasury shares

In 2024, no shares were bought back, and as at December 31, 2024, JM holds no treasury shares.

Outstanding shares

The number of outstanding shares, excluding holdings of treasury shares, at December 31, 2024, totals 64,504,840. One shareholder, 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 to 16.2 percent on December 31, 2024.

Share capital

JM's share capital on December 31, 2024, 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 3,150m (2,800) can be terminated by the lenders.

Guidelines for senior executives

The Board of Directors proposed that the 2024 Annual General Meeting resolve on guidelines for remuneration to the CEO and other senior executives in accordance with the following. Other senior executives refers to members of executive management. After they are adopted by the 2024 Annual General Meeting, the guidelines will apply to contractual remuneration and changes made to already agreed remuneration. The guidelines will apply until the 2028 Annual General Meeting unless circumstances arise that entail that a revision must be made earlier. 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.

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.

The Company has offered for a number of years the possibility for all employees in Sweden, including executive management, to subscribe to convertible debentures. The General Meeting has resolved on the programs, and they are thus not covered by these guidelines. After 2020, no offer has been issued to subscribe to convertibles. The conversion period for the 2020 program expires in May 2024. The Board of Directors has decided not to offer a new program in the next few years.

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.

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. In the event another solution is selected, the pension benefits must be defined contribution – with pension premiums amounting to at the most 35 percent of the fixed cash salary – unless the executive is subject to a defined-benefit pension in accordance with the provisions of a collective agreement. 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 three years forward in time 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 executives 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

There have been no material changes to the guidelines. The Board's proposal on guidelines for remuneration to senior executives for the 2024 Annual General Meeting is in line with the guidelines adopted at the 2023 Annual General Meeting. As part of the maximum possible long-term variable cash remuneration, all employees, including senior executives, were offered participation in the performance share program introduced in 2022. We intend to offer this program to all employees on an annual basis. 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.

Because we no longer offer participation in convertible programs to senior executives, as of 2023 they will be offered

expanded possibilities for making own investments and thus also possibilities for higher cash contributions in the performance share program. 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. Even the unit managers will have a greater investment possibility of up to a maximum of SEK 150,000. Other employees are offered to invest a maximum of SEK 20,000.

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 2025 Annual General Meeting is in line with the guidelines adopted at the 2024 Annual General Meeting. 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 from 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.

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 78–79.

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 reports revenue and profit from housing projects gradually over time as the projects are recognized and sold. For more information, see Note 1.

Net sales for the Parent Company in 2024 were SEK 7,260m (8,547). The change was primarily attributable to a low level of residential units in current production in JM Residential Stockholm and JM Residential Sweden, which to some extent is offset by commercial projects in production.

Operating profit/loss decreased to SEK –198m (221). The change was primarily due to price reductions implemented in current projects and high costs in current production. The Parent Company's profit/loss before appropriations and tax was SEK –282m (17).

The average number of employees was 1,454 (1,599), including 1,105 men (1,183) and 349 women (416). Wages, salaries, and social security expenses totaled SEK 1,449m (1,543). 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

- During the second quarter of 2024, Mikael Åslund took over as the new President and CEO after the retirement of the former President and CEO Johan Skoglund.
- During the third quarter of 2024, Director of Human Resources Malin Lundgren stepped down from her role.

- During the third quarter of 2024, the potential redundancy of approximately 150 employees in production in Sweden was announced.
- In January 2025, Maria Branestam was named the new director of Human Resources for JM, and she will join the executive management team.

Proposed disposition of earnings

	SEK
Non-restricted equity excluding net profit	3,343,593,680
Profit for the year	14,173,323
Total	3,357,767,003

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

	SEK
that SEK 3.25 per share be paid to shareholders ¹⁾	209,640,730
To be carried forward	3,148,126,273
Total	3,357,767,003

¹⁾ There are 64,504,840 registered shares in the Parent Company on December 31, 2024, of which the number of dividend-bearing shares amounts to 64,504,840.

Consolidated Income Statement – IFRS

SEK m	NOTE	2024	2023
Revenue	2	14,272	15,969
Production and operating costs	3, 4, 6	–12,640	–13,205
Gross profit		1,632	2,764
Selling and administrative expenses	3, 4, 5, 6	–943	–998
Gains/losses on the sale of property, etc. ¹⁾	7	4	–256
Operating profit		692	1,510
Financial income	8	24	33
Financial expenses	8	–177	–159
Profit before tax		538	1,385
Taxes	9	–185	–356
Net profit for the year		353	1,029
Other comprehensive income			
<i>Items that will be reclassified as income</i>			
Translation differences from the translation of foreign operations		22	–110
<i>Items that will not be reclassified as income</i>			
Restatement of defined-benefit pensions		21	–105
Tax attributable to other comprehensive income		–4	22
Total comprehensive income for the year		392	835
Net profit for the year attributable to shareholders of the Parent Company		353	1,029
Comprehensive income for the year attributable to shareholders of the Parent Company		392	835
Earnings per share, basic, attributable to shareholders of the Parent Company (SEK)	10	5.47	15.95
Earnings per share, diluted, attributable to shareholders of the Parent Company (SEK)	10	5.48	15.95
Proposed dividend per share (SEK)	10	3.25	3.00

COMMENTS

Revenue

(2024: SEK 14,272m, 2023: SEK 15,969m)

Consolidated revenue decreased by 11 percent compared to 2023 due to a lower number of handed-over residential units than in the previous year: 2,439 in 2024 compared to 2,729 in 2023.

Revenue consists of 82 percent of revenue from completed and handed over residential projects. Revenue is reported on a single occasion, which occurs when the consolidation ends, which is when the residential units are handed over to the final owners. 16 percent of revenue refers to recognized revenue in commercial projects and construction contracts. Revenue is recognized gradually, which means that revenue is recognized based on the most recently announced forecast, period for period, as it becomes eligible for recognition.

Rental income from rental units and commercial premises corresponded to 2 percent of total revenue.

Operating profit

(2024: SEK 692m, 2023: SEK 1,510m)

Operating profit decreased by 54 percent compared to the previous year primarily due to handed-over and revenue-recognized residential units with a lower margin. Impairment in development and project properties of SEK –72m (–258) burdened profit.

Financial income and expenses

(2024: SEK –153m, 2023: SEK –126m)

Net financial items decreased by SEK 27m compared to 2023. This was primarily due to a slightly higher level of average interest-bearing liabilities and higher average interest rate.

Taxes

(2024: SEK –185m, 2023: SEK –356m)

The reported tax expense in 2024 amounted to 34 percent (26) 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	12/31/2024	12/31/2023
ASSETS			
Non-current assets			
Goodwill	11	215	217
Other intangible assets	11	6	–
Machinery and equipment	12	24	10
Investment properties	12	3	–
Rights-of-use offices and cars	13	288	179
Participations in joint operations and joint venture	14, 15	133	93
Deferred tax assets	28	2	1
Financial assets	16, 25	37	32
Total non-current assets		707	532
Current assets			
Project properties	17	360	1,030
Development properties	17	7,660	8,504
Rights-of-use leasehold rights	13	273	476
Participations in tenant-owners associations, etc.	18	1,457	1,023
Work in progress	19	12,083	13,203
Accounts receivable	25	252	380
Other current receivables	20	751	422
Prepaid expenses and accrued income	21	310	299
Recognized revenue less progress billings	22	804	2,531
Cash and cash equivalents	24, 25	506	1,673
Total current assets		24,456	29,542
TOTAL ASSETS		25,163	30,073

SEK m	NOTE	12/31/2024	12/31/2023
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital	10	68	68
Other capital contributions		936	936
Reserves		–28	–51
Undistributed earnings (including net profit for the year)		7,194	7,018
Total shareholders' equity		8,170	7,972
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	24, 25	574	951
Other non-current liabilities	24, 25	84	364
Provisions for pensions and similar obligations	26	1,560	1,546
Other non-current provisions	27	302	488
Deferred tax liabilities	28	323	436
Total non-current liabilities		2,845	3,785
Current liabilities			
Accounts payable	24, 25	555	774
Current interest-bearing liabilities	24, 25	11,164	15,089
Other current liabilities	24, 25	1,052	1,241
Current tax liabilities		131	167
Progress billings in excess of recognized revenue	29	307	51
Accrued expenses and deferred income	30	809	881
Current provisions	27	130	113
Total current liabilities		14,148	18,317
Total liabilities		16,993	22,102
TOTAL EQUITY AND LIABILITIES		25,163	30,073
Pledged assets and contingent liabilities	31		

COMMENTS

Project properties

(2024: SEK 360m, 2023: SEK 1,030m)

The portfolio refers to smaller commercial properties and land for offices. The change in 2024 was attributable to implemented sales of project properties and housing starts during the year.

The externally appraised market value amounted to SEK 381m (1,069), which gave a surplus value of SEK 21m (39).

Development properties

(2024: SEK 7,660m, 2023: SEK 8,504m)

The acquisition pace in 2024 was lower than the previous year. During the year, development properties intended for residential units were acquired for SEK 832m (1,628). Development properties of SEK –1,306m (–829) were transferred to production. Sales of development properties amounted to SEK –181m (–313), and impairment to SEK –67m (–181).

The market valuation of development properties showed a surplus value of SEK 5.2bn (5.6) for JM's 21,700 building rights (22,700) in the balance sheet.

Participations in tenant-owners associations, etc.

(2024: SEK 1,457m, 2023: SEK 1,023m)

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 358 (309), and the increase was attributable to larger purchasing in completed projects, primarily in JM Residential Stockholm and JM Finland. The difference compared to segment reporting refer to 125 residential units (74) at a value of SEK 346m (220) that have been sold with a binding agreement but have not yet been handed over to the end customer.

Work in progress

(2024: SEK 12,083m, 2023: SEK 13,203m)

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 fewer residential units in production.

Recognized revenue less progress billings

(2024: SEK 804m, 2023: SEK 2,531m)

The decrease was primarily attributable to payment received for the sale of commercial projects.

Pension provisions

(2024: SEK 1,560m, 2023: SEK 1,546m)

The liability has increased slightly due to changes in the assumptions used.

Other non-current provisions

(2024: SEK 302m, 2023: SEK 488m)

Refers to long-term provisions for warranty commitments for costs that can arise during the warranty period. The size of the provisions is based mainly on the number of residential units per project and is charged to the project 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

(2024: SEK 323m, 2023: SEK 436m)

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.

Non-current interest-bearing liabilities

(2024: SEK 574m, 2023: SEK 951m)

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. The change was attributable to lower current production.

Other current interest-bearing liabilities

(2024: SEK 11,164m, 2023: SEK 15,089m)

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 referred to regulated financing for projects for which the legal title has been transferred in the business segment JM Property Development.

Other current liabilities

(2024: SEK 1,052m, 2023: SEK 1,241m)

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

(2024: SEK 809m, 2023: SEK 881m)

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 share-holders' equity
Opening balance, January 1, 2023	68	936	59	6,976	8,039
Total comprehensive income for the year			–110	945	835
Dividend to Parent Company shareholders, SEK 14.00 per share				–903	–903
Conversion of convertible loan	4			–4	–
Elimination of repurchased shares	–4			4	–
Closing balance, December 31, 2023	68	936	–51	7,018	7,972
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

COMMENTS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity

(2024: SEK 8,170m, 2023: SEK 7,972m)
Equity increased by SEK 198m compared to the end of 2023. Consolidated equity as per December 31, 2024, amounted to SEK 8,170m (7,972), which corresponds to SEK 127 (124) per share. Return on equity was 4.4 percent (12.9).

Dividend to Parent Company shareholders

Dividend to the Parent Company's shareholders amounted to SEK 194m (903), which corresponds to SEK 3.00 (14.00) per share.

Repurchase 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

(2024: SEK 1,312m, 2023: SEK 1,822m)
Cash flow before the change in working capital has deteriorated compared to the previous year, which was almost exclusively attributable to a lower operating profit.

Operating activities

(2024: SEK 3,471m, 2023: SEK 1,057m)
Cash flow from operating activities has strengthened compared to the previous year. A lower number of repurchased residential units in the balance sheet has had a positive impact on cash flow and generated a cash flow of SEK 158m (–484). Current receivables and trade payables improved cash flow by SEK 1,409m (856). The improvement compared to the previous year was primarily due to the transfer of legal title of commercial projects in the segment JM

Property Development and a smaller number of residential units in current production. Sales of project properties generated a cash flow of SEK 747m (46) due to a number of sales in the business segment JM Property Development.

Financing activities

(2024: SEK –4,582m, 2023: SEK –1,496m)
Cash flow from financing activities decreased compared to the previous year primarily due to slightly less borrowing due to lower current production together with higher amortization. During the year, a dividend was paid to shareholders of SEK 194m (903).

Consolidated Cash Flow Statement – IFRS

SEK m	NOTE	2024	2023
OPERATING ACTIVITIES			
Operating profit		692	1,510
Depreciation and amortization		189	392
Other non-cash items		855	301
Interest received	23	18	33
Dividends received		5	5
Interest paid and other financial expenses		–134	–75
Tax paid		–314	–344
Cash flow from operating activities before change in working capital		1,312	1,822
Increase/decrease development properties	23	–971	–753
Increase/decrease in residential units in the balance sheet	23	158	–484
Increase/decrease in accounts receivable		149	–19
Increase/decrease in other current receivables, etc.		2,596	2,186
Increase/decrease in accounts payable		–219	–177
Increase/decrease in other current operating liabilities		–136	–1,134
Cash flow before investments and sales of project properties		2,890	1,440
Investment in project properties		–167	–429
Sale of project properties		747	46
Cash flow from operating activities		3,471	1,057
INVESTING ACTIVITIES			
Change in other intangible assets		–6	–
Investment in tangible assets		–18	–1
Investment in joint operations and joint venture		–30	–
Change in financial assets		–14	–1
Cash flow from investing activities		–69	–2
FINANCING ACTIVITIES			
Loans raised		2,968	976
Amortization of liabilities		–3,602	–245
Amortization of debt, leasing		–108	–106
Loans raised, project financing		8,903	11,409
Amortization of debt, project financing		–12,550	–12,628
Dividends		–194	–903
Cash flow from financing activities		–4,582	–1,496
Cash flow for the year		–1,180	–441
Cash and cash equivalents at the beginning of the period		1,673	2,151
Exchange rate difference, cash and cash equivalents		13	–37
Cash and cash equivalents at end of period		506	1,673

Notes to Financial Statements

	Page
Note 1 Accounting and valuation principles	79
Note 2 Segment information	82
Consolidated income statement by business segment	82
Consolidated balance sheet by business segment	83
Revenue	84
Note 3 Employees and personnel costs	84
Note 4 Depreciation according to plan	85
Note 5 Fees and remuneration to auditors	85
Note 6 Operating costs by cost type	85
Note 7 Gains/losses on the sale of property, etc.	85
Note 8 Financial income and expenses	85
Note 9 Taxes	86
Note 10 Earnings and dividend per share	86
Note 11 Intangible assets	86
Note 12 Tangible assets	86
Note 13 Rights-of-use	87
Note 14 Participations in joint venture	87
Note 15 Participations in joint operations	87
Note 16 Financial assets	88
Note 17 Project properties and development properties	88
Note 18 Participations in tenant-owners associations, etc.	88
Note 19 Work in progress	88
Note 20 Other current receivables	88
Note 21 Prepaid expenses and accrued income	88
Note 22 Recognized revenue less progress billings	88

	Page
Note 23 Explanatory items, Cash Flow Statement	88
Note 24 Financial liabilities	89
Note 25 Financial risk management and financial instruments	89
Note 26 Provisions for pensions and similar obligations	90
Note 27 Other provisions	91
Note 28 Deferred tax assets and tax liabilities	91
Note 29 Progress billings in excess of recognized revenue	91
Note 30 Accrued expenses and deferred income	91
Note 31 Pledged assets and contingent liabilities	91
Note 32 Related party disclosures	91
Note 33 Events after the end of the reporting period	91

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.



note 1 Accounting and valuation principles

Amounts in SEK m unless otherwise stated.

COMPANY INFORMATION

These annual accounts and consolidated accounts for JM AB were approved by the Board and the President on March 7, 2025, and will be presented for adoption at the 2025 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

Change in accounting principle operating segment

As of January 1, 2024, the operating segment JM Construction has been absorbed into the Group since the business no longer is of such a scope that it constitutes its own business segment. This decision is in line with how the operations are governed and reported.

NEW STANDARDS AS OF 2024

The EU's Pillar II Directive that must be applied as of January 1, 2024, has been evaluated and is assessed not to have a material impact on JM's financial statements. Other changes to standards and interpretive statements that entered into force as of January 1, 2024, are not judged to have had a material impact on this financial statement.

NEW STANDARDS ENTERING INTO FORCE JANUARY 1, 2025, OR LATER

No new standards, amendments 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 initiated work to evaluate the impact of the new standard. The initial assessment is that the accounting standard will entail amended and new requirements on the presentation of and disclosures in the financial reports, but the extent of these changes has not yet been determined.

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 and development properties amount to SEK 8,020m (9,534) and ongoing projects amount to SEK 12,083m (13,203). 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 pages 71–72 and Managing climate-related risks and opportunities on pages 39–40.

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	Cur- rency	Average exchange rate		Exchange rate, December 31	
			2024	2023	2024	2023
Finland	EUR		11.4322	11.4765	11.4865	11.0960
Norway	NOK		0.9832	1.0054	0.9697	0.9871

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 project properties and 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 are other properties that are not classified as development properties and that are neither operational nor investment properties. 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 more under Borrowing Costs). Project properties and development properties are usually recognized as assets from the time the parties enter into a binding acquisition agreement.

WORK IN PROGRESS AND PARTICIPATIONS IN TENANT-OWNERS ASSOCIATIONS, ETC.

Upon start of construction, development properties are reassigned to work in progress along with costs incurred after start of construction. This includes incurred costs in current production of residential units that have not yet been occupied by the end customer.

Participations in tenant-owners associations constitute residential units where JM has signed an agreement to acquire any unsold residential units. The obligation arises first six months after completion.

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 reported as current assets. Valuation of these properties is made item by item (property by property) according to the lowest value principle.

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. 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

Note 1 continued

(so-called 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 risk 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 recognized 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 2024	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	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				5
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
Group 2023											
Revenue – external	4,248	3,476	2,589	1,591	1,458	488	13,851	2,119	–	–	15,969
Revenue – internal	–	–	–	–	–	–	–	–	–	–	–
Total revenue	4,248	3,476	2,589	1,591	1,458	488	13,851	2,119	–	–	15,969
Production and operating costs ^{1) 2)}	–3,714	–3,000	–2,284	–1,360	–1,077	–443	–11,877	–1,365	–	37	–13,205
Gross profit	535	477	305	231	381	45	1,973	753	–	37	2,764
Selling and administrative expenses ¹⁾	–333	–263	–152	–89	–66	–84	–985	–	–	–13	–998
Gains/losses on the sale of property, etc. ^{3) 4)}	–90	–75	–4	–3	–67	–17	–256	–	–	–	–256
Operating profit	112	139	149	140	248	–56	732	753	–	24	1,510
Financial income and expenses						–100	–100	–	–	–25	–125
Profit before tax						–156	632	753	–	–1	1,385
Taxes						–199	–199	–157	–	–	–356
Profit for the year						–355	433	596	–	–1	1,029
Operating margin, %	2.6	4.0	5.7	8.8	17.0		5.3	–	–	–	9.5
¹⁾ Of which depreciations	–	–	–1	–1	–	–1	–4	–	–	–107	–110
²⁾ Of which impairment on participations in tenant-owners associations, etc.	–10	–62	–	–	–	–	–72	–	–	–	–72
³⁾ Of which impairment of properties	–75	–75	–11	–3	–77	–17	–258	–	–	–	–258
⁴⁾ Of which income from joint venture	–	–	–	–	–5	–	–5	–	–	–	–5

⁵⁾ Consists primarily of Group eliminations and operations that are not allocated to a business segment, which largely consists of JM Entreprenad AB.

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 12/31/2024	JM Residential Stockholm	JM Residential Sweden	JM Norway	JM Finland	JM Property Development	Unallocated items, Group ^{1) 2)}	Total, segment report- ing	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	3	–	170	74	103	67	418	–	–	–	–	289	707
Project properties	–	–	–	–	360	–	360	–	–	–	–	–	360
Development properties	3,447	1,925	1,081	1,200	–	7	7,660	–	–	–	–	–	7,660
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
Group 12/31/2023													
ASSETS													
Non-current assets	–	–	173	43	93	42	351	–	–	–	–	180	532
Project properties	–	–	–	–	1,030	–	1,030	–	–	–	–	–	1,030
Development properties	4,097	1,927	1,328	1,115	–	39	8,504	–	–	–	–	–	8,504
Rights-of-use site leasehold rights	–	–	–	–	–	–	–	–	–	–	–	476	476
Participations in tenant-owners associations, etc.	158	335	115	195	–	–	803	220	–	–	–	–	1,023
Work in progress	–	–	–	–	–	–	–	1,808	5,215	–	6,179	–	13,203
Current receivables	1,184	847	855	776	257	622	4,541	–3,290	1,995	410	–	–23	3,633
Cash and cash equivalents	–	–	–	–	–	1,582	1,582	–	91	–	–	–	1,673
Total current assets	5,439	3,109	2,298	2,086	1,287	2,243	16,461	–1,262	7,302	410	6,179	453	29,542
TOTAL ASSETS	5,439	3,109	2,471	2,129	1,379	2,285	16,812	–1,262	7,302	410	6,179	633	30,073
EQUITY AND LIABILITIES													
Equity	–	–	–	–	–	8,332	8,332	–357	–	–	–	–3	7,972
Non-current liabilities	–	–	–	–	–	3,319	3,319	–89	–	–	–	554	3,785
Current liabilities	466	560	274	220	52	3,589	5,161	–816	7,302	410	6,179	83	18,317
TOTAL EQUITY AND LIABILITIES	466	560	274	220	52	15,240	16,812	–1,262	7,302	410	6,179	633	30,073
Total operating capital by business segment	4,972	2,549	2,197	1,910	1,328								
Other intangible assets						–	–						–
Investment in machinery and equipment						6	6						6

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 2 continued

REVENUE							
Revenue by country (segment reporting)		Sweden	Norway	Finland	Belgium	Total	
2024		8,875	2,024	1,608	–		12,507
2023		9,671	2,589	1,591	–		13,851
Revenue 2024	JM Residential Stockholm	JM Residential Sweden	JM Norway	JM Finland	JM Property Development	Other and eliminations	Total Group
Revenue according to IFRS	4,196	2,581	2,877	1,704	2,362	552	14,272
Revenue (segment reporting)	4,200	2,382	2,024	1,608	1,742	551	12,507
Revenue 2023							
Revenue according to IFRS	5,318	4,076	3,243	1,386	1,458	488	15,969
Revenue (segment reporting)	4,248	3,476	2,589	1,591	1,458	488	13,851
Point in time for revenue recognition (IFRS)							
Over time		•	•	•	•		
At a specific point in time	•	•	•	•	•		

Parts of revenue in JM Residential Sweden, JM Finland and JM Property Development are reported gradually over time, which is reflected in the timing of customer payments. They normally occur in the form of advance payment during the term of the agreement. Revenue from housing development (excluding projects sold to investors) is reported at a specific point in time (when handed over), which normally also coincides with the point in time for the primary payment from the customer.

As at December 31, 2024, JM had entered into customer agreements where the performance commitment of approximately SEK 8bn had not yet been met. JM expects these performance commitments to be materially met, and revenue is thus recognized primarily in 2025 and 2026 and to less of an extent in 2027. The corresponding amount for the previous year was SEK 11bn for the period 2024–2026.

note 3 Employees and personnel costs

Average number of employees, by country	2024	Of which men, %	Of which women, %	2023	Of which men, %	Of which women, %
Sweden	1,627	76	24	1,853	75	25
Norway	300	79	21	342	76	24
Finland	166	65	35	187	64	36
Total	2,093	75	25	2,382	74	26
	2024			2023		
Wages, salaries, other remuneration and social security expenses	Wages, salaries and remunerations	Social security expenses	Total	Wages, salaries and remunerations	Social security expenses	Total
Group	1,359	638	1,997	1,454	702	2,156
(of which pension costs)		(233)			(256)	
	2024			2023		
Wages, salaries and other remuneration by country and distribution between the Board and President and other employees	Board of Directors and President	Other employees	Total	Board of Directors and President	Other employees	Total
Sweden	11	995	1,006	11	1,054	1,065
(of which variable remuneration)	(0)	(17)	(17)	(0)	(6)	(6)
Norway	3	215	218	3	234	237
(of which variable remuneration)	(1)	(10)	(11)	(1)	(5)	(6)
Finland	3	132	135	5	147	152
(of which variable remuneration)	(0)	(8)	(8)	(3)	(10)	(13)
Total, Group	17	1,342	1,359	27	1,435	1,462
(of which variable remuneration)	(1)	(35)	(36)	(10)	(21)	(31)

Remuneration to the Board of Directors

JM's Board of Directors consists of seven members elected by the Annual General Meeting. SEK 1,151,000 (1,103,000) was paid to the Chair of the Board of Directors for Board and Committee fees. The other AGM-elected Board members were paid SEK 3,014,000 (2,853,000). The employee organizations appointed two members and two deputies. No fees are paid to these members.

Compensation to the President and Executive Management

Remuneration to the President and other members of Executive Management comprises basic salary, variable remuneration, other benefits and pension provisions. Compensation to the President is drafted by the Compensation Committee and adopted by the Board. Remuneration for other members of Executive Management is decided by the Compensation Committee. Remuneration to the President and other members of Executive Management is based on the Annual General Meeting resolution on guidelines for salaries and other remuneration to senior executives. The combined remuneration must be competitive in the labor market in which the executive is active.

The short-term variable remuneration for the President for the 2024 financial year is built as follows: 80 percent on the financial result for the Group, 10 percent on JM's Customer Satisfaction Index (CSI) and 10 percent on selected sustainability goals. The short-term variable compensation for the President for 2025 may amount to a maximum of SEK 2,475,000. The outcome of the short-term variable remuneration for the 2024 financial year is SEK 208,000 (155,000) to be paid during the spring of 2025.

Short-term variable remuneration for other members of Executive Management is based, depending on position, on the financial performance of the Group and the business units, the CSI and selected sustainability goals. Short-term variable remuneration varies between three and five monthly salaries, depending on position. The short-term variable compensation for other members of Executive Management for 2025 may amount to a maximum of SEK 8.3m. The outcome of the short-term variable remuneration for other members of Executive Management for the 2024 financial year totals SEK 2.4m (1.1), to be paid during the spring of 2025.

In addition, long-term variable salary programs have been offered to Executive Management (including the President).

The long-term variable salary program launched in 2021 amounted to a maximum of 42 percent of fixed salary and was based on the Group's financial performance in 2023. The outcome was 0 percent of the maximum amount.

The long-term variable salary program launched in 2022 amounts to a maximum of 42 percent of fixed salary and was based on the Group's financial performance in 2024. The outcome was 0 percent for both the President and other members of Executive Management.

The long-term variable salary program launched in 2023 amounts to a maximum of 42 percent of fixed salary and is based on the Group's financial performance in 2025. Eventual payment will be made in the spring of 2026 and could amount to a maximum of SEK 922,000 to the President and SEK 7.8m to the other members of Executive Management.

The long-term variable salary program launched in 2024 amounts to a maximum of 42 percent of fixed salary and is based on the Group's financial performance in 2026. Eventual payment will be made in the spring of 2027

and could amount to a maximum of SEK 2,223,000 to the President and SEK 8.2m to the other members of Executive Management.

Pensions

The President is entitled to an annual premium provision of 30 percent of basic salary. In addition, the Company pays for part of the President's health insurance premiums, with a salary ceiling of 50 times the income base amount. The outstanding pension obligation to the President amounts to SEK 649,000 (1,455,000). Retirement age is 65.

The members of Executive Management, excluding the President, are covered by the ITP plan, either ITP1 or ITP2. Within the framework of ITP2, members are covered by the company's offer of alternative ITP. Executive management is also covered by a premium-based supplementary plan. For ITP1, with premium provision up to 30 percent of fixed salary, and for ITP2, with annual premium provision of SEK 50,000–240,000. Retirement age is 65. Executive Management is also covered by a health insurance premiums, with a salary ceiling of 50 times the income base amount. Outstanding pension obligations to other members of Executive Management amount to SEK 18.8m (18.3).

Notice periods/Severance pay

The period of notice for the President is 12 months in the event of termination by the Company. If no other employment has been secured by the end of the notice period, remuneration shall be paid for an additional twelve months. In the event of termination by the President, the notice period is six months. No additional remuneration will be paid after the six months.

For the other members of Executive Management, the following applies: A number of members are covered by the Employment Protection Act.

All members have, where relevant within the framework of the Employment Protection Act, six to twelve months' termination period if the termination is initiated by JM and six to twelve months' termination period if the termination is initiated by the member. In addition, two members are entitled to six months' severance pay and one member is entitled to twelve months' severance pay if the termination is initiated by the company.

Convertible debentures for personnel

No new convertible program were adopted in 2024, and at the end of 2024 there were no outstanding convertible programs.

Convertibles

Year	2020
Number of convertibles	157,067
Number of redeemed convertibles	–
Number of convertibles due	–
Total	157,067
Strike price	217
Conversion period	6/1/2023–4/24/2024



Note 3 continued

Summary of basic and variable remuneration and pensions to the Board and Executive Management in 2024 and 2023

SEK thousand	2024					Total
	Basic salary/ Board fees ²⁾	Short-term variable remuneration ³⁾	Long-term variable remuneration ⁴⁾	Other benefits	Pension expense	
Chair of the Board ¹⁾						
Fredrik Persson	1,151					1,151
Other Board members 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 will be 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 84 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 to one member of SEK1.3m.

SEK thousand	2023					Total
	Basic salary/ Board fees ²⁾	Short-term variable remuneration ³⁾	Long-term variable remuneration ⁴⁾	Other benefits	Pension expense	
Chair of the Board ¹⁾						
Fredrik Persson	1,103					1,103
Other Board members ¹⁾						
Thomas Thuresson	572					572
Olav Line	478					478
Kerstin Gillsbro	452					452
Camilla Krogh	442					442
Jenny Larsson	424					424
Stefan Björkman	230					230
Kaj-Gustaf Bergh	255					255
President	7,602	155	–	207	2,665	10,629
Other Executive Management ^{5) 6)}	25,485	1,100	–	1,119	9,753	37,457
Total	37,043	1,255	–	1,326	12,418	52,042

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 1,298,000 and in aggregate for the other members of Executive Management to SEK 5,323,000.

³⁾ The short-term variable remuneration reported in the table refers to recognized amounts for the financial year 2023. Payment was made in the first half of 2024.

⁴⁾ The long-term variable remuneration reported in the table refers to recognized amounts for the program the financial year 2021–2023. Page 84 also contains information about the programs for the financial years 2022–2024 and 2023–2025.

⁵⁾ JM's Executive Management, excluding the President, comprised a total of ten people: six men and four women.

⁶⁾ The amount includes a fee to an Executive Management member who was a hired consultant during part of the year. The fee includes amounts to cover the consultant's payroll overhead.

note 4 Depreciation according to plan

	2024	2023
Machinery and equipment	–4	–4
Investment properties	–	–
Intangible assets	–	–
Total	–4	–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	2024	2023
Auditing services ¹⁾	7.2	6.6
Tax services	0.1	0.1
Other services ²⁾	0.6	0.5
Total	7.8	7.2

¹⁾ PricewaterhouseCoopers' auditing services include audits in addition to the assignment regarding review of interim reporting of SEK 0.2m (0.2).

²⁾ Of these services, SEK 0.4m (0.3) were provided by 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	2024	2023
Production costs	11,247	11,643
Personnel costs	2,014	2,232
Depreciation and amortization ¹⁾	117	110
Other operating costs (operating expenses)	205	217
Total	13,584	14,202

¹⁾ Effects of new IFRS 16, Leases SEK 113m (107).

note 7 Gains/losses on the sale of property, etc.

	IFRS		Segment reporting	
	2024	2023	2024	2023
Sales values				
Project properties	115	46	735	46
Development properties	176	297	176	297
Total	292	343	911	343
Carrying amounts				
Project properties	–78	–23	–709	–23
Development properties	–152	–313	–152	–313
Total	–230	–336	–861	–336
Results				
Project properties	37	23	25	23
Development properties	24	–16	24	–16
Total	62	7	50	7
Impairment of properties				
Project properties	–5	–77	–5	–77
Development properties	–67	–181	–67	–181
Total	–72	–258	–72	–258
Profit/loss from joint venture				
Profit/loss from joint venture	14	–5	14	–5
Total	4	–256	–8	–256

note 8 Financial income and expenses

	Financial income	
	2024	2023
Interest income	12	18
Other financial income	12	16
Total	24	33

	Financial expenses	
	2024	2023
IFRS		
Interest expenses attributable to loans, etc.	–100	–82
Interest expenses, leasing	–26	–25
Interest portion in this year's pension costs	–51	–51
Total	–177	–159

	Financial expenses	
	2024	2023
Segment reporting		
Interest expenses attributable to loans, etc.	–100	–82
Interest portion in this year's pension costs	–51	–51
Total	–151	–133



note 9 Taxes

IFRS	2024	2023
Profit before tax		
Sweden	279	907
Other countries	259	457
Total	538	1,385
Current tax		
Sweden	–160	–202
Other countries	–90	–145
Total	–251	–346
Deferred tax		
Sweden	2	–59
Other countries	64	50
Total	65	–9
Total tax		
Sweden	–159	–261
Other countries	–27	–95
Total	–185	–356

Difference between reported tax and nominal tax 20.6%.

IFRS	2024	2023
Profit before tax x 20.6%	–111	–285
Adjustment of tax from previous years	1	–
Difference foreign tax	–	–
Non-taxable revenue	30	15
Non-deductible expenses	–11	–40
Non-deductible interest expenses	–80	–64
Tax allocation reserve	–15	–9
Revaluation deferred tax	–	27
Total	–185	–356

The effective tax rate according to IFRS is 34.4 percent (25.7). 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	
	2024	2023	2024	2023
Earnings per share, SEK	5.47	15.95	5.48	15.95

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 2024 was based on the net profit for the year of SEK 353m (1,029) and a weighted average of the number of outstanding ordinary shares during 2024 of 64,504,840 (64,504,840).

Number of shares	2024	2023
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 2024 was based on the net profit for the year adjusted for the interest expense for convertible debentures after tax of SEK 354m (1,029) and a weighted average of the number of outstanding ordinary shares adjusted for dilution effects of all outstanding potential ordinary shares in 2024 of 64,504,840 (64,504,840). Profit for the year is attributable in its entirety to Parent Company shareholders.

Profit for the year	2024	2023
Profit for the year attributable to shareholders of the Parent Company	353	1,029
Adjustment of interest on convertible debentures (after tax)	1	–
Profit for the year attributable to shareholders of the Parent Company, diluted	354	1,029

Number of shares	2024	2023
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 2024, JM had 64,504,840 outstanding shares (64,504,840). JM held a total of 0 repurchased shares (0). 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 2024.

Cash dividend (for 2024 in accordance with the Board's proposal)

	2024	2023
– per share, SEK	3.25	3.00
– total, SEK m	210	194

Differences between IFRS and segment reporting occur in the following items:

Segment reporting	Basic		Diluted	
	2024	2023	2024	2023
Earnings per share, SEK	3.81	6.72	3.83	6.72
Profit for the year	246	433	247	433

note 11 Intangible assets

	Goodwill		Other intangible assets	
	2024	2023	2024	2023
Accumulated cost				
Opening balance, January 1	217	219	–	–
Adjustment acquisition analysis	–	10	–	–
New acquisitions	–	–	6	–
Translation differences	–2	–12	–	–
On December 31	215	217	6	–
Accumulated depreciation according to plan				
Opening balance, January 1	–	–	–	–
Depreciation for the year	–	–	–	–
On December 31	–	–	–	–
Closing balance, carrying amount	215	217	6	–

Carrying amounts on goodwill are allocated to the following cash-generating units:

	2024	2023
JM Norway	170	173
JM Finland	45	43
Total	215	217

As per December 31, 2024, 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 20 percent (19) in JM Norway and 81 percent (21) in JM Finland.

The discount rate after tax could total approximately 8 percent (10) 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	
	2024	2023	2024	2023
Accumulated cost				
Opening balance, January 1	106	133	–	–
New acquisitions	18	6	3	–
Reclassifications	–	–	–	–
Translation differences	–	–3	–	–
Sales and disposals	–	–31	–	–
On December 31	123	106	3	–
Accumulated depreciation according to plan				
Opening balance, January 1	–96	–125	–	–
Depreciation for the year	–4	–4	–	–
Translation differences	–	3	–	–
Sales and disposals	–	31	–	–
On December 31	–99	–96	–	–
Closing residual value, at end of year	24	10	3	–

Investment properties consist of jointly owned residential units where JM and the consumer share the ownership of the residential unit. Investment properties are valued at historical cost with an annual depreciation of 2 percent.

note 13 Rights-of-use

IFRS		
Rights-of-use	2024	2023
Offices	222	118
Cars	65	61
Site leasehold rights	273	476
On December 31	561	655

Additional rights-of-use in the 2024 financial year amount to SEK415m (103).

Depreciation rights-of-use	2024	2023
Offices	–76	–72
Cars	–37	–35
Total	–113	–107
Interest expenses (including financial expenses) for lease liabilities	26	25
Costs for leases for short-term agreements and leases where the asset has a low value	263	324

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

	2024	2023
Opening balance, January 1	93	102
New acquisitions	30	–
Profit/loss from joint venture	14	–5
Dividends received	–5	–5
Translation difference	1	–
On December 31 ¹⁾	133	93

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)	2024	2023
Net sales	57	57
Operating expenses	–19	–18
Change in value properties	66	–59
Financial income and expenses	–8	–8
Tax	–20	6
Profit for the period	77	–23
Non-current assets ¹⁾	1,305	1,236
Current receivables	4	5
Cash and bank balances	57	53
Total assets	1,367	1,294
Equity	516	464
Interest-bearing liabilities and provisions	842	822
Current liabilities	8	8
Total equity and liabilities	1,367	1,294

¹⁾ Refers to rental properties reported at market value.

Goldenia KY (3441919-2)	2024	2023
Net sales	3	–
Operating expenses	–7	–
Financial income and expenses	2	–
Tax	–	–
Profit for the period	–3	–
Financial assets	62	–
Current receivables	–	–
Cash and bank balances	2	–
Total assets	64	–
Equity	59	–
Interest-bearing liabilities and provisions	–	–
Current liabilities	5	–
Total equity and liabilities	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	
					2024	2023
Dockan Exploatering AB	556594-2645	Malmö	50,000	33	16,834	16,834
Kvarnholmen Utveckling AB	556710-5514	Stockholm	50,000	50	165,886	165,886
Målarstrandens Utvecklings AB	556695-5414	Västerås	44	44	2,200	2,200
Carrying amount, December 31					184,920	184,920

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	
					2024	2023
Fastighets AB Kranlyftet	556829-3251	Lidingö	250	50	71,039	71,039
Täby Park Exploatering AB	556833-6555	Stockholm	500	50	346,473	371,473
Grefsen Utvikling AS, Norway	982913209	Oslo	500	50	485	494
Grefsen Utvikling Næring 1 AS ²⁾	928160300	Oslo	–	–	–	15
Grefsen Utvikling Næring 2 AS	828160672	Oslo	300	50	15	15
Husebyplatået AS, Norway	913864948	Oslo	5,000	50	485	494
Larvik Saneringsselskap AS, Norway ²⁾	918044051	Larvik	–	–	–	239
Lillestrøm Kvartal 37 AS, Norway	935267269	Lillestrøm	75	50	145	148
Lyckebacken Utveckling AB	559386-3466	Stockholm	12,500	50	359,454	359,455
Merbraine, Belgium	450160865	Brussels	625	50	356	344
Noreveien 26 AS, Norway	990351465	Oslo	10	50	43	43
Son Utvikling AS, Norway	990341419	Oslo	23,050	50	10,773	10,967
Torstvet Utvikling AS, Norway	959639159	Larvik	5,000	50	11,192	11,393
Carrying amount, December 31					800,460	826,119
Reclassification in the Group					–800,460	–826,119
The participations' carrying amount in the Group, at end of the year					–	–

¹⁾ Development properties SEK 862m (874).

²⁾ Group companies that have been sold.

The joint operations contain primarily properties for residential development.

note 16 Financial assets

	2024	2023
Other non-current securities	18	6
Other non-current receivables	20	26
On December 31	37	32

Financial assets mainly relate to promissory notes.
See Note 25 for valuation principles.

note 17 Project properties and development properties

	Project properties		Development properties	
	2024	2023	2024	2023
<i>Accumulated cost</i>				
Opening balance, January 1	1,107	932	8,690	8,470
New acquisitions	167	485	832	1,628
Reclassifications	9	–56	–172	–186
Translation differences	–	–1	21	–81
Transferred to production	–132	–230	–1,306	–829
Sales ¹⁾	–786	–23	–181	–313
On December 31	365	1,107	7,884	8,690
<i>Accumulated impairment</i>				
Opening balance, January 1	–77	–	–186	–6
Impairment for the year	–5	–77	–67	–181
Sales	77	–	29	–
Translation differences	–	–	–1	1
On December 31	–5	–77	–224	–186
Closing residual value, at end of year	360	1,030	7,660	8,504
Market value at end of the year ²⁾	381	1,069	12,900	14,100

¹⁾ Sales for the year include two (–) completed rental properties that according to IFRS are included in consolidated revenue and production and operating costs. In the segment reporting they are reported on separate lines in the income state as gains from 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	2024	2023
<i>Accumulated cost</i>		
Opening balance, January 1	1,023	308
New acquisitions	2,602	1,947
Sold – not handed over	126	220
Translation difference	4	–10
Impairment	–37	–72
Sales	–2,261	–1,370
On December 31	1,457	1,023

Segment reporting	2024	2023
<i>Accumulated cost</i>		
Opening balance, January 1	803	308
New acquisitions	2,602	1,947
Translation difference	4	–10
Impairment	–37	–72
Sales	–2,261	–1,370
On December 31	1,111	803

There are 358 (309) 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 233 (235) unsold residential units in the balance sheet according to segment reporting.

note 19 Work in progress

IFRS	2024	2023
<i>Accumulated cost</i>		
Opening balance, January 1	13,203	15,217
New acquisitions	8,341	9,160
Divestments	–9,461	–11,174
Translation difference	–	–
Total	12,083	13,203

note 20 Other current receivables

IFRS	2024	2023
Receivables from property sales	37	57
Deposit investment development properties	207	182
Other	508	182
Total	751	422

Segment reporting	2024	2023
Receivables from property sales	37	57
Receivables from participations sold in tenant-owners associations	365	248
Deposit investment development properties	207	182
Other	489	154
Total	1,097	642

note 21 Prepaid expenses and accrued income

IFRS	2024	2023
Prepaid expenses	44	35
Accrued income	265	265
Total	310	299
Segment reporting	2024	2023
Prepaid expenses	65	58
Accrued income	–	–
Total	65	58

note 23 Explanatory items, Cash Flow Statement

IFRS			
Increase/decrease in residential units in the balance sheet	NOTE	2024	2023
Acquisition of participations in tenant-owners associations	18	–2,075	–1,761
Sale of participations in tenant-owners associations	18	2,160	1,150
Change in promissory notes		73	126
Total		158	–484
Other non-cash items	NOTE	2024	2023
Gains/losses on the sale of property	7	–62	–7
Changes in pension liability		14	143
Reclassification production starts etc.		902	165
Total		855	301

	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
IFRS								
Net liabilities, December 31, 2023	1,673	–1,526	–397	–7,302	–6,179	–83	–554	–14,367
Cash flow	–1,164	710	9	1,859	1,648	25	226	3,313
Currency differences	13	–18	2	2	–	–	–11	–12
Other non-cash items	–	–277	277	–	–	–24	–126	–150
Net liabilities, December 31, 2024	522	–1,111	–109	–5,441	–4,530	–82	–466	–11,217
Net liabilities, December 31, 2022	2,151	–507	–268	–7,002	–7,886	–85	–624	–14,221
Cash flow	–441	–651	–80	–489	1,708	53	55	154
Currency differences	–37	24	15	188	–	1	3	194
Other non-cash items	–	–391	–64	–	–	–51	12	–495
Net liabilities, December 31, 2023	1,673	–1,526	–397	–7,302	–6,179	–83	–554	–14,367

note 22 Recognized revenue less progress billings

IFRS	2024	2023
Recognized revenue in work in progress	1,250	3,111
Accumulated billing on account for work in progress	–446	–580
Total	804	2,531
Segment reporting	2024	2023
Recognized revenue in work in progress	13,051	12,059
Accumulated billing on account for work in progress	–9,902	–8,794
Total	3,149	3,266

For additional disclosures on JM's revenue, see Note 29.



note 24 Financial liabilities

IFRS

Non-current interest-bearing liabilities	2024	2023
Liabilities to credit institutions maturity date 1–5 years from closing date	85	373
Non-current promissory notes, development properties 1–5 years	24	24
Non-current lease liabilities	466	554
Total	574	951

Current interest-bearing liabilities	2024	2023
Liabilities to credit institutions, interest-bearing –1 year ¹⁾	11,082	14,973
Convertible loans –1 year	–	34
Current lease liabilities	82	83
Total	11,164	15,089

¹⁾ Of which liabilities attributable to Swedish tenant-owners associations 4,530 (6,179).

Interest-bearing net liabilities/receivables	2024	2023
Non-current interest-bearing liabilities	109	397
Current interest-bearing liabilities ¹⁾	11,082	15,007
Non-current lease liabilities	466	554
Current lease liabilities	82	83
Transferred to pensions	1,560	1,546
Less cash and cash equivalents and interest-bearing receivables	–511	–1,683
Interest-bearing net liabilities (+)/receivables (–), December 31	12,788	15,904

¹⁾ Of which liabilities attributable to Swedish tenant-owners associations 4,530 (6,179).

Other financial liabilities	2024	2023
Other non-current liabilities 1–5 years from closing date ¹⁾	84	364
Accounts payable	555	774
Short-term promissory notes, development properties	266	419
Other current liabilities	786	822
Total	1,691	2,379

¹⁾ Refers primarily to promissory notes for completed property acquisitions.

Maturity financial liabilities					
2024	2025	2026	2027	2028–	Total
Financial liabilities	12,691	174	12	–	12,877
Lease liabilities	82	68	47	350	547
Total	12,773	242	59	350	13,424

2023	2024	2025	2026	2027–	Total
Financial liabilities	17,875	647	124	12	18,658
Lease liabilities	83	47	27	480	636
Total	17,958	694	151	492	19,294

Segment reporting

Non-current interest-bearing notes payable	2024	2023
Liabilities to credit institutions maturity date 1–5 years from closing date	85	373
Non-current promissory notes, development properties 1–5 years	24	24
Total	109	397

Current interest-bearing liabilities	2024	2023
Liabilities to credit institutions, interest-bearing –1 year	1,111	1,492
Convertible loans –1 year	–	34
Total	1,111	1,526

Interest-bearing net liabilities/receivables	2024	2023
Non-current interest-bearing liabilities	109	397
Current interest-bearing liabilities	1,111	1,526
Transferred to pensions	1,560	1,546
Less cash and cash equivalents and interest-bearing receivables	–436	–1,592
Interest-bearing net liabilities (+)/receivables (–), December 31	2,343	1,877

Maturity financial liabilities	2024	2023
2024		3,226
2025	2,366	648
2026	186	124
2027	12	12
2028>	–	–
Summa	2,564	4,010

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.

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 pages 71–72 describes the Group's risk management and financial policy. The accounting principles are described in Note 1.

Interest rate risk

Interest 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 2024 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, 2024, was 0.2 (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 11,190m (15,403) according to IFRS and SEK 1,219m (1,923) 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 12/31/2024.

Interest risk exposure, including derivatives

IFRS	2024		2023	
	Loan amount, SEK m	Average interest rate, %	Loan amount, SEK m	Average interest rate, %
Year for interest conversion				
2024			15,349	5.8
2025	11,444	5.4	54	2.7
2026	–	–	–	–
Pension liability ¹⁾	1,560	3.6	1,546	3.3
Total	13,004	4.4	16,949	5.6

¹⁾ The discount rate for pension obligations is adjusted annually.

Segment reporting

Year for interest conversion	2024		2023	
	Loan amount, SEK m	Average interest rate, %	Loan amount, SEK m	Average interest rate, %
2024			1,869	6.0
2025	1,219	5.3	54	2.7
2026	–	–	–	–
Pension liability ¹⁾	1,560	3.6	1,546	3.3
Total	2,779	5.1	3,469	4.7

¹⁾ The discount rate for pension obligations is adjusted annually.

The average interest rate on interest-bearing liabilities as at 12/31/2024 including pension liabilities and excluding lease liabilities is 5.1 percent (5.6) according to IFRS and 4.4 percent (4.7) according to segment reporting. A one percent change in the market rate corresponds to an effect on earnings of about SEK 85m according to IFRS and approximately SEK 10m according to segment reporting for the part of the loan portfolio traded in 2025. 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	Over-draft						
	Total	facilities	2025	2026	2027	2028	2029
Loan commitments, SEK m	18,683	495	8,631	8,907	150	–	500

Binding loan commitments excluding project financing

	Over-draft						
	Total	facilities	2025	2026	2027	2028	2029
Loan commitments, SEK m	3,150	400	350	1,750	150	–	500

The Group has unutilized approved credit lines according to IFRS of SEK 7,500m (9,200). The average maturity for these credit lines excluding the overdraft facility was 1 year (1). Unutilized credit lines, excluding project financing, amounted to SEK 2,450m, where credit agreements for SEK 2,750m had an average maturity of 2.3 years.



Note 25 continued

The Group should maintain cash and cash equivalents, together with approved, unused credit lines, of at least 15 percent of JM's revenue according to segment reporting in order for the Group to handle investments and current payments. The outcome in 2024 is 26 percent (32).

Cash and cash equivalents

Cash and cash equivalents, where applicable, consist of cash and short-term investments. According to JM's financial policy, the company 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. 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 167m (205). 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. Accounts receivable for construction contracts amount to SEK 78m (170).

Provisions for doubtful receivables amount to SEK 1.5m (1.7) and are primarily attributable to accounts receivable from the rental operations. During the year, the Group utilized SEK 0.0m (0.2) of earlier provisions. Receivables older than 60 days amount to SEK 56m (108). As per 12/31/2024, receivables older than 90 days amount to SEK 51m (106) 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

12/31/2024 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	78	60	14	—	—	4
Other	7	7	—	—	—	—
Total	252	172	22	2	5	51

12/31/2023 SEK m	Nomi- nal	Not past due	≤ 30 days	31–60 days	61–90 days	> 90 days
Residential development	205	179	8	2	2	14
Contracting	170	55	19	4	—	92
Other	5	3	2	—	—	—
Total	380	237	29	6	2	106

Credit risk analysis customers

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

12/31/2023 Interval	Number of customers	in % of number	in % of portfolio
Exposure interval < SEK 1m	533	93	10
Exposure interval SEK 1–5m	20	3	14
Exposure interval > SEK 5m	21	4	76
Total	574	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 2024 and 2023. 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

	Category according to IFRS 9 ²⁾	12/31/2024 Carrying amount ¹⁾	12/31/2023 Carrying amount ¹⁾
Financial Instruments			
Assets			
Financial assets	FAAC	37	32
Of which other non-current receivables	FAAC	18	26
Of which other non-current securities	FAAC	20	6
Accounts receivable	FAAC	252	380
Other current receivables	FAAC/n/a	751	420
Of which derivative instruments ³⁾	FAD	—	—
Of which receivables from property sales	FAAC	37	57
Of which other	n/a	714	363
Cash and cash equivalents	FAAC	506	1,673
Liabilities			
Non-current interest-bearing liabilities	FLAC	574	951
Of which convertible loan	FLAC	—	—
Of which lease liabilities	FLAC	466	554
Of which other non-current interest-bearing loans	FLAC	109	397
Other non-current liabilities	FLAC	84	364
Accounts payable	FLAC	555	774
Current interest-bearing liabilities ⁴⁾	FLAC	11,164	15,089
Other current liabilities	FLAC	1,052	1,241
Of which derivative instruments ³⁾	FLvPL	—	—
Of which other current liabilities	FLAC	1,052	1,241

Segment reporting

Differences between IFRS and segment reporting occur in the following items.

Assets			
Accounts receivable	FAAC	410	576
Cash and cash equivalents	FAAC	431	1,582
Liabilities			
Non-current interest-bearing liabilities	FLAC	109	397
Current interest-bearing liabilities	FLAC	1,111	1,526
Other current liabilities	FLAC	639	832

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, 4,530 (6,179).

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 12/31/2024. Outstanding currency derivatives amount to SEK 0m (0) on 12/31/2024.

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 ratio shall at least 35 percent. The equity 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 2,755 people, of which 444 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	1,560	1,546



Note 26 continued

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	2024	2023		
Opening balance, January 1	1,546	1,404		
Benefits earned during the year	38	38		
Interest expenses	51	51		
Benefits paid	−61	−49		
Retirement pension	3	17		
Actuarial gains (−)/losses (+)	−17	85		
On December 31	1,560	1,546		

The actuarial gain for 2024 is mainly explained by changes in the assumptions used.

Actuarial gains (+)/losses (−)	2024	2023	2022	2021	2020
Total pension commitments	1,560	1,546	1,404	1,761	1,804
Experience adjustments, percentage of this year's unrecognized actuarial gains (+) and losses (−):					
Pension obligations, SEK m	−1	−88	−111	8	3
Percent of total value of pension commitments, %	0.0	5.7	7.9	0.5	0.2

Pension costs	2024	2023
Benefits earned during the year	41	55
Interest on obligations	51	51
Pension costs, defined-benefit plans	92	106
Pension costs, defined-contribution plans	149	146
Social security expenses, defined-benefit and defined-contribution plans	43	55
Total	284	307

Of the above pension costs, SEK 51m (51) is recognized as a financial cost, corresponding to the interest on the obligation.

Future assessment of cash flow for the pension provision	2025	2026	2027	2028	2029
Pension payouts	−59	−56	−55	−57	−59

Actuarial assumptions
The most important actuarial assumptions as per the closing date can be seen in the following table.

	Sweden	
%	2024	2023
Discount rate	3.55	3.30
Expected salary increases	3.30	3.10
Inflation	2.80	1.60
Income base amount	1.80	2.60
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 18 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 22 years after retirement and a woman for 24 years.

Sensitivity of the pension obligation to a change in the discount rate	2024	2023
Pension obligations at per December 31	1,560	1,546
The discount rate increases by 0.25 %	1,499	1,484
The discount rate decreases by 0.25 %	1,625	1,611

note 27 Other provisions

	Warranty provisions		Special employer's contribution for pension liability	
	2024	2023	2024	2023
Opening balance, January 1	529	505	72	75
Provisions	181	192	–	–3
Reclassification	–113	213	–	–
Utilized during the year	–206	–369	–	–
Reversed provisions	–13	–7	–18	–
Translation difference	–	–5	–	–
On December 31 ¹⁾	378	529	54	72
¹⁾ Of which short-term part of warranty provisions	130	113		

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	2024	2023
Deferred tax liability on tax allocation reserves	336	403
Other deferred tax liabilities ¹⁾	200	438
Subtotal	536	841
Less deferred tax receivables	−213	−405
Net deferred tax liabilities	323	436
Deferred tax assets	−	−
¹⁾ Other deferred tax liabilities are allocated to:		
Development properties ²⁾	162	247
Other current assets	38	191
Total	200	438

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 710m (313), which is limited to within 5–6 years.

note 29 Progress billings in excess of recognized revenue

IFRS	2024	2023
Accumulated billing on account for work in progress	2,566	2,317
Recognized revenue in work in progress	−2,259	−2,266
Total	307	51
Segment reporting	2024	2023
Accumulated billing on account for work in progress	16,192	17,320
Recognized revenue in work in progress	−15,729	−16,453
Total	463	868

The closing balance for full-year 2023 has been closed and recognized as revenue in 2024.

note 30 Accrued expenses and deferred income

	2024	2023
Personnel-related items	397	389
Prepaid rental income	18	18
Other accruals ¹⁾	394	474
Total	809	881

¹⁾ Refers primarily to accrued project costs.

note 31 Pledged assets and contingent liabilities

IFRS	2024	2023
Assets pledged to secure own provisions and liabilities		
Corporate mortgages	100	100
Property mortgages	4,477	6,064
Total	4,577	6,164
Contingent liabilities		
Guarantee commitments, other	5	5
Guarantees in connection with assignments	1,760	1,698
Payment and rental guarantees	61	47
Other contingent liabilities	27	25
Total	1,854	1,776

The corporate mortgage relates to the pension liability that JM Sweden has with PRI. Property mortgages are only granted 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

No significant events affecting the financial statements have occurred during the period from the balance sheet date up to the issuance of this report.



Parent Company Income Statement

SEK m	NOTE	2024	2023
Net sales		7,260	8,547
Production and operating costs	2, 3	–6,717	–7,588
Gross profit		543	959
Selling and administrative expenses	2, 3, 4	–686	–744
Gains/losses on the sale of property	6	–56	6
Operating profit		–198	221
Profit/loss from financial items	10		
Profit/loss from Group companies		1	–219
Profit/loss from joint operations and associated companies		15	95
Profit/loss from other financial assets		1	1
Profit/loss from financial current assets		28	25
Interest expenses and similar income statement items		–129	–106
Profit before appropriations and tax		–282	17
Appropriations	5	426	249
Profit before tax		143	265
Taxes	9	–129	–160
Net profit for the year		14	105
STATEMENT OF COMPREHENSIVE INCOME – PARENT COMPANY, SEK m			
Net profit for the year		14	105
Other comprehensive income		–	–
Total comprehensive income for the year		14	105



Parent Company Balance Sheet

SEK m	NOTE	12/31/2024	12/31/2023
ASSETS			
Non-current assets			
Intangible assets	7	6	–
<i>Tangible assets</i>			
Machinery and equipment	8	16	1
Investment properties	8	3	–
<i>Financial assets</i>			
Participations in Group companies	11	2,360	2,390
Participations in joint operations	11	185	185
Non-current receivables in associated companies	11	17	17
Other long-term holdings of securities	11	11	–
Other non-current receivables	11	6	8
Total non-current assets		2,604	2,601
Current assets			
Project properties	12	187	92
Development properties	12	3,263	3,725
Participations in tenant-owners associations, etc.	13	706	493
Accounts receivable		244	263
Other current receivables		418	302
Current interest-bearing receivables in Group companies		1,043	1,486
Recognized revenue less progress billings	14	3,959	3,342
Prepaid expenses and accrued income		50	37
Cash and cash equivalents	15	125	573
Total current assets		9,995	10,311
TOTAL ASSETS		12,599	12,913

SEK m	NOTE	12/31/2024	12/31/2023
EQUITY AND LIABILITIES			
Equity			
Share capital		68	68
Restricted equity		68	68
Share premium reserve		187	187
Undistributed earnings		3,156	3,245
Net profit for the year		14	105
Unrestricted equity	26	3,358	3,537
Total shareholders' equity		3,426	3,605
Untaxed reserves			
	16	1,600	1,900
Provisions			
Provisions for pensions and similar obligations	17	1,183	1,110
Deferred tax liabilities	9	–	4
Warranty provisions and other provisions	18	270	408
Total provisions		1,452	1,522
Non-current liabilities			
Other non-current liabilities		72	352
Total non-current liabilities		72	352
Current liabilities			
Accounts payable		328	415
Current interest-bearing liabilities	19	3,057	2,150
Other current liabilities	20	417	504
Current interest-bearing liabilities to Group companies	19	1,653	1,667
Current tax liabilities		97	38
Progress billings in excess of recognized revenue	21	5	134
Accrued expenses and deferred income	22	491	624
Total current liabilities		6,048	5,534
TOTAL EQUITY AND LIABILITIES		12,599	12,913
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, 1/1/2023	68	187	4,055	4,310
Total comprehensive income for the year			105	105
Dividends			–903	–903
Conversion of convertible loan			–	–
Repurchase of shares			–	–
Bonus issue	4		–4	–
Merger Group companies			93	93
Elimination of repurchased shares	–4		4	–
Closing balance, 12/31/2023	68	187	3,350	3,605
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

Number of shares (1 vote/share) as at December 31, 2024 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 2024 is SEK 3.25 per share (3.00).

Parent Company Cash Flow Statement

SEK m	2024	2023
OPERATING ACTIVITIES		
Operating profit	–198	221
Depreciation and amortization	63	9
Other non-cash items ¹⁾	–4,234	–1,452
Interest received	24	24
Dividends received	15	83
Interest paid and other financial expenses	–94	–67
Tax paid	–112	–232
Cash flow from operating activities before change in working capital	–4,536	–1,413
Increase/decrease development properties ¹⁾	–799	–223
Increase/decrease in residential units in the balance sheet	–34	32
Increase/decrease in other current receivables, etc.	1,855	671
Increase/decrease in other current operating liabilities	–400	–345
Cash flow before investments and sales of project properties	–3,914	–1,278
Investment in project properties	–77	–
Sale of project properties	6	21
Cash flow from operating activities ¹⁾	–3,985	–1,257
INVESTING ACTIVITIES		
Change in tangible assets	–16	–
Change in intangible assets	–6	–
Investment in Group companies and associated companies, etc.	–119	–23
Change in financial assets	–11	88
Cash flow from investing activities	–152	65
FINANCING ACTIVITIES		
Loans raised	2,583	100
Amortization of liabilities	804	2,015
Loans raised, project financing ¹⁾	2,638	1,695
Amortization of debt, project financing ¹⁾	–2,143	–2,436
Dividends	–194	–903
Cash flow from financing activities	3,689	471
Cash flow for the year	–448	–720
Cash and cash equivalents, at beginning of year	573	1,294
Cash and cash equivalents at end of period	125	573

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 79–81.

Note 2 Employees and personnel costs

	2024	2023
Average number of employees (all in Sweden) <i>(of which men, %)</i>	1,454 <i>(76)</i>	1,599 <i>(74)</i>
Wages, salaries, other remuneration and social security expenses		
Board of Directors and President <i>(of which variable remuneration)</i>	11 –	11 –
Other employees <i>(of which variable remuneration)</i>	897 <i>(15)</i>	918 <i>(2)</i>
Total salaries and other remuneration <i>(of which variable remuneration)</i>	908 <i>(15)</i>	929 <i>(2)</i>
Social security expenses <i>(of which pension costs)</i>	541 <i>(246)</i>	614 <i>(311)</i>
Total Parent Company	1,449	1,543

¹⁾ Of the Parent Company's pension costs, SEK 2.6m (3.3) pertain to the President. The Company's outstanding pension obligations to the President amount to SEK 0.5m (1.1). 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

	2024	2023
Equipment and other tools	–1	–1
Investment properties	–	–
Intangible assets	–	–
Total	–1	–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	2024	2023
Auditing services	3.4	4.0
Other services ¹⁾	0.4	0.5
Total	3.8	4.5

¹⁾ See Group Note 5.

Note 5 Appropriations

	2024	2023
Provision to tax allocation reserve	–80	–130
Reversal of previous years' provisions to tax allocation reserve	380	530
Group contribution received	184	12
Group contribution paid	–58	–164
Total	426	249

Note 6 Gains/losses on the sale of property

	2024	2023
Sales values		
Development properties	34	–
Project properties	6	38
Total	40	38
Carrying amounts		
Development properties	–34	–
Project properties	–	–23
Total	–34	–23
Results		
Development properties	–	–
Project properties	6	14
Total	6	14
Impairment of properties		
Development properties	–62	–8
Total	–56	6

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Dividends	72	83	15	95	–	–	–	–	–	–	87	178
Capital gains/losses	–	–25	–	–	–	–	5	8	–	–	5	–17
Share in profits	33	4	–	–	–	–	–	–	–	–	33	4
Impairment loss	–104	–281	–	–	–	–	–	–	–	–	–104	–281
Interest income	–	–	–	–	–	–	7	12	–	–	7	12
Interest income, Group companies	–	–	–	–	1	1	17	4	–	–	18	5
Interest expenses	–	–	–	–	–	–	–	–	–94	–74	–94	–74
Interest portion in this year's pension costs	–	–	–	–	–	–	–	–	–34	–31	–34	–31
Total	1	–219	15	95	1	1	28	25	–129	–106	–84	–204

Note 7 Intangible assets

	2024	2023
<i>Accumulated cost</i>		
Opening balance, January 1	–	–
New acquisitions	6	–
On December 31	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	6	–

Intangible assets are attributable to IT systems.

Note 8 Tangible assets

	Machinery and equipment		Investment properties	
	2024	2023	2024	2023
<i>Accumulated cost</i>				
Opening balance, January 1	52	52	–	–
New acquisitions	16	–	3	–
Sales	–	–	–	–
On December 31	67	52	3	–
<i>Accumulated depreciation according to plan</i>				
Opening balance, January 1	–51	–50	–	–
Depreciation for the year	–1	–1	–	–
Sales	–	–	–	–
On December 31	–52	–51	–	–
Closing residual value, at end of year	16	1	3	–

See Group Note 12 for additional information of investment properties.

Note 9 Taxes

	2024	2023
Profit before tax	143	265
Current tax	–139	–164
Deferred tax	10	4
Total tax	–129	–160

Difference between reported tax and nominal tax rate of 20.6 percent

Profit before tax x 20.6%	–30	–55
Adjustment of tax from previous years	1	–
Non-taxable revenue	20	37
Non-deductible expenses	–105	–126
Tax untaxed reserve (tax allocation reserve)	–15	–16
Total	–129	–160

Deferred tax assets and tax liabilities	2024	2023
Deferred taxes attributable to personnel-related provisions and warranty provisions	41	36
Deferred tax liability attributable to temporary differences in project properties and development properties	–40	–40
Net deferred tax receivables	1	–4

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>Accumulated cost</i>												
Opening balance, January 1	2,390	2,720	185	185	17	17	–	–	8	8	2,600	2,930
New acquisitions	110	388	–	–	–	–	11	–	–	–	121	388
Additional receivables	–	–	–	–	–	–	–	–	1	–	1	–
Settled receivables	–	–	–	–	–	–	–	–	–3	–	–3	–
Merger	–37	–361	–	–	–	–	–	–	–	–	–37	–361
Sales	–	–75	–	–	–	–	–	–	–	–	–	–75
Impairment losses for the year	–104	–281	–	–	–	–	–	–	–	–	–104	–281
On December 31	2,360	2,390	185	185	17	17	11	–	6	8	2,579	2,600

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	
				2024	2023
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	556821-1949	Stockholm	500	394	45,476
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
JM Bostad Holding AB	559278-9449	Stockholm	2,000	285,366	285,366
JM Byrån Holding AB	556752-9630	Stockholm	1,000	3,100	3,100
JM Construction S. A., Belgien	413662141	Brussels	10,000	10,000	28,711
JM Entreprenad AB	556060-8837	Stockholm	200,000	107,750	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	100
JM Fastighetsutveckling 5 Holding AB	559398-1979	Stockholm	1,000	100	100
JM Fastighetsutveckling 6 Holding AB	559486-9603	Stockholm	1,000	100	–
JM Hyresbost Holding AB	559213-7029	Stockholm	500	44,007	44,007
JM Kamarsadeln 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 Norge AS, Norge	829350122	Oslo	20,000	120,243	120,243
JM Olskroken AB	559256-2176	Stockholm	1,000	52,587	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	–
Minimalen Bostad AB	556754-2138	Stockholm	1,000	11,550	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				2,360,084	2,390,358

Note 12 Project properties and development properties

	Project properties		Development properties	
	2024	2023	2024	2023
<i>Accumulated cost</i>				
Opening balance, January 1	92	171	3,739	3,791
New acquisitions	77	–	574	317
Merger	–	–	41	–
Reclassifications	18	–56	–142	–
Transferred to production	–	–	–839	–369
Sales	–	–23	–36	–
On December 31	187	92	3,336	3,739
<i>Accumulated impairment losses</i>				
Opening balance, January 1	–	–	–14	–6
Impairment	–	–	–62	–8
Sales	–	–	3	–
On December 31	–	–	–73	–14
Closing residual value, at end of year	187	92	3,263	3,725

Note 13 Participations in tenant-owners associations, etc.

	2024	2023
<i>Accumulated cost</i>		
Opening balance, January 1	493	247
New acquisitions	2,191	1,598
Impairment	–37	–72
Sales	–1,940	–1,280
On December 31	706	493

Note 14 Recognized revenue less progress billings

	2024	2023
Recognized revenue in work in progress	9,464	7,300
Accumulated billing on account for work in progress	–5,505	–3,958
Total	3,959	3,342

Note 15 Cash and cash equivalents

	2024	2023
Cash and bank balances	125	573
Total	125	573

Note 16 Untaxed reserves

	2024	2023
Tax allocation reserve for 2019 taxation	–	380
Tax allocation reserve for 2020 taxation	360	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	–
Total	1,600	1,900

Note 17 Provisions for pensions and similar obligations

	2024	2023
Opening balance, January 1	1,110	972
Benefits earned during the period	33	44
Interest expenses	32	30
Pensions paid	–57	–46
Other	65	110
On December 31	1,183	1,110

In the Parent Company, the ITP plan is posted as a liability under pension provisions.

Note 18 Warranty provisions and other provisions

	Provisions	
	2024	2023
Opening balance, January 1	408	376
Provisions	118	136
Reclassification	–113	218
Utilized during the year	–131	–318
Reversed provisions during the year	–13	–4
On December 31	270	408

Note 19 Interest-bearing liabilities

Current interest-bearing liabilities	2024	2023
Convertible loans 1 year	–	34
Other liabilities 1 year	3,057	2,116
Liabilities to Group companies	1,653	1,667
Total	4,710	3,818

Liabilities to credit institutions, confirmed credits		
Credit agreements	2024	2023
Bank overdraft facility	400	400
Granted credit agreement due date greater than one year	2,750	2,400
Unutilized portion	–2,850	–2,800
Utilized credit agreement	300	–

The credit agreements run with fixed interest rates. See Group Note 25 for additional information.

Note 20 Other current liabilities

	2024	2023
Short-term promissory notes, development properties	102	172
Other current liabilities	316	333
Total	417	504

Note 21 Progress billings in excess of recognized revenue

	2024	2023
Accumulated billing on account for work in progress	10,332	12,627
Recognized revenue in work in progress	–10,327	–12,493
Total	5	134

Note 22 Accrued expenses and deferred income

	2024	2023
Personnel-related items	247	285
Prepaid rental income	9	8
Other accruals ¹⁾	236	331
Total	491	624

¹⁾ Refers primarily to accrued project costs.

Note 23 Pledged assets and contingent liabilities

	2024	2023
Assets pledged to secure own provisions and liabilities		
Corporate mortgages ¹⁾	100	100
Property mortgages	–	–
Total	100	100
Contingent liabilities		
Guarantee commitments, other ²⁾	4,361	8,241
Guarantees on behalf of Group companies ³⁾	1,882	2,126
Guarantees in connection with assignments	203	130
Payment and rental guarantees	1	1
Other contingent liabilities	27	25
Total	6,476	10,524

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 and JM Entreprenad AB.

Note 24 Related party disclosures

The Parent Company has a related party relationship with its subsidiaries and joint operations; see Group Note 15.

	2024	2023
Purchase of goods and services from Group companies	26	294
Interest income from Group companies	1	1
Dividend from Group companies	72	83
Share in profits from Group companies	33	4
Dividends from joint operations	15	95
Non-current receivables in associated companies	17	17
Current interest-bearing receivables in Group companies	1,043	1,486
Current interest-bearing liabilities to Group companies	1,653	1,667
Guarantees on behalf of Group companies	1,882	2,126

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	3,343,593,680
Net profit for the year	14,173,323
Total	3,357,767,003

The Board of Directors and the CEO propose:	
that SEK 3.25 per share be paid to shareholders ¹⁾	209,640,730
and that the remaining amount be carried forward	3,148,126,273
Total	3,357,767,003

¹⁾ There are 64,504,840 registered shares in the Parent Company on December 31, 2024, of which the number of dividend-bearing shares amounts to 64,504,840.



Stockholm, March 7, 2025

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.

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 was submitted on March 13, 2025
PricewaterhouseCoopers AB

Magnus Thorling
*Authorized Public Accountant
Auditor in charge*

Fredrik Kroon
Authorized Public Accountant

Auditor's report

Unofficial translation

To the general meeting of the shareholders of JM AB (publ), corporate identity number 556045-2103

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 2024. The annual accounts and consolidated accounts of the company are included on pages 69–98 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 the parent company and the group as of 31 December 2024 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 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. 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) 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) 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 management made subjective judgements; 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 a business such as JMs, our risk assessment is particularly influenced by the impact of the Board of Directors' and management's estimates and judgements on the financial statements. We have assessed the highest risk for misstatements in the financial statements to be the valuation of the residential project develop-

ment. This includes valuation of development properties, ongoing projects and shares in tenant-owner associations.

In addition, we have identified a number of other risks that also reflect components of estimates and judgements. Amongst those are valuation of project properties, warranty provisions and disputes. As in all of our audits, we also addressed the risk of the Board of Directors' and management overriding internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. Based on the risk assessment the central audit team developed an audit strategy according to which the group audit has focused on the large components JM Residential Stockholm, JM Residential Sweden and JM Norway which all have been subject to a so-called full audit. For JM Finland, specific procedures have been performed primarily for ongoing projects. With respect to JM Property Development, the examination has focused on the book values of project and development properties, the project K1 Karlbergs Strand as well as property transactions during the year. The central audit team performs the audit of the Swedish components and issues, based on the audit strategy, instructions to the Norwegian and Finnish audit teams. The central team also audits relevant aspects of and controls over the JM group's common information systems, including SAP ECC. The results of this examination are shared with local teams.

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 misstatement. 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. 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 housing development projects consist of the items development properties, ongoing housing project development which is reported as work in progress, and participations in tenant-owner associations etc. in the balance sheet.

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. Upon construction start, development properties are reclassified to work in progress, together with costs incurred after construction start 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 apartments. The obligation applies from six months after completion. As of December 31, 2024, JM's development properties amounted to SEK 7,660 million, work in progress to SEK 12,083 million and participations in tenant-owned associations to SEK 1,457 million, which together constitute 84% of the Group's assets as of December 31, 2024.

Development properties, ongoing projects and participations in tenant-owner associations etc. are reported at the lower of acquisition value and net realizable value. The assessment of net realizable value is inherently subject to assumptions and assessments of the items included in the projects' final forecasts of total income and costs. These include assessments of, among other things, the sales price, costs for, for example, labor, materials, subcontractors and warranty obligations. The latter may from time to time require updated assessments even for completed projects. This therefore requires good processes for calculation, reporting, analysis and forecasting. For completed housing owned by JM, there is no longer the possibility of compensating for cost savings, which is why assumptions and assessments regarding sales price have a greater impact on the valuation.

The size of the amounts in question, 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 margin used in the profit and loss statement in connection with the handover of the homes to the end customer. In our audit, we have also followed up on the principles, methods and assumptions that form the basis for the valuation of the reported development properties, participations in tenant-owner associations etc. and warranty obligations.

See, among other things, the sections "Important estimates and assessments", "Important sources of uncertainty in estimates", "Revenue recognition from residential project development", "Project properties and development properties" and "Work in progress and participations in tenant-owner associations etc." in Note 1 Accounting and valuation principles, Note 17 "Project properties and development properties", Note 18 "Participations in tenant-owners associations etc.", Note 19 "Work in progress" and Note 27 "Other provisions".

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 completion. 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 acquisition cost and net realizable value. We have evaluated and assessed the work of the external valuers. 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. On a sample basis, we have also tested the handover rate in the projects and that it is based on actual occupancy. 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 shares in tenant-owner associations and on a sample basis tested valuations of individual shares in projects. We have evaluated principles, processes and procedures for determining reported warranty 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. We have discussed with the company 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 1–68 and 111–123. The other information also consists of JM's remuneration report which we obtained before the date of this audit report. The Board of Directors and the President 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 President 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 as adopted by the EU. The Board of Directors and the President 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 President 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 President 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 Director's 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 Revisorsinspektionen's 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 Director's and the President of JM AB (publ) for the year 2024 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 Director's and the President 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 President 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 President 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 Revisorsinspektionen's 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 President 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 2024 .

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 President are responsible for the preparation of 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

President 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 President, 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 President.

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.

PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of JM AB (publ) by the general meeting of the shareholders on 18 April 2024 and has been the company's auditor since 27 April 2017.

Stockholm 13 March 2025
PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public Accountant
Auditor-in-charge

Fredrik Kroon
Authorized Public Accountant



Corporate governance

Corporate governance report for the 2024 financial year

Corporate governance report

104 CORPORATE GOVERNANCE PRINCIPLES

SHAREHOLDERS AND ANNUAL GENERAL MEETING

- 104 ANNUAL GENERAL MEETING
- 104 MAJOR SHAREHOLDERS
- 104 NOMINATION COMMITTEE
- 105 AUDITORS

BOARD OF DIRECTORS

- 105 COMPOSITION
- 105 INDEPENDENCE
- 105 DUTIES/RESPONSIBILITIES
- 105 EVALUATION BY THE BOARD OF ITS OWN WORK
- 106 BOARD'S EVALUATION OF THE PRESIDENT
- 106 IMPORTANT MATTERS DURING 2024
- 106 DUTIES OF THE COMMITTEES
- 106 GOVERNANCE AND REPORT STRUCTURE

107 BOARD OF DIRECTORS, PRESIDENT AND AUDITORS

- 109 ORDER OF DELEGATION – PRESIDENT'S RIGHT OF DECISION

CONTROL FRAMEWORK

- 109 FINANCIAL REPORTING
- 109 BOARD OF DIRECTORS' DESCRIPTION OF INTERNAL CONTROL AND RISK MANAGEMENT FOR FINANCIAL REPORTING
- 109 GOVERNANCE STRUCTURE
- 109 CONTROL ENVIRONMENT
- 109 RISK ASSESSMENT
- 110 CONTROL ACTIVITIES
- 110 COMMUNICATION AND FOLLOW-UP

REMUNERATION PRINCIPLES

- 110 REMUNERATION TO THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

110 AUDITOR'S STATEMENT ON THE CORPORATE GOVERNANCE REPORT

MANAGEMENT AND COMPANY STRUCTURE

- 111 EXECUTIVE MANAGEMENT

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 project to continuously develop its internal governance and control. This project has resulted in, for example, additional enhancements to the Company's governance and control with regard to investment, selling 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 decisions are made on several key issues, such as adoption of the annual report, dividends, discharge of responsibility for the Board, election of auditors, remuneration for 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 2024 Annual General Meeting was held on April 18 at JM's head office. A total of 228 shareholders were represented, representing about 48 percent of the total votes. Minutes from the Annual General Meeting can be found on JM's website (jm.se). The 2025 Annual General Meeting will be held on April 9.

Major shareholders

One shareholder, 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. Their holding amounts as per December 31, 2024, to 16.19 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 in the Company 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 2025 Annual General Meeting in September 2024, and the committee consists of the following persons:

Anders Oscarsson, AMF Tjänstepension and AMF Fonder
Marianne Nilsson, Swedbank Robur Fonder
Anders Algotsson, AFA Försäkring
Frank Larsson, Handelsbanken Fonder
Fredrik Persson, Chair of the Board of JM.

The Nomination Committee represents approximately 35 percent of the total number of JM shares. Anders Oscarsson is chair of the Nomination Committee. The Nomination Committee held three 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 2024 Annual General Meeting elected PricewaterhouseCoopers AB (PwC) to be the auditor. The election covers the period up until the end of the 2025 Annual General Meeting. Auditor-in-charge is Magnus Thorling, and the auditor's report is also signed by Fredrik Kroon. They have no other assignments that affect their independence as an auditor for JM.

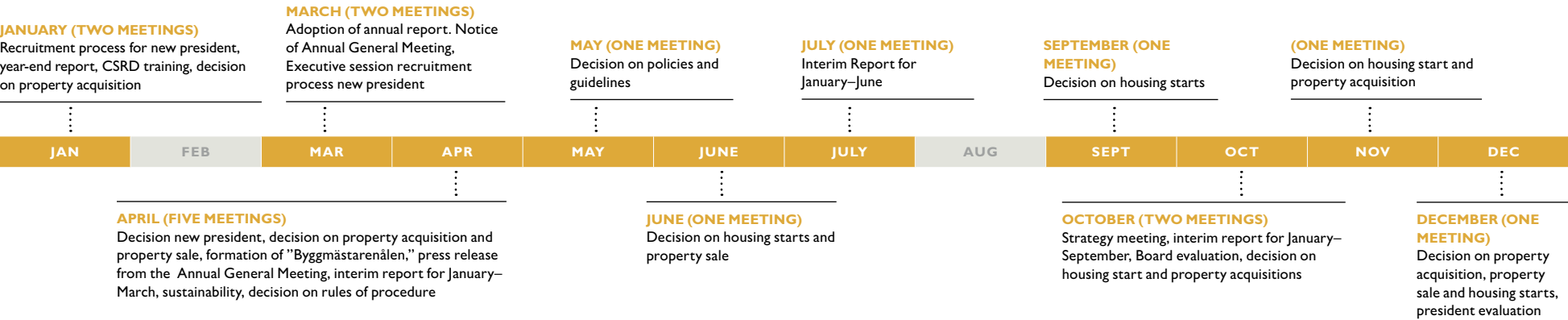
Fees and remuneration to PwC	2024	2023
Auditing services	7.2	6.6
Tax services	0.1	0.1
Other services	0.6	0.5
Total	7.8	7.2

Information about the auditing company's services to JM in addition to auditing is provided in Note 5 on page 85 of the annual report 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.

Board Meetings in 2024



Fixed items on the agenda of ordinary Board meetings include a status report from the president, the state of the market, and updates from the committees.

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 2024 Annual General Meeting: The Nomination Committee considers JM to have a well-functioning 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. The Nomination Committee also considers it to be valuable to have a balance of both continuity and renewal within the Board. The Nomination Committee's proposal for the Board entails the new election of one Member, Liia Nõu, who has relevant experience for JM both as previously CFO but also extensive experience from the real estate industry, currently as CEO of Pandox. 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, 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 pro-posal 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 2024 Annual General Meeting resolved to 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 107–108, 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 2024 calendar year is also presented.

The Board of Directors held 17 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 of projects and the acquisition and sale of development properties and project properties.

New-elects to the Board of Directors are introduced to the Company's operations and the work of the Board as required and according to that below.

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, Employee Policy, Work Environment Policy, Communication Policy, Financial Policy, Tax Policy and Purchasing Policy)
- JM's ethical guidelines, JM's Code of Conduct, guidelines to prevent victimization, sexual harassment and discrimination, guidelines for communication, and guidelines for purchasing.

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 2024, 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 2024, 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 2024

The Board of Directors made the following decisions and others in 2024:

- The Board has decided on the appointment of Mikael Åslund as the new president for the Company
- The Board of Directors held a separate strategy meeting at which it adopted the strategic plan for the Company
- The Board of Directors decided on housing starts for nine residential projects, which have an estimated 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 decided on eight 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 decided on short-term and long-term variable remuneration programs
- The Board of Directors decided 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 starts more in-depth initiatives in selected areas or projects.

Members of the committees are members elected by the AGM. The chair 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 reports for the Investment Committee. The chief financial officer reports for 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, control procedures, the 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 seven 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 for variable compensation for executive management
- Draft proposal on guidelines for remuneration to senior executives
- Follow and evaluate the application of the guidelines for remuneration to senior executive resolved by the Annual General Meeting and 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 recommendations to purchase or sell development properties and project properties or shares and participations in companies as owner of such properties
- Prepare recommendations relating to investments in existing project properties
- Prepare recommendations relating to housing starts
- Prepare recommendations relating to 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 109.

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 these people have profit responsibility. The business unit manager is responsible for deciding the revenue level in the projects.

Decisions to begin work on a project are made by the business unit management or executive management; for major projects such decisions are made 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. Complete analyses and reconciliation of each project's revenue and expenses are performed every quarter.

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. Assessment data include the financial history of the project, future anticipated revenue and expenses, and the current sales and reservations ratio.

The largest 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 Hufvudstaden AB, Holmen AB, Interogo Holding AG, ICA Gruppen AB and Ahlström Capital OY.

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: 4,000



Stefan Björkman

*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: President of Föreningen Konstsamfundet in Finland, Chair of the Boards 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: Long career at NCC, most recently as the CEO of NCC Boende AB. CEO of Jernhusen AB.

Other significant assignments: Board Member at Berner Industrier 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: 1,365



Jenny Larsson

*Board of Directors, member;
Audit 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 management at Vattenfall.

Other significant assignments: Nordic Manager for 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: 0



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 1965. Swedish. Elected to the Board in 2024.

Education: MSc. Econ., Stockholm School of Economics, Sweden.

Work experience: CFO of Pandox and CFO of General Electric Baltics & Nordics, Song Networks, Tele2 and Kuwait Petroleum.

Other significant assignments: President of Pandox 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 Terratech Group AB and Tetra Laval Real Estate AB. Board Member of Proact IT Group AB and 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

Born 1972. Swedish.

Utbildning: MSc. Eng., Luleå University of Technology, Roads 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 and Regional Manager JM Stockholm City Region, and also Pre-construction Manager and Project Manager at JM.

Other significant assignments: Member of the Board of Directors of Mentor Sverige.

Shares in JM: 7,604

Board of Directors, CEO and Auditors

Employee representatives



Jan Strömberg
Employee representative

Born: 1959. MSc. Eng.
Deputy since 2011, member since 2015.
Shares in JM: 1,173



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: 502



Per Petersén
Employee representative

Born in 1970. Bricklayer.
Deputy since 2018.
Shares in JM: 98

Secretary to the Board

Maria Bäckman *Chief Legal Counsel at JM AB*

Born in 1973.
Secretary to the Board of Directors since 2012.
Shares in JM: 1,397

Auditors

Magnus Thorling *Authorized Public Accountant, Auditor-in-charge*

PricewaterhouseCoopers AB
Born 1970.
Other assignments: Auditor-in-charge in Riksborgen Ekonomisk Förening, Stenhus Fastigheter i Norden AB and Proact IT Group AB.

Fredrik Kroon *Authorized Public Accountant*

PricewaterhouseCoopers AB
Born in 1985.
Other assignments: Auditor-in-charge in, for example, Nordr Sverige and audit leader NCC within the business area Infrastructure and Building Sweden.

Board attendance

Members	Function in the Board	Committee ¹⁾	Board meetings	Committee meetings		
				A	C	I
Fredrik Persson	Chair	A, C (chair)	17 of 17	5 of 5	5 of 5	
Camilla Krogh ²⁾	Member	C	7 of 17		2 of 5	
Stefan Björkman	Member	I	16 of 17			5 of 7
Kerstin Gillsbro	Member	I	17 of 17			7 of 7
Liia Nõu ³⁾	Member	A	9 of 17	4 of 5		
Jenny Larsson ⁴⁾	Member	A, C	17 of 17	1 of 5	3 of 5	
Olav Line	Member	I (chair)	17 of 17			7 of 7
Thomas Thuresson	Member	A (chair), C	17 of 17	5 of 5	5 of 5	
Peter Olsson	Employee representative		17 of 17			
Jan Strömberg	Employee representative		16 of 17			
Carolina Detterfelt ⁵⁾	Employee representative, deputy		10 of 17			
Per Petersén	Employee representative, deputy		17 of 17			
Jonny Änges	Employee representative, deputy		7 of 17			

¹⁾ Audit Committee = A, Compensation Committee = C, Investment Committee = I.

²⁾ Camilla Krogh left the Board of Directors at the Annual General Meeting in April 2024.

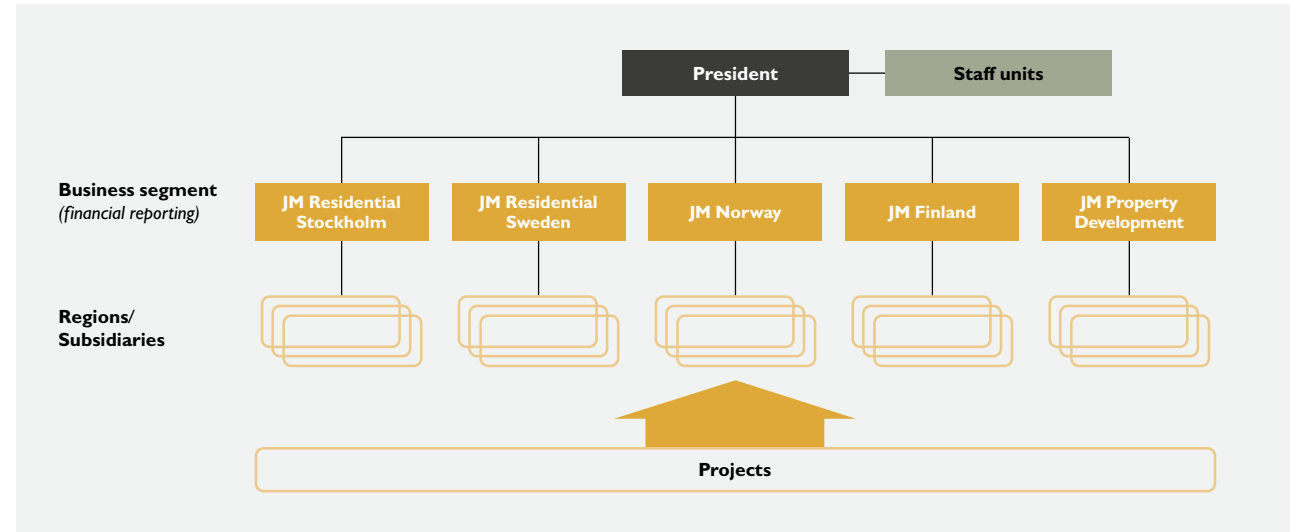
³⁾ Liia Nõu was elected at the Annual General Meeting in April 2024.

⁴⁾ Jenny Larsson was elected as member of C at the Annual General Meeting and left A at the same time.

⁵⁾ Carolina Detterfelt replaced Jonny Änges as employee representative at the Annual General Meeting in April 2024.

¹⁾ Shareholdings pertain to personal holdings or a related natural or legal person's holdings of JM AB shares and other financial instruments as at 12/31/2024.

Reporting structure:



Order of delegation – President's right of decision

The Board has delegated to the president the right of decision for:

- purchases and sales of development and project properties up to SEK 100m
- investment in an existing project property up to SEK 400m for implementation of housing projects or SEK 200m for implementation 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. Matters requiring decisions are pre-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-informed evaluation. The financial reports the Board receives are presented in the Communication and follow-up section on page 110.

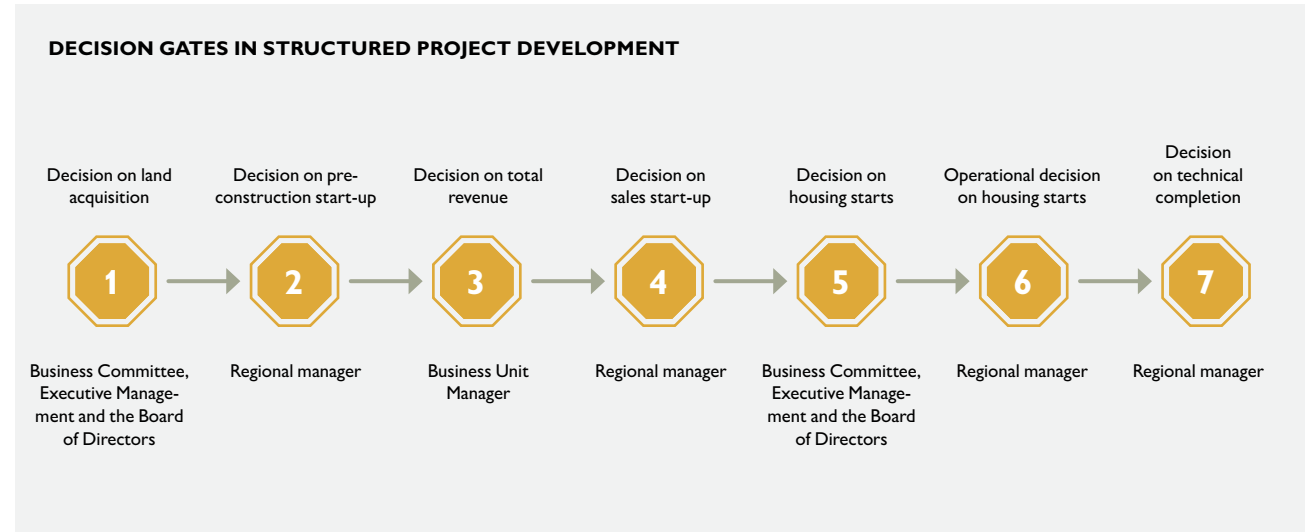
The Board of Directors' description of internal control and risk management of financial reporting Governance structure

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 13 and 71–72.

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

The decision process can be seen below:



adopted rules of procedure and instructions for financial 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 examine 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 examining the financial risks associated with larger projects. The Board ensures that JM has solid project and financial management through the work of Audit Committee.

As part of its objective to develop standardized working methods and processes within the Group, JM continues to work with its Structured Project Development see pages 15–16. 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. Its objective is to clarify and provide guidance for the values that should be followed at JM. The Whistleblower Function ensures the reporting of serious misconduct, and the Ethical Council provides guidance in the

event of difficulties interpreting the ethical guidelines and 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 continually improve 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)
- Close monitoring of large 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 the larger projects (quarterly)
- Board meetings at subsidiaries
- The Internal Audit's review and control of the business-critical requirements and review of the economic risks in the larger 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 the ethical guidelines and 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 the larger projects. In connection with the delegation rules, the Board of Directors/Investment Committee receive regular estimates regarding acquisition and project investments and purchases/sales of properties. In addition, the Board of Directors' various Committees serve an important function in follow-up of activities.

The Board continuously follows up 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 2024 Annual General Meeting decided on fees to the Board Members who are not employed by the Company as follows:

- Remuneration will be SEK 1,000,000 to the chair of the Board of Directors and SEK 395,000 to regular Board members who are not employed by the Company
- Remuneration for work in the Audit Committee will be SEK 185,000 to the chair and SEK 110,000 to the members

- Remuneration for work in the Investment Committee will be SEK 110,000 to the Chairperson and SEK 85,000 to the members
- Remuneration for work in the Compensation Committee will be SEK 70,000 to the chair and each member.

The 2024 Annual General Meeting resolved on guidelines for remuneration to the senior executives that should apply until the 2028 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 about remuneration guidelines for JM's executive management can be found in the Board of Directors' Report on pages 72–74. Information about remuneration to the president and executive management can be found in Note 3 on pages 84–85 of the Group Notes in the annual and sustainability report.

About 500 of JM's managers and leaders, including the president and executive management, are covered by a performance-based part of the salary system. 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, recycling 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 second 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 2024 around 25 percent of JM's employees participated in any of the ongoing programmes.

Stockholm, March 7, 2025
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 2024 on pages 104–110 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 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, March 13, 2025

PricewaterhouseCoopers AB

Magnus Thorling	Fredrik Kroon
Authorized Public Accountant	Authorized Public Accountant
Auditor in charge	

Executive Management



Mikael Åslund
President and Chief
Executive Officer

Born in 1972. MSc. Eng., LTU, Roads and Water, 1997. MSc. Program, Stockholm School of Economics, 2005. Executive Management Program, Stockholm School of Economics, 2017.
Employed: 2000
Joined executive management: 2020
Previous positions: Quality Manager, Pre-construction Manager and Project Manager at JM, Regional Manager JM Stockholm City Region 2009–2020.
Other significant assignments: Chair of the Board Seniorgården AB and Borätt AB, Board member of JM@home AB.
Shares in JM: 7,604



Tobias Bjurling
Chief Financial Officer and
Head of 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 Intenia and auditor at PwC.
Shares in JM: 2,480



Maria Bäckman
Chief Legal Counsel

Born in 1973. LL. Stockholm University 1997.
Employed: 2000
Joined executive management: 2012
Previous positions: Trainee Lawyer, Advokatfirman Lindahl. Clerk, District Court of Uppsala.
Shares in JM: 1,397



Markus Heino
Business Unit Manager JM
Finland and President JM
Suomi Oy

Born in 1965. LL. B. Helsinki University, 1991.
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: 2,402



Per Lundquist
Director of Operations
Development (Product,
Sustainability and IT)

Born in 1967. MSc. Eng., LiTH, Applied Physics and Electrical Engineering, 1993.
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 Norge AS and JM Suomi Oy.
Shares in JM: 0



Susanne Persson
Business Unit Manager JM
Residential Sweden

Born in 1969. MSc Eng., LTH Faculty of Engineering at Lund University, 1992. 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 Borätt AB, Seniorgården AB and Midway Holding AB, and member of the Swedish Construction Federation Board.
Shares in JM: 5,792



Hilde Vatne
Business Unit Manager JM
Norway and President
JM Norge AS

Born in 1965. MBA, BI/ESCP Business School, Norway and France 2006, Business Administration, Handelsakademiet 1989.
Employed: 2011
Joined executive management: 2022
Previous positions: CFO 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, Head of Marketing and Sales of the Selvaag Group, 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, DnB Næringseiendom AS, JM Suomi Oy and JM@home.
Shares in JM: 4,851



Pär Vennerström
Business Unit Manager JM
Residential Stockholm and
JM Property Development

Born in 1974. MSc. Eng., KTH Royal Institute of Technology, Roads and Water, 1999. Executive Management Program, Stockholm School of Economics, 2015.
Employed: 2001
Joined executive management: 2014
Previous positions: Project Manager JM, Regional Manager JM Stockholm Northwest 2008–2009, Regional Manager JM Stockholm South 2009–2014.
Other significant assignments: Chair of the Board of JM Entreprenad AB and Board member of JM@Home AB, Borätt AB and Seniorgården AB.
Shares in JM: 9,121



Anders Wimmerstedt
Production Director and
Business Unit Manager,
JM Construction

Born in 1964. Construction engineer. Executive Management Program, Stockholm School of Economics, 2017.
Employed: 1984
Joined executive management: 2018
Previous positions: Project manager, work supervisor and production manager. Since 2011 the Head of Stockholm Production with overall responsibility for the development of production operations in JM Residential.
Other significant assignments: Board member of JM Norway AS and JM Entreprenad AB.
Shares in JM: 3,251

Johan Skoglund President and Chief Executive Officer 2002–2024

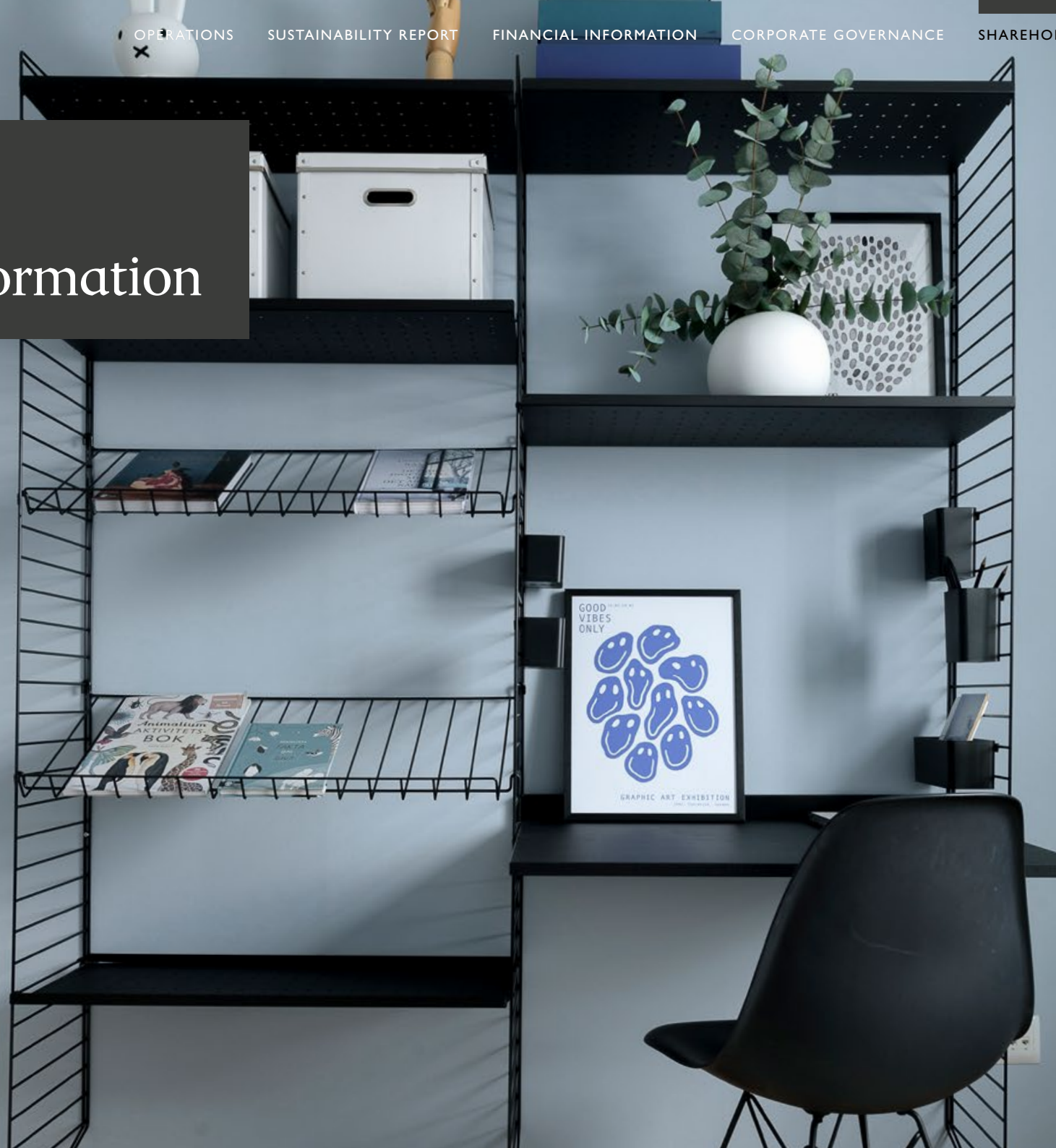
Johan Skoglund was President and Chief Executive Officer from November 2002 to May 2024 and prior to this member of the executive management from January 2001.

Malin Lundgren Director Human Resources 2020–2024

Malin Lundgren was member of the executive management from November 2020 to July 2024.



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 receive a higher total return, the total of the dividend and increased value, 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 2024, the JM share price fell –6 percent compared to an decrease of –4 percent for SX351010. The general index on the Nasdaq Stockholm Stock Exchange, OMX Stockholm_PI, rose by 6 percent in 2024. The highest listed price for the JM share during the year was SEK 224.80 on January 19, and the lowest was SEK 146.20 on July 15. Dividend yield, i.e., proposed dividend in relation to the market price at the end of the year, was 1.7 percent (1.7). Total return in 2024 was –4 percent (11).

Trading and market capitalization

JM shares were traded for a value of SEK 11.3bn (17.8) in 2024. Average daily trading was about SEK 45m (71). The turnover rate, i.e., the liquidity of the share, was 95 percent (176). The Company's market capitalization amounted to SEK 10.8bn (11.4) at the end of the year.

Ownership structure

The number of shareholders as at December 31, 2024, was 28,126 (32,174). The ten largest shareholders accounted for 61.1percent (61.2) of capital. Foreign shareholders represented 36.3 percent (27.5) and Swedish shareholders 63.7 percent (72.5) of the capital.

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 2024 amounts to SEK 3.25 (3.00) per share.

Transfer to shareholders, SEK m	Dividend	Buy-back	Total
2015	600	500	1,100
2016	602	500	1,102
2017	675	500	1,175
2018	765	–	765
2019	835	–	835
2020	870	–	870
2021	887	375	1,262
2022	922	825	1,747
2023	903	–	903
2024	194	–	194
Summa	7,253	2,700	9,953

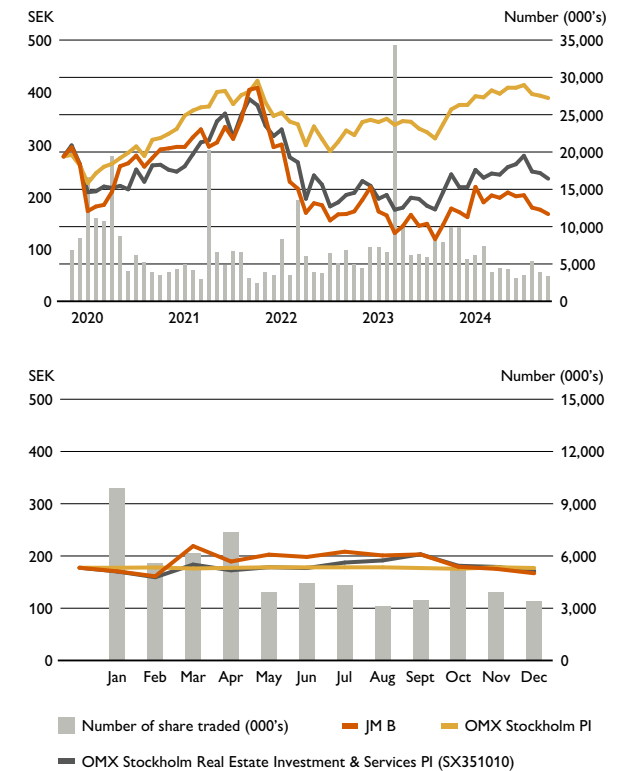
Total return, %	2024	Average per year 2020–2024	Average per year 2015–2024
JM	–4	–5	1
Nasdaq Stockholm	9	10	11

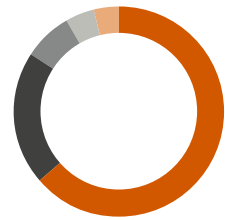
Total return JM, 2015–2024	%	Index
2024	–4	106
2023	11	111
2022	–55	99
2021	45	219
2020	9	151
2019	67	138
2018	–2	83
2017	–25	84
2016	7	112
2015	5	105
1/1/2014	–	100
Average, 5 years		6
Average, 10 years		5

CHANGE IN SHARE CAPITAL 2020–2024

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
2020	0.0	0.0	0.0	69,583,262	SEK 1	69.6
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

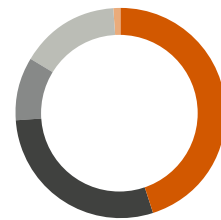
SHARE PRICE DEVELOPMENT





DISTRIBUTION OF OWNERSHIP BY COUNTRY

- Sweden, 63.70%
- USA, 20.50%
- Norway, 7.50%
- Finland, 4.63%
- Other/Anonymous, 3.67%



DISTRIBUTION OF OWNERSHIP BY CATEGORY

- Swedish institutional investors, 45.0%
- Foreign institutional investors, 28.8%
- Other shareholders¹, 9.7%
- Swedish private persons, 15.4%
- Anonymous ownership, 0.9%

¹) Of which approximately 6.6% foreign ownership.

SHARE DATA – SEGMENT REPORTING

SEK per share	2024	2023	2022	2021	2020
Share price as at 12/31	166.90	177.50	172.10	408.60	290.60
Highest/lowest price paid during the year	224.80/146.20	248.0/107.30	421.10/146.50	419.50/284.80	313.30/153.50
Dividend yield as at 12/31 (%)	1.9	1.7	8.1	3.3	4.4
Market capitalization as at 12/31 (SEK m)	10,766	11,450	11,101	28,050	20,221
Diluted earnings per share	3.83	6.72	23.40	25.90	22.50
Development properties					
Market value	200	219	235	224	206
Carrying amount	119	132	131	120	113
Project properties					
Market value	6	17	17	16	24
Carrying amount	6	16	14	12	18
Interest-bearing net liabilities	36	29	5	–20	–4
Shareholders' equity (reported)	131	129	140	125	112
Dividend	3.25¹)	3.00	14.00	13.50	12.75
Dividend in % of earnings per share	85	45	60	52	57
P/E ratio as per 12/31	44	26	7	16	13
Number of shares as at 12/31	64,504,840	64,504,840	64,504,840²)	68,648,746²)	69,583,262
Average number of shares, basic	64,504,840	64,504,840	67,073,227	69,220,764	69,583,262
Average number of shares, diluted	64,504,840	64,504,840	67,384,072	69,560,505	70,061,421

¹) Proposed by the Board of Directors.

²) 3,774,001 and 1,101,550 repurchased shares, respectively, not included.

Share capital, %

AMF Pension & Fonder	16.2
Swedbank Robur Fonder	9.4
Fidelity Investments (FMR)	8.6
AFA Försäkring	4.8
Handelsbanken Fonder	4.4
Frederik W. Mohn	4.3
Dimensional Fund Advisors	3.9
Nordea Fonder	3.9
Vanguard	3.8
Lannebo Kapitalförvaltning	1.8
Other	38.9
Total	100.0

As at December 31, 2024:
Number of shareholders: 28,885.
Number of shares: 64,504,840.
As at December 31, 2024
approximately 36.3 percent of the total share capital was owned by foreign investors.

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen) as at December 31, 2024. The numbers have been rounded.

OWNERSHIP STRUCTURE AS AT 12/31/2024

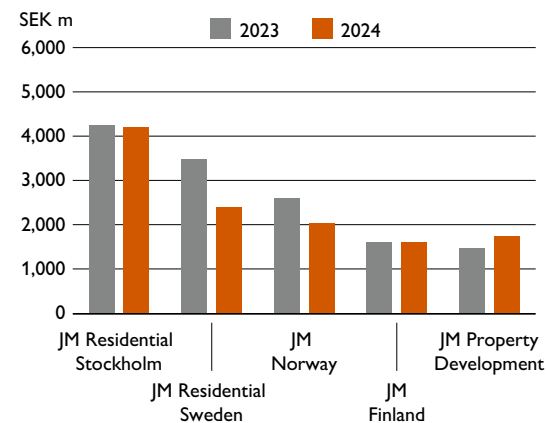
Size of holding	Number of share-holders	% of all share-holders	Total number of shares owned	% of share capital
1–500	25,126	87.0	2,538,323	3.9
501–1,000	1,888	6.5	1,509,085	2.3
1,001–5,000	1,507	5.2	3,293,934	5.1
5,001–20,000	234	0.8	2,221,664	3.4
20,001–100,000	79	0.3	3,348,183	5.2
100,001–	51	0.2	51,593,651	80.0
Total	28,885	100.0	64,504,840	100.0

Group – five-year overview – segment reporting

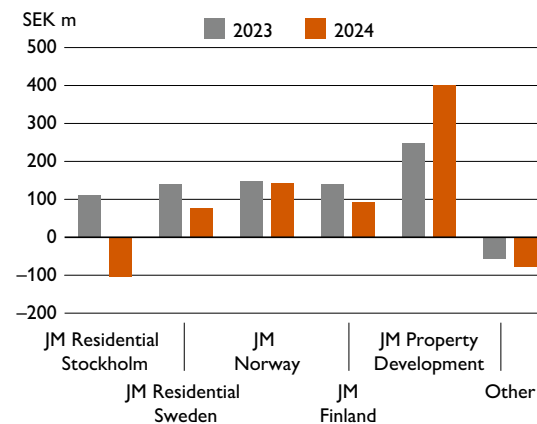
Amounts in SEK m unless otherwise stated..

INCOME STATEMENT	2024	2023	2022	2021	2020
Revenue	12,507	13,851	16,385	14,608	15,388
Production and operating costs	-11,040	-11,877	-13,216	-11,814	-12,607
Gross profit	1,467	1,973	3,169	2,795	2,781
Selling and administrative expenses	-927	-985	-1,094	-1,015	-944
Gains/losses on the sale of property, etc.	-8	-256	-11	436	191
Operating profit	531	732	2,064	2,216	2,028
Financial income and expenses	-128	-100	-70	-58	-73
Profit/loss before tax	403	632	1,994	2,158	1,955
Taxes	-157	-199	-419	-360	-380
Profit for the year	246	433	1,575	1,798	1,575
INCOME STATEMENT BY FUNCTION					
Production					
Recognized revenue	12,254	13,612	16,172	14,422	15,157
Production costs	-10,835	-11,660	-13,041	-11,663	-12,457
Profit from production operations	1,419	1,951	3,131	2,759	2,700
Development properties					
Rental revenue	187	202	178	145	151
Operating expenses	-141	-146	-105	-91	-83
Property tax	-40	-45	-47	-37	-44
Profit from development properties	6	11	27	18	24
Project properties					
Rental revenue	66	36	35	41	80
Operating expenses	-24	-22	-21	-21	-22
Property tax	-	-3	-2	-2	-1
Profit from project properties	42	11	11	18	57
Gross profit	1,467	1,973	3,169	2,795	2,781
Selling and administrative expenses	-885	-942	-1,042	-965	-904
Property sales, etc.					
Sales values	911	343	-	1,308	1,078
Carrying amounts	-861	-336	-	-912	-891
Impairment etc.	-58	-262	-11	40	4
Gains/losses on the sale of property, etc.	-8	-256	-11	436	191
Group-wide expenses	-42	-44	-52	-50	-40
Operating profit	531	732	2,064	2,216	2,028

REVENUE



OPERATING PROFIT

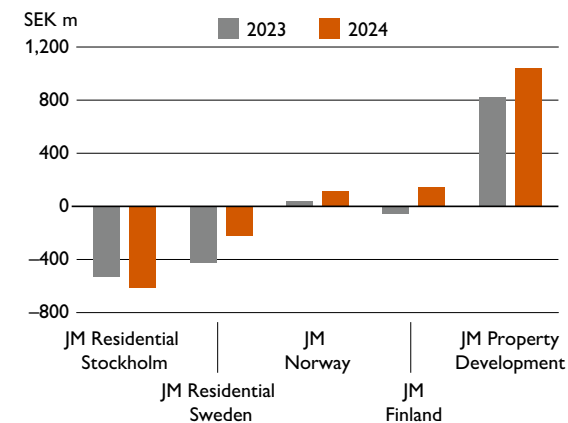




CASH FLOW STATEMENT	2024	2023	2022	2021	2020
From operating activities	-268	-48	-261	2,287	1,715
From investing activities	-69	-2	-29	-17	-79
From financing activities	-827	-172	-1,869	-1,338	-988
Total cash flow for the year	-1,164	-221	-2,159	933	648
Cash and cash equivalents, December 31	431	1,582	1,840	3,981	3,037
INTEREST-BEARING NET LIABILITIES/RECEIVABLES					
Interest-bearing net liabilities (+)/receivables (-), January 1	1,877	334	-1,363	-300	420
Change in interest-bearing net liabilities/receivables	466	1,544	1,697	-1,063	-720
Interest-bearing net liabilities (+)/receivables (-), December 31	2,343	1,877	334	-1,363	-300
DEVELOPMENT PROPERTIES					
Carrying amount, January 1	8,504	8,465	8,205	7,831	8,938
New acquisitions	832	1,628	1,700	1,754	1,022
Transferred to production	-1,306	-829	-1,538	-1,388	-1,888
Other	-370	-760	97	8	-241
Carrying amount, December 31	7,660	8,504	8,465	8,205	7,831
DEVELOPMENT PROPERTIES					
Market values	12,900	14,100	15,200	15,400	14,300
Carrying amounts	7,700	8,500	8,500	8,200	7,800
Surplus values	5,200	5,600	6,700	7,200	6,500
HOUSING PRODUCTION					
Number of available building rights	37,400	39,100	39,500	35,600	37,800
– of which recognized in the balance sheet	21,700	22,700	22,000	20,000	20,400
Number of residential units sold	2,778	1,901	2,659	4,248	4,026
Number of housing starts	2,237	1,609	3,113	3,972	3,199
Number of residential units in current production	4,558	6,033	8,078	8,094	7,976
Sold residential units in current production, %	54	52	59	64	60
Reserved residential units in current production, %	5	2	3	13	14
Sold/reserved residential units in current production, %	59	54	62	76	74
PROJECT PROPERTIES					
Market values	381	1,069	1,089	1,088	1,651
Carrying amounts	360	1,030	932	813	1,246
Surplus values	21	39	157	275	405
PERSONNEL					
Average number of employees	2,093	2,382	2,472	2,461	2,600
– of which abroad	466	529	564	533	543
Wages, salaries and remunerations	1,359	1,454	1,538	1,478	1,474
KEY RATIOS					
Operating margin, %	4.2	5.3	12.6	15.2	13.2
Return on equity after tax, %	2.9	5.0	17.9	21.9	20.8
Pre-tax return on capital employed, %	4.8	6.7	18.6	20.4	19.7
Pre-tax return on total capital, %	3.5	4.5	12.1	13.1	11.9
Equity/assets ratio, %	57	50	53	50	47
Interest-bearing loan, SEK m	2,780	3,469	2,179	2,618	2,737
Debt/equity ratio, multiple	0.3	0.2	0.0	–	–
Interest coverage ratio, multiple	3.7	5.7	23.4	35.8	25.7
Interest-bearing liabilities/total assets, %	19	21	13	15	16
Asset turnover rate, multiple	0.79	0.82	0.95	0.86	0.90

BALANCE SHEET	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
ASSETS					
Non-current assets	418	351	351	330	278
Project properties	360	1,030	932	813	1,246
Development properties	7,660	8,504	8,465	8,205	7,831
Participations in tenant-owners associations, etc.	1,111	803	308	377	445
Current receivables ¹⁾	4,721	4,541	5,225	3,528	3,828
Cash and cash equivalents	431	1,582	1,840	3,981	3,037
Total current assets	14,283	16,461	16,771	16,903	16,387
TOTAL ASSETS	14,701	16,812	17,122	17,233	16,665
EQUITY AND LIABILITIES ²⁾					
Shareholders' equity	8,424	8,332	9,006	8,608	7,817
Non-current interest-bearing liabilities	109	397	268	190	354
Other non-current liabilities	84	364	414	373	372
Non-current provisions	2,246	2,559	2,717	3,078	3,290
Total non-current liabilities	2,439	3,319	3,399	3,641	4,016
Current interest-bearing liabilities	1,111	1,526	507	667	579
Other current liabilities	2,597	3,522	4,088	4,172	4,120
Current provisions	130	113	122	145	133
Total current liabilities	3,838	5,161	4,717	4,984	4,832
TOTAL EQUITY AND LIABILITIES	14,701	16,812	17,122	17,233	16,665
¹⁾ Of which receivables from property sales	37	57	55	14	1
²⁾ Of which liabilities for property acquisition	374	806	516	675	459

OPERATING CASH FLOW



Group – five-year overview – IFRS

Amounts in SEK m unless otherwise stated.

INCOME STATEMENT	2024	2023	2022	2021*	2020*
Revenue	14,272	15,969	14,577	15,650	16,291
Production and operating costs	–12,640	–13,205	–11,481	–12,435	–13,337
Gross profit	1,632	2,764	3,096	3,215	2,954
Selling and administrative expenses	–943	–998	–1,108	–1,032	–957
Gains/losses on the sale of property, etc.	4	–256	–11	45	21
Operating profit	692	1,510	1,978	2,227	2,018
Financial income and expenses	–154	–125	–89	–80	–101
Profit/loss before tax	538	1,385	1,889	2,147	1,917
Taxes	–185	–356	–395	–343	–378
Profit for the year	353	1,029	1,495	1,804	1,539

BALANCE SHEET	2024-12-31	2023-12-31	2022-12-31	2021-12-31*	2020-12-31*
ASSETS					
Non-current assets	707	532	565	584	435
Project properties	360	1,030	932	813	1,246
Development properties	7,660	8,504	8,465	8,205	7,831
Rights-of-use leasehold rights	273	476	513	456	558
Participations in tenant-owners associations, etc.	1,457	1,023	308	377	445
Work in progress	12,083	13,203	15,217	12,628	3,576
Current receivables ¹⁾	2,117	3,633	3,767	2,399	5,960
Cash and cash equivalents	506	1,673	2,151	4,362	3,037
Total current assets	24,456	29,542	31,354	29,240	22,653
TOTAL ASSETS	25,163	30,073	31,919	29,824	23,088
EQUITY AND LIABILITIES ²⁾					
Shareholders' equity	8,170	7,972	8,039	7,734	7,598
Non-current interest-bearing liabilities	574	951	892	818	1,180
Other non-current liabilities	84	364	414	373	372
Non-current provisions	2,186	2,470	2,468	2,855	3,255
Total non-current liabilities	2,845	3,785	3,774	4,046	4,807
Current interest-bearing liabilities	11,164	15,089	15,480	13,778	6,480
Other current liabilities	2,854	3,115	4,504	4,121	4,070
Current provisions	130	113	122	145	133
Total current liabilities	14,148	18,317	20,105	18,044	10,683
TOTAL EQUITY AND LIABILITIES	25,163	30,073	31,919	29,824	23,088
¹⁾ Of which receivables from property sales	37	57	55	14	1
²⁾ Of which liabilities for property acquisition	374	806	516	675	459

CASH FLOW STATEMENT	2024	2023	2022	2021*	2020*
From operating activities	3,471	1,057	–1,912	–961	–710
From investing activities	–69	–2	–29	–17	–79
From financing activities	–4,582	–1,496	–288	1,911	1,437
Total cash flow for the year	–1,180	–441	–2,229	933	648
Cash and cash equivalents, December 31	506	1,673	2,151	3,981	3,037
INTEREST-BEARING NET LIABILITIES/RECEIVABLES					
Interest-bearing net liabilities (+)/receivables(–) January 1	15,904	15,619	6,163	6,426	5,984
Change in interest-bearing net liabilities/receivables	–3,116	285	3,624	–263	442
Interest-bearing net liabilities (+)/receivables(–) December 31	12,788	15,904	15,619	6,163	6,426

KEY RATIOS	2024	2023	2022	2021*	2020*
Operating margin, %	4.8	9.5	13.6	14.2	12.4
Return on equity after tax, %	4.4	12.9	18.9	23.5	20.9
Pre-tax return on capital employed, %	3.0	6.0	9.1	12.8	16.2
Pre-tax return on total capital, %	2.6	5.0	6.5	8.4	8.8
Equity/assets ratio, %	32	27	25	26	33
Interest-bearing loan, SEK m	13,299	17,587	17,775	10,144	9,463
Debt/equity ratio, multiple	1.6	2.0	1.9	0.8	0.8
Interest coverage ratio, multiple	4.0	9.7	18.5	26.4	18.9
Interest-bearing liabilities/total assets, %	53	58	56	34	41
Asset turnover rate, multiple	0.52	0.52	0.47	0.59	0.87

* JM applied a new accounting principle from 2023 for projects with Swedish tenant-owner associations. The figures for 2021 and 2020 have not been recalculated according to the new principle.

Definitions and glossary

Description of key financial figures in JM's annual report that are not included in the IFRS regulations

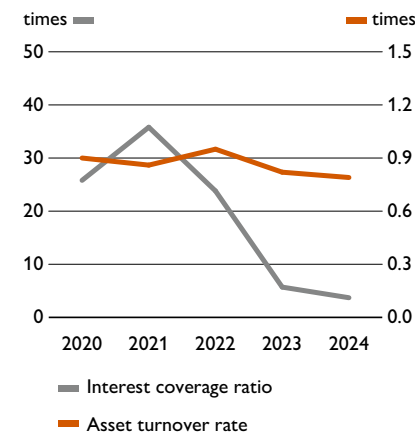
Segment reporting reflects the economic significance of JM's business. It also correlates well to the Group's internal governance, which is based on cash flow, risk profile and capital allocation. Use of key figures according to segment reporting helps investors and management analyze the trends in and performance of JM.

Amounts in SEK m unless otherwise stated.

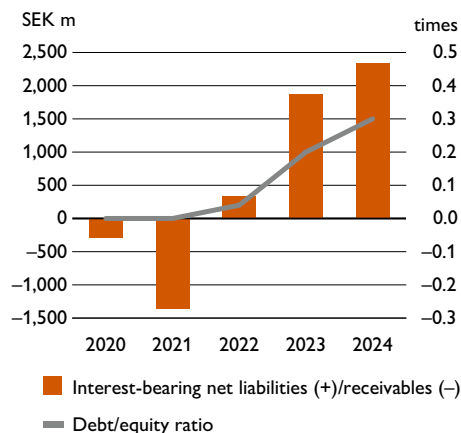
FIVE-YEAR OVERVIEW

Interest-bearing net liabilities (+)/receivables (–) according to segment reporting	2024	2023	2022	2021	2020	Definition
Interest-bearing liabilities (segment reporting)						Interest-bearing liabilities (segment reporting) less cash and cash equivalents and interest-bearing receivables.
Pension provisions	1,560	1,546	1,404	1,761	1,804	
Non-current interest-bearing liabilities	109	397	268	190	354	
Current interest-bearing liabilities	1,111	1,526	507	667	579	
Cash and cash equivalents and interest-bearing receivables	–436	–1,592	–1,845	–3,981	–3,037	
Interest-bearing net liabilities (+)/receivables (–) according to segment reporting	2,343	1,877	334	–1,363	–300	
Reason to use the measure						Measures external financing compared to own cash and cash equivalents.
Operating margin (segment reporting)	2024	2023	2022	2021	2020	Definition
Operating profit (segment reporting)	531	732	2,064	2,216	2,028	Operating profit (segment reporting) divided by revenue (segment reporting).
Revenue (segment reporting)	12,507	13,851	16,385	14,608	15,388	
Operating margin (segment reporting), %	4.2	5.3	12.6	15.2	13.2	Reason to use the measure
						Measures profitability of the business given the current market conditions.
Return on equity after tax	2024	2023	2022	2021	2020	Definition
Profit/loss for the period (segment reporting)	246	433	1,575	1,798	1,575	Profit/loss for the period (segment reporting) divided by average equity (segment reporting).
Average equity (segment reporting)	8,378	8,669	8,807	8,213	7,572	
Equity at beginning of the year	8,332	9,006	8,608	7,817	7,326	
Equity at end of the year	8,424	8,332	9,006	8,608	7,817	
Return on equity after tax, %	2.9	5.0	17.9	21.9	20.8	Reason to use the measure
						Measures profitability and financial position.
Pre-tax return on capital employed	2024	2023	2022	2021	2020	Definition
Profit/loss before tax plus financial expenses	554	765	2,083	2,220	2,034	Profit/loss before tax (segment reporting) plus financial expenses divided by average capital employed (segment reporting).
Average capital employed	11,502	11,493	11,205	10,890	10,349	
Capital employed, at beginning of the year	11,801	11,185	11,226	10,555	10,143	
Capital employed, at end of the year	11,203	11,801	11,185	11,226	10,554	
Pre-tax return on capital employed, %	4.8	6.7	18.6	20.4	19.7	Reason to use the measure
						Measures profitability and capital efficiency.
Capital employed	2024	2023	2022	2021	2020	Definition
Equity (segment reporting)	8,424	8,332	9,006	8,608	7,817	Equity (segment reporting) plus interest-bearing loans (segment reporting).
Interest-bearing loans (segment reporting)						
Transferred to pensions	1,560	1,546	1,404	1,761	1,804	
Non-current interest-bearing liabilities	109	397	268	190	354	
Current interest-bearing liabilities	1,111	1,526	507	667	579	
Capital employed	11,203	11,801	11,185	11,226	10,554	Reason to use the measure
						Measures capital utilization.

INTEREST COVERAGE RATIO AND ASSET TURNOVER RATE



INTEREST-BEARING NET LIABILITIES/RECEIVABLES AND DEBT/EQUITY RATIO





Amounts in SEK m unless otherwise stated.

Pre-tax return on total capital	2024	2023	2022	2021	2020	Definition
Profit/loss before tax plus financial expenses	554	765	2,083	2,220	2,034	Profit/loss before tax (segment reporting) plus financial expenses divided by average balance sheet total (segment reporting).
Average balance sheet total (segment reporting)	15,757	16,967	17,178	16,949	17,129	
Balance sheet total, at beginning of the year	16,812	17,122	17,233	16,665	17,593	
Balance sheet total, at end of the year	14,701	16,812	17,122	17,233	16,665	
Pre-tax return on total capital, %	3.5	4.5	12.1	13.1	11.9	Reason to use the measure Measures profitability and capital efficiency.
Equity/assets ratio (segment reporting)	2024	2023	2022	2021	2020	Definition
Equity (segment reporting)	8,424	8,332	9,006	8,608	7,817	Equity (segment reporting) divided by the balance sheet total (segment reporting).
Balance sheet total (segment reporting)	14,701	16,812	17,122	17,233	16,665	
Equity/assets ratio (segment reporting), %	57	50	53	50	47	Reason to use the measure Measures financial position.
Debt/equity ratio	2024	2023	2022	2021	2020	Definition
Interest-bearing net liabilities (segment reporting)	2,343	1,877	334	-1,363	-300	Interest-bearing net liabilities (segment reporting) divided by equity (segment reporting).
Equity (segment reporting)	8,424	8,332	9,006	8,608	7,817	
Debt/equity ratio, multiple	0.3	0.2	-	-	-	Reason to use the measure Measures financial position.
Interest coverage ratio	2024	2023	2022	2021	2020	Definition
Profit/loss before tax (segment reporting)	403	632	1,994	2,158	1,955	Profit/loss before tax (segment reporting) plus financial expenses divided by financial expenses.
Financial expenses	151	133	89	62	79	
Interest coverage ratio, multiple	3.7	5.7	23.4	35.8	25.7	Reason to use the measure Measures financial position.
Interest-bearing liabilities/balance sheet total	2024	2023	2022	2021	2020	Definition
Interest-bearing loans (segment reporting)	2,780	3,469	2,179	2,618	2,737	Interest-bearing loans (segment reporting) divided by balance sheet total (segment reporting).
Balance sheet total (segment reporting)	14,701	16,812	17,122	17,233	16,665	
Interest-bearing liabilities/total assets, %	19	21	13	15	16	Reason to use the measure Measures financial position.
Asset turnover rate	2024	2023	2022	2021	2020	Definition
Revenue (segment reporting)	12,507	13,851	16,385	14,608	15,388	Revenue (segment reporting) divided by average balance sheet total (segment reporting).
Average balance sheet total (segment reporting)	15,757	16,967	17,178	16,949	17,129	
Asset turnover rate, multiple	0.79	0.82	0.95	0.86	0.90	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 (-)	2024	2023	2022	2021	2020	Definition
Interest-bearing liabilities						Interest-bearing liabilities less cash and cash equivalents and interest-bearing receivables.
Pension provisions	1,560	1,546	1,404	1,761	1,804	
Non-current interest-bearing liabilities	574	951	892	818	1,179	Reason to use the measure Measures external financing compared to own cash and cash equivalents.
Current interest-bearing liabilities	11,164	15,089	15,480	7,566	6,480	
Cash and cash equivalents and interest-bearing receivables	-512	-1,683	-2,156	-3,981	-3,037	
	12,788	15,904	15,619	6,163	6,426	
Equity/assets ratio	2024	2023	2022	2021	2020	Definition
Equity	8,170	7,972	8,039	8,385	7,598	Shareholders' equity divided by balance sheet total.
Balance sheet total	25,163	30,073	31,919	24,391	23,088	
Equity/assets ratio, %	32	27	25	34	33	Reason to use the measure Measures financial position.
Debt/equity ratio	2024	2023	2022	2021	2020	Definition
Interest-bearing net liabilities	12,787	15,904	15,619	6,163	6,426	Interest-bearing net liabilities divided by equity.
Equity	8,170	7,972	8,039	8,385	7,598	
Debt/equity ratio, multiple	1.6	2.0	1.9	0.7	0.8	Reason to use the measure Measures financial position.
Interest coverage ratio	2024	2023	2022	2021	2020	Definition
Profit/loss before tax	538	1,385	1,889	2,147	1,917	Profit/loss before tax plus financial expenses divided by financial expenses.
Financial expenses	177	159	108	85	107	
Interest coverage ratio, multiple	4.0	9.7	18.5	26.4	18.9	Reason to use the measure Measures financial position.
Earnings per share, diluted	2024	2023	2022	2021	2020	Definition
Profit/loss for the period after dilution	354	1,029	1,497	1,807	1,543	Profit/loss for the year after dilution attributable to shareholders of the Parent Company divided by weighted average number of shares.
Average number of shares	64,504,840	64,504,840	67,384,072	69,560,505	70,061,421	
Earnings per share, diluted, SEK	5.48	15.95	22.20	26.00	22.00	Reason to use the measure Measures profit per share.



Amounts in SEK m unless otherwise stated.

JM SHARE

Total return ¹⁾	2024	2023	2022	2021	2020
Change in share price, SEK	−10.60	5.40	−236.50	118.00	13.20
Dividend paid, SEK	3.00	14.00	13.50	12.75	12.50
Share price, at beginning of the year, SEK	177.50	172.10	408.60	290.60	277.40
Total return, %	−4	11	−55	45	9

Definition

The sum of change in share price during the year and dividend paid divided by 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⁾	2024	2023	2022	2021	2020
Proposed dividend, SEK	3.25	3.00	14.00	13.50	12.75
Share price, at end of the year, SEK	166.90	177.50	172.10	408.60	290.60
Dividend yield, %	1.9	1.7	8.1	3.3	4.4

Definition

Proposed dividend divided by share price as at end of the period.

Reason to use the measure

Measures return liquidity for the shareholder.

Earnings per share, (diluted) segment reporting	2024	2023	2022	2021	2020
Profit/loss for the period after dilution	247	433	1,577	1,801	1,575
Average number of shares	64,504,840	64,504,840	67,384,072	69,560,505	70,061,421
Earnings per share, (diluted) segment reporting, SEK	3.83	6.72	23.40	25.90	22.50

Definition

Profit/loss for the period 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⁾	2024	2023	2022	2021	2020
Development properties, market value	12,900	14,100	15,200	15,400	14,300
Number of shares at end of period	64,504,840	64,504,840	64,504,840	68,648,746	69,583,262
Development properties per share, market value, SEK	200	219	236	224	206

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⁾	2024	2023	2022	2021	2020
Development properties, carrying amount	7,660	8,504	8,465	8,205	7,831
Number of shares at end of period	64,504,840	64,504,840	64,504,840	68,648,746	69,583,262
Development properties per share, carrying amount, SEK	119	132	131	120	113

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⁾	2024	2023	2022	2021	2020
Project properties, market value	381	1,069	1,089	1,088	1,651
Number of shares at end of period	64,504,840	64,504,840	64,504,840	68,648,746	69,583,262
Project properties per share, market value, SEK	6	17	17	16	24

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⁾	2024	2023	2022	2021	2020
Project properties, carrying amount	360	1,030	932	813	1,246
Number of shares at end of period	64,504,840	64,504,840	64,504,840	68,648,746	69,583,262
Project properties per share, carrying amount, SEK	6	16	14	12	18

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	2024	2023	2022	2021	2020
Equity (segment reporting)	8,424	8,332	9,006	8,608	7,817
Number of shares at end of period	64,504,840	64,504,840	64,504,840	68,648,746	69,583,262
Equity per share, SEK	131	129	140	125	112

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	2024	2023	2022	2021	2020
Interest-bearing net liabilities (segment reporting)	2,343	1,877	334	−1,363	−300
Number of shares at end of period	64,504,840	64,504,840	64,504,840	68,648,746	69,583,262
Interest-bearing net liabilities per share	36	29	5	−20	−4

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.

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. • 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 comprise large property portfolios for further development and commercial properties. • Properties under development • Completed rental and residential care units • Completed commercial properties.	Measures assets that are for sale or can be exchanged for development properties.
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, receivables from sold participations in tenant-owners associations, and accounts receivable and revenue less progress billings minus accounts payable, liabilities to tenant-owners associations and progress billings in excess of recognized revenue.	Measures capital utilization per business segment.

Definitions according to the EU Taxonomy

	Definition
Net sales	Net sales 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 the 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 9, 2025, at Solna Access, Sundbybergsvägen 1A in Solna, 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 Tuesday, April 1, 2025, and (ii) announce their intention to attend the general meeting no later than Thursday, April 3, 2025, on the Company's website jm.se/en/about-us/corporate-governance, by mail to Computershare AB, "JM AB's Annual General Meeting", Gustav IIIs Boulevard 34, S-169 73 Solna, 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 Tuesday, April 8, 2025.

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 Tuesday, April 1, 2025, and (ii) announce their intention to attend the general meeting no later than Thursday, April 3, 2025, 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/aboutus/corporate-governance. The absentee ballot form must be completed, signed and sent by mail to Computershare AB, "JM AB's Annual General Meeting", Gustav IIIs Boulevard 34, S-169 73 Solna, Sweden, or by email to proxy@computershare.se. Computershare AB must have received the completed form no later than Thursday, April 3, 2025. 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 1, 2025. 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 3, 2025, will be considered when preparing the shareholder register.

Dividend

Dividend For 2024 the Board of Directors proposes a dividend of SEK 3.25 (3.00) per share. The proposed record date for the dividend is Friday, April 11, 2025. If the Annual General Meeting resolves to adopt the proposal, the dividend will be sent on Wednesday, April 16, 2025.

Financial calendar

April 24	Interim report January–March 2025
July 11	Interim report January–June 2025
October 22	Interim report January–September 2025
December 3	Capital Markets Day

The reports are available in Swedish and English at www.jm.se/en/about-us/investors

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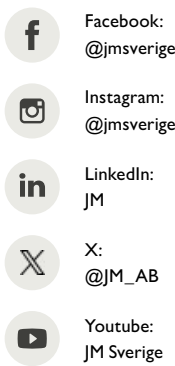
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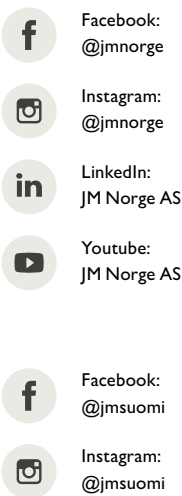
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