

Sustainability Report

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ESRS 2 – General disclosures

BP-1 General basis for the preparation of sustainability reports

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

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

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

BP-2 Disclosures in relation to specific circumstances

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

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

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

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

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

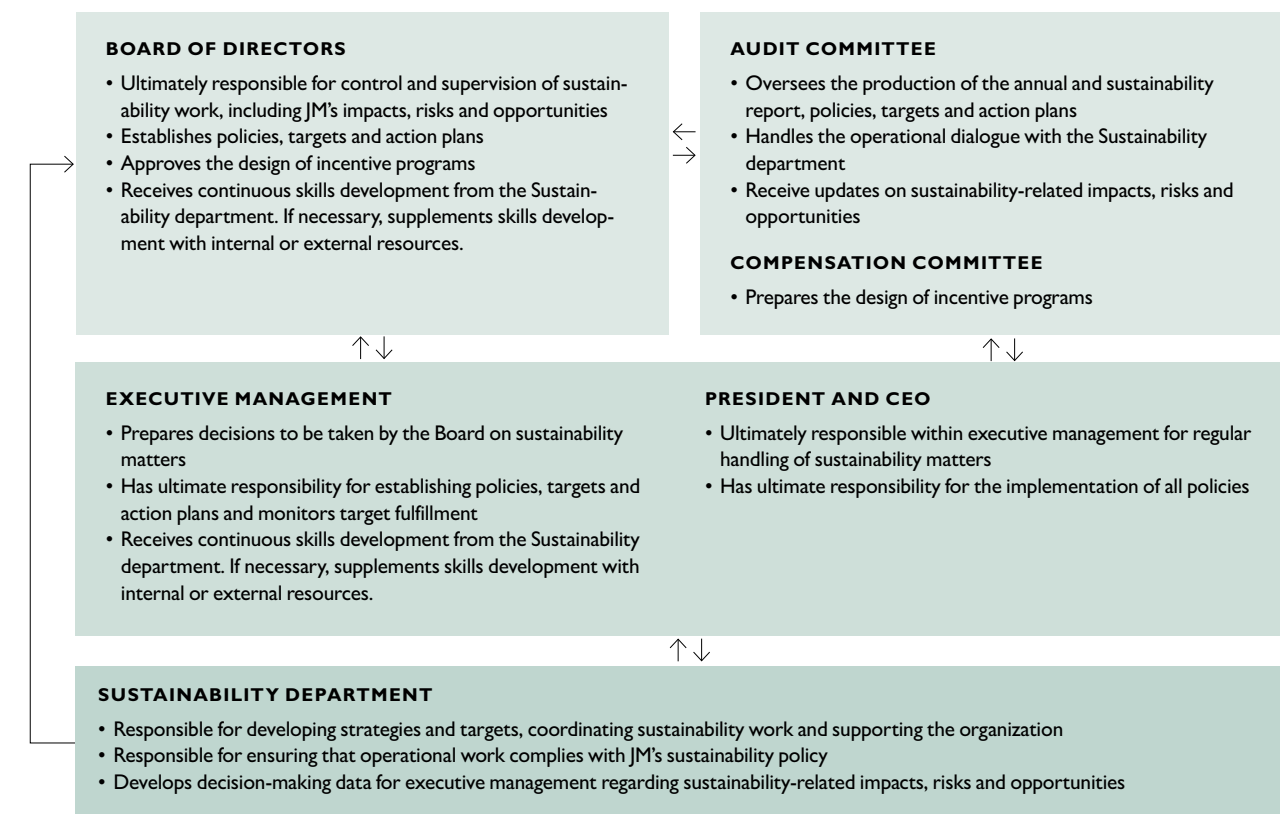
During 2025, JM further developed its method for calculating the Group's greenhouse gas emissions. The 2025 data within Scopes 1 and 2 and parts of Scope 3 are based on all ongoing construction projects during the year, while the previous year's figures were based on completed projects. See section E1-6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

No material errors in reporting from previous years were identified.

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

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

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



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

Composition and diversity

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

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

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

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

Roles and responsibilities

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

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

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

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

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

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

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

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

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

Consideration of impacts, risks and opportunities

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

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

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

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

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

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

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

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

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

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

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

GOV-4 Statement on due diligence

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

GOV-5 Risk management and internal controls over sustainability reporting

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

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

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

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

SBM-1 Strategy, business model and value chain

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

Sustainability-related targets and strategy

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

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

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

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

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

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

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

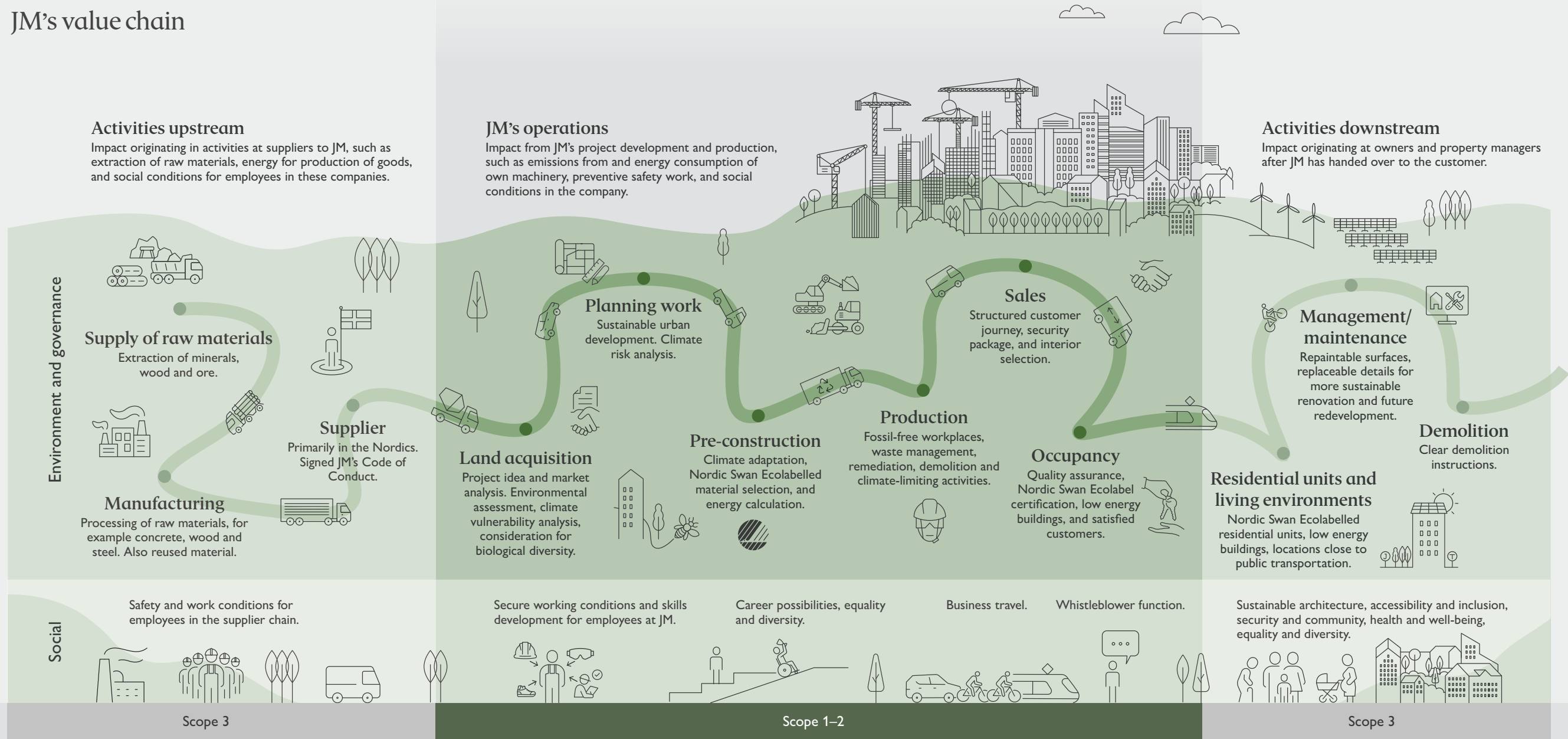
To address the challenges in the parts of the strategy that concern sustainability, JM needs to reach the interim target

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

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



JM's value chain



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

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

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

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

SBM-2 Interests and views of stakeholders

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Material impacts, risks and opportunities

+ Positive impact
 — Negative impact
 ▲ Risk

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

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

Unit-specific disclosures

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

Impact due to JM's business model and activities

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

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

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

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

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

Effects on the business model and response

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

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

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

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

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

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

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

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

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

General work process and information collection

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

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

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

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

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

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

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

Focus of the materiality assessment

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

Materiality assessment of impacts

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

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

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

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

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

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

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

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

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

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

Materiality assessment of risks and opportunities

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

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

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

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

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

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

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

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

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

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

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

Process for assessing risks and opportunities linked to climate change

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

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

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

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

Physical climate risks

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

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

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

Transition risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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EU Taxonomy Regulation

Construction of new buildings 7.1

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

Sustainable according to the EU Taxonomy Regulation

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

1

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

2

Do no significant harm to the other environmental objectives

3

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

EU's six environmental objectives

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

JM's eligible revenue

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

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

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

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

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

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

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

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

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

Do no significant harm to other environmental objectives

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

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

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

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

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

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

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

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

Compliance with minimum social safeguards

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

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

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

Turnover, Capex and Opex

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

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

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

Portion of turnover/total turnover, %

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

Nuclear energy and fossil gas-related activities

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



Turnover

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

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

Capex

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

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

Opex

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

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

E1 – Climate change

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

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

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

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



SBM-3

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

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

Policies

- Sustainability policy

Targets

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

Measures (selection)

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

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

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

Climate resilience and risk management

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

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

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

No identified material risks have been excluded from the analysis.

Financial effects and measures

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

Identified risks linked to climate scenarios

Physical risks (RCP 4.5 and RCP 8.5)

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

Transition risks (RCP 2.6 and RCP 4.5).

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

Results of the resilience analysis

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

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

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

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

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

E1-1 Transition plan for climate change mitigation

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

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

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

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

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

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

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

Drivers and key actions to achieve climate goals

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

Material and design choices

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

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

Transport and production solutions

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

Climate management and governance

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

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

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

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

Investments and locked-in carbon emissions

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

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

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

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

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

Alignment with the EU Taxonomy Regulation

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

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

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

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

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

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

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

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

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

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

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

E1-2 Policy

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

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

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

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

E1-3 Measures

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

Measures that reduce greenhouse gas emissions upstream and in own operations

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

Implemented and planned measures in JM's transition plan

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

Results

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

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

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

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

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

Measures that reduce greenhouse gas emissions downstream

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

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

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

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

SCOPE OF MEASURES TO REDUCE GREENHOUSE GAS EMISSIONS

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

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

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

Climate adaptation measures

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

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

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

Progress on measures reported in 2024

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

SCOPE OF CLIMATE ADAPTATION MEASURES

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

E1-4 Targets

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

Greenhouse gas emissions target per constructed area

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

METHOD AND FOLLOW-UP

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

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

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

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

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

Target for buildings' energy performance

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

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

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

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

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

Group-wide governance

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

Adaptation during pre-construction

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

METHOD AND SCOPE

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

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

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

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

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

Climate adaptation targets

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

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

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

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

E1-5 Energy consumption

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

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

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

Energy intensity in relation to net turnover and financial reporting information

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

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

METHOD

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

E1-6 Greenhouse gas emissions

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

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

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

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

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

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

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

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

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

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

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

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

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

METHOD

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

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

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

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

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

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

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

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

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

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

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

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

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

The calculations were not reviewed by an external party.

E5 – Resource use and circular economy

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

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



SBM-3

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

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

Policies

- Sustainability policy

Target

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

Measures (selection)

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

E5-1 Policies

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

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

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

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

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

E5-2 Measures

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

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

Waste prevention:

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

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

Reuse:

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

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

Waste recycling:

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

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

E5-3 Targets linked to resource utilization and circular economy

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

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

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

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

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

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

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

Waste intensity per m² GFA: JM's results and targets 2023–2030

Year	kg/m ² GFA
Intensity 2023 (Base year)	34
Intensity 2025	30
Intensity 2030	15

The waste volume generated per square meter of gross floor area has decreased since the base year, which is in line with JM's goal. JM's measurements for waste are based on square meter of GFA including garages, which refers to the sum of the area of all floors and is measured from the outside of the building components. The waste volume is obtained from each project's waste contractor, and the applied calculation model is used by the industry, which ensures comparability and transparency.

JM has not set any targets related to resource inflow as more data for purchased materials is needed. During the year, JM has mapped the share of recycled steel in purchased materials by collecting supplier data on recycling rates. In 2026, JM intends to review a target for the share of recycled steel in purchased materials to further increase resource efficiency and promote a circular economy.

METHOD AND FOLLOW-UP

JM's Sustainability Policy states that the Group should use materials and methods that reduce environmental impact, strive for continuous environmental improvements, and comply with or exceed applicable legislation. The goal of reducing waste volumes supports the Sustainability Policy.

JM applies both national and EU legislation when it comes to fractioning, sorting and handling of waste. As part of the sustainability work, the waste volume is measured per square meter of GFA, including garages, providing a uniform and transparent measure.

Waste statistics have been reported continuously for the last ten years. Data is collected continuously in the projects, where each project has a waste manager who reviews and quality assures the data on a monthly basis. When uploaded into JM's digital system, the checks are supplemented and any deviations are identified. The reporting is based solely on primary data without assumptions.

The statistics include all ongoing projects during the current reporting year. When waste management is discontinued, the waste contractor sends final statistics, which are compiled centrally for calculating JM's metrics linked to the waste target.

During the course of the projects, the status monitored locally and in regional waste councils to ensure correct data and target fulfillment. Projects that reach the target can apply for a waste premium for training or team building, which creates incentives for improvement.

JM's central governance updates the target annually, with a view to the long-term target of 15 kg/m² GFA by 2030.

JM's reduced waste levels contribute to a lower carbon footprint and thus reduced climate impact. In this way, JM's targets can be considered anchored in national and international targets in line with the Paris Agreement. The target is formulated internally without direct involvement of external stakeholders.

E5-4 Resource inflows

JM's material resource inflows include the physical resources that are provided to the company to enable the production and execution of construction projects. These resources include building materials, transport packaging, and machinery and equipment.

Materials that JM primarily uses in its projects are concrete, prefabricated roofs, facade materials, structural timber joists, insulation, timber exterior walls, shell walls, hollow core decks, reinforcement, plaster, steel joists, steel piles, timber joists and concrete piles, aluminum, flooring and windows. The wood products and wood materials are certified in accordance with the

Forest Stewardship Council (FSC) or the Programme for the Endorsement of Forest Certification (PEFC).

Materials used in JM's Swedish and Norwegian construction projects in 2025

Metrics related to resource inflows

Total material weight, tons	801,520
Weight of recycled materials, tons	15,977
Share of recycled material, percent	2
Share of organic material that is certified (FSC or PEFS), percent	95

Materials used in JM's Finnish construction projects completed in 2025

Metrics related to resource inflows

Total material weight, tons	92,294
Weight of recycled materials, tons	3,763
Share of recycled material, percent	4
Share of organic material that is certified (FSC or PEFS), percent	–

For organic material, JM uses the cascade principle by minimizing the waste that goes to incineration and landfill and increasing the proportion that is recycled or reused.

METHOD

For JM's Swedish and Norwegian construction projects, reported data refers to the total amount of material purchased during the reporting year. For the Finnish construction projects, the total purchase quantity for completed projects during the year is reported, calculated over the entire project period, due to limitations in existing system support. The Finnish purchasing organization will review its processes and systems to enable reporting of total material usage during the reporting year. The amount of material used in completed projects is estimated to be on par with the total material use in the Finnish operations during the reporting year. Data regarding weight and the share of material used in the Swedish and Norwegian operations during the year is primarily based on supplier information and EPDs. In a few cases, suppliers have estimated the share of recycled material, but the deviations are considered immaterial.

Data on weight and share of material used by the Finnish operations in the projects completed in 2025 uses data from product-specific EPDs. Where this has not been possible, generic data from the Finnish Environment Institute's database on greenhouse gas emissions in construction projects was used. The result is considered to be comparable to a method where material utilization during the reporting year is calculated using primary data only. All relevant inflows are included, no assumptions were made when collecting data, and the metrics were not reviewed by an external party.

E5-5 Resource outflows

JM's material resource outflows include the waste fractions that mainly come from construction waste from new construction and consist of:

- Incineration
- Landfill
- Electrical waste
- Hazardous waste
- Gypsum
- Glass
- Iron and metal
- Mineral masses
- Mineral wool
- Paper
- Park and garden waste
- Plastic
- Wood (hazardous and non-hazardous)

JM has a robust process for collecting data related to waste management. This process involves waste contractors, collection systems and data control.

Waste generated from construction projects in 2025 at Group level

Total waste volume generated		Unit
1. Total waste volume from disposal	12,239	tons
1.1 Non-hazardous waste	12,131	tons
Of which preparation for reuse	6	tons
Of which material recycling	3,077	tons
Of which other recycling processes	9,048	tons
1.2 Hazardous waste	108	tons
Of which preparation for reuse	–	tons
Of which material recycling	108	tons
Of which other recycling processes	–	tons
2. Total waste volume for disposal	3,899	tons
2.1 Non-hazardous waste	3,869	tons
Of which incineration	2,566	tons
Of which landfill	299	tons
Of which other disposal procedure	1,004	tons
2.2 Hazardous waste	30	tons
Of which incineration	30	tons
Of which landfill	–	tons
Of which other disposal procedure	–	tons
3. Total waste volume generated	16,138	tons
Of which hazardous waste	138	tons
Of which non-recycled waste	3,899	tons
Non-recycled waste	24	percent

JM has no radioactive waste.

Soils that go to landfill are not included in the above compilation.

METHOD

Fractions are weighed by the waste contractor upon arrival at each facility and compiled monthly before being uploaded directly into a central database. The data is then reviewed by the projects to ensure that it matches the projects' logs. Based on this data, accounting reports are compiled for according to JM's requirements.

The information collected constitutes primary data and no estimates are used. Any errors are corrected during the next month's process. JM's waste data covers the entire Group, and data validation is not carried out. No assumptions were made when collecting data, and the metrics were not reviewed by an external party.



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S1 – Own workforce

The double materiality assessment shows that JM has a negative material impact linked to diversity from a gender perspective, health and safety, and measures to prevent violence and harassment in the workplace. All identified impacts are in the company's own operations.

JM, like the construction industry in general, faces challenges linked to an uneven gender distribution within the organization. Diversity work is conducted continuously and proactively to promote a more balanced distribution.

JM, like the construction industry in general, faces challenges related to health and safety in the workplace. Preventive work

is carried out continuously to reduce work-related accidents. This includes systematic statistical recording of risk observations, near miss and accidents, as well as investigation into accidents that have occurred to identify lessons learned and improvement measures.

A few cases of abusive treatment, harassment and discrimination have been identified in the workplace. JM has established targets and policies to counteract these behaviors and follows up on all incidents that occur in the workplace.



SBM-3

Material impacts, risks and opportunities and their relationship to the strategy and business model

Subject	IRO	Description	Upstream	Own business	Downstream
Diversity (gender perspective)	Negative impact	This impact refers to the fact that JM has an uneven gender distribution, primarily among skilled workers and managers in the organization, where there are more men than women in these positions. An uneven gender distribution can lead to individuals feeling worse in the workplace and not developing or performing as well as they could if the workplace were more gender-equal.		•	
Health and safety	Negative impact	This impact mainly relates to accidents at JM's construction sites due to many high-risk work tasks. The construction industry in general has more accidents than many other industries. Accidents can be acute or occur as a result of wear and tear. Often, the accidents relate to minor injuries in which the individuals affected recover quickly, but more serious accidents may require sick leave and rehabilitation.		•	
Measures against violence and harassment in the workplace	Negative impact	This impact refers to JM having identified cases of abusive conduct, harassment and discrimination in the workplace. This does not occur systematically but can occur in different parts of the business and have a major impact on the individual affected.		•	

Policies

- Work environment policy
- Sustainability policy
- Policy against abusive conduct, sexual harassment and discrimination
- JM's Code of Conduct

Targets

- By 2030, JM will have zero serious accidents
- By 2030, JM will have at least 20 percent skilled female workers
- Equal gender distribution among the Group's managers, at least 40 percent women, and no more than 60 percent men by 2030
- No employee should experience abusive conduct, sexual harassment or discrimination by 2030

Measures (selection)

- Improved training and procedures for high-risk work tasks
- Launch of psychological safety training
- Adaptation of work clothing and changing rooms for increased gender equality

S1 SBM-3 Material impacts and their relationship to the strategy and business model

JM's strategy and business model are strongly linked to sustainability and efficiency, which affects the entire workforce in various direct and indirect ways.

JM's ambition to deliver cost-effective housing with short lead times and a reduced climate footprint makes great demands on planning and the work environment. Production operations involve high-risk work tasks, carrying a greater risk of accidents than office work. JM has extensive health and safety processes aimed at eliminating accidents, but a few serious incidents occur annually. The most common injuries are falls and soft tissue injuries.

The construction industry is male-dominated, as is JM's gender distribution. JM works actively to increase gender equality, especially among managers and skilled workers, and to create an inclusive work environment free from harassment and discrimination. JM provides the organization with organizational and social health and safety training and has established procedures for preventing abusive conduct.

The business model is project-based and requires efficient resource utilization.

JM applies a combination of permanent employment and hired personnel, the latter are subject to the same safety requirements as JM's own employees. New standards and sustainability requirements lead to a change in the skills needed, JM meets this need through continuous training and digital skill systems.

JM has a central health and safety committee that meets quarterly and includes executive management and union representatives. The Group is conducting extensive inclusion work within the production organization and is actively working to recruit more women to skilled and management roles.

Over time, JM's business strategy has led to several adaptations being made to strengthen the work environment and inclusion. The Group has a central health and safety committee that meets quarterly and includes executive management and union representatives.

Through digital systems such as ID06, JM Competence and JM Learning, JM ensures that its own employees and subcontractors have the right skills. There are established procedures for prevent-

ing and handling harassment and discrimination, and occupational health care offers anonymous support. Organizational and social work environment training is aimed at managers and employees.

JM conducts inclusion work with a focus on diversity, safety and leadership's responsibility to act in the event of inappropriate behavior. The Group is actively working to increase the percentage of women among skilled workers, managers and recently graduated employees.

This material impact related to gender equality, health and safety is present in all forms of employment, but the challenges are greatest within the production organization. Women remain underrepresented, which poses risks related to inclusion and working conditions. Production personnel are more exposed to accidents and abusive conduct than other parts of the business. At JM, abusive conduct, harassment and discrimination are neither widespread nor systematic within the business.

JM's climate transition plan does not lead to a material impact on the Group's employees. JM has no activities, nor does it operate in geographical areas, where there is a significant risk of forced labor or child labor.

S1-1 Policies

JM's work with human rights for its own workforce is primarily regulated through the work environment policy and the policy against abusive conduct, sexual harassment and discrimination. The work environment policy deals primarily with ensuring that JM's employees have a healthy, safe and secure workplace.

Through the policy, JM undertakes to promote a good physical, organizational and social work environment with the goal of achieving a completely injury-free workplace with low sick leave and high levels of satisfaction. To prevent accidents from occurring, JM not only has a policy, but also a management system for preventing workplace accidents.

The policy against abusive conduct, sexual harassment and discrimination aims for JM to have an inclusive culture where every employee has the right to feel seen, heard and respected at work. Through the policy, JM undertakes to work toward eliminating all forms of harassment and discrimination, promoting diversity and inclusion, and guaranteeing equal rights regardless of gender, identity, ethnicity, religion, disability, sexual orientation or age.

The entire workforce in all of the Group's geographies is encompassed by these policies. The policies are reviewed annually and updated as necessary.

Compliance is ensured through training for managers and employees, salary surveys, statistical monitoring, incident reporting and a clear process for case management. The Code of Conduct is part of employment contracts and supplemented with workshops and training to counteract inappropriate behavior. During the year, measures were taken throughout the Swedish organization and parts of the Norwegian organization, while the Finnish organization continuously works on these issues through training and dialogues.

Through the Sustainability Policy, JM undertakes to comply with international guidelines such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration and the OECD Guidelines. The policy does not explicitly cover human trafficking, forced labor or child labor, but JM monitors compliance by following up on qualitative and quantitative data and takes action in the event of deviations.

JM currently has no policy documents for contact with, and remediation for, the Group's employees. For more information on JM's approach to remediation, see section S1-3.

JM ensures that policies are followed through data collection and analysis linked to the areas covered by our policies. All policies are published in JM's Business Management System, to which all employees have access.

Section GOV-1, pages 41–42, describes the division of responsibilities for JM's policies.

S1-2 Procedures for contacts with employees and their representatives

JM conducts extensive preventive work through continuous discussion with employees and their representatives to ensure compliance with the Group's policies and Code of Conduct and to identify early deviations.

The HR Director and the Occupational Health and Safety Manager are responsible for the operational processes linked to employee dialogues.

The Ethical Council, consisting of the HR Director, Chief Legal Counsel and the internal audit officer, handles, investigates

and follows up on matters related to abusive conduct, discrimination and sexual harassment.

Preventive work is conducted through monthly meetings with the main union representatives, ongoing local discussions, and quarterly meetings in the central safety committee for following up on accidents and risk reports. Employee dialogues are supplemented with annual employee surveys, structured goal and development discussions, and salary negotiations.

If a risk of or demonstrated negative impact on employees is identified, there are established processes to investigate, prevent and remedy the situation. Affected employees are involved in the analysis of the current incident. Cases are documented and managed with the support of standardized templates. Incidents are reported in relevant systems, depending on their nature, and harassment and discrimination cases are handled solely by the HR Director and the Ethical Council.

Follow-up takes place through documented meetings with interested parties.

The effectiveness of JM's procedures for contact with employees and their representatives is monitored through the employee survey. For further information on JM's employee survey, see S1-4 on page 74.

S1-3 Remediation procedures and channels for raising concerns

Remediation

JM strives to ensure that all employees are able to express their views and receive remediation in the event of inappropriate conduct resulting in a negative impact. In the event of reported misconduct, regardless of the physical or psychosocial work environment, JM follows a structured working method to investigate causes, take action and ensure that affected individuals receive remediation.

Remediation primarily involves resolving the problem and implementing preventive measures but may also include legally dictated damages. Support is offered through occupational health care, including conversational support in the event of psychological impact.

The effectiveness of implemented measures is followed up in discussions with the employee concerned.

Employees can submit reports via the Whistlelink whistleblower system, the BIA and Dalux work environment systems or through the annual employee survey. These systems enable reporting of risk observations, near miss, accidents and incidents linked to the psychosocial work environment.

All employees and subcontractors have access to the systems, for example via a mobile application, and are encouraged to report all relevant observations.

JM has established mechanisms for managing complaints and systematically following up on work environment-related matters. All cases registered in BIA or Dalux undergo a root cause analysis, after which action plans are drawn up and followed up in the systems.

Production managers are responsible for regional monitoring and comparisons between workplaces, and the work environment department conducts daily checks and weekly analyses. For serious incidents, an immediate investigation is initiated and the results are discussed at weekly meetings with production managers.

Matters concerning discrimination, harassment and abusive conduct are handled directly by the HR Director and the Ethical Council to ensure integrity and appropriate management. Investigations are documented and can lead to action plans or external expertise. Affected employees are informed about the process and follow-up conversations are held to ensure that the measures have had the desired effect.

The effectiveness of these channels and measures is monitored through the employee survey. Through the employee survey, JM also investigates whether employees are aware of the various channels available for reporting problems and how well they feel that the matters are being managed.

In terms of the whistleblower system, retaliation is prohibited by law. JM has no policy that specifically states this.

S1-4 Measures

JM works continuously to minimize accident risks and enhance safety. All reported near miss, accidents and risk observations are investigated by the work environment department according to

established processes. Each incident is analyzed through a root cause analysis in discussion with the affected employees and safety representatives. Based on such analysis, action plans are developed and communicated to other workplaces for learning and preventive work. The implemented measures are followed up to ensure their effectiveness and that any new procedures work in practice.

JM conducts an annual employee survey that highlights the physical and psychosocial work environment. Its results form the basis for action plans at department and Group level, which are developed and followed up together with the employees concerned. Effectiveness is evaluated through comparisons with industry indices and collaborations to identify effective interventions.

To ensure it has a long-term impact, JM conducts in-depth reviews of its work environment efforts. The results are discussed at a group-wide level and within teams. The work has resulted in training initiatives for managers and employees with a focus on inclusive culture, prevention of abusive conduct and promotion of psychological safety.

Measures to reduce accidents and increase safety

JM has long focused on increasing the reporting of risk observations through clear procedures, weekly statistics and good examples. The number of reported risk observations has continuously increased. Observations are noted at pulse meetings and on the intranet.

The Group is continuously improving procedures and training for high-risk tasks, including through digitalized enrollment procedures, developed fall protection and lifting procedures, new construction hoist procedures, monitoring of vibration procedures, and e-learning concerning noise.

JM has also clarified the role of safety representatives, enhanced training in safety rounds and developed fire protection efforts. Adaptations have been made in line with new regulations from the Swedish Work Environment Authority. The measures have been implemented primarily within the production organization, where the majority of serious accidents occur.

Measures to increase gender equality

JM works long-term for equal working conditions, including through adapted work clothing, changing rooms and menstrual-

equipped toilets. The Group trains managers in recruitment and leadership planning to ensure gender-equal processes and has launched gender equality training for managers and employees. Efforts are focused on increasing the proportion of women among skilled workers and managers throughout the organization.

Measures to combat harassment and discrimination

JM has implemented updated processes to prevent and manage incidents related to abusive conduct and discrimination. The Group conducts a Safety Week annually to strengthen the safety culture and highlight good examples.

Special support functions exist within production to provide support and detect events early. The Group has also launched training on psychological safety to strengthen the work environment and promote a culture where all employees feel safe to express their opinions.

Resources allocated and implementation schedule

JM has designated responsible functions to handle incidents and risks with a material impact. In the event of a negative impact on health and safety, the work environment manager, work environment organization and safety representative are responsible for analyzing, measuring and following up.

To promote gender equality, production managers work with the support of HR, who drive initiatives for recruitment, networking and training. Cases related to abusive conduct, harassment or discrimination are managed by the Ethical Council, while preventive work is managed both locally and centrally.

Measures to address actual or potential negative impacts are implemented promptly and without delay. The time required depends on the severity, complexity and impact of the incident on the business. Many measures are integrated into regular procedures and are continuously maintained. The work to increase the percentage of women is long-term and integrated into the recruitment processes.

To ensure prompt handling, JM has developed organizational and social work environment training for managers and leaders in production. The training aims to create conditions for discussions around realistic cases of abusive conduct and discrimination.

All action plans are designed to help JM achieve its long-term targets for 2030.

JM works continuously to minimize negative impacts on employees and increase positive impacts through regular follow-ups of the Group's target areas with both quantitative and qualitative measurements. If a negative impact is identified, analysis and measures are carried out immediately.

Part of this work consists of goal and performance reviews with all employees. The reviews cover the work situation, leadership and daily work to ensure that no one is exposed to a negative impact. The effectiveness of the measures is monitored through the annual employee survey.

S1-5 Targets

Health and safety

JM works systematically and continuously to minimize the risk of accidents at work and has the following target:

JM's target: By 2030, JM will have zero serious accidents

The target is based on the following definition of a serious accident: "A work-related accident that could be life-threatening or that causes an injury that with great probability is permanent and will make the injured person's normal functions more difficult."

The target has been set to ensure that JM follows its work environment policy, which states: "At JM, we advocate a good physical, organizational and social working environment, with the only acceptable target being injury-free workplaces with high satisfaction."

Measuring accidents, risk observations and incidents is a tool for ensuring that JM limits the number of accidents and continuously improves safety. The target applies until 2030 with 2022 as the base year.

Number of serious accidents

Year	Number
2022 (base year)	2
2025	2
2030	–

Two serious accidents is a low level, but it is two too many. JM works continuously and systematically with work environment to ensure that the Group takes the necessary measures to reduce the number of serious accidents. Lessons learned from incidents are documented and shared continuously within the organization to enhance preventive work. Employees are involved in the analysis and implementation of measures based on experiences from different parts of the business. Results and actions taken are communicated regularly via the intranet and at quarterly presentations to ensure learning and engagement.

METHOD AND FOLLOW-UP

The target of continuously reducing the number of serious accidents applies to the entire Group and has been established by Group management in discussion with union representatives. The target is absolute and followed up with high frequency because serious accidents are always reported and analyzed immediately. The results are discussed both within executive management and with union representatives.

Follow-up also takes place at a regional level, where production managers compare data from the incident reporting system between regions on a monthly basis. The work environment department reviews all near miss and accidents weekly to ensure that the severity is correctly assessed.

Employees and their representatives did not participate in the process when the target was set but are largely involved in the work of achieving the target and the ongoing follow-up.

The definition of serious accidents was revised in 2024 to better align with JM's vision of zero tolerance, focusing on events that affect life or health in the long term. The base year has not been restated due to the change in definition, as it does not result in a material difference in the reported figures.

An even gender distribution among skilled workers

A prioritized focus area is to increase the percentage of women among skilled workers. To this end, JM has the following target:

JM's target: By 2030, JM will have at least 20 percent skilled female workers

The target has been set by executive management and is based on JM's sustainability policy, which is in line with the UN's 17 global sustainability goals, especially goal five on gender equality. The construction industry is traditionally male dominated, making a more even gender distribution crucial to creating inclusive workplaces. Increased gender equality contributes to innovation, an improved work environment, greater well-being and improved health and safety.

Percentage of female skilled workers

Year	Percent
2021 (base year)	7
2025	7
2030	20

The percentage of female skilled workers increased slightly compared to the percentage in the base year. It has been a challenge for JM to recruit more female skilled workers due to the current market situation in the construction industry. The target is challenging because factors outside JM's control affect the ability to achieve the target. The prolonged recession has led to personnel reductions, with women being overrepresented among employees with short tenure.

JM involves managers through training and information to promote the recruitment of female skilled workers. The Group also works actively to create an inclusive culture that helps women remain in their jobs.

METHOD AND FOLLOW-UP

The target covers all JM operations that employ skilled workers in Sweden, Finland and Norway. The target is relative and is followed up quarterly.

The assumptions underlying the target are based on continued growth and the opportunity to hire more female skilled workers. However, in times of recession and personnel reductions, it is challenging to push the target in the right direction, as the order of priority according to the Employment Protection Act is applied and many female tradespeople have shorter terms of employment.

JM's employee representatives did not participate in the process when the target was set but are largely involved in the work of achieving the target and in the ongoing follow-up.

Even gender distribution among managers

To create a more even gender distribution within JM's own workforce, the Group has a particular focus on increasing the percentage of women in management positions. To this end, JM has the following target:

JM's target: Equal gender distribution among the Group's managers, at least 40 percent women and no more than 60 percent men by 2030

The target is established based on JM's sustainability policy, which is aligned with the UN's 17 global sustainability goals, especially goal five on gender equality. Increasing the percentage of women in leadership positions is a prerequisite for creating inclusive workplaces and contributes to innovation, an improved work environment, greater well-being and improved health and safety.

Percentage of female managers

Year	Percent
2023 (base year)	31
2025	32
2030	40

The gender distribution among managers is moving in the right direction. It has been a challenge for JM to recruit more female managers due to the current market situation in the construction industry. To increase the percentage of female managers, JM works primarily to train managers in gender equality issues and inclusive leadership. HR is involved in all recruitment processes for management positions and can provide support in selection and decision-making. In addition, JM's union representatives are involved in all management appointments to ensure transparency and fairness in the process.

METHOD AND FOLLOW-UP

The target of equal gender distribution among managers applies to the entire Group and is followed up quarterly via JM's HR system. The target is relative and based on the current imbalance between men and women in management roles and the gender distribution among white-collar workers, which shows that the recruitment base allows more women to be appointed to leadership positions.

JM's employees and their representatives did not participate in the process of setting the target but are largely involved in the work of achieving the target and in the ongoing follow-up.

Harassment and discrimination

JM strives to ensure a work environment free from abusive conduct, sexual harassment and discrimination. The Group has the following target:

JM's target: No employee should experience abusive conduct, sexual harassment or discrimination by 2030

The target is based on JM's policy for preventing abusive conduct, discrimination and sexual harassment, where the Group clearly distances itself from all forms of such treatment. JM's view of humanity is based on respect for the equal value of all people. The Group is characterized by an inclusive culture where every employee has the right to feel seen, heard and respected in their work. To maintain this culture, JM applies zero tolerance to harassment. This is also clearly stated in JM's Code of Conduct, which states that the Group works to ensure that all employees have a good physical and mental work environment.

Percentage of employees who have experienced abusive conduct, sexual harassment or other discrimination at work

Year	Percent
2021 (base year)	4
2025	6
2030	—

JM applies a vision of zero tolerance regarding abusive conduct and similar behaviors. The level has been stably low for several

years, but in 2025 a slight increase was noted compared to the base year. JM has taken and implemented several measures that primarily focused on working with managers and employees on inclusive culture and prevention of discrimination with the aim of increasing knowledge and awareness.

Employees are highly involved in monitoring goal fulfillment and in the work of developing operations to ensure that abusive conduct, sexual harassment and discrimination do not occur. Among other tools, the employee survey is used for this purpose.

S1-6 Information about JM employees

Number of employees broken down by employment type and gender

Number	2025					2024				
	Women	Men	Other ¹⁾	Information not available	Total	Women	Men	Other ¹⁾	Information not available	Total
Employees, Sweden ²⁾	431	1,035	–	–	1,466	439	1,143	–	–	1,582
Employees, Finland ²⁾	62	116	–	–	178	58	108	–	–	166
Employees, Norway ²⁾	64	208	–	–	272	69	216	–	–	285
Number of permanent employees in the Group	508	1,322	–	–	1,830	511	1,436	–	–	1,947
Number of temporary employees in the Group	4	6	–	–	10	2	1	–	–	3
Number of employees on a call-in basis in the Group	45	31	–	–	76	53	30	–	–	83
Total number of employees	557	1,359	–	–	1,916	566	1,467	–	–	2,033

¹⁾ Gender as indicated by the employees themselves

²⁾ Information on the number of employees (FTE) is reported outside the sustainability report in the Group's Note 3; see page 97.

There were 345 employees who terminated their employment with JM in 2025, compared to 463 the previous year. Employee turnover was 18 percent in 2025 compared to 23 percent in 2024.

METHOD AND FOLLOW-UP

The target has been set for the entire Group. The target is absolute.

The target has been set given that abusive conduct, sexual harassment and discrimination still occur in JM's workplaces, which is unacceptable. No assumptions have been used to determine the target.

Employees and their representatives did not participate in the process of setting the target but are highly involved in the work to achieve the target and in the ongoing follow-up.

This is measured annually through JM's employee survey.

METHOD

All data is taken from JM's HR system in which the Group has all employee information. No assumptions have been made as the data JM has covers all data points reported. The data has not been validated by an external party. JM reports the number of employees (not FTEs) and states the number of employees at the end of the reporting year.

S1-7 Information about workers who are not employees

The number of workers not employed by JM amounted to 206 in 2025 and 230 in 2024.

Workers who are not employed by JM primarily refer to white-collar consultants. Hosts for showings and unpaid interns are not included in the report.

METHOD

All consultants are registered in JM's HR system, which is a prerequisite for ID06 authorization, access to JM's premises and the creation of IT profiles. No assumptions are made in the data collection and calculations.

Hired skilled workers are hired as subcontractors and are therefore not included in the number of workers who are not employed. No personnel were loaned from other construction companies in 2025.

JM reports the number of employees (not FTEs). The number of workers who are not employed corresponds to the number at the end of the reporting year. No assumptions were made when collecting data, and the metrics have not been reviewed by an external party.

S1-9 Diversity indicators

This section reports on the gender distribution at Group management level and the age distribution among the Group's employees.

Gender distribution in number and percentage at Group management level

	2025	2024
Number of women	4	3
Percentage of women, percent	40	33
Number of men	6	6
Percentage of men, percent	60	67

Distribution of employees by age group

Age	2025	2024
Younger than 30	179	205
30–50	998	1,068
Older than 50	739	760

METHOD

Top management is defined as members of JM's executive management.

All data is taken from JM's HR system. No assumptions have been made when collecting data and the metrics have not been reviewed by an external party.

Unit-specific disclosures

JM also reports two unit-specific measures of diversity; the percentage of female tradespeople and the percentage of female managers. The reason for this is to enable JM to follow up on the target regarding the percentage of female tradespeople and managers.

Percentage of female tradespeople: 7 percent in 2025 and 7 percent in 2024

Percentage of female managers: 33 percent in 2025 and 30 percent in 2024

METHOD

Percentage of female tradespeople: Data is retrieved and calculated from JM's HR system (number of female tradespeoples divided by the total number of tradespeople). A potential limitation could arise if a large number of tradespeople choose not to disclose their gender, which is not the case at present. No assumptions have been made.

Percentage of female managers: Data is retrieved and calculated from JM's HR system (percentage of female managers divided by the total number of managers within JM). No assumptions have been made when collecting data and the metrics have not been reviewed by an external party.

S1-14 Health and safety

Percentage covered by health and safety systems, number of fatalities and number of accidents among JM's employees.

	2025	2024
Percentage of people in JM's own workforce who are covered by a health and safety system, percent	100	100
Number of fatalities caused by work-related injuries	–	–
Number and frequency of reported workplace accidents:	Number: 140	Number: 157
	Frequency: 14%	Frequency: 12%

The number of lost workdays among JM employees due to work-related injuries or fatalities for 2025 amounted to 454 and for 2024 to 913. The change is primarily attributable to the nature of the injuries, which required shorter periods of sick leave during 2025. Corresponding metrics for employees in Finland and Norway could not be produced due to the lack of supporting systems. This will be reviewed during 2026.

METHOD

The frequency of reported accidents is calculated based on a standardized calculation method, namely the number of reported accidents per million hours worked. Data on the number of hours worked and sick leave is obtained from JM's time reporting system, which is based on actual time worked as approved by the manager.

The method has certain limitations; not all accidents are reported, as the assessment of what is defined as an accident varies between employees. JM is actively working to increase the reporting rate, which has improved significantly in recent years. It is also difficult to link sick leave directly to an accident, which is why manual follow-up is done of sick leave in connection with an accident. No assumptions have been made when collecting data and the metrics have not been reviewed by an external party.

S1-17 Discrimination

Number of cases of discrimination, complaints and amount of fines

	2025	2024
Number of reported cases of discrimination, including harassment	6	9
Number of complaints submitted through channels for people in the Group's own workforce to raise concerns	2	–
Total fines, penalties and compensation for the incidents and complaints reported above, SEK million	–	–

Number of cases of serious consequences and incidents related to human rights

	2025	2024
Number of serious human rights incidents related to the Group's employees during the reporting period	–	–
Total fines, penalties and compensation for damages incurred in connection with the incidents described above, SEK m	–	–

JM has a vision of zero tolerance when it comes to discrimination and abusive conduct. The Group is at a stable low level, which also decreased slightly compared to 2024.

METHOD AND FOLLOW-UP

JM uses the whistleblower system and BIA for reporting complaints related to serious human rights impacts and incidents. All cases are handled according to an established process for classification, investigation and follow-up, which ensures that relevant measures are taken and have the desired effect. The limitations of the method are that not all cases are reported via the channels, but go directly to the manager or HR, and that the severity may be misclassified. All reported cases are handled according to an established process for classification, investigation and follow-up. The process ensures that relevant measures are taken and have the desired effect. The data has not been verified by any external party.



S2 – Workers in the value chain

JM's double materiality assessment shows that the Group has a potential material negative impact linked to gender equality and equal pay for work of equal value, as well as an actual material negative impact linked to the health and safety of workers in the value chain. All identified impacts are upstream in the value chain.

Regarding health and safety, the construction industry regularly uses subcontractors at its workplaces where many high-risk tasks occur. Suppliers of construction materials also operate in environments where accidents occur. JM works to reduce the impact by ensuring that major suppliers sign the Group's Code of Conduct for Suppliers and Subcontractors, which addresses this impact and gives JM the opportunity to act in the event of violations.



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

Subject	IRO	Description	Upstream	Own business	Down-stream
Gender equality and equal pay for work of equal value	Negative impact	This impact pertains to the fact that the construction industry generally faces a challenge when it comes to equality in the workplace. Equal treatment is not a given in all markets. It cannot be ruled out that gender-based discrimination occurs among JM's contractors and suppliers.	•		
Health and safety	Negative impact	This impact pertains to the fact that the construction industry is often highlighted as an accident-prone industry to operate in, and JM regularly uses subcontractors at its workplaces where there are many high-risk tasks such as lifting, working at heights, using machinery, etc. Suppliers of construction materials also operate in an environment where accidents occur, for example in their own factories.	•		

Policies

- Code of Conduct for Suppliers and Subcontractors.

Target

- 100 percent of JM's suppliers (framework agreements and project purchases) will have signed JM's Code of Conduct for Suppliers and Subcontractors or have equivalent content in their own code of conduct by 2027.

Measures (selection)

- Conducting in-depth on-site inspections and desk audits
- Carrying out unannounced safety surveys
- Training efforts in work environment safety

S2 SBM-3 Material impacts and their relationship to the strategy and business model

JM's strategy and business model are closely linked to the actual and potential impacts on workers in the value chain. Decisions regarding procurement, scheduling, cost structure and choice of subcontractors can affect working conditions, which means that reporting includes all upstream workers who are at risk of negative material impacts. The impact on workers in the downstream value chain has not been assessed as being material.

The business model is based on high quality and short lead times for increased profitability, which can put pressure on suppliers and subcontractors, and in the long runs the risk of negatively impacting working conditions. To counteract this, JM works with long-term framework agreements and requirements for good health and safety.

The construction industry is prone to accidents due to high-risk work tasks, which places high demands on structured health and safety work. JM conducts systematic work in accordance with the Group's work environment policy and Code of Conduct for Suppliers and Subcontractors. The work includes preventive measures, follow-up of risk observations, near miss and accidents, and investigation of events that occurred for learning and improvement. In addition to work environment issues, the industry is characterized by challenges related to gender equality. JM counteracts these through a clear code of conduct that covers human rights, labor law, environmental responsibility and anti-corruption, with compliance ensured through regular in-depth inspections.

In the construction industry, it is common to have multiple levels of subcontractors, which reduces transparency in working conditions further down the value chain. JM therefore strives to limit the number of supply chains and requires compliance with the Code of Conduct for Suppliers and Subcontractors in all agreements. Compliance is monitored through regular in-depth inspections and follow-ups. Primarily workers upstream in the value chain and at JM's construction sites are at risk of being materially impacted. Female workers are particularly vulnerable to gender discrimination.

Almost all of JM's suppliers are headquartered in the Nordic region or Europe, where laws and practices are strict. Serious accidents and cases of gender discrimination are unusual according to JM's inspections, which is why the focus is on preventive work, even though less serious accidents can occur. With the limited geographical spread of JM's value chain, there is no risk of forced labor or child labor in the value chain.

S2-1 Policies

JM's Code of Conduct for Suppliers and Subcontractors establishes requirements on human rights, labor law, the environment, anti-corruption, and health, safety, and equality. The code is based on international guidelines, such as the UN Guiding Principles, the OECD Guidelines, and the ILO Core Conventions. It is also based on UN Global Compact. It applies to all suppliers and is included in all agreements.

Compliance is ensured through risk analyses, surveys, in-depth inspections and site visits. In the event of deviations, action plans and corrective measures are required. A special supplier evaluation group is responsible for risk identification and follow-up. The code also includes rules against insecure employment, human trafficking, forced labor and child labor and addresses JM's upstream value chain.

The code is available on JM's website and compliance is ensured through the same monitoring process as the one applied to human rights. JM has taken the interests of workers in the value chain into account by basing JM's Code of Conduct for Suppliers and Subcontractors on internationally recognized guidelines for responsible business. There have been no reported cases of non-compliance with JM's policy for employees in the value chain.

The Head of Sustainability for the Group is responsible for implementing the Code of Conduct.

S2-2 Procedures for contacting workers in the value chain

JM takes the perspective of the value chain's employees into consideration when making decisions and taking measures to manage actual and potential material impacts on employees in the value chain. Discussions take place either directly with the subcontractor's workers or via their representatives, depending on the contact method. Follow-up meetings are always held with a representative, while site management can engage in discussions directly with employees if necessary.

Below is a list of examples of contact channels with workers in the value chain or their legitimately designated representatives:

- Reporting system for work environment risks and incidents: Available to suppliers on JM's projects throughout the entire contract period. The focus is on work environment issues, both in terms of risks and incidents.
- Follow-up meetings with framework agreement suppliers: Usually 1–2 times per year, with a focus on incidents and proactive development.
- Coordination meetings and safety rounds on the projects: Weekly meetings at the project site with a focus on work environment.
- Risk analysis and supplier review prior to agreements: A risk analysis is carried out before signing the contract. In the event of high risk, a questionnaire is sent to the supplier. In desk audits carried out by JM, a discussion is held with the supplier. These are carried out at least four times a year and are preventive and focus on the environment, the work environment, social issues and anti-corruption.
- On-site inspections: Carried out as needed, either on site at the supplier's or at JM's construction site. Through interviews of employees via third parties.
- Work environment inspections (safety surveys): JM's workplaces are inspected for the work environment and safety, such as the use of protective clothing and proper training. During the inspections, which take place unannounced and four times a year at each workplace, the subcontractors' workforce is also included in the safety surveys.

The work environment manager is responsible for work environment-related contact channels, while the sustainability manager is responsible for supply chain sustainability topics.

S2-3 Procedures for remediation and channels for raising concerns

If deviations are identified during JM's inspections, action plans are set in collaboration with the supplier. Follow-up is carried out systematically through verification, for example through return visits, photo documentation and review of documentation, to ensure that the measures have been implemented and have had the intended effect.

JM offers several channels for workers in the value chain to report problems or needs. All current communication channels have been established by JM itself, but systems may be provided by third parties:

- Follow-up meetings: Regular meetings between JM and the supplier's contract managers.
- Contact with site management: The contractor's workers can contact site management at any time to report problems.
- Reporting of incidents: Systems are provided by third parties in Sweden, Norway and Finland for incidents and risk observations. Suppliers and subcontractors also have access to this channel.
- Whistleblower function: Available via JM's website, anonymous and open to suppliers and subcontractors. The Code of Conduct for Suppliers and Subcontractors specifies that the supplier is responsible for having procedures in place that protect whistleblowers in accordance with applicable laws and regulations, and that no one may be punished for submitting a report in good faith.

To ensure that the channels are known and used, JM provides information upon registration at the workplace and through ongoing discussions. Cases are followed up by those responsible, and measures are taken both reactively and proactively. Inspections and site visits show that workers appreciate the structure and rate the channels as effective.

S2-4 Measures

JM ensures good working conditions and respects human rights in the value chain by requiring suppliers and their subcontractors to comply with JM's Code of Conduct for Suppliers and Subcontractors. Compliance is monitored via sustainability forms during procurement, annual in-depth inspections, site visits and ongoing controls at construction sites.

Inspections

The in-depth inspections that are carried out are based on JM's Code of Conduct for Suppliers and Subcontractors and give the Group the opportunity to prevent and manage any supplier deviations. These deviations may relate to issues related to health, safety and equality, which have been identified as material topics for JM upstream in the value chain.

- In 2025, JM conducted unannounced on-site inspections of four contractors at JM's construction sites. JM has also conducted four desk audits during the year.
- In 2026, four desk audits and four on-site supplier inspections are planned.
- In 2027, four desk audits, three in-depth on-site supplier inspections and three unannounced on-site inspections at JM's own workplaces are planned.

Measures resulting from deviations on site at the suppliers and on construction sites

Deviations identified during inspections and audits have been included in action plans that were followed up during the year. The measures have been primarily preventive, for example:

- Lack of knowledge about fire protection was addressed through an extensive training effort and implementation of training procedures.
- Lack of knowledge about JM's safety training was addressed through training and an escalation ladder that includes reprimand, dismissal from the workplace and contractual measures.
- Incorrect use of personal protection was addressed through information efforts and the same escalation model as above.
- When there was suspicion of unequal supplier wages, JM verified wage levels, which showed that the levels were equal.

By taking the above measures, JM has the opportunity to prevent negative impacts on employees in the value chain in the areas of health, safety and gender equality.

JM requires suppliers to comply with the Group's rules of order and safety, which are included as a contractual document in the agreements. To ensure compliance, JM has carried out unannounced safety measurements at all workplaces during the year, focusing on protective equipment, scaffolding, the environment, anti-corruption and order. In addition, pre-announced inspections were carried out to identify and prevent security deficiencies.

Following new regulations from the Swedish Work Environment Authority, JM reviewed subcontractors' work preparations and risk assessments prior to work starts. In addition, mandatory safety training was updated in Sweden and Norway to strengthen the safety culture and reduce accidents. In Finland, the updated training will be introduced in 2026.

Process for identifying appropriate actions and for remediation

JM annually conducts in-depth sustainability analyses of approximately 20 suppliers based on risk factors such as geography, industry and supply chain structure. The analysis is carried out via a detailed questionnaire based on the requirements of JM's Code of Conduct, with a focus on gender equality and health and safety. The results form the basis for discussions about procedures and processes, and in the event of suspected deviations, JM can decide on an extra audit or on-site inspection. On-site inspections are usually carried out after prior notification, but sometimes they are carried out unannounced. On-site inspections are performed by external consultants and compiled in a report to JM's supplier evaluation group. In the event of deficiencies, the supplier must submit an action plan within six weeks for JM to approve before measures are implemented. Follow-up is done through verification, and in some cases JM has stopped deliveries from a specific factory.

All accidents at JM construction sites are thoroughly investigated, and work is only resumed when JM has approved corrective measures. Any compensation needs are handled through collectively agreed insurance policies that cover all employees at JM's workplaces.

As no serious negative impact related to health, safety or equality has been identified on site at JM's suppliers through inspections or in the media during the year, no remediation measures were taken. Nor have any incidents at JM's construction sites required remediation. Should a serious incident occur, JM ensures that affected workers receive necessary remediation through requirements for supplier action plans and follow-up via action plans and re-inspections.

If deviations occur at JM's construction sites and remediation is needed, this is handled through collectively agreed insurance policies that cover accidents and ill health. All contractors confirm that their employees are covered by these insurance policies through agreements with JM.

JM ensures that the Group's business practices do not cause or contribute to negative material consequences for workers in the value chain through in-depth supplier audits and established safety procedures on construction sites.

Responsibility for controlling potential or actual negative material impacts on workers in the value chain lies primarily with JM's purchasing and sustainability departments, as well as the work environment department. The work of identifying and managing risks is integrated into ongoing operations and is carried out without special financial resources, as it is part of the regular daily work. The effectiveness of measures is measured and evaluated through the number of cases received in channels for workers in the value chain.

S2-5 Target

To minimize the risk of employees within JM's value chain being exposed to negative consequences, for example regarding health, safety and equality, JM has established a clear and measurable target:

- 100 percent of JM's suppliers (framework agreements and project purchases) must have signed JM's Code of Conduct for Suppliers and Subcontractors or have equivalent content in their own code of conduct.

Unit-specific disclosure

JM has procedures ensuring that framework agreement suppliers and suppliers within project purchasing sign JM's Code of Conduct for Suppliers and Subcontractors. JM also has system support to follow up on the percentage that signed the code of conduct. The target is annual, thus eliminating the need for a base year or baseline value. By 2025, 100 percent of JM's framework agreement suppliers and suppliers within project purchasing will have signed the Code of Conduct for Suppliers and Subcontractors or have demonstrated equivalent content in their own code of conduct. JM thus meets the target. No analyses of trends or major changes have been carried out. The target relates to the objectives of the Code of Conduct for Suppliers and Subcontractors as it helps ensure that suppliers, subcontractors and business partners act correctly, respectfully and responsibly throughout the supply chain.

METHOD AND FOLLOW-UP

The target has been developed in consultation with JM's sustainability and procurement departments and has been approved by the Board. It is based on JM's Code of Conduct for Suppliers and Subcontractors, which in turn is based on internationally recognized guidelines such as the ILO's eight core labor conventions. When developing the target, the needs and views of employees in various value chains have been taken into account, but JM has not had its own continuous discussions with employees about target formulation, performance or improvement opportunities. No changes or assumptions were made regarding the target.

Target fulfillment is measured through data collection from JM's purchasing system and includes all suppliers for framework agreements and project purchases, regardless of geographical location. Analyses of trends or significant changes in JM's performance towards achieving the target are not carried out.

Information on the percentage of framework agreement suppliers and suppliers for project procurement that signed JM's Code of Conduct is obtained from JM's internal system with supplier agreements or they have presented corresponding content in their own code of conduct. No assumptions were made when collecting data, and the metrics have not been reviewed by an external party.

S4 – Consumers and end-users

The Group's double materiality assessment shows that JM has a positive material impact linked to consumers and end users through well-developed strategies and procedures for providing quality information. The impact occurs downstream in JM's value chain.

Over a long period of time, JM has established uniform guidelines for consumer communication and takes responsibility for both its own and its intermediaries' provision of information. Since purchasing a home is one of the largest investments for consumers, JM ensures that the information is accurate, informative and easily accessible. Follow-up via CSI results and feedback from customer surveys and agents shows that the strategy is successful. Good communication strengthens security, participation and the ability to make well-founded decisions.



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

Subject	IRO	Description	Upstream	Own business	Down-stream
Access to (quality) information	Positive impact	This impact refers to JM's ambitious communication strategies toward customers and end users. JM has been developing and improving uniform communication guidelines toward consumers and end users for a long time. JM is responsible for both its own and intermediaries' communication with customers. Since buying a home is one of the largest investments a consumer will make, JM ensures that the information is accurate, informative and easily accessible. JM's follow-up of making quality information available through CSI results and feedback from customer surveys and agents shows that it is successful.			•

Policy

- JM currently has no policy for consumers and end users.

Target

- JM does not have a separate target for the positive impact on consumers and end users through the provision of quality information

Measures (selection)

- Provision of digital customer portals
- Practical guidance when moving in
- Reporting on environmental performance, climate impact, energy class and information about the Nordic Swan Ecolabel certification

S4 SBM-3 Material impacts and their relationship to strategy and business model

JM's strategy and business model are designed to create value over time for both consumers and society. This value is largely based on quality information as an integral part of the offering. In addition to the actual production of housing, JM places emphasis on developing solutions where customer experience, quality of life, and transparency are central parts of the offering.

Consequences for end users, such as safety, perceived quality, energy efficiency, availability and aftermarket functionality, are crucial for customer satisfaction and brand trust. These factors have influenced JM's business model through expanded services, digital customer communication and structured processes for warranty management. They have also driven a strategic shift towards a customer-centric and life cycle-based approach.

Customers' experiences and opinions are collected continuously via surveys, aftermarket data and discussions, which constitute an important knowledge base in JM's business development. Information about quality is not only used for follow-up, but also to adapt housing concepts, optimize processes based on customer values, and strengthen a culture that focuses on the customer and customer value. The strategy is based on a clear connection between the end user's actual experience and the development of the business model, where the customer perspective actively guides JM's strategic choices.

The information covers all consumers and end users who are significantly affected by JM's operations, from first contact to purchase of a home, occupancy, accommodation and management. Through customer surveys, digital analysis and collaboration with brokers and suppliers, a comprehensive basis for follow-up and improvement measures is ensured. Impact occurs both throughout the customer journey and indirectly via the value chain, where external actors play an important role in quality, function and customer experience.

JM's core business consists of developing, producing and delivering housing. In practice, however, the offering is not just about a physical product, but about a service-based delivery that combines housing value with quality information for consumers

and end users. The business is designed with a clear customer focus, where every step in the process – from planning to occupancy and after-sales – is characterized by the ambition to provide relevant, understandable and value-creating information that strengthens the customer's security and participation.

By making quality visible and communicating transparency in construction and material choices, clarifying promises about function and sustainability, following up on promised performance and providing structured after-sales communication, JM offers a service that gives customers confidence in and control over their home. Quality information thus functions both as an internal control tool and an offering to consumers and end users.

Quality information is the common thread throughout the customer journey and contributes to strengthened trust, increased customer satisfaction and long-term value creation for both individuals and society, regardless of the physical conditions for consumers and end users.

S4-1 Policies

JM does not have a separate policy for consumers and end users since the issue of access to quality information has previously been handled within the framework of existing governing documents. A policy for consumer and end-user issues is expected to be in place by 2027.

S4-2 Procedures for contact with consumers and end users

JM continuously collects insights from consumers and end users to ensure clear and relevant information throughout the customer journey. These insights are used to improve communication regarding products, agreements and services. Contacts take place before, during and after completion to ensure the flow of information, increase customer security and improve the overall experience.

Contact paths for consumers and end users along the customer journey

Before	During	After
Web pages	Housing start	Occupancy
Planned project	Binding agreement	Skilled assistance
Expression of interest	Showroom	Correction of errors in the home
Customer survey	Interior design choices	CSI – Occupancy
VIP Customer	Preview – Frame and interior	Management tenant-owners association/
VIP Priority	Inspection	Support
Booking agreement	Information about the home and its features	Warranty inspection 1
General sales start		CSI – Warranty
		Warranty inspection 2
		Aftermarket and service

JM's operational functions collaborate to drive engagement with consumers and end users and translate insights into decisions and development. Marketing communications translate customer dialogues into communication materials and digital channels.

The sales department is responsible for customer contact and data collection before and during the customer journey, while business development and aftersales use customer feedback for quality monitoring, error handling and process development. Together, these functions ensure that the customer's perspective is taken into account and that communication is transparent, accurate and tailored to needs.

The functions with the highest operational responsibility for ensuring that processes are continuously improved are business unit managers and the head of business development, all of whom are members of the Group executive management.

The results are used to measure clarity, relevance and timing of communication. Identified areas for improvement lead to measures such as updated information material, adapted advice formats and developed visual aids. The effect is assessed based on increased customer satisfaction and reduced recurring questions or complaints. JM also ensures compliance with laws and guidelines for available information.

To ensure that perspectives from groups with special needs are taken into account, customer feedback on accessibility and understandability is analyzed. The insights are used to improve clarity, provide visual aids, and offer complementary advice across multiple channels.

S4-3 Remediation and reporting channels

JM has not identified any negative effects related to consumers and end users, but offers several channels where problems, needs or questions can be easily raised. Continuous discussions, digital tools and structured follow-ups can capture both expected and unexpected needs. The contact channels that are operational and established by JM include customer service, case management systems, housing stores, and websites. JM evaluates the effectiveness of these contact channels through ongoing monitoring of results from customer satisfaction surveys, digital and physical touchpoints in the customer journey, and feedback from customer service.

In addition to these, JM makes contact channels available through various business relationships. An example of such a contact route is through real estate agents, who are often the first point of contact for consumers and end users for information about, and guidance in, their home purchase. Through ongoing discussions with real estate agencies and feedback from customers via surveys and direct communication, JM monitors how well the agencies function as a contact channel.

Another example is via product suppliers. In addition to delivering products, JM's product suppliers also contribute with technical support and relevant product information that is integrated into JM's customer communications. Through contractual requirements and ongoing dialogues, suppliers are encouraged to provide clear and accessible information channels. The effectiveness of the product supplier as a contact channel for JM's customers is assessed through complaint cases, inspection observations and customer satisfaction surveys.

A third example of a contact route is through collaboration with a third-party supplier that conducts JM's customer satisfaction surveys. By following up on response rates, free text responses and the results, JM ensures that the channel is effective. For more information about the survey, see section S4-5 on page 83.

S4-4 Measures

JM has identified access to clear, relevant and accurate quality information as essential in maintaining and strengthening positive impacts on consumers and end users. The Group continuously takes a number of measures and initiatives with the aim of improving transparency, understanding and long-term user benefit in connection with the acquisition and use of JM's residential units. All measures aim to provide quality information to customers, regardless of where they are located.

JM offers digital customer portals where buyers can follow the construction process and access quality-assured information about construction technology, material choices, management and quality standards. The information is published gradually to create security and predictability throughout the customer journey.

Upon moving in, the customer receives operating instructions, technical documentation and warranty terms, and is offered informational meetings for practical guidance.

JM also reports environmental performance, including climate impact, energy class and information about the Nordic Swan Eco-label in sales materials and customer portals to facilitate informed decisions.

JM's work with quality information is a continuous process that is developed and measured annually. Initiatives such as digital customer portals, sustainability communications and customer training are evaluated annually and improved based on customer insights, technology and regulations.

JM follows up on the effect of measures through customer satisfaction surveys, analysis of support cases and participation in training. Indicators show increased customer understanding and predictability at occupancy, confirming the relevance of the measures. Customer feedback and systematic follow-up result in JM being perceived as transparent and accessible, which strengthens customer satisfaction, loyalty and recommendation rates. Follow-up is carried out via customer satisfaction surveys, inspection data, digital statistics and feedback from customer-facing roles. The results are reported to responsible functions and used as a basis for improvement decisions. The work is integrated into daily operations and covers all markets where JM operates. JM will continue to report on the development of initiatives and processes.

S4-5 Target

JM does not have a separate target for the positive impact on consumers and end users through the provision of quality information since the area is managed within existing governing documents and has not been deemed to require a stand-alone target. The effectiveness of policies and measures linked to quality information is measured through related targets and processes, such as the customer satisfaction index (CSI), where JM's ambition is to achieve a high outcome annually and in this respect be a leading player in housing development.

Unit-specific disclosure

The CSI surveys are conducted by Prognoscentret, an independent market analysis company specializing in the construction and real estate sector in the Nordic region. The surveys include approximately 40 housing developers of newly produced tenant-owned and freehold units in Sweden and 47 corresponding housing developers in Norway, thus covering a majority of Swedish and Norwegian housing developers who build housing in projects. JM has historically shown good results in these surveys and for 2025, JM ranked first in the industry surveys in Sweden and third place in Norway. In Sweden, JM achieved a CSI score of 80 and in Norway, 83. The results show that JM has the most satisfied customers in the industry and the levels are in the range of "Good" to "Very good", according to the CSI scale. Prognoscentret does not conduct any surveys on the Finnish market, which is why JM conducts its own surveys among its Finnish customers, where the result for 2025 was 85 which is considered very high.

METHOD AND FOLLOW-UP

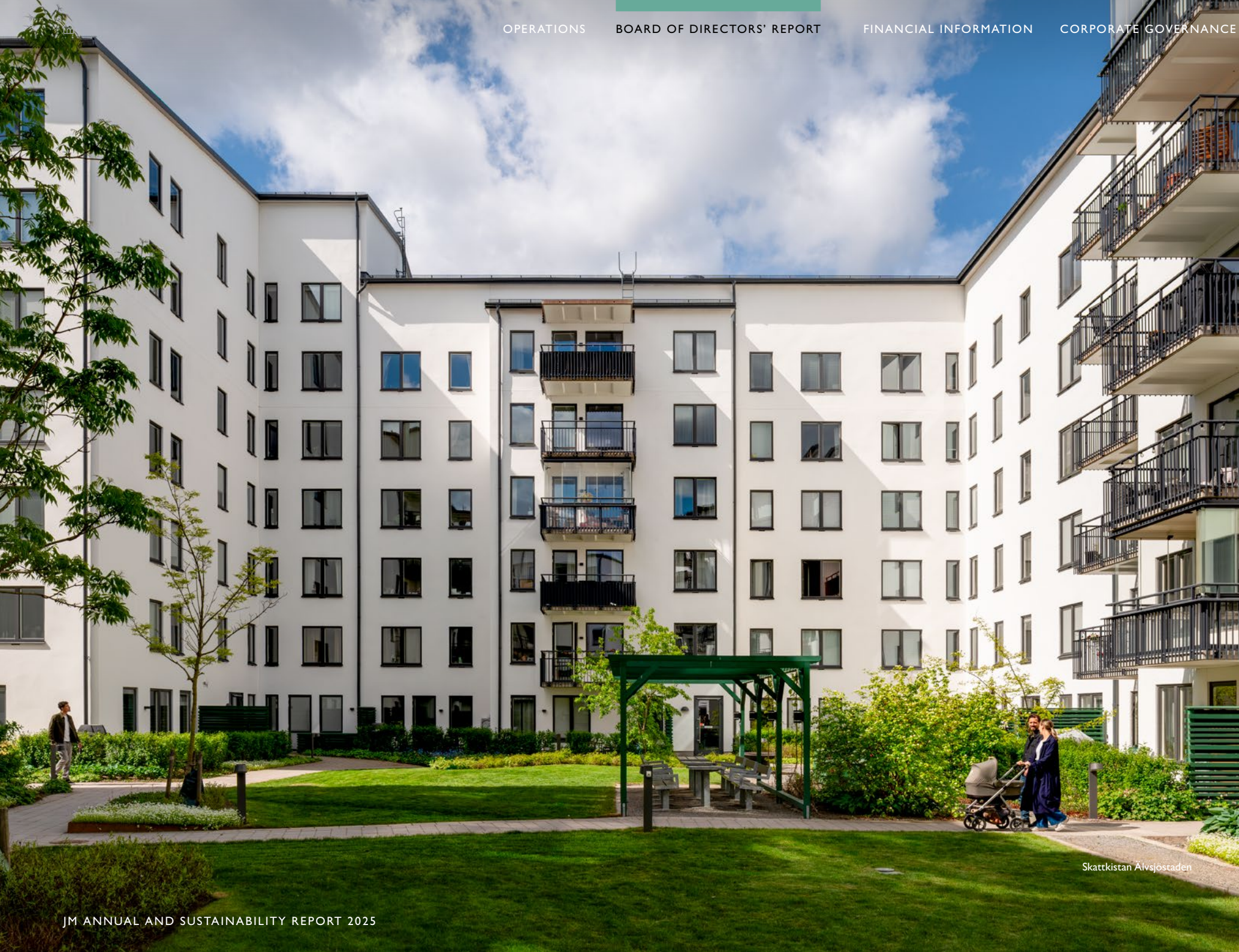
The customer satisfaction index is a standardized measure based on surveys of customers who are asked to rate various aspects of their experience. These ratings are then weighted together into an overall index value (0–100) that reflects total customer satisfaction.

Although access to quality information does not have a separate target, performance in this area is measured indirectly through the CSI measurements. The factor Information affects both its own sub-score and the overall score. Insufficient information can therefore lower the CSI despite good results in other areas.

Through the CSI measurements, JM receives a structured working method and a clear benchmark for improvements.

No assumptions were made during data collection. Prognoscentret is the third party that reviews JM's CSI results for Sweden and Norway. The CSI results from Finland are not reviewed by a third party.





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G1 – Business conduct

JM's double materiality assessment shows that the Group has a potential, material negative impact and potential material risk linked to corruption and bribery.

The construction industry has a history of multiple corruption and bribery scandals. JM lacks transparency in early stages of the supply chain and cannot rule out the possibility of corruption, which is why the impact in the value chain is considered to include JM's own operations and parts of the value chain upstream.

The risk of corruption or bribery in JM's value chain could damage the Group's reputation, affect relationships with investors, suppliers and municipalities, and restrain economic growth by diverting resources from productive investments. JM has established policies and processes to minimize this risk and be able to handle any cases immediately if they arise. In addition, JM has a training program to ensure that relevant functions have good conditions for identifying and acting against corruption.



SBM-3

Material impacts, risks and opportunities and their relationship to strategy and the business model

Subject	IRO	Description	Upstream	Own operations	Downstream
Corruption and bribery	Negative impact	The impact refers to the general risk of corruption within the construction industry. The construction industry has a history of multiple corruption and bribery scandals. JM lacks transparency in earlier stages of the supply chain and cannot rule out the possibility of corruption, so the impact in the value chain is assessed on JM's own operations and parts of the upstream value chain. Corrupt activities could also lead to disregard or circumvention of environmental protection measures, which could have long-term negative effects on the environment.	•	•	
Corruption and bribery	Risk	The risk refers to the potential for corruption or bribery that could occur in JM's upstream value chain and consequently involve JM's own operations. If a corruption or bribery incident were to occur within the JM Group, it would ultimately damage JM's reputation and brand. This would negatively impact investors and shareholders and affect collaboration with suppliers and municipalities where JM operates.	•	•	

Policies

- Anti-bribery Guidelines
- JM's Ethical Guidelines
- JM's Code of Conduct
- Code of Conduct for suppliers and subcontractors

Measures (selection)

- Development and launch of training programs, course on the Code of Conduct and business ethics for individuals in risk functions
- Proactive and reactive work with preventive measures, detection and management of corruption and bribery

G1-1 Policies

JM has several policies and guidelines for business ethics:

- 1) *Anti-bribery Guidelines*: These guidelines clarify rules for preventing corruption and undue influence. They contain examples of how to handle benefits, external representation, study trips, conferences and conflicts of interest.
- 2) *JM's Ethical Guidelines*: These guidelines aim to maintain a healthy corporate culture and strengthen the brand; they also specify fundamental principles for employee conduct.
- 3) *JM's Code of Conduct*: This document clarifies JM's values and guidelines for health and safety, internal and external relations, working methods and employee development.
- 4) *JM's Code of Conduct for Suppliers and Subcontractors*: This document specifies minimum requirements and guidelines for anti-corruption, including corporate integrity, gifts, conflicts of interest and fair competition.

Supervision is carried out through JM's Ethical Council and whistleblower function for internal guidelines as well as through in-depth reviews and site visits at suppliers. JM does not have a policy for regular training on business ethics within the organization but has recurring training modules on the topic. The whistleblower function is available to both internal and external stakeholders and can be used to raise awareness of possible cases of corruption and bribery. JM does not have a separate policy for this but refers to current legislation.

The policy documents are made available via JM's business management system or during contract negotiations. Based on these policies, JM has processes for handling incidents objectively and promptly. All policies, except JM's Code of Conduct for suppliers and subcontractors, concern JM's own operations in Sweden, Finland and Norway. JM's Code of Conduct for suppliers and subcontractors affects JM's upstream value chain, primarily in the Nordic region and Europe.

The policies and guidelines are in place to comply with the Swedish Construction Federation's Code of Conduct, the Swedish Anti-Corruption Institute's Code to Prevent Corruption in Business, the Agreement to Counter Bribery and Corruption (Sw: ÖMK) and applicable legislation.

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

Within the Group, there is zero tolerance for corruption and bribery. JM does not have a Group-level target for following up on the effectiveness of Group policies and measures against corruption and bribery, but follow-up occurs through oversight of whether matters have been reported to JM's Ethical Council, JM's impartial investigation team, the whistleblower function or relevant authorities. For more information, see the section below.

Functions at greatest risk and reporting channels

The functions within the Group that are considered to have the greatest risk of bribery and corruption are project purchasers, category responsible and strategic purchasers, site managers, supervisors, pre-construction managers, acquisition managers, project and business developers, project managers and managers at department, regional, business unit and staff levels.

G1-3 Preventive work against, and detection of, corruption and bribery

JM works both proactively and reactively to prevent, detect and manage corruption and bribery. Proactive work takes the form of training every three years for relevant functions. All employees are responsible for being aware of and reading JM's guidelines. Reactive reporting takes form via the whistleblower function, which is administered by an independent company, and guidance from JM's Ethical Council. Reviews are conducted of all new suppliers, and their risk is assessed. This risk assessment is then repeated every three years. In addition, in-depth reviews of suppliers and subcontractors are carried out as part of the preventive work against corruption and bribery.

Reports are handled promptly, objectively and independently by an impartial investigation team consisting of JM's Chief Legal Counsel, Director of Human Resources and the Head of JM's internal audit. In the event of a conflict of interest, the member concerned is excluded, and if the conflict persists, the Chief Executive Officer is responsible for the investigation. The investigation team assesses the content of the report and decides

whether to initiate an investigation or close the matter. No investigation is needed if the information is irrelevant, insufficient or provided in bad faith. The team is mandated to take necessary actions, including engaging external advisors, and reports to the Chief Executive Officer.

After the investigation is completed, the team recommends proportionate and fair measures, taking into account regulations, JM's Code of Conduct and guidelines against bribery, and other relevant guidelines and policies. In addition to the internal channels, it is also possible to submit reports directly to relevant authorities. The Board is informed on a quarterly basis about the number of cases reported to the whistleblower function, the Ethical Council or the impartial investigation team.

Training on corruption and bribery

JM holds the course *Code of Conduct and Business Ethics* every three years for functions with risk exposure. The course program includes five blocks: code of conduct and business ethics, a healthy workplace, JM's Code of Conduct, rules for benefits, and evaluation. The most recent course was held during the fourth quarter of 2025. All members of JM's executive management must have completed the course. There are 716 employees in functions with risk exposure, and 602 of them have completed the course.

G1-4 Cases of corruption and bribery

No convictions related to corruption or bribery were reported during the year and no fines were paid. No external third party has reviewed the results of this data.

The matters reported to JM's Ethical Council, JM's impartial investigation team, the whistleblower function and relevant authorities form the basis for the reported metrics. It is from these functions that data is retrieved. Limitations consist of any judgments or decisions from authorities issued outside the jurisdiction in which JM operates. The metrics consists of the number of incidents of bribery and corruption. The unit of measurement uses the currency used in JM's financial statements.