Focus on *growth and sustainability*

2024

Annual and Sustainability Report

JohnMattson

Contents

About this report
John Mattson reports the Group’s financial and non-financial information together in one report.
The statutory annual report includes the administration report and financial statements on pages 64–107. John Mattson’s statutory sustainability report pursuant to the Annual Accounts Act can be found on pages 10–11, 17–18, 39–53, 56–57 and 72.

This is John Mattson

John Mattson has a long tradition of owning, managing and developing real property. Back in 1965, master builder John Mattson established his property company, focused on the management and development of properties primarily located on Lidingö. Prior to its listing in 2019, John Mattson was a family-owned company. Today, John Mattson has approximately 2,250 shareholders, and it owns rental apartments and commercial premises in five attractive municipalities in the Stockholm region. The ambition is to continue to grow in attractive market locations.

Our vision is to create great neighbourhoods across generations through property management, adding value, infill development and the acquisition of properties. We have integrated sustainability throughout our operations and adopt a holistic approach to create safe, attractive residential areas and vibrant local communities. Our property management is handled in-house, giving us deep local knowledge and close tenant contact.

14.1 billion kronor
in property value

345,000 sq m
of lettable area

4,326
apartments

1,500
apartments in the portfolio with upgrade potential

5 municipalities
Lidingö, Sollentuna, Stockholm, Nacka and Upplands Väsby.

JOMA
John Mattson's shares are listed on Nasdaq Stockholm, Mid Cap (JOMA)

Three reasons to own shares in John Mattson

Attractive housing in the Stockholm region

John Mattson's property portfolio is focused on residential properties. They are well-maintained and located in attractive areas of the Stockholm region where there is high demand for housing, which creates strong potential for growth.

The willingness to pay for our housing exceeds our average rent by a significant margin, which means stable rental revenue with low risk for vacancies and a value potential in case of any future changes in the rental market.

We have four property management areas with sufficient scale and geographic focus to enable efficient property management and development. We manage our residential properties with in-house staff, which gives us a deep understanding of our tenants' needs. Our tenant turnover is low, which facilitates cost-effective property management. Our geographic focus means that we are familiar with our submarkets and have strong relationships with organisations that are important for the company.

Value-creating player in social sustainability

John Matsson has worked with social sustainability since the company was founded. Our work is based on a holistic perspective where we take responsibility not only for individual buildings but life in outdoor areas as well. In recent years, in areas with challenges in terms of being perceived as unsafe, we have shown that we can make a difference.

We have a reputation as a long-term, value-creating player within social sustainability – something that is important for ensuring the future appeal of our housing as well as for generating growth through close partnerships with municipalities and other players in the market.

Growth with balanced risk

Our growth strategy is built on creating value within our four strategic cornerstones: property management, refinement, infill development and acquisition. This breadth ensures that our growth is not reliant on any single factor. We can shift focus over time within these strategic cornerstones in response to conditions at the company and in the operating environment.

Our property portfolio offers development potential through value-creating upgrades and infill development involving new construction.

We strive to limit financial risks with a long-term net LTV ratio that is not permitted to exceed 50%.

“John Mattson has a unique offering for those who want to invest in attractive rental apartments with potential in the Stockholm region.

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The year in retrospect

Gengasen 4, Örby.

Ekporten housing project on Lidingö.

Q1

→ Leases were signed with several new counterparties for premises in Slakthusområdet in Stockholm.

→ The last stage totalling 129 new apartments at the Gengasen 4 property in Örby, Stockholm was completed.

→ The second stage totalling 76 apartment upgrades at the Gengasen 4 property in Örby, Stockholm was completed.

→ John Mattson's largest solar panel project started in Larsberg – total energy investments of SEK 20 million decided.

Q2

→ The residential property, Fulufjället 1 in Alvik in Stockholm, was divested at an underlying property value of SEK 93 million before deduction for latent tax.

→ Plan agreement signed for the Ekporten housing project on Lidingö.

“In 2024 we completed a new construction project, initiated a major upgrade project and increased our development rights portfolio.

Lasetten housing project in Örnsberg.

Rotebro in Sollentuna.

Q3

- An agreement was signed with the energy company Stockholm Exergi for a SEK 57 million investment in the transition of Stockholm Exergi's district heating production. John Mattson secures the supply of cost-effective and sustainable district heating to the majority of the company's properties.
- A decision was taken to start an upgrade project for slightly more than 280 apartments in Rotebro in the municipality of Sollentuna.
- An agreement was signed with the City of Stockholm encompassing a land allocation for a further 50 apartments in Örnsberg in southern Stockholm.

Q4

- A contract was signed with the main contractor for the upgrade project in Rotebro in Sollentuna municipality. The project is expected to continue for approximately two years and encompasses a geothermal heating system, access balcony renovations and the upgrade of some 280 apartments.

Key metrics

	2024	2023
Rental revenue, SEK m	642.7	610.4
Net operating income, SEK m	459.7	437.3
Income from property management, SEK m	195.1	133.2
Income from property management, SEK/share	2.57	3.37
Growth in income from property management, SEK/share, %	-23.6	-17.9
Profit/loss after tax, SEK/share	5.66	-31.75
Property value at the end of the period, SEK m	14,097.7	13,567.6
Economic occupancy rate at the end of the period, %	97.6	96.4
LTV ratio at the end of the period, %	47.6	49.8
Interest coverage ratio, multiple	2.0	1.6
Net Reinstatement Value (NRV), SEK/share	94.66	87.09
Growth in NRV, SEK/share, %	8.7	-50.0
Net tangible assets (NTA), SEK/share	86.20	79.08

A successful year creates opportunity to return our focus to growth

“John Mattson’s continued positive trend in 2024 was highly gratifying to note.

Continued positive trend

John Mattson’s continued positive trend in 2024 was highly gratifying to note. For the full year, we report strong growth both in income from property management and in net reinstatement value. Increased revenue, continued operating efficiency improvements at our properties and lower debt resulted in a 46% increase in income from property management compared with 2023.

By successfully offsetting the effects of sharp price increases in tariff-based costs and through the government electricity support received in 2023 but not in 2024, we have managed to retain a record high surplus ratio of 72%.

In particular, I would like to highlight our improvements in terms of the energy consumption of our buildings. In comparable holdings, we reduced energy consumption slightly more than 10% in the fourth quarter compared with the same period last year. In addition, the Stockholm Exergi partnership has helped reduce costs for heating our properties.

The attractive locations of our properties together with successful work with lettings resulted in increased revenue. The occupancy rate rose to 97.6%, mainly due to positive net lettings in our commercial portfolio, where the occupancy rate improved eight percentage points in 2024.

Market yield requirements, for our and similar property portfolios, have risen since 2022, but in 2024, yield requirements stabilised and our operating efficiency improvements at properties is now reflected in the properties’ positive value performance. Value growth in John Mattson’s property portfolio amounted to 2.3% for the full year. The positive value growth in the year resulted in the net reinstatement value increasing 8.7% in 2024.

“We are well-prepared for future eventualities and a continued expansion of the company.

Increased focus on growth and sustainability

In 2024, we completed a successful transition of the company to a new macroeconomic environment. We have now entered a new phase, with a focus on growth and sustainability. Initially, we will grow via the existing portfolio through value-creating apartment upgrades and energy efficiency improvements, as these investments are currently the most profitable. Work has commenced and we invested a total of SEK 80 million in energy efficiency improvements in 2024 and decided to start a major upgrade project in Rotebro in Sollentuna municipality in early 2025. We plan to start new production projects again in 2026, and during the year we have worked with expanding our development rights portfolio to enable our long-term goal of starting production of 250 apartments per year. Therefore, in 2024, it was particularly gratifying to sign a plan agreement to prepare a detailed development plan for 90 apartments in Lidingö and to receive a land allocation for 50 apartments in Örnsberg in southern Stockholm.

We have also continued to develop our work with sustainability in 2024. We have made considerable advances in reducing the climate footprint from heating our properties, both through energy efficiency improvements and through the partnership we entered with the energy company Stockholm Exergi during the year. The partnership provided John Mattson with access to sustainable and cost-effective district heating, at the same time as we contribute to the transition of Stockholm’s energy system toward net-zero emissions.

The widespread insecurity in society also impacts our residential neighbourhoods and is reflected our tenants’ perceived safety. Perceived safety in John Mattson’s portfolio increased in 2023 before unfortunately, in conjunction with variations within the portfolio, declining in 2024. Happily, in our most prioritised areas where we have implemented the most safety measures, perceived safety has increased. We can never accept unsafe communities and at John Mattson we continue to work systematically with social sustainability, both on our own and in collaboration with others, to create safe and attractive residential neighbourhoods.

As part of strengthening the conditions for growth and sustainability, we are implementing changes in the company management from March 2025 through new recruitments, and the appointment of a project development manager and a sustainability manager. These are two new roles for the company.

As our priority is to invest in growth, the Board of Directors proposes that no dividend be distributed for the 2024 financial year.

Housing in attractive locations remains strong

Conditions for property companies improved in 2024. Inflation is down below the Riksbank’s target, thus enabling cuts in the policy rate. Access to finance has improved and the transaction market has recovered, albeit from low levels. Rents have also continued to develop positively, with rent negotiations for 2025 resulting in rent increases from 5.2% to 5.3% for our housing depending on the geography. However, uncertainty is once again rising concerning the outlook for property companies going forward. We continue to experience uncertain geopolitical conditions, where the imposition of import tariffs could trigger rising inflation and interest rates.

While we are positive about the future, we are prepared should market conditions take a turn for the worse again. Our stable revenue from housing in attractive areas, long fixed-interest tenors and strong balance sheet mean we are well-prepared for future eventualities and a continued expansion of the company.

Thank you to employees

Finally, I would like to thank all of my colleagues for their fantastic work during the year and I very much look forward to working together with all of you to increase our focus on growth and sustainability going forward.

Per Nilsson, CEO
JOHN MATTSON FASTIGHETSFÖRETAGEN AB

Operations and strategy

“In 2024, we completed our successful adaptation to the new market conditions. We have now entered a new phase, with a focus on growth and sustainability.

PER NILSSON, CEO

Value creation

RESOURCES

Financial capital
- Equity
- Interest-bearing liabilities

Properties
- Buildings and land in connected areas with the potential for infill development and adding value
- Energy, water, material and equipment for the management and development of properties

Customers
- Residential tenants
- Commercial tenants

Employees and structural capital
- Process oriented organisation with in-house property management

Brands and relationships
- Strong brand with a 60-year history
- Sought-after neighbourhoods
- Long-term relationships with customers, suppliers, the finance market, municipalities and other stakeholders

OPERATIONS

Vision
Great neighbourhoods across generations.

Business idea
Own, manage and develop residential properties and attractive local communities in the long term in the Stockholm region.

Values
A long-term perspective, enthusiasm and innovation permeate throughout operations. Our values guide our daily work and are the foundation for the company's corporate culture.

Strategy

John Mattson's strategy is based on four cornerstones, in which sustainability efforts are integrated in every part.

VALUE FOR STAKEHOLDERS

For the owners
- Total return on the share
- Increased NRV per share

For the tenants
- Attractive homes in safe neighbourhoods
- Shared meeting places and events
- Well-maintained outdoor environments with a focus on greenery and meeting places
- Long-term landlord, local property management

For employees
- Skills development
- Attractive workplace and job satisfaction
- Opportunity to contribute to community development

For society at large
- Attractive and sustainable housing environments where people are content and wish to call home
- Safe environments and activities in the surrounding areas
- Urban development with master builder quality

For the environment
- Efficient use of resources
- Property management and material with long lifespans and low climate impact
- Recycling and reuse

PRIORITISED SUSTAINABILITY AREAS

Dynamic and safe local communities
Commitment for social matters creates value for tenants and local communities.

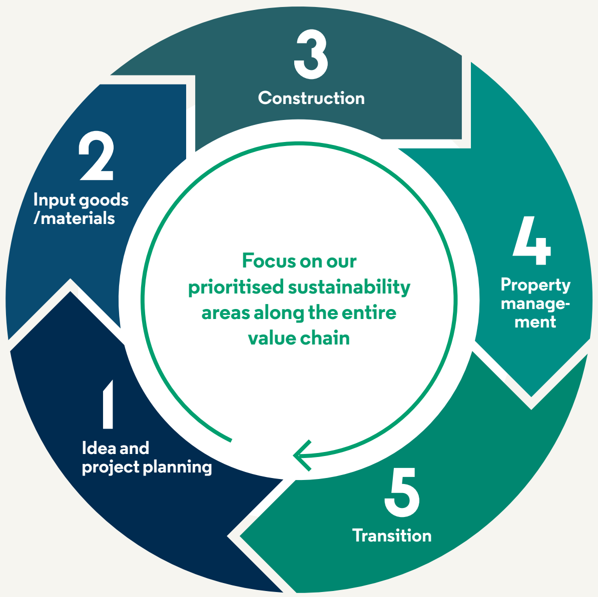
Responsible material and waste management
Responsible material choices, reusing materials and efficient waste management reduce climate impact and increase the recycling rate.

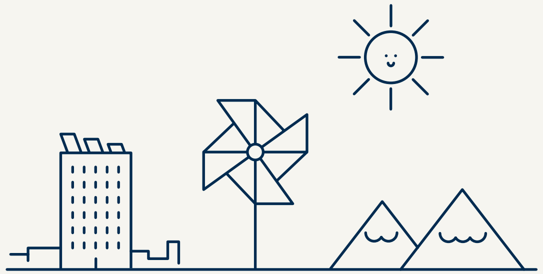
Energy-efficient and fossil-free solutions
The energy consumption during the lifespan of a property is considerable. Energy classifications, choosing fossil-free energy types and efficient management of the properties reduce their climate impact.

Healthy and inspiring workplaces
Proactive efforts for a healthy, safe and stimulating work environment for employees and suppliers are a prerequisite for well-being and commitment.

Value chain and impact

John Mattson works actively to reduce the negative and increase the positive when it comes to the impact of the company's operations. Below are the most important sustainability matters during a property's lifecycle and how we as a company can impact them.





	1 Idea and project planning	2 Input goods/materials	3 Construction	4 Property management	5 Transition
MOST IMPORTANT SUSTAINABILITY MATTERS:	■ Lifecycle GHG emissions ■ Energy consumption ■ Material consumption ■ Biodiversity ■ Work environment	■ GHG emissions from production ■ Recyclable material ■ Human rights	■ GHG emissions from transpor-tation and construction ■ Waste sorting and reuse ■ Work environment ■ Anti-corruption	■ GHG emissions in property management ■ Energy consumption ■ Waste sorting and reusing materials and interior fittings ■ Safe and attractive neighbour-hoods ■ Work environment	■ GHG emissions from transportation and waste management ■ Waste sorting and reusing materials and interior fittings ■ Hazardous materials
HOW WE HAVE AN IMPACT:	■ Partnerships with municipalities and suppliers at early stages ■ Instructions for resource efficiency in new builds and redevelopments ■ Emissions requirements for project planning in production and property management ■ Follow-up through, e.g., climate declarations ■ Sustainable material choices with long useful lives ■ Environmental certification ■ New builds on already paved land	■ Requirements and follow-up with contracted suppliers ■ Incorporation of the Code of Conduct for suppliers through contractors during construction	■ Requirements and follow-up with contractors ■ Close collaboration between developer and contractor for sustainable solutions ■ Own staff trained in work environment issues and audits of construction sites ■ Incorporation of the Code of Conduct for suppliers	■ Energy efficiency ■ Choosing sustainable energy sources ■ Optimising property operations ■ Inspiring tenants and supporting a sustainable lifestyle ■ Developing safe and attractive neighbourhoods in partner-ship with other players ■ Striving for healthy and inspiring workplaces	■ Contractor requirements for dismantling and waste management ■ Reuse of materials ■ Converting buildings to new functions
Degree of influence	●●●	●○○	●●○	●●●	●●○

Degree of influence: Low ●○○ Moderate ●●○ High ●●●

The Skålen 2 property in Häggvik, Sollentuna.

Recovery in the property market

Sweden experienced gradual financial stabilisation in 2024, with the property market showing signs of recovery. While parts of the country are facing challenges in the rental market, areas with high demand – such as Stockholm – present low vacancy risk and favourable opportunities for undertaking profitable projects.

Text in collaboration with Newsec

Macroeconomic conditions and the financial market

Inflation and monetary policy in flux

Economic conditions in Sweden shifted in 2024, marked by easing inflation and declining interest rates. Following a period of high inflation that peaked in 2022, inflation gradually declined over the course of 2024. In December 2024, inflation was 1.5%, down slightly on the Riksbank's target of 2%. Despite the positive trend, potential setbacks may arise from global and domestic factors, including geopolitical instability, changing household consumption patterns and lingering impacts of monetary policy.

Interest rate cuts stimulate consumption and investment

The sharp policy rate hikes that began in 2022 came to an end in 2024. In May 2024, the Riksbank lowered the policy rate to 3.75%, with four more interest rates cuts to follow during the year. At year end, the policy rate was 2.50%. Interest rate cuts helped stimulate household consumption and investment, yet economic growth in Sweden remained weak at just 1.0% in 2024. The Ministry of Finance expects a recovery in 2025, with GDP growth of 2.0%, driven by higher investments, particularly in the housing sector.

Challenges in the labour market

In 2024, conditions in the Swedish labour market weakened, marked by a rise in redundancy notices and fewer available positions. The Swedish Public Employment Service reported a slight increase in the unemployment rate, from 6.6% at the end of 2023 to 7.1% in December 2024. Recovery in the labour market is expected in 2025.

Changes in the financial market

Banks became more willing to lend in 2024 following a period of restrictive lending, marked by stricter covenants for the loan-to-value and interest coverage ratios. Falling credit costs and heightened competition from the bond market placed further pressure on bank lending margins. At the same time, banks have raised their sustainability requirements for property financing, with a focus both on initial performance and on improvements over the credit period.

In summary, 2024 was marked by stabilising economic indicators, a gradual recovery from the recession, and changed financial market conditions that opened new opportunities – particularly in the property sector.

Property market

Modest increase in transaction volume

There was a slight recovery in the Swedish transaction market in 2024. The transaction volume amounted to approximately SEK 140 billion, spread across 342 transactions, which is an increase compared with SEK 104 billion for 2023. However, the transaction volume remains well below historical peaks. Property transactions in the Stockholm region accounted for 45% of Sweden's total transaction volume, underscoring the region's continued appeal.

Residential properties made up the largest share of total property transactions at 31%, corresponding to SEK 42.8 billion – nearly double the 2023 volume of SEK 22.5 billion. Office properties accounted for the next largest share at 26%, corresponding to SEK 36.7 billion. This was a significant increase from the 2023 volume of SEK 18 billion.

International investors accounted for 17% of transactions, down from 29% in 2023. This reflected reduced international interest in Swedish property transactions, driven by the uncertain global climate.

A common feature of property transactions in 2024 was the high quality of the buildings and/or their attractive locations. Capital-strong players were the most active, reflecting a market environment where opportunities to acquire premium assets were seized. However, few transactions involved development rights, reflecting ongoing uncertainty around new construction projects.

Yield trend

Yields increased in 2024 for all property segments, although the largest increase occurred in 2023. The impact of recent interest rate adjustments has not yet been fully reflected in yield levels, but in the housing segment, the market is expected to stabilise around current levels – potentially with a slight decline in yields. Yields may also decline for new developments, particularly high-quality projects in attractive locations, as well as for modern, centrally located office properties.

Stabilisation in the housing segment

Despite challenges in new production – including higher construction and financing costs, as well as uncertainty around value development – the housing segment has shown signs of stabilisation and remains attractive to investors.

Overall, 2024 marked a cautious recovery, with capital-rich players leveraging favourable conditions.

Housing and rental market

Weaker population growth

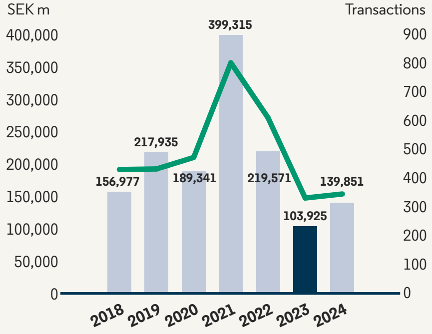
Population growth in Sweden is expected to remain low, with substantial differences between stronger and weaker submarkets, which reduces the immediate need for new construction. In many areas, however, the housing shortage persists. In high-demand areas like Stockholm's inner suburbs, where John Mattson concentrates its operations, conditions remain favourable for new development – particularly as willingness to pay surpasses the presumptive rent levels required to make projects financially feasible. The diagram on page 15 shows willingness to pay and population forecast.

Vacancies have increased in Sweden's weaker submarkets. In contrast, Stockholm continues to face a housing shortage, with sustained strong demand reflecting the ongoing supply-demand imbalance.

Strong upward trend in rents for residential properties

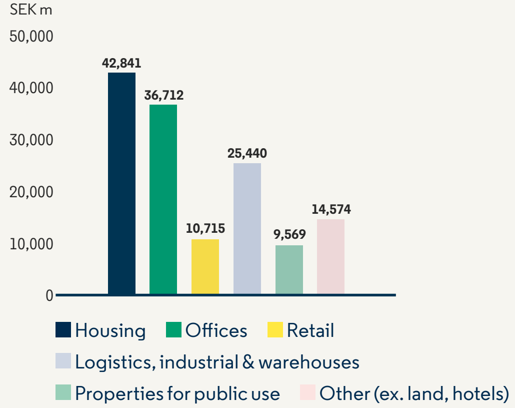
Historically, residential property owners have been compensated for inflation even if it can take time before rents are inflation-adjusted. In 2024, rent negotiations for residential properties resulted in increases that did not fully offset the sharp rise in costs. For major property owners in Stockholm, rent increases ranged from 4.0% to 5.9%, with an average of 5.7%. For John Mattson, rent levels for rental properties regulated by the utility value system

TOTAL TRANSACTION VOLUME, SEK M (TRANSACTIONS ≥ SEK 40 MILLION)



Source: Newsec

SEGMENT DISTRIBUTION, SEK M (TRANSACTIONS ≥ SEK 40 MILLION)



Source: Newsec

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were 5.7% in Stockholm, 5.35% in Lidingö and 4.9% in Sollentuna. Rent increases for John Mattson's residential properties in 2025 will range from 5.2% to 5.3%. In the coming years, rent increases are expected to range between 3% and 5%, based on several recently signed multi-year rental agreements at these levels.

In attractive areas such as Stockholm and its inner suburbs – where John Mattson operates – willingness to pay for rental properties significantly exceeds the average rent levels set by the regulated rental market. This generates stable revenue with low risk for vacancies, while concurrently enabling the upgrade of existing apartments with potential for substantial rent increases. Willingness to pay in these areas is expected to rise 4.5% annually over the next five years, driven by stronger household buying power and increases in real wages. This strong demand also creates opportunities for profitable new development in areas with high willingness to pay, without significant vacancy risk.

For commercial properties, rent adjustments in 2024 exceeded those for residential properties, contributing to increased revenue in this segment. With falling interest rates, the pace of commercial rent increases is expected to slow. In addition, weak economic growth in Sweden could lead to higher vacancy rates and declining market rents.

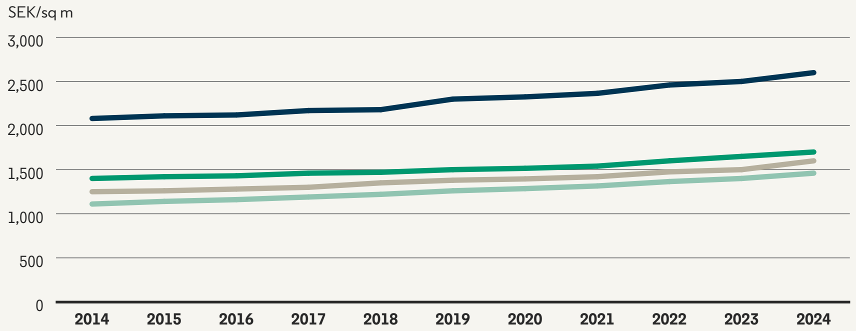
Furthermore, in the coming years, lower immigration and declining birth rates are expected to result in significantly weaker population growth. Urbanisation is expected to continue, with population growth primarily concentrated to Sweden's metropolitan regions. Population decline is expected in other parts of the country.

In summary, the rental market faces challenges in parts of Sweden, driven by rising vacancies and uncertainty surrounding future rent trends. However, the outlook is considerably more favourable in the markets where John Mattson operates. These markets are characterised by high, stable demand for housing and strong willingness to pay – leading to steady revenue, low vacancy risk and favourable conditions for pursuing profitable projects.

Sustainability

Sustainability remained a central issue in the property sector in 2024, linked to the EU's tightened energy efficiency requirements and clearer objectives for achieving climate neutrality by 2050. New energy performance thresholds for existing buildings and higher ambitions for annual energy efficiency improvements are driving the development of more sustainable buildings. Requirements for installing solar panels, phasing out fossil energy sources and reusing building materials are affecting both new construction and property

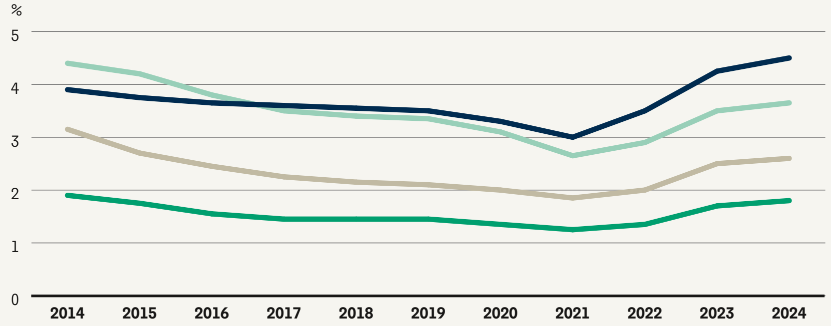
HOUSING RENT TREND FOR SUB-AREAS 2014–2024, SEK/SQ M



Stockholm new production Stockholm Prime Stockholm inner suburbs Stockholm, other

Source: Newsec

HOUSING YIELD REQUIREMENTS FOR SUB-AREAS 2014–2024, %



Stockholm new production Stockholm Prime Stockholm inner suburbs Stockholm, other

Source: Newsec

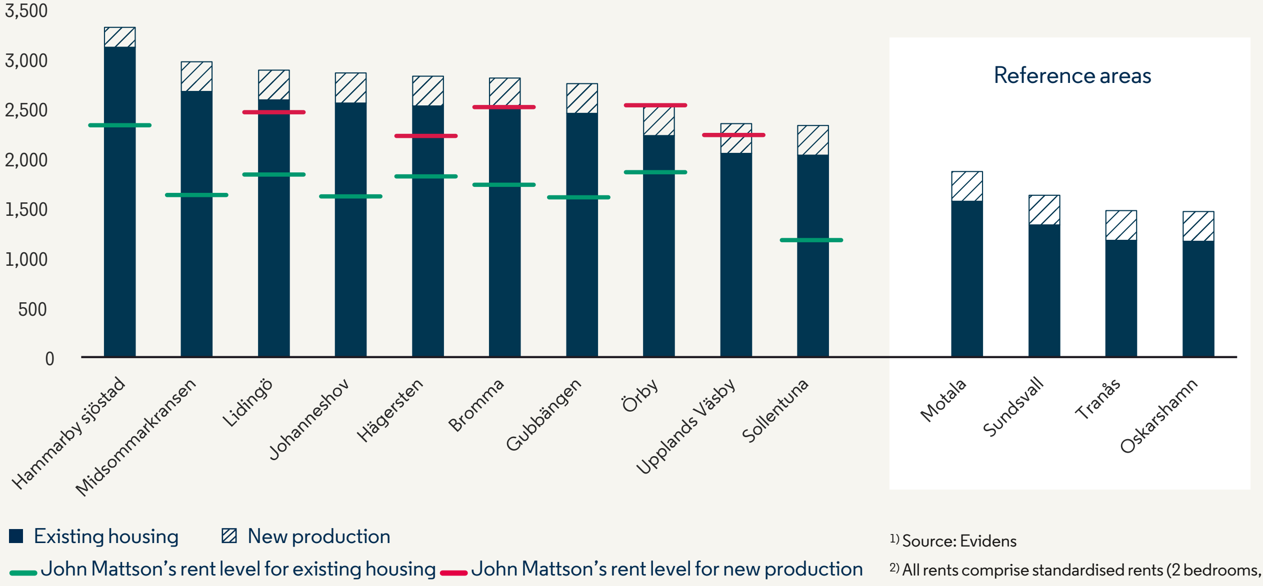
management – prompting property companies to adapt their strategies to meet evolving regulations.

Sustainability has gained prominence in the transaction market, playing an increasingly important role in property valuations and investments. Buildings with high sustainability performance and certifications are increasingly attractive to investors, whereas those with a substandard energy performance may become less desirable and require significant investment to comply with future requirements.

Sustainability requirements are increasingly influencing capital allocation, as investors favour property companies with defined goals for reducing emissions and enhancing energy efficiency.

Security has also grown in importance within the property sector, with various national initiatives addressing the need for safe and secure neighbourhoods. Overall, 2024 was a year in which both environmental and social sustainability remained central issues in the property sector, helping to shape the future market.

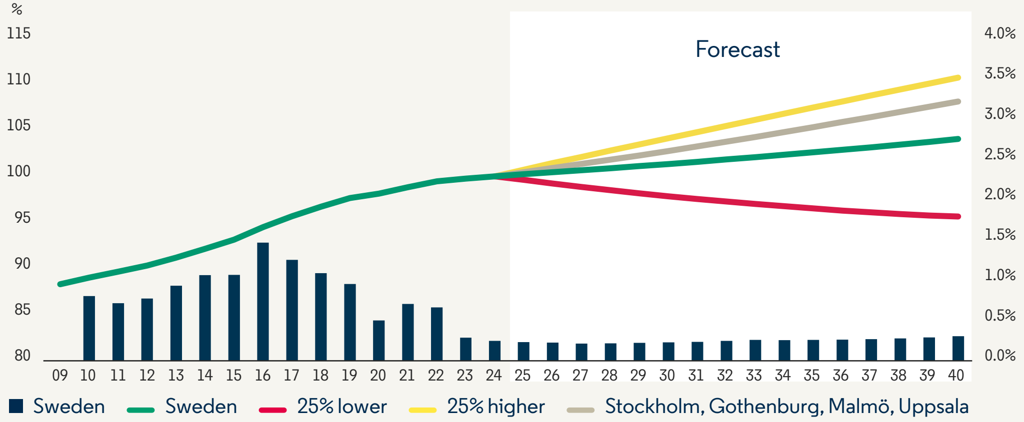
COMPARISON OF WILLINGNESS TO PAY[1] AND JOHN MATTSON'S AVERAGE STANDARDISED RENT FOR NEW PRODUCTION AND EXISTING HOUSING[2], SEK PER SQ M



1) Source: Evidens

2) All rents comprise standardised rents (2 bedrooms, 77 square metres)

POPULATION GROWTH



Historic and forecast population growth is depicted in the graph. The curve shows the indexed population with 2024 as the base year (left axis). The bars show annual percentage growth (right axis).

Population growth forecasts for Sweden are compared with those of metropolitan regions and municipalities representing the 25% of the population with the highest and lowest projected growth, respectively.

Source: Statistics Sweden

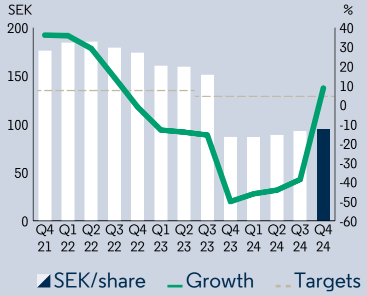
Long-term financial targets

Income from property management increased in 2024, driven by more efficient property operations and lower interest expenses. Higher income from property management, combined with rising property values, contributed to an increase in net reinstatement value.

A rights issue in the fourth quarter of 2023 doubled the number of shares. The long-term net reinstatement value per share (based on the number of shares at the balance-sheet date) is therefore not fully comparable for Q1–Q3 2024, but becomes fully comparable at year-end 2024, as the number of shares is the same as at the end of 2023. For the same reason, income from property management per share (based on the weighted number of shares during the period) are not fully comparable with 2023 for Q1–Q4 2024.

Net Reinstatement Value (NRV) per share

An average annual growth in NRV per share of not less than 7%, including distributions to shareholders, over a business cycle.



Financial risk mitigation

John Mattson aims for low financial risk. This means that:

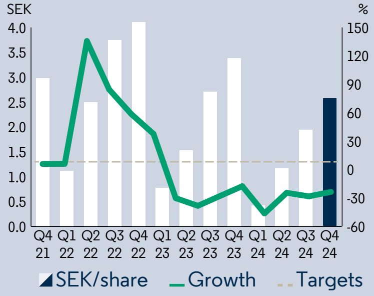
- *the long-term net loan-to-value ratio* should not exceed 50%; and
- *the long-term interest coverage ratio* should not be less than a multiple of 1.5.

8.7%

Growth in net reinstatement value per share 2024

Income from property management per share

An average annual growth in income from property management per share of not less than 10% over a business cycle.



Dividend policy

Over the long term, dividends are to amount to 50% of annual income from property management after taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may be less than the long-term goal or be fully absent.

-23.6%

Income from property management per share, 2024

Long-term sustainability targets

John Mattson has adopted long-term sustainability targets for each of the company's four focus areas in sustainability. Our targets include science-based climate targets that guide our operations toward more sustainable development and support the achievement of our vision: "Great neighbourhoods across generations." Read more about our four focus areas on pages 42–51.

In 2024, we continued to advance our sustainability efforts, taking significant steps to reduce the climate footprint from heating our properties. In 2024, we reduced our CO_2e emissions in Scope 1 and 2 by 7.5% compared with 2023. We are pleased to report that employee satisfaction continued to improve in 2024 and exceeds the sector average.

Growing safety concerns in society are also impacting John Mattson's residential areas. Although perceived safety improved in 2023, it declined in 2024 across our entire property portfolio. However, it is gratifying to see that safety improved in the areas where we prioritised targeted safety initiatives. We continue to work systematically with social sustainability, both on our own and in collaboration with others, to create safe and attractive residential neighbourhoods.

Dynamic and safe local communities

Commitment for social matters creates value for tenants and local communities.

Targets	Outcome	Progress and comments
Safe neighbourhoods as assessed by residents: to outperform the sector average for comparable properties.	79.1% (Sector: 81.0%)	Just over 79% of our tenants feel safe in our properties and neighbourhoods, down 1.5 percentage points compared with 2023. In the areas we have prioritised most and where the need to improve safety was greatest, perceived safety increased 2.4% in 2024. The sector average for private property companies and public housing corporations in the Stockholm region amounted to 81.0% in 2024.
Attractive neighbourhoods according to the residents: above the sector average.	83.8% (Sector: 85.0%)	Almost 84% of our tenants consider our neighbourhoods attractive, down 1.2 percentage points compared with 2023. Well-being in the area, whether tenants would recommend other people to move there and how favourably they discuss their neighbourhood are part of the Attractive areas metric. The industry average for private property companies and public housing corporations in the Stockholm region amounted to 85.0% in 2024.

Responsible material and waste management

Responsible material choices, reusing materials and efficient waste management reduce climate impact and increase the recycling rate.

Energy-efficient and fossil-free solutions

The energy consumption during the lifespan of a property is considerable. Energy classifications, choosing fossil-free energy types and efficient management of the properties reduce their climate impact.

Targets	Outcome	Progress and comments
John Mattson will reduce its GHG emissions from new builds and redevelopments on a per square metre basis to match or better the property sector average.	In line with the sector	Starting in 2022, new buildings require climate declarations. This means that in the future there will be statistics for the impact of new builds on the climate. It is not currently possible to follow up our target through this statistic. We estimate that the climate impact of projects we finished in 2024 were aligned with those for the sector thanks to the systematic choices made in our projects.
By 2030, John Mattson will have reduced its Scope 1 and Scope 2 GHG emissions by at least 40% compared with the base year of 2021.	7.5% (Target: 5.5%/year)	In 2024, our emissions of CO_2e decreased 7.5% compared with 2023. The goal of a reduction of 5.5% per year to achieve the target of a reduction of 40% by 2030 was thus not achieved. Compared with the base year 2021, the average reduction from 2022 to 2024 was 9.5% per year, which exceeds the target of an average reduction of 5.5% per year. (The Gengasen 4 property has been excluded from the calculation due to ongoing new construction and renovation projects.)

Target met Target partially met Target not met

Healthy and inspiring workplaces

Proactive efforts for a healthy, safe and stimulating work environment for employees and suppliers are a prerequisite for well-being and commitment.

Targets	Outcome	Progress and comments
• Engaged employees and an efficient organisation: above the average results of comparable companies.	Target met. 8.0 (Sector: 7.8)	We use the Winningtemp platform to take weekly well-being measurements in the organisation with questions that address leadership, job satisfaction, meaningfulness, autonomy, work situation, participation, personal development, team spirit, commitment and self-management. The collective score for all of these areas was an average of 8.0 out of 10 for 2024, compared with the sector average of 7.8.
• John Mattson has an inclusive culture that enables the company to attract and retain employees with various backgrounds and perspectives. The recruitment process is competence-based and free from discrimination.	Target met	Through our tool for measuring well-being in the organisation, we can continuously follow up on employee experiences when it comes to being respected and included. In 2024, questions related to respect, enjoyment of work and freedom from bullying or harassment had a response rate of 8.8 out of 10 in our measurement tool.
• The proportion of women or men is not to exceed two thirds within the company, the management and the Board of Directors.	Target met. Less than two thirds	At the end of 2024, the gender breakdown ratio was 44/56 women/men at the company, with 60/40 in management and 43/57 on the Board of Directors. In 2024, John Mattson was placed on the Allbright list of Sweden's most gender equal companies. The average women/men ratio for listed property companies in Sweden for 2024 was 41/59 for management teams and 35/65 for boards.
• Absenteeism among John Mattson's employees: not exceeding 3%.	Target not met. 5.2% (Target: 3%)	Collective sickness absence during the year (long- and short-term absence) amounted to 5.2%, an increase compared with 1.9% for 2023. Excluding sick leave of more than 90 days, sickness absence amounted to 3.0%.
• John Mattson aims to have zero accidents leading to absenteeism of over one day at our workplaces. This applies both for John Mattson's own personnel and for contracted personnel working for John Mattson.	Target met. 0 (Target: 0)	No accidents were reported for 2024.

Target met   Target partially met   Target not met

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Growth through four strategic cornerstones

John Mattson's growth strategy is based on generating value in four strategic cornerstones. We integrate sustainability into each part, managing and developing our neighbourhoods in close collaboration with others. This breadth ensures that our growth is not dependent on any single factor and allows us to shift focus over time among our strategic cornerstones.

→ Property management

Our approach to property management is integrated and near-at-hand. We know our properties and understand our customers. We apply an overall approach taking responsibility for the portfolio and activity in the outdoor areas. We work proactively with property management through efficiency enhancements and value-generating investments with the aim of achieving more sustainable property operations and increasing net operating income. One key focus area is optimising resource consumption in our properties and thereby reducing operating expenses.

The goal is to achieve a 45% reduction in energy consumption by 2030 compared with 2021 levels through the investment of approximately SEK 200 million.

Read more on pages 21–22

→ Adding value

We add value to our buildings to secure the buildings' technical longevity and to generate increased net operating income. Value is added by upgrading, extending and converting space to housing or commercial operations.

Upgrading our apartments usually applies a two-step model: base upgrades with a plumbing overhaul to secure the technical status of the property and total upgrades where the remaining parts of the apartments are modernised. Other variants also exist, such as optional renovations. Upgrades take place in dialogue with the tenants and adjusted rent levels are normally negotiated with Hyresgästföreningen (Swedish Union of Tenants).

The goal is to upgrade some 200 apartments per year. Potential has been identified in the existing portfolio for some 600 apartments to receive base and total upgrades and for some 900 apartments that have already received base upgrades to be given total upgrades. The yield on both base and total upgrades is approximately 5% with an investment of SEK 1.25 million per apartment. The yield on total upgrades from a base upgraded apartment is about 6.5% with an investment of about SEK 0.4 million per apartment.

Read more on pages 23–24

→ Infill development

We are increasing the housing density of our own land or adjacent to existing properties, often on already paved land. This is achieved through new construction and through building extensions at existing properties. In this way, we are expanding the residential and commercial offering, and meeting the tenants' various needs. The local community is being provided with new attributes, and diversity and variation is increasing, contributing to great neighbourhoods. The aim is to generate growth through value adding construction that concurrently makes the neighbourhoods more attractive. Development is conducted in close collaboration with the municipalities where we operate.

Infill development projects expected to start in 2026. Initially, these will be in small volumes to then be scaled up in line with the goal of production starts for 250 apartments per year.

Read more on pages 25–26

→ Acquisitions

We strive to acquire properties and development rights with development potential in attractive market locations in the Stockholm region, close to efficient infrastructure. All acquisitions are approached using a long-term ownership and property management perspective, and areas with potential for adding value and development are particularly attractive. We also regularly evaluate the composition of the property portfolio through selective divestments.

Read more on page 27.

Prioritising investments in existing portfolio

John Mattson's priorities in the near future are investments in the existing portfolio, along with energy investments and apartment upgrades. There is considerable potential here and our current assessment is that these investments will yield the highest profitability.

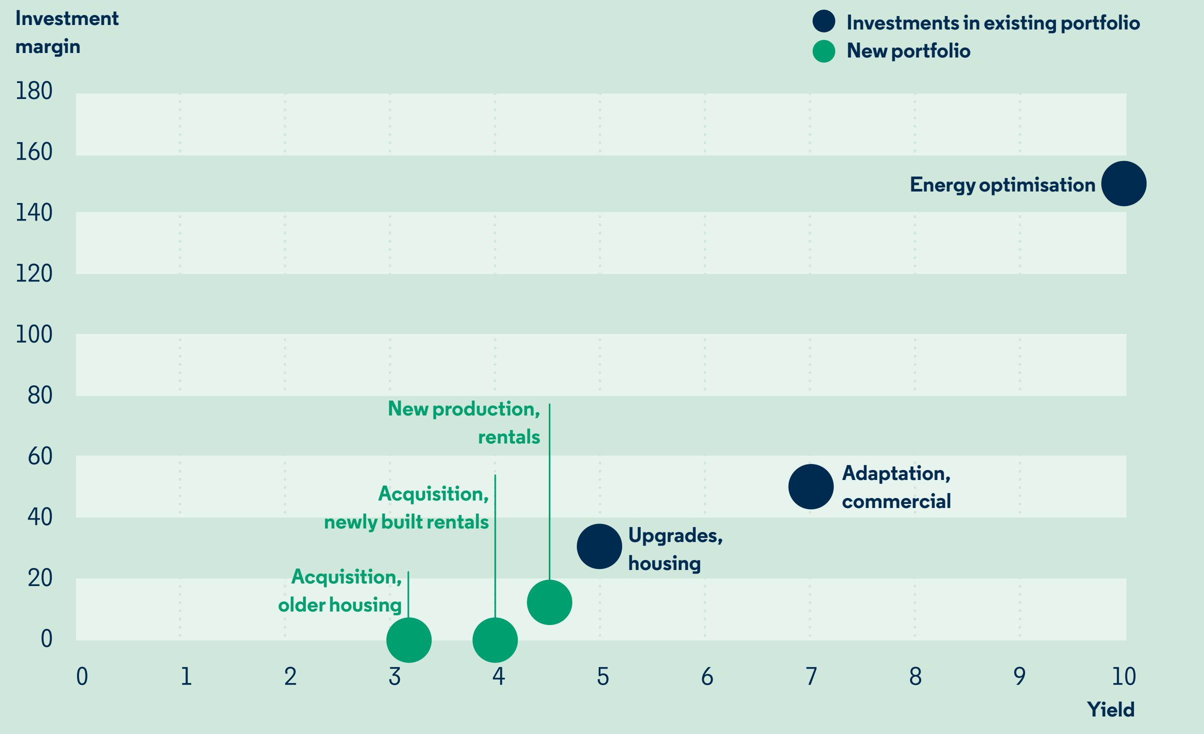
Our four strategic cornerstones provide the breadth and flexibility for John Mattson to, depending on the company's and the market's conditions, focus on the investments that at any given time provide the best profitability with a balanced approach to risk.

Market conditions turned positive in 2024 and enabled John Mattson to once again focus on growth. John Mattson's priorities in the near future are investments in the existing portfolio, such as energy investments and apartment upgrades. At present, these are considered the most profitable investments, offering higher yields and margins than new rental property developments or acquisitions of newly built rental apartments or older residential properties. Our property portfolio offers favourable opportunities for energy investments and apartment upgrades.

The diagram to the right shows the indicative profitability of various investments as well as the yield and expected margin on various investment alternatives. Investments in the existing portfolio are depicted in blue, while those in new production projects or acquisitions of investment properties are shown in green.

We continuously evaluate our investment alternatives and our priorities may shift over time.

Indicative[1)] margin and yield by investment category, %



1) The stated investment margins and yields should be considered as indicative for the respective project categories and can vary in individual projects depending on the project's preconditions.

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Sustainable and local property management

Sustainability is an integral part of all areas of our operations, including property management. We maintain our properties based on a long-term perspective, and we optimise the use of resources through efficient operations and maintenance. Our vision of 'Great neighbourhoods across generations' guides our efforts to create safe, attractive properties with low resource consumption – places where people want to live, work, and connect.

Efficient in-house property management

John Mattson continuously strives for highly efficient property management, sustainable property operations, satisfied tenants and higher net operating income. Our four property management areas are geographically cohesive, creating favourable conditions for efficient management. They also provide a platform for growth and enable the efficient integration of new properties into the portfolio.

We have our own management organisation, made up primarily of in-house employees who are skilled, committed and possess deep knowledge of the local area. This enables us to maintain close relationships with our tenants and ensure high-quality property upkeep.

Energy efficiency

Energy efficiency improvements, effective waste management, and reduced climate impact are key priorities in our property management activities. Early in 2024, we launched a new energy monitoring system that has proven a valuable tool for tracking energy consumption, carbon emissions, solar energy production and more.

In 2024, we invested in several projects to lower the energy consumption and costs of properties, and to phase out the use of fossil fuels. Read more about our energy-efficient and fossil-free solutions on pages 47–48.

In partnership with Stockholm Exergi we are investing in the transition to carbon-free district heating, making cost-effective and sustainable heating available to a large share of our properties. Read more about the partnership with Stockholm Exergi on page 22.

Safety collaborations

Social responsibility, which prioritises safety, permeates our property management. We address safety issues through a variety of approaches, both independently and in partnership with others.

Safety is enhanced through clean and well-maintained surroundings, prevention of unlawful subletting and clear communication with tenants.

Our property management is handled in-house with close tenant relationships.

Safety can be enhanced by improving the outdoor environment by making it more navigable, ensuring adequate perimeter protection, better lighting and maintaining effective waste management. We take care of graffiti, damage and littering immediately to reduce the risk of escalating problems.

In 2024, and as part of our safety initiatives, we launched "Trygga trappan" (Eng: "Safe stairwells") at some of our properties. It is a proven concept and joint effort with the Swedish Police to keep unauthorised people out of stairwells and increase safety for residents and visitors. The results will be evaluated in 2025.

When renting out residential properties, we apply specific safety-enhancing processes and procedures designed to prevent improper rental conditions, disruptions, criminality, and other behaviours that undermine safety. We also work actively to prevent prohibited subletting and fraudulent lease transfers. In 2024, we reclaimed 34 apartments that had been unlawfully sublet.

On 1 July 2024, a new law entered into force in Sweden aimed at creating safer residential areas. The law offers property owners of rental properties and tenants more options for ensuring a safe residential area.

Collaboration is the most important success factor in proactive safety efforts. In areas where we are a major property owner, we work closely with the municipality and the police, and work with them as well as other property owners, local businesses, organisations, Hyresgästföreningen (Swedish Union of Tenants) and others.

We have a clear model for our work in social sustainability, which is based on safety and security, and forms the basis for fostering well-being and increasing the attractiveness of our neighbourhoods. Read more about our partnerships and model for social sustainability on pages 43–45.

Customer service and communication

We are expanding our communication channels to engage more effectively with our tenants. Tenants can find information about their housing and report faults on Mina sidor (Eng: My pages), our digital platform. We also have a switchboard with extended opening hours for fault reporting. Furthermore, our customer service team is available to answer questions via email, chat, or phone. We are also available at our reception in Lidingö and arrange tenant meetings as needed. Additional communication channels include the tenant website, social media, and digital notice boards in the stairwells.

We regularly conduct tenant surveys in partnership with AktivBo AB. It is an important tool for identifying areas for improvement and collecting feedback from our tenants. We continuously endeavour to improve and streamline communication with our tenants, and to increase customer satisfaction, which in turn reduces tenant turnover and the associated costs. Read more about the 2024 tenant survey on page 43.

Partnerships for fossil-free heating and lower costs

In June 2024, John Mattson and Stockholm Exergi signed a partnership agreement. It entails an investment by John Mattson in Stockholm Exergi's district heating production.

This will support Stockholm Exergi's transformation of its district heating production to net-zero emissions by 2033, initially by phasing out fossil fuels and ultimately through carbon capture.

For John Mattson, the partnership will lower district heating costs for a significant portion of our properties – initially one-third of the property portfolio – while also reducing our climate footprint.

Improvements add value

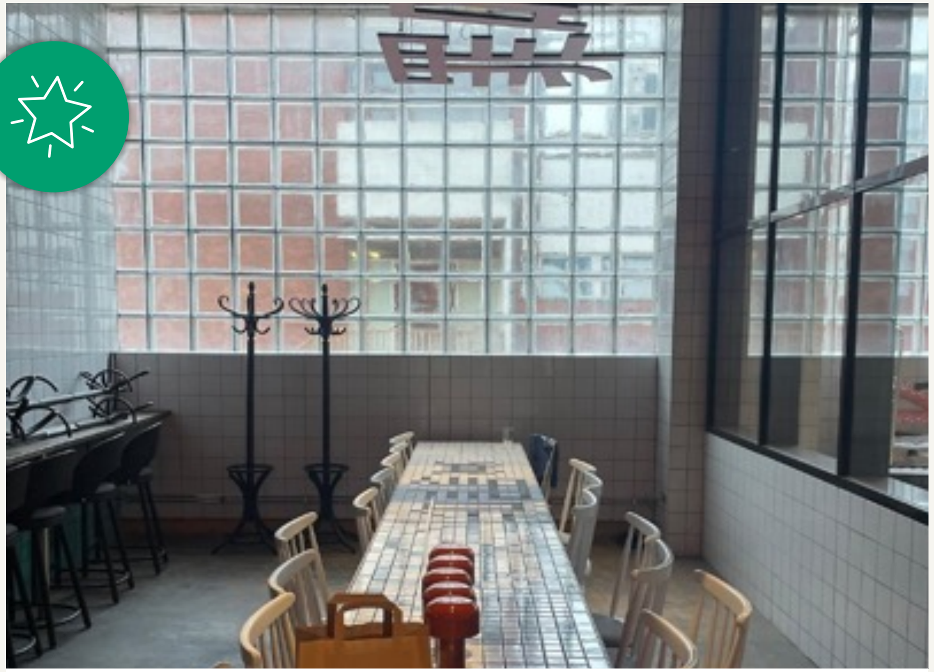
John Mattson adds value to buildings by upgrading apartments, adapting commercial premises, and extending or converting unused space to housing or commercial operations. Our long-term target is to upgrade about 200 apartments annually.

Apartment upgrades

Continuously upgrading our rental apartments is a key component of our property development strategy. Upgrades ensure the technical longevity of our buildings while providing tenants with attractive homes that meet modern standards for safety, functionality, and sustainability. Good technical condition of the properties leads to more efficient property management, sustainability gains through energy optimisation and reduced operating expenses.

Apartment upgrades typically follow a two-step model: base upgrades and total upgrades, with other variations such as optional renovations also occurring. A base upgrade includes a plumbing overhaul, new electrical installations, bathroom renovation, and the installation of new security doors. It also involves enhancements to the surrounding area and base upgrades

Apartment with a total upgrade in Rotebro, Sollentuna.



Former slaughterhouse converted to a restaurant for Sin Ramen

Sin Ramen restaurant is one of several new businesses to act on the potential offered by the Slakthusområdet urban development project in Stockholm. In 2024, the former slaughterhouse was repurposed to accommodate restaurant and noodle production operations.

With its Japanese concept, SIN Slaughterhouse, Sin Ramen brings new vibrancy to the area, which, once fully developed, will host a diverse mix of businesses in a small-scale setting.

to shared spaces, including stairwells and laundry facilities. Total upgrades focus on modernising the remaining aspects of the apartment, replacing kitchen interiors and renovating all surfaces. Base and total upgrades are often carried out in stages, but can be completed simultaneously when an apartment becomes vacant. Once both base and total upgrades have been completed, the apartment is considered fully renovated.

Totally upgraded apartments result in higher rental adjustments than base upgraded apartments. Following a total upgrade, rent levels can increase nearly 50%, while property expenses can be reduced approximately 20%, particularly when energy performance is improved. The adjusted rent levels that result from base and total upgrades are usually negotiated with the Hyresgästföreningen (Swedish Union of Tenants) in advance.

Long-term upgrade targets

John Mattson's long-term target is to upgrade about 200 apartments annually. At the end of 2024, approximately 1,500 apartments in John Mattson's portfolio were eligible for base or total upgrades. Approximately 900 of these had already undergone a base upgrade and are ready for a total upgrade when appropriate. In 2024, base and total upgrades were completed for 83 apartments.

In Rotebro, Sollentuna, a major upgrade project involving over 280 apartments began in the first quarter of 2025. The project is expected to run for approximately two years. Read more on page 36.

Extensions and conversions

Enhancing our property portfolio also involves extensions to existing buildings, converting unused areas for residential or commercial use, and tailoring commercial premises to tenant requirements. Enhancements help increase rental revenue and property value, while also making more apartments and commercial premises available.

In 2024, John Mattson signed rental contracts with several new actors for premises at Slakthusområdet, Örby and Sollentuna. Slakthusområdet, the former meatpacking district of Stockholm, comprises premises that once operated as slaughterhouses for charcuterie production. During the year, we repurposed several of these premises, which are now being used for operations such as restaurants, confectioneries and bakeries. Many popular brands have established themselves in the area, including Sin Ramen, Pärlans Konfektyr, Mr Cake, and Chokladfabriken – all of which have contributed significantly to the area's transformation and alignment with its future vision.

Infill development broadens offering

New production and infill development play a key role in driving the company's value growth They broaden the range of residential properties, commercial operations, add new qualities and enhance the appeal of our residential areas.

To support long-term value growth, the company actively seeks out undeveloped land suitable for new development. Development work includes identifying opportunities for new construction on the company's own land as well as engaging in discussions with municipalities for land allocation.

Long-term targets for new construction

John Mattson's long-term target is to start production of 250 new apartments per year. No new infill development projects have been initiated since 2022, primarily due to the uncertain market conditions in recent years, with rising construction costs, interest rates and yield requirements. Ongoing projects have nevertheless progressed and in 2024, the final stage of a major new development in Örby, Stockholm, was completed. Read more on page 35.

In 2024, we signed a plan agreement for 90 residential units at Larsberg/Dalénum, Lidingö. We also obtained land allocation for 50 residential units in Örnsberg. At the end of 2024, John Mattson thus had a project portfolio that enabled new production of 730 apartments. The development projects are in various stages of completion and we estimate that new construction projects will begin no earlier than 2026 since current investments are focused on the existing portfolio. From 2026, we plan to begin construction of 75 apartments, gradually scaling up toward our long-term goal of starting production on 250 apartments annually. To promote diversity and offer a broader range of housing options in our

The Naturläran 7 property at Abrahamsberg, Stockholm.

New neighbourhood in Örby

Located south of Stockholm, Örby is a neighbourhood characterised by architecture from earlier eras. There are also parks, nature areas, schools, churches, shops and services.

John Mattson has been conducting a new-build and upgrade project at the Gengasen 4 property near Örby Centrum since a decision was made to refurbish the nearby public environment and add new housing and commercial spaces. Early in 2024, all 129 apartment units, ranging from studios to four bedrooms, were completed and occupied. The newly constructed building is adjacent to the existing buildings, where apartments have been renovated and a new block has been developed featuring an underground garage. A Hemköp grocery store has opened on the ground floor and in March 2025, STC gym will also open in the same building. Together, these well-established brands help bring life to the area. Efforts are underway to establish additional businesses in the block that will further expand the offering.

neighbourhoods, new developments may also include tenant-owned apartments. Read more about our project portfolio on page 34.

Broader offering increases attractiveness

Besides residential development, stores, services and public sector properties such as care homes, schools and preschools are important for making an area more appealing. As such, our new production also comprises premises for commercial use and societal benefit.

New builds strengthen the residential and commercial offering in an area, offer more people the opportunity to live in a rental property and satisfy the different needs of tenants. New production expands standards, as well as rent levels, and enables tenants to move to a new home within their neighbourhood when their living situation changes. A diverse property portfolio also attracts a broader target group for retail and service providers, resulting in a more varied offering and increased appeal of the area.

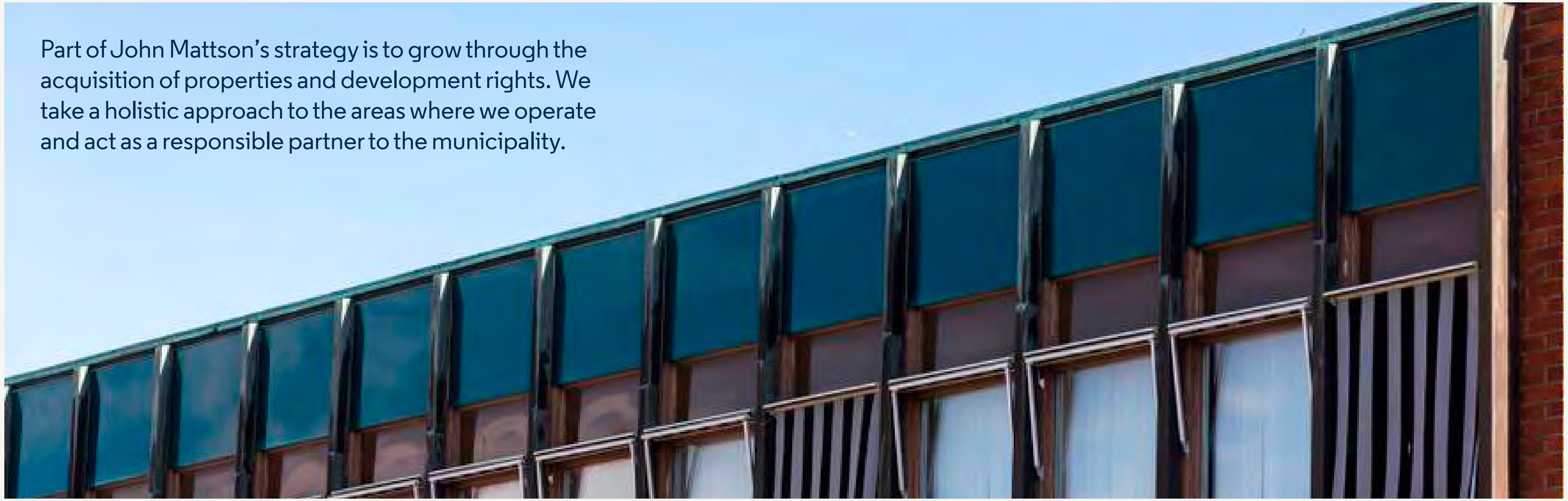
Infill development with limited impact

Infill development typically occurs on our own land or close to our existing properties on already paved ground. For example, low-use parking areas can be used for new construction without significantly affecting existing green spaces. By preserving vegetation and planting new greenery, we strive to contribute to preserving biodiversity. As part of John Mattson's sustainability efforts, the ambition is for all new apartments that are developed from the start to be environmentally certified according to Svanen, the official environmental certification of the Nordic region, or an equivalent standard.

Newly produced rental apartments have come with improved energy efficiency and a reduced climate footprint. By designing new residential areas with appropriate services, we can help foster a more sustainable lifestyle for our tenants.

Our homes and premises are constructed to be sustainable, functional and attractive over time, which is what we call master builder quality. This means high-quality building and property management together with sustainable material that is easy to maintain without compromising aesthetically. The choice of material for new construction is based on environmental aspects using lifecycle analyses as well as on economic aspects, which creates advantages from a total cost and a sustainability perspective.

Acquisition of properties and development rights



Responsible partner

We acquire properties and development rights with a long-term perspective on ownership and management, applying a holistic approach that prioritises safety and societal sustainability. An important success factor for John Mattson is healthy relationships with customers, municipalities, local businesses and other stakeholders, where we strive for close partnerships that lead to safe and attractive neighbourhoods.

Acquisitions and divestments in recent years

Since its listing in 2019, John Mattson has expanded both in size and in geographic reach. In a short time, the company has gone from only owning properties on Lidingö to establishing itself in five municipalities in the Stockholm region and doubling its property value. Several properties were divested in 2022 and 2023, including all of those in central Stockholm. In 2024 a residential property in Alvik, Stockholm, was divested. The aim was to refine the property portfolio to create preconditions for more efficient and value-creating property management as well as to strengthen John Mattson's financial position through a lower loan-to-value ratio.

Strategy forward

John Mattson will continue growing in attractive areas with good market conditions in the Stockholm region. To support sustained long-term growth, we aim to expand our property and project portfolio over time through the acquisition of properties and development rights in areas offering attractive value-adding and development opportunities.

We see the advantage of acquiring a coherent portfolio that enables efficient local property management and where we can over time create areas interwoven with housing, workplaces, retail, local services and culture.

We regularly evaluate the composition of our property portfolio through selective divestments. Properties that could in principle be divested are fully-developed properties or properties that are, for various reasons, not assessed as contributing to good property management efficiency.

Our neighbourhoods and properties

“High demand for our residential properties means stable revenue and low risk of vacancies. The key is offering them in attractive areas.

The Vävstolen 8 property in Bromma, Stockholm.

Properties in attractive neighbourhoods

John Mattson's properties are situated in attractive areas in five municipalities in the Stockholm region – in Lidingö, Sollentuna, the City of Stockholm, Nacka and Upplands Väsby. On 31 December 2024, the property portfolio comprised a total lettable area of approximately 345,000 square metres and a property value of close to SEK 14.1 billion.

Our properties are located in growth municipalities, typically in central locations close to public transportation and green areas. Our properties are of high quality and are well-maintained, with the majority built in the 1950s to 1970s, and have good preconditions for adding value.

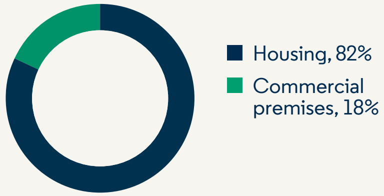
With a focus on high quality property management and social sustainability, we are actively working to create safe and attractive neighbourhoods. Altogether, this creates satisfied customers, high demand for our housing and a high willingness to pay. This also leads to low levels of movement among tenants, which in turn keeps maintenance expenses and vacancy risks low. As a result of the properties' locations and a low vacancy rate, the revenue base for housing is assessed to remain stable.

Approximately 19% of John Mattson's annual rental revenue is generated by commercial tenants, around half of which comes from tenants with tax-funded operations or operations within the food industry, which are less affected by weaker economic conditions.

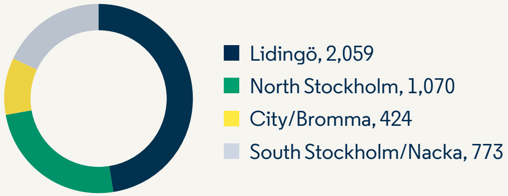
PROPERTY HOLDINGS 31 DEC 2024

	Apartments	Lettable area	Property value		Rental value	
	No.	thousand sq m	SEK m	SEK/sq m	SEK m	SEK/sq m
Lidingö	2,059	157	7,264	46,163	307	1,948
North Stockholm	1,070	80	1,774	22,248	113	1,416
City/Bromma	424	45	1,999	44,348	94	2,079
South Stockholm/Nacka	773	63	3,060	48,544	146	2,312
Total properties	**4,326**	**345**	**14,098**	**40,837**	**659**	**1,909**

BREAKDOWN HOUSING/ COMMERCIAL PREMISES, AREA



NUMBER OF APARTMENTS BY AREA



Lidingö: high standard close to nature

Lidingö is John Mattson's largest property management area in terms of number of apartments and property value. Master builder John Mattson built the company's first residential neighbourhood in the Larsberg district in the end of the 1960s based on his ideas about the Swedish welfare state. We still own the majority of the land in Larsberg today and also have a large property portfolio in the neighbourhood of Käppala.

Residential properties account for 95% of the total lettable area at Lidingö, corresponding to approximately 2,000 apartments. All of them are close to water, parks and green areas, with easy access to public transportation.

Our commercial premises in Lidingö house local services and educational premises. John Mattson's headquarters are in Larsberg.

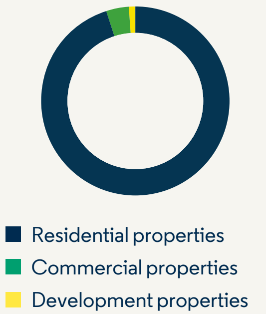
The majority of the properties were constructed in the 1960s but also include new buildings from the turn of the century and later. Since the entire portfolio has been base upgraded and around 64% has received total upgrades or is newly built, the housing is of a generally high standard. Total upgrades are regularly ongoing in both Larsberg and Käppala.

In Larsberg, there is also a development property called Ekporten. A plan agreement for new residential properties was signed during the year and work on the detailed development plan is now in progress. Read more about our development projects on pages 34–38.

KEY METRICS, LIDINGÖ

Key metrics, Lidingö	2024
Area, residentials, thousand sq m	149
Rental value, residentials, SEK/sq m	1,871
Economic occupancy rate, residentials, %	99.3
Property value, residentials, SEK/sq m	45,243
Surplus ratio, residentials, %	75

SHARE OF LETTABLE AREA




Parkhusen in Larsberg, Lidingö was constructed in 2018.

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North Stockholm: coherent portfolio with potential

In the North Stockholm property management area, John Mattson's portfolio primarily comprises housing in the areas of Rotebro, Rotsunda, Häggvik and Tureberg in the municipality of Sollentuna. The portfolio consists of approximately 1,000 apartments and commercial premises. All of the properties are a few minutes' walk, some even immediately adjoining, the commuter train station, retail, services and green areas. While the majority of the properties were built in the 1970s, some are also older (built in the 1940s and 1950s) and newer (built in the 1990s or later).

A project to upgrade slightly more than 280 apartments in Rotebro started in the first quarter of 2025. The project will extend for approximately two years and will be completed in phases. Read more on page 36.

The premises in Rotsunda, which were built in the late 1940s, were master builder John Mattson's first major project on behalf of Sollentunahem. In 2021, almost a century after master builder John Mattson finished construction, we acquired them from Sollentunahem as part of a larger transaction. We also plan on upgrading the apartments in Rotsunda once the upgrades are completed in Rotebro. The upgrade projects in Rotebro and Rotsunda have resulted in a slightly elevated vacancy rate at these properties.

In Vilunda in Upplands Väsby, John Mattson owns a new build apartment block with some seventy rental apartments and commercial operations on the ground floor. The building is equipped with various mobility solutions to enable sustainable living and travel for residents.

KEY METRICS, NORTH STOCKHOLM

Key metrics, North Stockholm	2024
Area, residentials, thousand sq m	80
Rental value, residentials, SEK/sq m	1,416
Economic occupancy rate, residentials, %	93.6
Property value, residentials, SEK/sq m	22,126
Surplus ratio, residentials, %	54

SHARE OF LETTABLE AREA

The Ränseln 1 property in Rotsunda, Sollentuna.

City/Bromma: central location with high demand

In the City/Bromma property management area, John Mattson owns properties in Slakthusområdet, Hammarby Sjöstad, Johanneshov, Abrahamsberg and Gullmarsplan. Residential properties account for 65% of the total lettable area.

The properties in Abrahamsberg were built in the 1940s and 1990s. The area is sometimes called the "yellow city" since the city plan also requires most of the buildings to have yellow bricks, as opposed to the red bricks used in buildings in the sister city district of Åkeslund.

Our properties in Slakthusområdet, Hammarby Sjöstad, Johanneshov and Gullmarsplan were constructed from the end of the 1800s to 2017, with the majority dating back to the 1940s. All of them are in good condition.

Besides investment properties, John Mattson owns development properties in Abrahamsberg and in Slakthusområdet. In 2023, the detailed development plan for construction of a nursing and care home at the Geografiboken 1 property in Abrahamsberg gained legal force.

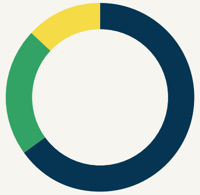
The planning is underway in Slakthusområdet for new construction of residential properties and the detailed development plan is expected to gain legal force in 2026. Read more about our development projects on pages 34–38.

In 2024, Fulufjället 1, a residential property in Alvik in Stockholm was divested.

KEY METRICS, CITY/BROMMA

Key metrics, City/Bromma	2024
Area, residentials, thousand sq m	29
Rental value, residentials, SEK/sq m	2,081
Economic occupancy rate, residentials, %	98.8
Property value, residentials, SEK/sq m	48,461
Surplus ratio, residentials, %	71

SHARE OF LETTABLE AREA



- Residential properties
- Commercial properties
- Development properties

The Mältplåten 1 property, Hammarby Sjöstad, Stockholm.

South Stockholm/Nacka: attractive and management-friendly

John Mattson's property portfolio in South Stockholm and Nacka is mainly located in Hägerstensåsen, by Telefonplan in Västberga and in Örby. The portfolio also includes an office property in Finnboda kaj in Nacka Municipality.

Residential properties account for 73% of the total lettable area and mainly comprise properties built in the 1990s. The remainder consists of commercial properties, mainly offices, nursing and care homes, and local services.

The neighbourhood of Hägerstensåsen, where John Mattson currently owns nearly 500 apartments and commercial properties, was entirely undeveloped until a city plan for the area was created in the mid-1930s consisting of narrow blocks of flats and houses. Construction slowed in connection with World War II and the city plan was revised in 1943. With inspiration from other countries, all of the stores were collected in one location, known today as Riksdalertorget, which remains a dynamic square for residents in the area.

The development of the Gengasen property at Örby is in its final phase. The final stage of a new production project of 129 apartments, LSS housing and commercial premises was completed in the first quarter of 2024. An upgrade project involving 76 apartments is also underway in the same block and 11 of the apartments were completed in 2025.

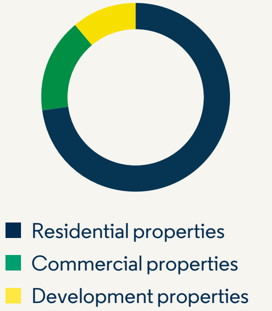
Read more about our development projects on pages 34–38.

The property Blåklockan 2 in Hägersten, Stockholm.

KEY METRICS, SOUTH STOCKHOLM/NACKA

Key metrics, South Stockholm/Nacka	2024
Area, residentials, thousand sq m	46
Rental value, residentials, SEK/sq m	2,206
Economic occupancy rate, residentials, %	99.4
Property value, residentials, SEK/sq m	49,769
Surplus ratio, residentials, %	74

SHARE OF LETTABLE AREA



Development project: new production and upgrades

John Mattson has a project portfolio that allows for the development of 730 apartments and upgrades to approximately 1,500 apartments. New production projects are expected to get underway in 2026.

In 2024, we completed 78 new apartments in Örby. The entire project encompassing 129 new apartments and premises has thus been completed. An additional 83 apartments in our portfolio received base and total upgrades during the year and an upgrade project involving slightly more than 280 apartments in Rotebro in Sollentuna got underway. The project will take around two years to complete and is being conducted in phases.

By the end of 2024, John Mattson had a project portfolio that allows for the development of 730 new apartments. There are also approximately 1,500 apartments in the portfolio with upgrade potential. Our long-term target is to upgrade around 200 apartments annually and to start production of 250 apartments per year. The ambition is to start production of 75 apartments in 2026 and to thereafter increase production over time.

In 2024, a Head of Project Development was appointed, effective March 2025.

John Mattson's total project portfolio and the various phases are presented in the table below.

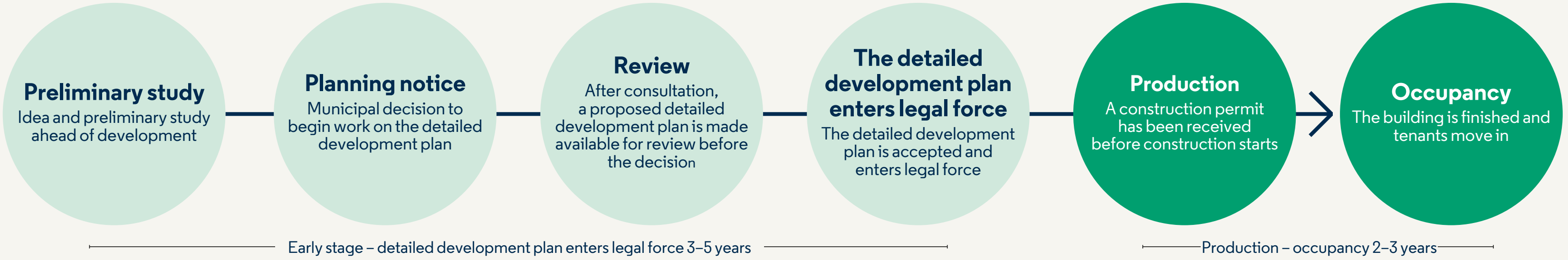
DEVELOPMENT PROJECTS – NEW PRODUCTION APARTMENTS

Project	Area	Category	Type	No. of Apts.[1]	Additional lettable area[1]	Status	Estimated plan date[2]
Geografiboken, Abrahamsberg	City/Bromma	Own management	Nursing and care home	80	5,900	Detailed development plan entered force	
Finnboda, Nacka	South Stockholm/Nacka	Own management	Tenant-owner apartments	40	1,300	Detailed development plan entered force	
Juno, Käppala	Lidingö	Own management	Rental apartments	50	1,750	Detailed development plan entered force	
Pincetten, Örnsberg	South Stockholm/Nacka	Own management	Rental apartments	210	11,000	Detailed development plan in progress	2026
Lansetten, Örnsberg	South Stockholm/Nacka	Own management	Tenant-owner apartments	50	4,000	Detailed development plan in progress	2026
Ekporten, Larsberg/Dalénum	Lidingö	Own management	Tenant-owner apartments	90	6,000	Detailed development plan in progress	2026
Hjälpslaktaren, Slakthusområdet	City/Bromma	Own management	Rental apartments	210	12,000	Detailed development plan in progress	2026
Total development portfolio				**730**	**41,950**		

1) The number of apartments and the area are assessments by John Mattson and are therefore only preliminary. The figures could change during the course of the project.
2) Estimated plan date is the date when a detailed development plan enters force. An assessment is then made for when project planning can start for the development rights.

From idea to move-in

The timeline shows the stages of the process from preliminary study to residents moving in.



Completed projects

GENGASEN 4, ÖRBY
NEW PRODUCTION

New production of rental apartments, retail premises and LSS housing in Örby.

Type: rental apartments, grocery stores, LSS housing, commercial premises

Number of apartments: 129	**Number of premises:** 6
Living area (BOA): 8,000 sq m	**Premises area (LOA):** 1,500 sq m
Production start: Q3 2021	**Occupancy**: 51 in Q4 2023, 78 in Q1 2024

Ongoing projects

GENGASEN 4, ÖRBY
UPGRADES

Upgrade of rental apartments and commercial premises in Örby. 11 apartments with basement premises remaining to complete.

Type: rental apartments, commercial premises

Number of apartments: 76	**Number of premises:** 4
Living area (BOA): 5,500 sq m	**Premises area (LOA):** 400 sq m
Production start: Q2 2022	**Occupancy:** 23 in Q2 2023, 42 in 2024, 11 in Q3 2025

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Ongoing projects

Improved residential area in Rotebro

John Mattson currently has a major upgrade project underway in Rotebro in Sollentuna. The quality of the apartments is being enhanced and a safer, more pleasant residential area is being created. The energy performance of the properties will also significantly improve.

The Rotebro project involves base and total upgrades to slightly more than 280 apartments. The preparatory work to energy-optimise the properties began in autumn 2024. The primary heating source will be geothermal, and a new geothermal facility was commissioned during the first quarter of 2025. Renovation of the access balconies began at the turn of the year and apartment renovations commenced in early March 2025.

The project is being conducted in phases, with two to three buildings included in each phase. It takes 10–11 weeks to complete a base upgrade on an apartment, during which time the tenants must vacate. Total upgrades will be performed on the apartments that we have emptied. The goal is to enable a total upgrade of at least 150 apartments in Rotebro.

The entire upgrade project is expected to take around two years to complete.

ROTEBRO UPGRADES

Base upgrades of apartments.

Type: rental apartments

Number of apartments: 282

Living area (BOA): 18,600 sq m — **Premises area (LOA):** 700 sq m

Production start: Q4 2024 — **Occupancy:** in phases until Q1 2027

Coming projects

GEOGRAFIBOKEN, ABRAHAMSBERG NEW PRODUCTION

New production of nursing and care home in Bromma. Detailed development plan in place.

Type: Nursing and care home

Living/premises area (BOA/LOA): 5,900 sq m

Number of apartments: 80

Production start: earliest 2026

HJÄLPSLAKTAREN, SLAKTHUSOMRÅDET, NEW PRODUCTION

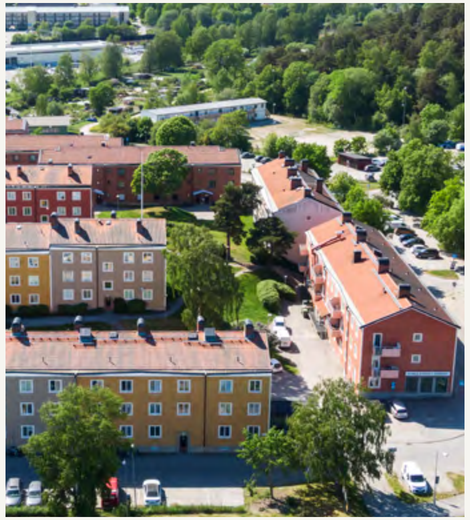
New production of rental apartments and premises in Slakthusområdet in the City of Stockholm. Detailed development plan in progress.

Type: rental apartments, commercial premises

Living/premises area (BOA/LOA): 12,000 sq m

Number of apartments: 210

Production start: earliest 2026



ROTSUNDA UPGRADES

Base upgrades of apartments.

Type: rental apartments

Number of apartments: 245

Living area (BOA): 14,500 sq m

Premises area (LOA): 2,200 sq m

Production start: earliest 2026

Occupancy: in phases

LANSETTEN, ÖRNSBERG NEW PRODUCTION

New production of tenant-owner apartments in Örnsberg in southern Stockholm. Detailed development plan in progress.

Type: tenant-owner apartments

Living/premises area (BOA/LOA): 4,000 sq m

Number of apartments: 50

Production start: earliest 2026

FINNBODA, NACKA NEW PRODUCTION

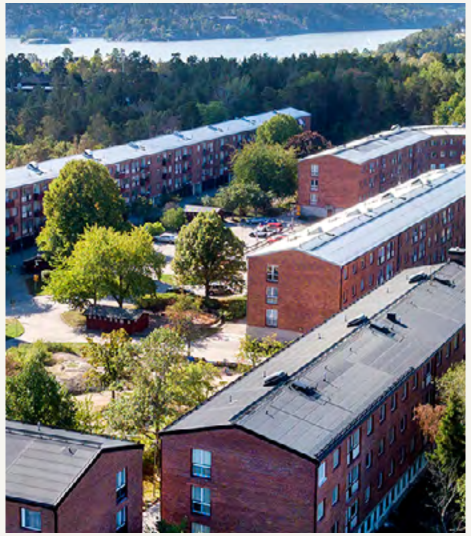
New production of tenant-owner apartments at Finnboda kaj in Nacka. Detailed development plan in place.

Type: tenant-owner apartments

Living/premises area (BOA/LOA): 1,300 sq m

Number of apartments: 40

Production start: earliest 2026



JUNO, KÄPPALA NEW PRODUCTION

New production of rental apartments in Käppala on Lidingö. Detailed development plan in place.

Type: rental apartments

Living/premises area (BOA/LOA): 1,750 sq m

Number of apartments: 50

Production start: earliest 2026

EKPORTEN, LARSBERG/DALÉNUM NEW PRODUCTION

New production of tenant-owner apartments in Larsberg/Dalénum on Lidingö. Detailed development plan in progress.

Type: tenant-owner apartments

Living/premises area (BOA/LOA): 6,000 sq m

Number of apartments: 90

Production start: earliest 2026

PINCETTEN, ÖRNSBERG NEW PRODUCTION

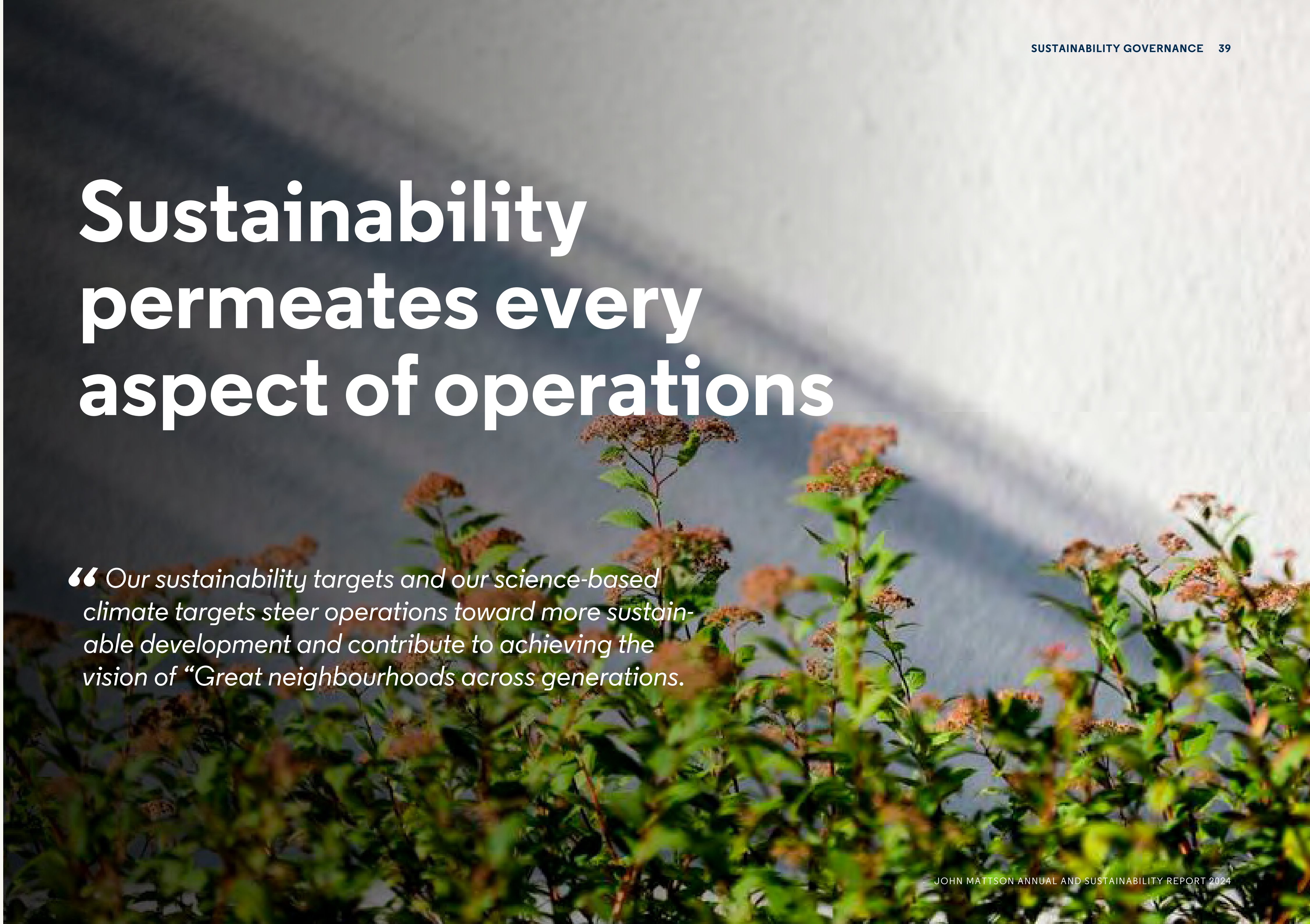
New production of rental apartments, premises and preschool in Örnsberg in southern Stockholm. Detailed development plan in progress.

Type: rental apartments, preschool, commercial premises

Living/premises area (BOA/LOA): 11,000 sq m

Number of apartments: 210

Production start: earliest 2026



Sustainability permeates every aspect of operations

“Our sustainability targets and our science-based climate targets steer operations toward more sustainable development and contribute to achieving the vision of “Great neighbourhoods across generations.

Sustainability governance

John Mattson's sustainability targets steer operations towards sustainable development. Our vision, core values, Code of Conduct, and other policies and guidelines lead the Board, management, employees and partners in daily operations.

Business conduct

Our vision for our operations is to create great neighbourhoods across generations. Our core values – a long-term perspective, enthusiasm and innovation – are to permeate our corporate culture and, together with our policies and guidelines, guide our daily operations. The Global Compact's ten principles for corporate sustainability form the basis of our business conduct and the company's Code of Conduct. The code of conduct is supplemented by specific policies in various areas. In 2024, a supplier policy was established to clarify the requirements for our suppliers and to enable increased collaboration on sustainability matters.

Responsibility

The Board of Directors has overriding responsibility for ensuring sustainability is a central and integrated element of the company's overriding governance. Read more in the Corporate governance report on pages 70–73.

John Mattson has been working according to strategic sustainability targets set by the Board and linked to the company's sustainability focus areas since 2022. Read more about our focus areas and sustainability targets on pages 42–51.

Operational responsibility for the sustainability agenda is delegated to the CEO and all managers are tasked with ensuring that the material sustainability matters are integrated into daily operations. The entire organisation participates in developing tangible initiatives and measures in the form of action plans to help realise our sustainability targets.

Moreover, all employees and managers are responsible for adhering to the company's Code of Conduct and other policies. The polices are updated annually and confirmed with all employees.

In 2024, John Mattson hired a Head of Sustainability, who has overall responsibility for developing the sustainability strategy, and developing and coordinating sustainable initiatives at the company. The Head of Sustainability assumed her role in March 2025.

Whistle-blowing

Suspected misconduct and irregularities as well as suspected violations of the code of conduct, policies and guidelines can be reported anonymously and securely through the company's whistle-blower function. During the year, no cases of corruption or human rights breaches were reported.

Sustainability – governing policies and guidelines

- → Code of conduct
- → Supplier policy
- → Work environment policy
- → Letting policy
- → Salary policy
- → Car policy
- → Whistle-blower policy
- → Diversity and gender equality policy
- → Guidelines for substance abuse
- → Guidelines on victimisation, harassment and sexual harassment
- → Guidelines for adaptation and rehabilitation

Read more on pages 42–51 about which policies and guidelines govern each focus area.

Materiality assessment and stakeholder dialogue

John Mattson's four most material and prioritised sustainability matters were identified in dialogues with the company's most important stakeholders. A double materiality assessment was performed in 2024 to prepare for the sustainability reporting requirements in new EU directives.

Dialogue and collaboration

Dialogues with our key stakeholders – tenants, employees, shareholders, municipalities, suppliers and contractors – provide us with regular insight that is essential for our prioritisation of investment and work going forward. Ongoing dialogues are supplemented with employee and tenant surveys as well as strategic projects with partners like municipalities.

Separate stakeholder dialogues focused on sustainability have supplemented the recurring dialogues and contributed valuable input from, inter alia, shareholders, banks, ESG analysts, management and employees.

In 2022, a number of individuals from the capital market were involved in a separate stakeholder dialogue in order to obtain their perspective on the company's prioritised sustainability matters and criteria for sustainable financing. The dialogue confirmed the company's previously identified sustainability matters, to which anti-corruption and human rights were added.

Double materiality assessment

To prepare for the sustainability reporting requirements according to EU directives, in 2024 we conducted a materiality assessment based on the double materiality perspective. The double materiality assessment was performed in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). However, it is not yet confirmed which companies will be covered by the CSRD. In February 2025, the EU published a proposal that companies with fewer than 1,000 employees and listed SMEs will not be subject to the new reporting requirements.

In John Mattson's double materiality assessment, the company's material sustainability impacts were identified from two perspectives: how the company impacts people and the environment (impact materiality) and how different sustainability matters impact the company financially (financial materiality). The assessment covers John Mattson's entire value chain, both upstream and downstream.

The applied method is based on the requirements in the ESRS and the guidance available from EFRAG at the time of the assessment.

Process

The double materiality assessment was performed by a core group within John Mattson's management team with the help of external specialist expertise. Other department heads and employees with specific expertise were involved in the work and the results were confirmed and presented to management and the Board. The process was broken down into four parts:

1. Understanding the company's context based on the business model, value chain, risk analysis and ESRS areas. Definitions for each sustainability matter as well as the scale for assessment of the assessment parameters have been established (such as scale, scope, likelihood and financial thresholds).
2. Identifying actual/potential impacts, risks and opportunities. Sustainability matters have been assessed based on material and financial impact.
3. Validation of material sustainability matters. Sustainability matters were agreed and confirmed with senior executives.
4. Determination of material sustainability matters for reporting. Material sustainability matters were determined based on the decided thresholds.

Results and next step

In 2025, we will continue to prepare our work with sustainability according to the applicable EU directives and the disclosure requirements according to the ESRS. The report will be presented in the 2025 Annual and Sustainability Report published in March 2026.

Our four sustainability focus areas:

- Dynamic and safe local communities
- Responsible material and waste management
- Energy-efficient and fossil-free solutions
- Healthy and inspiring workplaces

Underlying sustainability matters:

- Emissions
- Energy
- Materials
- Waste
- Safety
- Local communities
- Work environment
- Anti-corruption
- Human rights

External initiatives and memberships that are primarily connected to our strategic sustainability agenda:

- Håll Nollan
- Science Based Target initiative
- Fastighetsägarna
- BID Tureberg
- BID Rotebro
- Rikare Grannskap (Richer Neighbourhoods) research project
- Lidingö Näringsliv

Our four sustainability focus areas

The prioritised sustainability matters are grouped in four focus areas. Our sustainability work within each area also contributes to several of the UN Sustainable Development Goals.

Our prioritised sustainability matters are grouped in the areas: dynamic and safe local communities; responsible material and waste management; energy-efficient and fossil-free solutions; and healthy and inspiring workplace. From strategic and financial perspectives, sustainability matters in these areas contribute the most to John Mattson's long-term competitiveness and to the UN Sustainable Development Goals.

A mapping of climate-related risks and opportunities demonstrated that new production and upgrades account for a large portion of the climate-related emissions in our value chain.

In addition to our focus areas, we consider respect for human rights, counteracting corruption, and compliance with rules and guidelines to be material matters that need to be managed at a high level and that comprise hygiene factors for everyone in the sector to manage.

Biodiversity and water are currently not included in the company's most material sustainability matters, even though John Mattson works actively with them. If new land were to be used or if water access were to decrease in the areas where we operate, these matters would increase in importance and be reported at a more detailed level.

Sustainability targets

Our sustainability targets in each focus area indicate the direction for coming years and further raise the ambition for sustainability work. The climate targets are approved by Science Based Targets Initiative (SBTi), in other words, our targets are science-based and aligned with the Paris Agreement. Read more about our sustainability targets on pages 17–18.

Sustainability-linked loans

Sustainability-linked loans enable us to integrate sustainability work with financing, which creates further incentives. The terms and conditions for sustainability-linked loans are connected to our performance within safety and energy efficiency.

1 Dynamic and safe local communities

We aim to create safe and attractive places where people want to live, relax and work. Safe and attractive neighbourhoods increase comfort for tenants and employees as well as the value of the properties.

Targets and governance
Social sustainability has been important for John Mattson from the start. To retain our position within sustainability, we have set a target for our neighbourhoods to be safer and more attractive than the average for the industry. We compare ourselves against all of the landlords in the Stockholm region.

In the 2024 tenant survey conducted via the evaluation company AktivBo, 79% of our tenants said that they perceive our properties and residential areas as safe, a decrease of 1.5 percentage points from 2023. The industry average for 2024 was 81%. During the year, we prioritised working with safety measures in areas where they were the most necessary: at Gullmarsplan in Stockholm, and in Rotsunda, Rotebro and Tureberg in Sollentuna. We are pleased to say that this work has had positive results. Perceived safety in these areas increased 2.4 percentage points in 2024 compared with 2023.

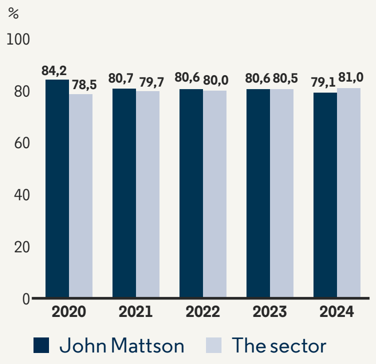
According to the 2024 tenant survey, nearly 84% of our tenants find their residential areas attractive. Well-being in the area, whether tenants would recommend other people to move there and how favourably they discuss their neighbourhood are questions asked to measure how attractive the location is. The industry average for 2024 was 85%.

We have a clear working method and model that governs our social sustainability work. A fair and broad letting process is ensured through our letting policy, and through partnerships with authorities we actively endeavour to prevent improper rental conditions.

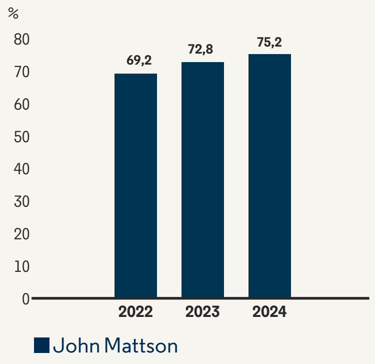
Target	Outcome
• Safe neighbourhoods as assessed by residents: to outperform the sector average for comparable properties.	79.1% (Sector: 81.0%)
• Attractive neighbourhoods according to the residents: above the sector average.	83.8% (Sector 85.0%)

Target met Target partially met Target not met

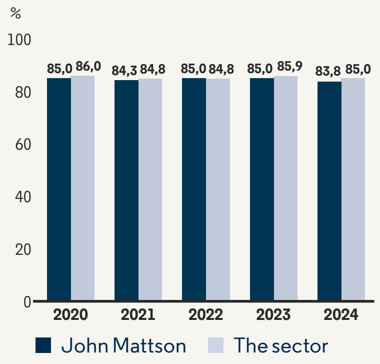
SAFETY ENTIRE PORTFOLIO 2020–2024 INCL. INDUSTRY COMPARISON[1)]



SAFETY PRIORITISED NEIGHBOURHOODS 2022–2024[1)]



ATTRACTIVENESS ENTIRE PORTFOLIO 2020–2024 INCL. INDUSTRY COMPARISON[1)]

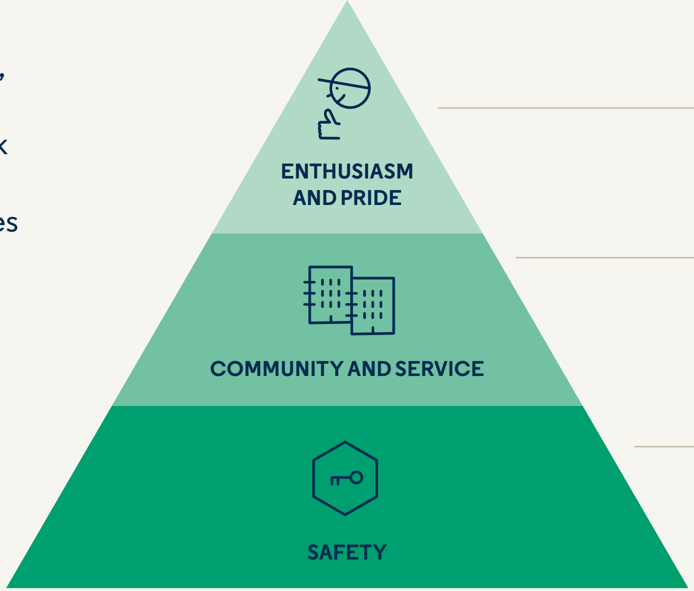


1) Survey through AktivBo AB September–December 2024. Share of tenants who perceive their home and neighbourhood as safe/attractive. Our prioritised neighbourhoods are Gullmarsplan, Rotsunda/Rotebro and Tureberg. The industry average refers to private players and to the general public in the Stockholm area.

Download PDF (A4)

How we work with social sustainability

Conditions vary across all of our neighbourhoods, which means that we adjust initiatives for each area. The social sustainability model helps us work systematically with social sustainability when it comes to the differences and development phases in our areas.



Enthusiastic tenants who are proud of their neighbourhood take positive ownership of it and contribute to improving the area's attractiveness.

Diversity, community and inclusion strengthen a residential neighbourhood and the local community. A sense of belonging is an important component of well-being and thriving in your home and neighbourhood.

Safety and security are essential for comfort. Feeling safe means physically safety as well as mental and financial security.

SAFETY

Clean and tidy
The foundation of our safety efforts entails keeping the buildings' surroundings clean and tidy, eliminating unsafe areas through measures such as better lighting, and ensuring that outdoor environments are well-maintained and easily navigable, with active operations on the ground floors of buildings.

Improper rental conditions
Knowing who lives in our properties is also of the greatest importance for preventing uncertain rental conditions, disruptions and crime. To a large extent, our own property technicians are the ones who work closely with our tenants, and who work continuously and systematically to counteract improper rental conditions.

Partnerships with others
In addition to our safety work, we participate in a local collaboration project (BID) for Tureberg and Rotebro, where we work together with the municipality of Sollentuna, the police, other property owners and others to increase safety and appeal in these areas. Together we conduct safety rounds and participate in the municipality's Citizens' Day event. We also participate in the municipality of Sollentuna's ECS project (Effective Coordination for Safety), an exchange of information about events in the municipality. We also have a close collaboration with the municipality of Lidingö Stad and the police when it comes to safety issues in our neighbourhoods in Lidingö.

Tenant communication
Good communication and the opportunity for tenants to provide input creates safety for our tenants and helps us develop as a company. We conduct tenant surveys continuously throughout the year, and they are an important tool for collecting viewpoints and identifying improvement measures.

Safe stairwells

John Mattson has partnered with the police to introduce the preventive safety project "Trygga trappan" (Eng: "Safe stairwells") at some of the company's properties. The project aims to keep unauthorised people out of stairwells and increase safety for residents and visitors.

We regularly inform tenants about what is happening in their buildings and their neighbourhoods. Communications channels are primarily digital, such as Mina sidor (My pages), digital stairwell displays, the website and social channels. Our customer service employees are also available for questions and dialogue via phone, e-mail and at our reception at our head office. Meetings with tenants are organised as necessary.

Financial security

John Mattson normally negotiates annual rent levels for residential properties with Hyresgästföreningen ahead of time. Our two-step model for upgrading apartments also means that, to a certain extent, tenants can influence the scope of renovations conducted. If situations change for a tenant, we can provide some level of relocation within our portfolio.

Spontaneous football as a component of safety work

John Mattson, the municipality of Lidingö Stad and the Lidingö football association BG Spartans partnered to provide opportunities for children and young people to play spontaneous football at Larsberg park in Lidingö during spring and early summer 2024.

This commitment is part of our safety work to create more dynamic activity in our neighbourhoods and to promote rewarding and healthy activities for children and young people.

COMMUNITY AND SERVICE

Neighbourhoods for everyone

Promoting inclusion and diversity strengthens residential neighbourhoods as well as the local community. We offer rental apartments in different price classes and various sizes and locations to provide more people with an attractive home. We also offer shared living for young people. The majority of our housing is brokered through the Stockholm Housing Agency.

Stores, services and meeting places

Stores, services, healthcare and schools are important ingredients for creating dynamic, safe neighbourhoods. So are environments for exercise, play and recreation as well as social meeting places. Our commercial lettings operations work continuously to establish operations that make neighbourhoods more attractive and complement other businesses.

The outdoor cinema event in Larsberg, a multi-year partnership with the municipality of Lidingö Stad, is one example of how we create meeting places and bring life to our neighbourhoods. We also participate regularly in Citizens' Days to meet and speak with tenants and other citizens.

ENTHUSIASM AND PRIDE

Conditions for a sustainable lifestyle

Through initiatives such as car pools, charging stations for electric cars and waste rooms that make it easy to sort correctly, we provide the conditions that allow our tenants to live a sustainable lifestyle.

Our car-free apartment block in Upplands Väsby offers tenants a variety of solutions, such as a car and bicycle pool, a reuse hub, a refrigerated area for food deliveries and parcel delivery lockers. In 2024, we also introduced sustainable leases for new residential tenants, meaning that the tenant commits to purchasing green electricity, following new waste management rules and contributing to a clean and sustainable neighbourhood.

Art in John Mattson's buildings

We have invested in public art in our neighbourhoods for many years. Art contributes to positive value, for residents as well as for the company. In Larsberg in Lidingö, there are some twenty artworks on facades as well as in entrances and stairwells. We installed our most recent piece of art in our apartment block in Vilunda in Upplands Väsby.

Social commitment

We collaborate with the municipalities of Lidingö Stad and Sollentuna to let housing to the municipality and to offer summer jobs for young people living in Sollentuna.

Summer jobs for young people

For several years, John Mattson has offered young people in the municipality of Sollentuna property management jobs in the summer.

2 Responsible material and waste management

The choice of materials is highly significant for the climate impact of a building. That is why John Mattson chooses sustainable material with long lifespans and takes responsibility for responsibly processing materials and waste throughout the entire value chain.

Target	Outcome
• John Mattson will reduce its GHG emissions from new builds and redevelopments on a per square metre basis to match or better the property sector average.	In line with the sector

Target met · Target partially met · Target not met

Targets and governance

John Mattson is to reduce the company's GHG emissions from new builds and redevelopments by 2030. The target is a reduction on a per square metre basis to match or better the property sector average.

We use project planning guidelines, set project requirements for climate-smart new builds and redevelopments and environmentally certify new production to govern and follow up on the target. We perform climate calculations in project planning and completion stages.

Our supplier policy helps ensure that our suppliers and their subcontractors are informed about their environmental impact and can exercise control over it. It also ensures that they have a system for correctly handling waste and that they support reuse and recycling.

Material choices and environmental certification

More than half of the carbon emissions from new buildings arise, from a lifecycle perspective, during material production and construction. Decisions in the early stages are therefore essential to reduce a building's climate impact. By choosing wooden frames and climate-smart concrete in new production, greenhouse gas emissions can be limited.

Requirements for emissions levels are part of project planning and contractor procurement to ensure that emissions from new builds and redevelopments are in line with, or lower than, the sector average. Follow-up is conducted through climate declarations.

To reduce environmental impact, when the properties are renovated or when we build new properties, we select materials with long lifespans and that are possible to maintain. The goal for all of the new residential properties that John Mattson develops from the start is for them to be certified according to Svanen, the official environmental certification of the Nordic region, or equivalent. Material choices in projects are to be approved by Byggvarubedömningen, the building-materials assessment system. During upgrades we take the reuse of materials and interior fittings into consideration.

Responsible waste management

Spillage and waste from the construction and property sector is significant. In addition to reusing as much material as possible during renovations, it is also important to ensure that construction waste is processed correctly. Waste from new builds and redevelopment projects is sorted according to current legislation.

An important part of John Mattson's work is therefore to make it easier for our tenants to sort waste correctly. We strive to simplify this through clear fraction signs and continuous tenant communication. Most buildings in our portfolio have separate food waste sorting in underground containers and work is ongoing to provide all buildings with these.

3 Energy-efficient and fossil-free solutions

John Mattson's properties are to be managed with as little impact on the environment and climate as possible. We also make it easy for our tenants and employees to reduce their environmental impact and inspire them to make a greater number of sustainable choices.

Targets and governance

By 2030, John Mattson will have reduced the company's Scope 1 and Scope 2 GHG emissions by at least 40% compared with the base year of 2021. Our GHG emissions from new builds and redevelopments on a per square metre basis reduced to match or better the property sector average.

Our plan to reduce purchased energy in the short term (until 2026) and the longer term (until 2030) governs the rate of our work. Our plans include reducing energy consumption at buildings and creating sustainable energy sources as well as smaller and significant measures to reduce energy consumption, such as heating systems, renewable energy sources and heating recovery where it has yet to be implemented today.

Our supplier policy is to ensure that our suppliers are informed about their environmental impact and can exercise control over it. It also ensures that they take choice of material into consideration for redevelopment projects and extensions. Our new car policy limits our purchases of new service vehicles to exclusively electric vehicles.

John Mattson's ability to reduce energy consumption is a condition of our sustainability-linked loans and is therefore also a financial incentive for the company.

Investments in sustainable energy sources and fossil-free heating

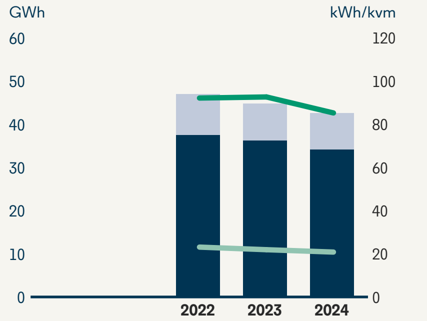
In 2024, we invested in geothermal heating and increased production of own, renewable electricity through new solar cell installations. Solar cells and geothermal heating facilities in Örby went into operation and new solar cells were also installed and put into operation at several properties in Larsberg in Lidingö. We also conducted an energy optimisation project in Larsberg through the installation of carbon dioxide heat pumps for nearly 150 homes and several commercial premises. In addition, we started a geothermal heating project in Rotebro with the ambition of making the heat supply in the area primarily fossil-free in the future.

We are gradually phasing out fossil-driven company cars in favour of fossil-free alternatives with the ambition of achieving a fossil-free vehicle fleet by 2028. At the end of the year, 87% of our fleet consisted of vehicles fuelled either by electricity or biogas. Hybrid vehicles are included since business travel per day is less than fifty kilometres and use electricity.

Target	Outcome
• John Mattson will reduce its GHG emissions from new builds and redevelopments on a per square metre basis to match or better the property sector average.	In line with the sector
• By 2030, John Mattson will have reduced its Scope 1 and Scope 2 GHG emissions by at least 40% compared with the base year of 2021.	7.5% (Target: 5.5%/year)

Target met | Target partially met | Target not met

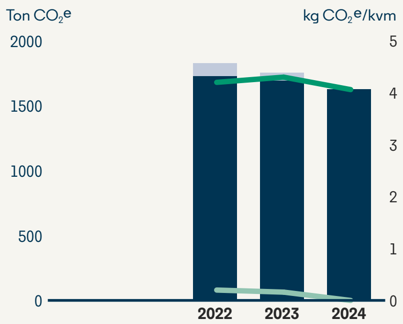
ENERGY CONSUMPTION 1)



	2022	2023	2024
Electricity, GWh	9.4	8.5	8.4
District heating, GWh	37.6	36.3	34.2
Heating, kWh per sq m.	92.1	92.6	85.2
Electricity, kWh per sq m.	23.1	21.9	20.8

1) In 2024, degree-day corrected district heating usage decreased approximately 5.8%. Total electricity consumption decreased approximately 1%. The decrease is the result of the energy efficiency improvements implemented from 2023–2024.

GHG EMISSIONS PURCHASED ENERGY



	2022	2023	2024
Electricity consumption, tonnes CO_2e	98	62	0
District heating, tonnes CO_2e	1,730	1,694	1,629
GHG emissions for heating, kg CO_2e/sq m	4.2	4.3	4.06
GHG emissions for electricity, kg CO_2e/sq m	0.2	0.16	0

In Örby, Stockholm, we created an entire block with energy-efficient buildings and climate-smart solutions.

Partnership with Stockholm Exergi

In 2024, John Mattson entered into a partnership with Stockholm Exergi, an investment that will support the transformation of the energy company's district heating production to net-zero emissions by 2033. For John Mattson, the agreement also means that we will reduce the cost for district heating and lower our climate impact. Read more about the partnership with Stockholm Exergi on page 22.

Helping tenants

John Mattson wants to inspire our tenants to make more sustainable choices and make it easy for them to do so. Through sustainable leases, our residential tenants commit to purchasing green electricity for their household needs and to following joint waste management rules and contributing to a clean and sustainable neighbourhood. We continue to inform tenants about how they can reduce energy consumption in their homes and how to sort their food waste.

Charging stations allow us to support electric vehicles and we have several car pool solutions in our portfolio. During the year, we established another car pool solution at our property in Örby.

At our apartment building in Vilunda in Upplands Väsby, private parking spots have been replaced by several sustainable mobility solutions to inspire tenants to make sustainable choices in travel and housing.

4 Healthy and inspiring workplaces

John Mattson strives be a workplace that is characterised by gender equality and a healthy approach to work, where staff enjoy working and are highly committed. Our workplaces also need to be safe and secure for our employees as well as for those who perform work on our behalf.

Targets and governance

John Mattson's goal is to rank above the average rating for comparable companies in terms of organisational engagement and efficiency. We are to have an inclusive corporate culture and gender equality within the organisation, where the proportion of women or men does not exceed two thirds within the company, management and the Board of Directors. Aggregate employee absenteeism is to be no higher than 3% and we are not to have any accidents at our workplaces, including our construction sites.

The governing policy is our code of conduct for employees, which expresses the company's values, and which all employees and temporary employees are expected to follow. The code of conduct also includes guidelines for hospitality, gifts and benefits. Additional governing policies include the work environment policy, salary policy, whistle-blower policy and diversity and gender equality policy. We also have guidelines about victimisation, harassment and sexual harassment, guidelines for adaptation and rehabilitation, and guidelines for substance abuse.

John Mattson offers a bonus programme for all employees in order to steer the company toward its goals and strengthen the feeling of participation and commitment.

Increased customer satisfaction

We measure the well-being of the organisation weekly through questions to all employees that address leadership, job satisfaction, meaningfulness, autonomy, work situation, participation, personal development, team spirit, commitment and self-management. Since the measurement started in 2022, results have gradually improved. The collective score for all of these areas was an average of 8.0 out of 10 for 2024, compared with the sector average of 7.8. Questions related to respect, enjoyment of work and freedom from bullying or harassment had a score of 8.8.

Commitment and corporate culture

In daily operations, we strive to collaborate across departments and to build a strong corporate culture. An important forum for this is the annual business conference for the entire organisation. At the business conference in 2024, all of our employees participated in creating an action plan per department based on the company's overall business plan for 2025. The conference also affirmed updates to the company's core values, work that started together with all employees in 2023 and continued in 2024. Our value words of "long-term" and "enthusiasm" were reconsidered and clarified, while the value word "innovation" was added. Our core values are to permeate everything we do and guide us in our daily work. They are also integrated in employees' individual goals and in performance reviews.

John Mattson has had its own employee-run art association that organises art and culture activities for a full 40 years. In 2024, an activity group of committed employees was also formed with the goal of supporting cohesion and strengthening community. The art association and the activity group

Targets	Outcome
• Engaged employees and an efficient organisation: above the average results of comparable companies.	Target met: 8.0 (Sector: 7.8)
• John Mattson has an inclusive culture that enables the company to attract and retain employees with various backgrounds and perspectives. The recruitment process is competence-based and free from discrimination.	Target met
• The proportion of women or men is not to exceed two thirds within the company, the management and the Board of Directors.	Target met: Less than two thirds
• Absenteeism among John Mattson's employees: not exceeding 3%.	Target not met: 5.2% (Target: 3%)
• John Mattson aims to have zero accidents leading to absenteeism of over one day at our workplaces. This applies both for John Mattson's own personnel and for contracted personnel working for John Mattson.	Target met: 0 (Target: 0)

Target met Target partially met Target not met both conducted several well-received activities during the year.

A learning organisation

For our employees to perform their tasks and contribute to operational targets, we work continuously with skills development and knowledge sharing. In 2024, we focused on improving all employees' knowledge about safety issues as well as energy issues within property management.

We have an annual process for managers and employees that includes performance reviews, development plans and clear individual goals as well as regular feedback during the year. To ensure continuous learning in daily work, we also have learning objectives in employee development plans.

The importance of confident, competent managers in creating an enthusiastic and effective organisation cannot be overstated. We have had a leadership programme since 2022 that focuses on developing our managers in line with our idea of leadership, with the goal of supporting and developing leadership in the company that promotes well-being and good performance. In 2024, we also introduced a tool for opening dialogues about leadership potential in the recruitment stage for our managers.

Gender equality

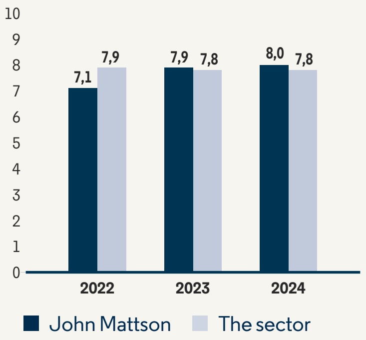
John Mattson strives for an even gender balance in all personnel groups and requires recruitment processes to support a broad range of skills. In 2024, we were placed on the Allbright organisation's green list of Sweden's most gender equal companies. At the end of 2024, the gender breakdown ratio was 44/56 women/men at the company, with 60/40 in management and 43/57 on the Board of Directors. The average women/men ratio for listed property companies in Sweden for 2024 was 41/59 for management teams and 35/65 for boards.

Health and safety at workplaces

We work systematically with physical and psychosocial work environment issues to prevent work-related illness and accidents. To strengthen health and well-being, all employees are offered a benefits package that includes a preventative healthcare hour, training compensation, massage and health check-ups. All employees, with the exception of the CEO, are covered by collective bargaining agreements and are offered healthcare insurance.

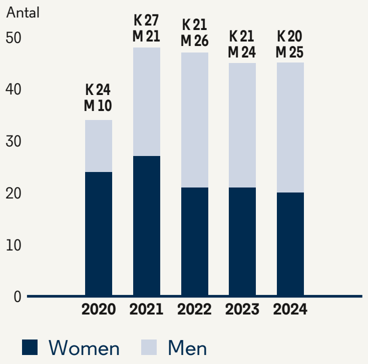
Total sickness absence (long- and short-term absences) increased from 1.9% in 2023 to 5.2% in 2024. Excluding sick leave

EMPLOYEE SATISFACTION 2024[1]

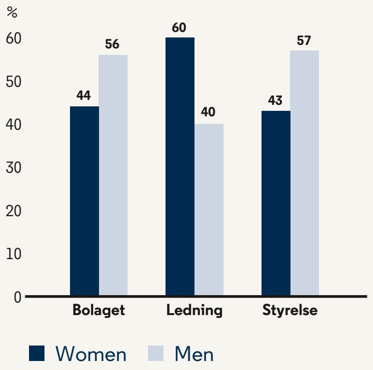


[1] Measured weekly using the Winningtemp platform with questions that address leadership, job satisfaction, meaningfulness, autonomy, work situation, participation, personal development, team spirit, commitment and self-management. Results refer to the average total value for all areas on in 2024.

TOTAL NUMBER OF EMPLOYEES (ON 31 DECEMBER 2024)



PROPORTION OF WOMEN/MEN FOR THE COMPANY, MANAGEMENT AND BOARD 2024



John Mattson on the green list

John Mattson strives for a fair gender balance throughout the entire company, management and the Board. Alongside 26% of all listed companies in Sweden, in 2024 we were placed on Allbright's green list. Ranking is based on proximity to a 50/50 gender balance in management groups, in line positions in management groups and on boards.

of more than 90 days, sickness absence amounted to 3.0%.

Growing safety concerns in society are also impacting John Mattson and our employees. For a safer work environment for our employees and for effective crisis management, we use an emergency and safety app that supports alarms in the case of serious incidents and rapid, coordinated communication for crisis management. At our business conference in 2024, we held a lecture and workshop for all employees on internal and external safety issues. The company's crisis plan was also updated and clarified in 2024.

The construction industry is an accident-prone one and John Mattson's goal is to have zero accidents at our workplaces, at the office as well as on construction sites. Contracted personnel working for John Mattson are included in this target. There were zero reported accidents leading to absenteeism of over one day at our workplaces in 2024.

John Mattson is a supporting member of Håll Nollan, an initiative for zero accidents in the construction industry.

Collaborating across departments and sharing knowledge creates a strong corporate culture

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Road map for science-based climate targets

John Mattson signed on to the Paris Agreement and has adopted climate targets approved by the Science Based Targets initiative (SBTi), an initiative aimed at supporting companies in setting science-based climate targets aligned with the Paris Agreement. We have undertaken to reduce our GHG emissions in Scope 1 (the company's own direct emissions) and Scope 2 (emissions from purchased energy) at least 40% by 2030 compared with the base year of 2021.

To reduce our Scope 3 GHG emissions (other indirect emissions in the value chain), we also have a target that GHG emissions from new builds and redevelopments on a per square metre basis are to match or better the property sector average.

Road map to the targets

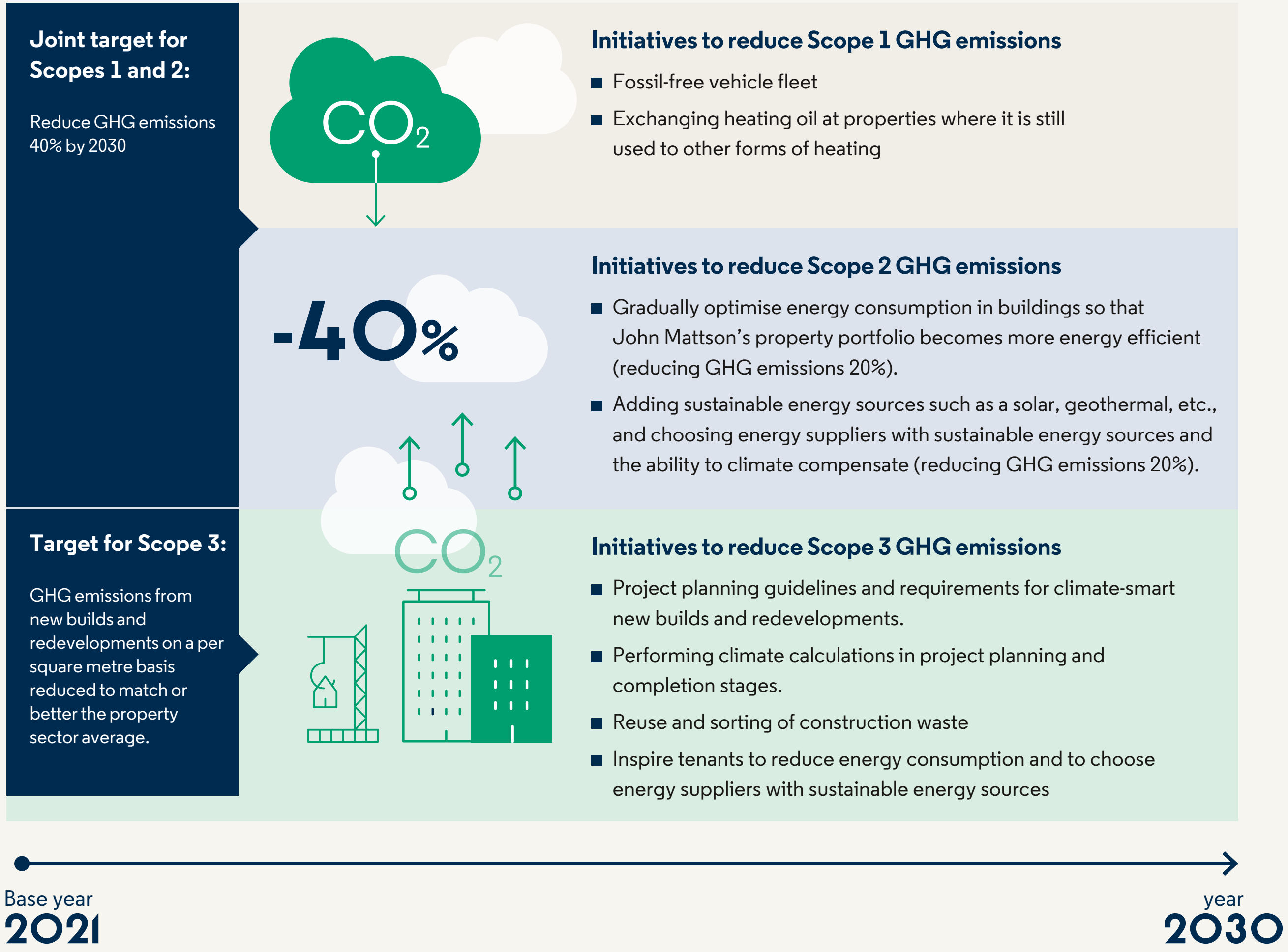
The climate mapping conducted as a basis for the climate targets comprises guidance for what we should focus on to act and contribute to transition in the entire value chain. It also helps us to more efficiently assess and manage climate-related opportunities and risks.

These initiatives and measures to reach our climate targets by 2030 are primarily focused on our prioritised sustainability areas "Energy-efficient and fossil-free solutions" and "Responsible material and waste management." Read more on pages 46–48.

Carbon footprint 2024

John Mattson's carbon footprint in 2024 totalled 6,724 tonnes CO_2e (6,335). GHG emissions from new construction decreased 16% to 3,393 tonnes CO_2e (4,016) due to fewer completed apartments in new build projects. Electricity and district heating as well as electricity use by residential tenants were added to the definition of Scope 3 in 2024, meaning that the 2024 totals for Scope 1, Scope 2 and Scope 3 are higher than in 2023.

Science-based climate targets aligned with the Paris Agreement



John Mattson's carbon footprint in 2024, broken down by Scope 1, Scope 2 and Scope 3

Scope 1
Our direct GHG emissions
1%

Transportation own service fleet

Company cars in service

Scope 2
Purchased energy
24%

District heating

Property electricity

Scope 3
Other indirect emissions
75%

building materials, transportation and waste management in connection with

Upgrades

New construction

Total GHG emissions		Emissions CO_2e (tonnes) 2024	2023	2022
Scope 1 – Own direct emissions	Transportation [1]	11	20	14
	Company cars in service	0.1	0.1	0.1
	Own production of heat	40	41	64
Subtotal Scope 1		**51**	**61**	**78**
Scope 2 – Purchased energy	Heating [2]	1,629	1,694	1,730
	Electricity consumption [3]	0	62	98
Subtotal Scope 2		**1,629**	**1,756**	**1,828**
Scope 3 – Other indirect emissions	Building materials, transportation and waste management during upgrades	553	454	344
	Building materials, transportation and waste management during new production	3,393	4,016	1,776
	Purchased goods and services	25	25	28
	Capital goods	0	0	2
	Waste management, offices and property management	8	8	15
	Employee commutes	13	13	13
	Transportation, consumable goods	0.2	0.2	0.2
	Energy consumption – Scope 3 [4]	130	–	–
	Residential tenants' electricity consumption [5]	921.5	–	–
Subtotal Scope 3		**5,044**	**4,516**	**2,178**
Total Scope 1, 2, 3		**6,724**	**6,335**	**4,084**

1) John Mattson's own service vehicles, primarily in conjunction with property upkeep.

2) Heating for the entire property, incl. apartments. Includes all properties that John Mattson owned each year, excluding properties in ongoing projects that are instead included in Scope 3. If properties were divested or acquired during the year, only the consumption for the part of the year when the property was John Mattson property is included. Emissions for 2022 were revised since a measuring point for district heating was unavailable in the 2022 Annual Report and since properties with ongoing projects were excluded to instead be included in Scope 3.

3) Electricity consumption for John Mattson's offices, commercial spaces and shared spaces (not apartments). Includes all properties that John Mattson owned each year, excluding properties in ongoing projects that are instead included in Scope 3. Emissions for 2022 were revised since properties with ongoing projects were excluded to instead be included in Scope 3.

4) Indirect emissions are included in emissions from the production and transport of district heating as of 2024. Emissions are to be reported by the district heating customer in Scope 3 according to the GHG Protocol. John Mattson purchases environmentally certified electricity from hydropower, which has zero GHG emissions for Scope 3 (market-based).

5) Residential tenants' electricity consumption (household electricity) is included in the calculations of GHG emissions as of 2024. The majority of tenants have their own electricity agreements, which is why electricity consumption was calculated using the standard value of 30 kWh/m2 Atemp from the National Board of Housing, Building and Planning. The average emissions factor for the Nordic electricity mix (90.4 g CO_2e/kWh) is based on information from the Swedish Environmental Protection Agency.

The auditor's report on the statutory sustainability report

To the general meeting of John Mattson Fastighetsföretagen AB (publ), corporate, identity number 556802-2858

Engagement and responsibility

The Board of Directors is responsible for that the statutory sustainability report on pages 9-10, 16-17, 38-51, 54-55 and 69 has been prepared in accordance with the Annual Accounts Act respectively, according to the previous wording in the Annual Accounts Act that applied before July 1, 2024.

The scope of the audit

Our examination of the statutory sustainability report has been conducted in accordance with FAR´s auditing standard RevR 12 *The auditor´s report on the statutory sustainability report*. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinion

A statutory sustainability report has been prepared.

Stockholm, 25 March 2025
Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant

Opportunities and risks

John Mattson's concentration of residential property in attractive municipalities in the Stockholm region entails stable cash flows and a clear reduction of business risk.

Of John Mattson's rental value, 74% is attributable to residential properties in the Stockholm region, which generate stable cash flow with low vacancies. The Board has overriding responsibility for risk management, while operating activities are delegated to the CEO. The management's work with risk management aims to clarify and analyse the risks that the company faces, and as far as possible to prevent or limit any negative impacts.

Risks are classified as strategic, operational and financial risks as well as risks linked to regulatory compliance and sustainability. The primary tools for managing risk are the strategies that the company follows, which are made tangible in processes integrated in daily operations. The work with values and on ensuring a high level of competence within the organisation are also key components in managing risks in daily operations. The prioritised areas for risk management based on John Mattson's operations are detailed on the following pages. More information regarding the financial risks is set out in the Administration report on page 64.

Sensitivity analysis

John Mattson's earnings are impacted by a number of factors. The table below presents a calculation of the theoretical effect on income from property management with John Mattson's current earning capacity (current earning capacity should not be seen as a forecast) as per 31 December 2024 as the starting point, given a change occurring on the basis of four parameters. Actual earnings capacity can be found in John Mattson's year-end report for 2024.

Each variable in the table has been treated separately and assumes that other variables remain unchanged. The sensitivity analysis should be read together with the information on current earnings capacity published in the company's interim reports.

Physical climate-related risks

Ongoing global climate changes also entail challenges for the Stockholm region. In 2022, to obtain a concrete picture of physical climate risks at John Mattson's properties, climate screening was conducted of the property portfolio's exposure to climate-related risks such as flooding, rock falls/landslides/erosion and heavy snow loads. All of the company's properties were included in the analysis. Each building was checked using geographical positioning against data and statistics with geographical information on climate-related risks pertaining to the actual area. The initial analysis identified that the main risk for several properties comprised the risk of downpours. Some properties were also identified as being exposed to the risk of rock falls/landslides/erosion and high temperatures. Through this first climate screening, the possibilities for proactive efforts to future-proof John Mattson's properties have been improved.

Full-year effect, next 12 months, SEK m	Change +/–	Impact on income from property management
Rent level	5%	+/-32.9
Economic occupancy rate	1 percentage point	+/-6.6
Property expenses	5%	+/-9.1
Underlying market interest rate	1 percentage point	-45.3/+20.9

The impact of a percentage change in property value on the LTV ratio is illustrated below.

Change in property value	-20%	-10%	0%	10%	20%
Change in value, SEK m	-2,820	-1,410	–	1,410	2,820
Loan-to-value (LTV) ratio, %	59.4	52.8	47.6	43.2	39.6

Risk overview

Risk category	Risk	Likelihood	Impact
Strategic risks	Transaction risk	Moderate	High
	Planning risk	Moderate	Moderate
	Limited development rights portfolio	Moderate	Moderate
Sustainability risks	*Negative environmental impact, Climate change, Social conditions, Employees, Code of conduct violations*	Moderate	Moderate
Operational risks	Project development	High	Moderate
	Property expenses	Moderate	Moderate
Financial risk	Changes in value	Moderate	High
	Changes in market interest rates	Moderate	Moderate
	Interest, refinancing and liquidity risks	Moderate	High
	Financing on acceptable terms and conditions	Moderate	Moderate

Low · Moderate · High

Strategic risks

Risk description	Management/possibility	Likelihood/Impact
Transaction risk Competition to acquire properties in attractive locations is normally intense. The largest strategic risk for John Mattson is the lack of acquisition objects at relevant prices, which could pose a hindrance to the desired growth rate. Should John Mattson be forced to divest one or several of its properties, there is a risk that such a divestment would be impossible or that it would only be possible on terms that are less favourable for the company.	John Mattson has clear strategies for acquisitions. All acquisitions are approached using a long-term ownership and management perspective. Long-term partnerships and relationships are prioritised, as is being present and actively working in the markets where the company has its properties and in municipalities with clear growth plans. John Mattson has well-managed properties in attractive locations in the Stockholm region, which means the properties are sought after in the transaction market.	Likelihood Impact
Planning risk There is a risk that John Mattson is not granted the permits or does not receive the required decisions from municipalities or authorities that allow managing and developing properties in the desired manner. For example, if the decisions received do not encompass the volume of housing units and/or premises that John Mattson had expected. Moreover, there is a risk that decisions are appealed and there are significant delays to planned projects as a consequence. A further risk entails that decision-making practices or the political will or municipality's focus may change in a direction that is less favourable for John Mattson.	John Mattson maintains an ongoing dialogue with authorities and municipalities to be able to manage risks, such as planning risks, at an early stage. The primary tools for managing risk are the strategies that we follow and which are made tangible in processes.	Likelihood Impact
Limited development rights portfolio A limited development rights portfolio could comprise a risk since it could slow John Mattson's future growth.	John Mattson continuously evaluates the acquisition of new development rights, opportunities for infill development within the management portfolio and through land allocations from municipalities.	Likelihood Impact

Sustainability risks

Risk description	Management/possibility	Likelihood/Impact
A neglected and unclear sustainability agenda can have a negative impact on stakeholders' opinions of John Mattson and thereby affect the company's ability to meet the goals set. Sustainability-related risks that are deemed the most material for the company's development are: *Negative environmental impact:* In new builds, extensions and redevelopments there is a risk of damaging the environment, surroundings or people as a result of inappropriate handling or use of hazardous materials. Insufficient compliance with environmental legislation and regulations can result in corrective measures, fees or fines and, in some cases, restrictions on the Group's operations. The properties' energy classifications affect John Mattson's ability to obtain new bank financing as well as the terms of such financing. Failure by John Mattson to implement energy savings, or a slower implementation than planned, will adversely affect the company's property values as well as the interest margin on sustainability-linked loans. *Climate change*: Rising sea levels, extreme weather with increased incidences of downpours, droughts and water shortages are some of the possible consequences of climate change. For property companies, climate change entails a risk of damage to properties and their surrounding environment.	A strategic and transparent approach to sustainability issues based on opportunities and challenges strengthens our long-term competitiveness and provides guidance on future investments and initiatives. *Negative environmental impact and climate change:* • Responsible material choices, reusing materials and interior fittings as well as efficient waste management • The ambition is to environmentally certify residential properties according to Svanen for new construction by the company from scratch • Collaboration with suppliers and tenants to have an effect across the entire value chain • Efficient management that reduces energy consumption and impact on the environment • 100% environmentally certified electricity in property operations • Phasing out service vehicles that use fossil fuels and installation of charging stations for tenants • Science-based climate targets for 2030, with 2021 as the base year • Climate screening of properties to enable proactive management of physical climate risks • Mapping completed of climate-related emissions in the value chain • We are following research and development and climate risk assessments and reports • Building energy optimisation and creation of sustainable energy sources	Likelihood Impact

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Sustainability risks, Cont.

Risk description	Management/possibility	Likelihood/Impact
Social conditions: Unsafe, marginalised residential areas reduce well-being for our tenants as well as others in the area. A related risk is improper rental conditions, which can cause disruptions in the area and have a negative impact on safety.	*Social conditions:* • Continuous communication with tenants and regular tenant surveys • Premises management with close tenant contact • Rental apartments in different price classes and various sizes and locations • Systematic work to prevent improper rental conditions • Working together with municipalities, the police, other property owners and organisations to increase safety and well-being. • Safety measures and activities to promote well-being	
Employees: An employer's brand is essential for retaining and recruiting talented employees. The company risks losing access to expertise if it is not perceived as attractive. A work environment that does not promote physical as well as psychosocial well-being is at risk of workplace accidents and illnesses.	*Employees:* • Performance appraisals and employee surveys • Goal-oriented gender equality and equal treatment efforts • Preventative health and wellness work • Proactive work for safe and secure construction sites • Continuous reinforcement of the company's core values in areas that involve all employees	
Code of conduct violations: If employees, consultants or partners violate human rights, are involved in corruption or do not otherwise act ethically and respectfully, then that constitutes a violation of the Code of conduct and risks significant damage to John Mattson's business and brand.	Code of conduct violations: • Annual review of the code of conduct is for everyone. The purchaser is responsible for ensuring that external partners are up-to-date • Specific policies to supplement the Code • Continuous reinforcement of the company's core values in areas that involve all employees • Whistle-blower function to follow up irregularities (work in progress)	

Operational risks

Risk description	Management/possibility	Likelihood/Impact
Project development The risks linked to John Mattson's project developments, such as apartment upgrades, extensions and conversions of unutilised spaces in residential properties, and new build projects pertain to developments in the rental market. Residential rents are normally set according to the utility value system, which means that rents do not necessarily correspond to what the market rent for the same apartment would have been. The norm for new housing production is to negotiate presumption rents with the Hyresgästföreningen (Swedish Union of Tenants). Where no agreement can be reached on presumption rents, John Mattson can set the rent level itself. Tenants can apply to the Regional Rent Tribunal to challenge the rent level. The risk is that set rent levels must be lowered, which could entail that John Mattson is not compensated for investment costs through raised rents.	John Mattson's property portfolio is situated in attractive locations in the Stockholm region. The risk of residential rent losses is assessed as very low over the next few years. Housing policy has high prominence in political debate and the rent setting system is one of the issues that is discussed intensely. One objective is that the rent level should reflect tenant demand in terms of service, standard and location to a much greater extent than today. A potential change in the utility value system is a possibility for John Mattson to eventually increase revenue and improve earnings with an unchanged low risk of losing rental revenue. John Mattson has set the rents for around 5% of its apartments.	Likelihood Impact
Other project development risks encompass the product design and implementation, which can affect the project in terms of time and cost. A prerequisite for completion of the project is access to resources in the form of contractors, consultants and own personnel.	John Mattson's business partners are carefully selected and we work in close dialogue with internal and external parties. Well-functioning internal processes, including work environment and safety as well as a highly competent project organisation ensure efficient project implementation and that the end product maintains a high quality and is suitable for long-term property management. The handover from the project development organisation to John Mattson's property management organisation is conducted in an efficient manner. To attract and retain our employees, we strive to offer a workplace with a healthy approach to work, where staff enjoy working and are highly committed, and where each employee has a key role and the ability to influence.	Likelihood Impact

Likelihood/Impact: Low Moderate High

Operational risks, Cont.

Risk description	Management/possibility	Likelihood/Impact
Property expenses John Mattson is exposed to risks pertaining to property expenses. These expenses entail purchases from suppliers, some of which have a monopoly position. The company's property value, earnings and cash flow may be negatively affected to the extent that cost increases with suppliers cannot be compensated through raised rents.	John Mattson is highly focused on streamlining property operations to mitigate the impact of increased Property expenses. Prices for some purchases are hedged over a shorter period to create predictability in the company's property expenses development.	Likelihood Impact

Financial risk

Risk description	Management/possibility	Likelihood/Impact
Changes in value John Mattson initially recognises its properties at fair value with changes in value recognised in profit or loss. This can entail volatility in earnings. The market value of properties is determined by market supply and demand, and is also based on the property's assessed net operating income. Ultimately, any decline in property values may result in breaches of the agreed terms and conditions and commitments in the company's credit agreement, which in turn may lead to more expensive borrowing, or in the worst case, to cancellation of the loan by the lender.	Of John Mattson's rental value, 74% is attributable to residential properties in the Stockholm region, which generate stable cash flows with low vacancies. Some 25% of the Group's properties are subject to external valuation each quarter by Cushman & Wakefield or Novier. The remaining 75% are valued in-house on a quarterly basis. As a result, all properties are externally valued at least once each year.	Likelihood Impact
Changes in market interest rates impact market values of the company's derivative portfolio. The value of the derivatives and the company's earnings generally decrease if market interest rates for the corresponding maturities of the contracted interest-rate swaps decrease and vice versa.	John Mattson's financial policy sets limits for the use of hedging instruments, including interest-rate swaps, with the aim of reducing the risk that these entail for the company.	Likelihood Impact
Interest, refinancing and liquidity risks Risk is posed by the impact of changes in the level of interest rates and/or margin adjustments to the company's cost of financing. There is also a risk that it is not possible to refinance existing borrowings on reasonable terms. Moreover, liquidity risk could entail the company experiencing difficulty in discharging its undertakings pursuant to financial liabilities.	John Mattson's financial policy sets out how financial operations should be conducted, how the associated risks should be limited and defines the risks that the company is permitted to take. The financial policy is followed up continuously by management, the Audit and Finance Committee and the Board. The company's overall financial risk limitation is that the loan-to-value ratio should not persistently exceed 50%. The company believes that having a positive cash flow in the business is important for achieving the company's long-term objectives. Accordingly, the company has set a target that the interest coverage ratio should not persistently be below 1.5. In order to limit the interest-rate risk, derivative agreements are entered into in the form of interest-rate swaps. In order to limit refinancing risk, John Mattson endeavours to have an average remaining maturity for its interest-bearing liabilities in excess of two years as well as having several lenders. Disposable liquidity, which comprises unutilised overdraft facilities, undrawn RCFs and cash balances, amounted to SEK 470.5 million (543.6) at the end of the period.	Likelihood Impact
For value-creating investments, the company is dependent on, inter alia, financing on acceptable terms and conditions for John Mattson, and on being able to compete effectively in the Stockholm region's rental and property market.	John Mattson ensures access to financing by maintaining business relationships with a number of banks and by ensuring that the company is attractive to finance by maintaining key financial metrics in accordance with the company's financial policy.	Likelihood Impact

Likelihood/Impact: Low Moderate High

The John Mattson share

John Mattson's share is listed on Nasdaq Stockholm, Mid Cap and is traded under the symbol (ticker) "JOMA." John Mattson had a market capitalisation of SEK 4.6 billion at the end of the year.

SHARE-RELATED KEY METRICS

	2024	2023[1)]
Income from property management, SEK/share	2.57	3.37
Growth in income from property management, SEK/share, %	-23.6	-17.9
Profit after tax attributable to Parent Company shareholders, SEK/share	5.66	-31.75
Net Reinstatement Value (NRV), SEK/share	94.66	87.09
Growth in NRV, SEK/share, %	8.7	-50.0
Net tangible assets (NTA), SEK/share	86.20	79.99
Equity attributable to Parent Company shareholders, SEK/share	78.42	72.77
Market capitalisation at the end of the period, SEK/share	61.20	56.90
Market capitalisation (SEK/share)/NRV, SEK/share at the end of the period	0.65	0.65
Average No. of shares during the period	**75,793,930**	**39,556,335**
No. of shares outstanding at the end of period	**75,793,930**	**75,793,930**

1) In December 2023, a rights issue was completed for a total of 37,896,965 shares, which were registered on 15 December (37,783,415) and 21 December (113,550). The number of shares outstanding at the end of the period was 75,793,930.

DEVELOPMENT OF SHARE CAPITAL

Year	Event	Change in No. of shares[1)]	Total	Change in share capital (SEK)	Total	Quotient value (SEK)[2)]
2010	Founded	1,000	1,000	100,000	100,000	100
2011	Bonus issue		1,000	9,900,000	10,000,000	10,000
2018	Share split 10,000:1	9,999,000	10,000,000		10,000,000	1
2018	New share issue	1,223,344	11,223,344	1,223,344	11,223,344	1
2019	Share split 3:1	22,446,688	33,670,032		11,223,344	0.33
2021	Non-cash issue	2,694,795	36,364,827	898,265	12,121,609	0.33
2022	Non-cash issue	672,208	37,037,035	224,069	12,345,678	0.33
2022	Non-cash issue	859,930	37,896,965	286,643	12,632,321	0.33
2023	New share issue	37,896,965	75,793,930	12,632,321	25,264,642	0.33

1) In December 2023, a rights issue was completed for a total of 37,896,965 shares, which were registered on 15 December (37,783,415) and 21 December (113,550). The number of shares outstanding at the end of the period was 75,793,930.

2) The quotient value of the shares was SEK 0.33 per share (0.33) at the end of the period.

Class of shares

John Mattson has one class of shares, common shares, and each share entitles the holder to one vote.

Share capital

On 31 December 2024, John Mattson's share capital amounted to SEK 25,264,643 and the total number of shares outstanding in John Mattson amounted to 75,793,930.

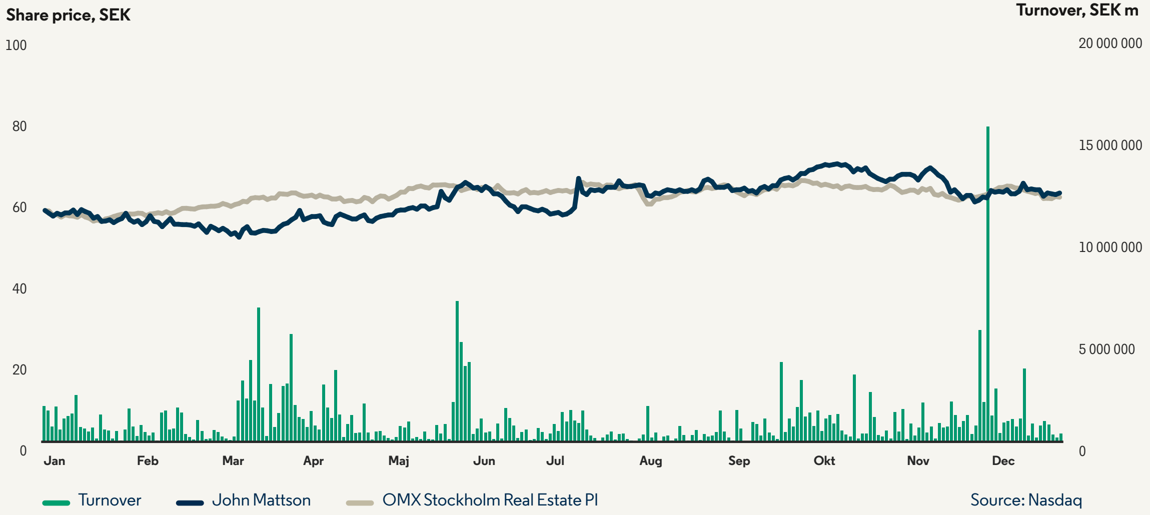
Share price performance

On 5 June 2019, the share was listed on Nasdaq Stockholm, Mid Cap. The issue price for the listing of John Mattson was SEK 90 per share. On 31 December 2024, the price stood at SEK 61.20. The year's highest price for the John Mattson share was SEK 68.80 on 4 and 15 October 2024, and the year's lowest price was SEK 51.80 on 5 March 2024.

Trading and turnover

In 2024, stock turnover amounted to 8.1 million shares with a total value of SEK 463.6 million. Of these, 85.7% were traded on Nasdaq Stockholm and the rest in other marketplaces.

SHARE PRICE PERFORMANCE 2 JANUARY–30 DECEMBER 2024



Source: Nasdaq

Shareholder structure

At the end of the year, there were 2,251 known shareholders of John Mattson. The three largest shareholders are AB Borudan Ett, Tagehus Holding AB and Carnegie Fonder, who collectively own 60.66% of the John Mattson shares. Foreign ownership of John Mattson shares amounted to 8.7% at the end of the year.

SHAREHOLDER STRUCTURE 31 DEC 2024

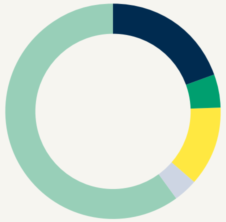
Size class	No. of shares	Capital/ votes	No. of known shareholders	Share of known shareholders
1–100	52,424	0.07%	1,149	51.04%
101–200	38,991	0.05%	247	10.97%
201–300	28,816	0.04%	113	5.02%
301–400	37,007	0.05%	97	4.31%
401–500	29,652	0.04%	63	2.80%
501–1,000	161,731	0.21%	202	8.97%
1,001–2,000	182,006	0.24%	116	5.15%
2,001–5,000	295,455	0.39%	91	4.04%
5,001–10,000	473,697	0.62%	61	2.71%
10,001–20,000	493,599	0.65%	34	1.51%
20,001–50,000	733,965	0.97%	21	0.93%
50,001–100,000	1,559,084	2.06%	21	0.93%
100,001–500,000	5,257,666	7.10%	22	0.98%
500,001–1,000,000	3,653,053	4.82%	5	0.22%
1,000,001–5,000,000	14,029,999	18.51%	6	0.27%
5,000,001–10,000,000	7,000,000	9.24%	1	0.04%
10,000,001–50,000,000	38,975,674	51.42%	2	0.09%
50,000,001–	0	0.00%	0	0.00%
Unknown holding	2,791,111	3.52%	0	0.00%
Total	**75,793,930**	**100.00%**	**2,251**	**100.00%**

SHAREHOLDERS 31 DEC 2024

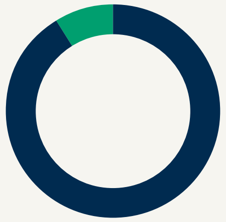
	No. of shares	Percentage
AB Borudan Ett	28,702,110	37.9%
Tagehus Holding AB	10,273,564	13.6%
Carnegie Fonder	7,000,000	9.2%
Fidelity Investments (FMR)	3,437,267	4.5%
Bergamotträdet 9 Holding AB	3,064,276	4.0%
PriorNilsson Fonder	2,936,346	3.9%
Other shareholders	20,380,367	26.9%
Total	**75,793,930**	**100.0%**
Of which, foreign shareholders	6,594,072	8.70%

Source: Consolidated and compiled data from Euroclear/Modular Finance

SHAREHOLDER CATEGORIES, 31 DEC 2024, %



SHAREHOLDING BY COUNTRY, 31 DEC 2024, %



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Net reinstatement value

At year end, the net reinstatement value (NRV) totalled SEK 94.66 per share (87.09), up 8.7% year-on-year. Net tangible assets (NTA) amounted to SEK 6,533.3 million (5,993.8) or SEK 86.20 per share (79.08) at year end, following deductions for the estimated actual deferred tax liability.

Dividend policy

Over the long term, dividends are to amount to 50% of annual income from property management after taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may be less than the long-term goal or be fully absent.

Information for the stock market

John Mattson's primary information channel is the company's website, corporate.johnmattson.se/en/. All press releases and financial reports are published here. Meetings are regularly arranged for analysts, shareholders, potential investors and financiers.

ANALYSTS THAT MONITOR JOHN MATTSON

Analysts	
Carnegie Investment Bank	Erik Granström and Fredric Cyon
Handelsbanken	Johan Edberg and Sebastian Jakobsson
Kepler Cheuvreux	Albin Sandberg and Jan Ihrfelt, CFA

NET ASSET VALUE

	31 Dec 2024		31 Dec 2023	
	SEK m	SEK/share	SEK m	SEK/share
Equity according to balance sheet	5,943.8	78.42	5,515.6	72.77
Add back				
Derivatives according to balance sheet	53.3	0.70	-69.0	-0.91
Deferred tax liability in balance sheet	1,177.6	15.54	1,154.2	15.2
Net reinstatement value (NRV)	**7,174.7**	**94.66**	**6,600.8**	**87.09**
Less				
Estimated actual deferred tax liability, 6%	-641.4	-8.46	-607.0	-8.01
Net tangible assets (NTA)	**6,533.3**	**86.20**	**5,993.8**	**79.08**
Less				
Derivatives according to balance sheet	-53.3	-0.70	69.0	0.91
Deferred tax, net	-536.2	-7.08	-547.2	-7.22
Interest-bearing liabilities	6,765.8	89.27	7,192.7	94.90
Fair value, interest-bearing liabilities	-6,681.8	-88.16	-7,024.3	-92.68
Net disposal value (NDV)	**6,027.8**	**79.53**	**5,684.0**	**74.99**

Financial information

“With stable revenue, long-term fixed-interest tenors and a strong balance sheet, we are well-equipped for the future and the continued expansion of the company.

EBBA PILO KARTH, CFO

Value-creating development and improvement of the property portfolio

Following a difficult 2023 focused on financing in general and a rights issue in particular, 2024 has centred on operations with the development and enhancement of John Mattson's property portfolio.

Uncertainty in the operating environment and stock market

While lower inflation and falling interest rates have benefited property companies, the deteriorating geopolitical climate and the recent power shift in the US have fuelled speculation about rising inflation in the future. Although listed residential property companies saw a recovery in their stock prices in 2024, they continue to trade at a discount to net reinstatement value. This reflects the prevailing uncertainty among investors regarding the property valuations of listed residential property companies.

In 2024, increased emphasis was placed on John Mattson's investor relations efforts, with the goal of providing stock market investors with greater insight and confidence in the values reflected in the company's balance sheet. Nonetheless, we recognise that stock market performance is largely influenced by global and national trends in the property sector, rather than the performance of individual companies.

Shift from new production to investments in the existing portfolio

Years of housing shortages combined with low interest rates have driven extremely strong growth in the housing market since the 2008/2009 financial crisis. Over the past two years, however, new residential construction has slowed sharply due to rising construction costs, economic recession and reduced demand for new housing. This has had a severe negative impact on housing developers and contractors.

John Mattson has a large existing portfolio, so we have instead focused on developing our existing properties during the year. At present, energy efficiency improvements and upgrades offer greater value-creation potential than new construction. Meanwhile, we are expanding our development rights portfolio to be ready when new construction becomes viable again. Our property portfolio is situated in prime locations across the Stockholm region, which is why I'm confident that John Mattson holds a competitive advantage over residential property companies in other areas. The trend of rising vacancies is evident in many parts of the country, particularly where rents for newly built properties exceed tenants' willingness to pay, and demand is declining due to an oversupply of new construction. This trend, and the associated risk, simply doesn't exist in Stockholm.

Lower interest rates and unchanged yields

The Riksbank gradually lowered the policy rate in 2024, which has benefited the property sector. The policy rate not only impacts financing costs but also yield requirements (yields). At the start of 2024, yields stabilised, leading to relatively flat property valuations for many property companies after the declines noted in 2022 and 2023. John Mattson's property values have increased despite an upward adjustment of 10 basis points in yields during the year. It reflects our operational improvements, which have driven higher property values and raised the net reinstatement value. Those of us with long-standing experience in the sector know that there is a strong correlation between net reinstatement value and share price, with higher a net reinstatement value consistently linked to greater shareholder value over time.

Work by the Board, management and employees

Following the equity injection from the autumn 2023 rights issue and improved key metrics, the company has transitioned from a defensive stance to a more proactive strategy, driven by the Board, management and employees. The Board of Directors held 13 meetings in 2024. The Board's work has focused on supporting management and employees in making operational and strategic decisions. Examples include the business plan for growth, the transformation and development of the company's organisation, and investments in energy efficiency and upgrade projects – all of which have been undertaken with strong commitment and have been greatly appreciated.

As Chairman of John Mattson, I'm pleased that the actions we've taken over the past year have resulted in very strong financial statements in 2024. With a new organisation and a growth-focused business plan now in place, I'm confident that 2025 will be an exciting year.

Per-Gunnar (P-G) Persson,
Chairman of the Board

Administration Report

The Board of Directors of John Mattson Fastighetsföretagen AB (publ) (556802-2858) hereby presents the Annual Report for the Group and Parent Company for the 1 Jan 2024–31 Dec 2024 financial year. The registered office of the company is in the municipality of Lidingö Stad, Stockholm, Sweden. The Annual Report is presented in Swedish krona (SEK). The comparative year is 2023.

Information about the operations

John Mattson has been active in property management and property development for 60 years. The Group's business idea is to own, manage and develop residential and commercial properties. The commercial premises should complement the residential portfolio and provide services to the residential tenants.

Property portfolio

John Mattson owns rental apartments in Lidingö, Sollentuna, Stockholm, Nacka and Upplands Väsby, and also conducts development projects in Stockholm. The property portfolio mainly comprises residential properties. At the end of the financial year, the portfolio comprised 4,326 rental properties with a lettable area of 345,000 sq m (343,000), broken down as 82% residential and 18% commercial premises.

As of 31 December 2024, the breakdown of lettable area between property management areas was as follows: Lidingö 46%, City/Bromma 13%, North Stockholm 23%, and South Stockholm/Nacka 18%.

In 2024, an agreement was signed for the sale of a property in Alvik, Stockholm, which was vacated in April. The underlying property value is SEK 93 million. No properties have been acquired.

Financial targets

The Board of Directors of John Mattson has decided the following financial targets:

An average annual growth in NRV per share of not less than 7%, including distributions to shareholders, over a business cycle.

An average annual growth in income from property management per share of not less than 10% over a business cycle.

Strategy

John Mattson's strategy for achieving these financial targets is based on the following four cornerstones:

- An overall and personal approach to property management.
- Adding value to properties through upgrades and conversions.
- Infill development on our own land and adjacent to our existing buildings.
- Acquiring properties and development rights with development potential in attractive market locations in the Stockholm region. We also regularly evaluate the composition of the property portfolio through selective divestments.

Investments

During the year, investments were made in the Gengåsen 4 new construction and upgrade project in Örby, property upgrades on Lidingö, energy initiatives – including a partnership with Stockholm Exergi – and tenant improvements within the commercial portfolio.

Over the year, 83 apartments have undergone extensive upgrades to ensure their technical viability and to generate a higher net operating income primarily through higher rent levels and lower property expenses. Upgrading our apartments usually applies a two-step model: base upgrades with a plumbing overhaul to secure the technical status of the property and total upgrades where the remaining parts of the apartments are modernised. Other variants also exist, such as optional renovations. Upgrades take place in dialogue with the tenants and adjusted rent levels are normally negotiated with Hyresgästföreningen (Swedish Union of Tenants).

Organisation

John Mattson's organisation consists of 45 (46) employees, of whom 20 (21) are women. As of 31 December 2024, the company's management group consisted of the Chief Executive Officer, Chief Financial Officer, Head of Business and Project Development, Head of Property Management, and Head of Communications.

The organisation's primary area of operations is property management and project development, with business development, sustainability, accounting and communication as central support functions. Property managers, property technicians, energy experts and customer service agents work within the property management department. Property management is primarily conducted by John Mattson's own personnel. Further information on employees, salaries and benefits is provided in Note 7 to the consolidated financial statements.

Property valuation

Some 25% of the Group's properties are valued externally each quarter, which means that all properties are externally valued by Cushman & Wakefield or Novier at least once each year. More information about John Mattson's investment properties can be found in Note 12.

Significant events during the year

Leases were signed with new counterparties for commercial premises in Slakthusområdet in Stockholm.

The last stage totalling 129 new apartments at the Gengasen 4 property in Örby, Stockholm was completed.

The second stage totalling 76 apartment upgrades at the Gengasen 4 property in Örby, Stockholm was completed.

A residential property, Fulufjället 1 in Alvik in Stockholm, was divested at an underlying property value of SEK 93 million before deduction for latent tax.

An agreement was signed with the energy company Stockholm Exergi for a SEK 57 million investment in the transition of Stockholm Exergi's district heating production. The agreement enables John Mattson to secure the supply of cost-effective and sustainable district heating to the majority of the company's properties.

A decision was taken to start an upgrade project for slightly more than 280 apartments in Rotebro in the municipality of Sollentuna. An agreement was signed with the City of Stockholm encompassing a land allocation for an additional 50 apartments in Örnsberg in southern Stockholm.

A contract was signed with the main contractor for the upgrade project in Rotebro in Sollentuna municipality. The project is expected to continue for approximately two years and encompasses a geothermal heating system, access balcony renovations and the upgrade of some 280 apartments.

Financial strategy and risk management

John Mattson's reputation, earnings and cash flow are affected by changes in the external world and by the company's own actions. Risk management aims to clarify and analyse the risks that the company faces, and as far as possible to prevent or limit any negative impacts.

The primary tools in managing risk are the strategies that the company follows, which are made tangible in processes integrated in daily operations. Values are also an important part of managing risks in daily operations and in ensuring a high level of competence in the organisation.

John Mattson's risk sections can be found on pages 55–58 and include financial risks, which comprise a key component of the company's total risks. A more detailed description of financial risks and John Mattson's financing strategy follows below.

Financing strategy

Trends in financial markets are of considerable significance to John Mattson's business operations and earnings. For this reason, it is important to define financial risks, put them in relation to other business risks, assess the risks and secure appropriate management that supports the overall business objectives.

John Mattson takes a long-term approach to its ownership of properties, which requires access to capital to be able to develop the property portfolio. The financial operations should be conducted in such a way that the need for long-term and current financing is secured at as low a cost as possible given the risk mandate, and so that they safeguard the company's interest payment capacity over time.

Financing risk

The company's financial policy specifies guidelines and regulations for how John Mattson's finance operations should be conducted. The financial policy is adopted annually by the Board of Directors and states how the various risks associated with finance operations should be limited and defines the risks that the company is permitted to take. The Board of Directors has also established a separate Audit and Finance Committee which, together with executive management, focuses on, inter alia, preparing financing matters before they are addressed by the Board of Directors.

The company's overall financial risk limitation is that the loan-to-value ratio should not persistently exceed 50% and the interest coverage ratio should not persistently be below 1.5. At the end of 2024, the loan-to-value ratio was 47.6% (49.8) and the interest coverage ratio was 2.0 (1.6).

Interest-rate risk is defined as the risk that changes in the level of interest rates will impact the company's cost of financing. Interest-rate risk is attributable to the way current market interest rates develop. In order to limit the interest-rate risk, derivative agreements are entered into in the form of interest-rate swaps. To limit fluctuations in net interest expense, the company should have a mix of fixed-interest tenors for its loans and derivatives, while ensuring that the average fixed-interest tenor is in the range of one to five years and that a maximum of 50% is in the range of zero to one year. At the end of 2024, 17% of the loan portfolio had a fixed-interest period of 0–1 years. The volume-weighted average fixed-interest tenor was 3.5 years (2.9) at the end of 2024.

The company's financing primarily consists of equity and interest-bearing liabilities. In order to limit refinancing risk, defined as the risk that refinancing of existing liabilities will not be possible on market terms, John Mattson endeavours to have a longer average remaining tenor for its interest-bearing liabilities spread over several lenders. To ensure a reasonable loan-to-maturity, the company strives to have an even loan maturity structure and that total borrowings should have an average loan-to-maturity (volume-weighted average remaining maturity) that exceeds two years. The volume-weighted average loan-to-maturity was 3.2 years (3.0) at the end of 2024.

Liquidity risk is the risk that the Group will encounter difficulty in fulfilling its obligations when settling financial liabilities. This risk is managed through overdraft facilities totalling SEK 110 million (110), of which SEK 0.0 million (0.0) had been utilised at the end of 2024. In addition, there is a secured RCF of SEK 299.5 million (0.0) that was unutilised at the end of 2024.

Dividend policy

Over the long term, dividends are to amount to 50% of annual income from property management after taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may be less than the long-term goal or be fully absent.

Sustainability

In accordance with Chapter 6, Section 11 of the Annual Accounts Act, John Mattson has chosen to prepare its statutory Sustainability Report separately from its Administration Report. The statutory sustainability report can be found on pages 10–11, 17–18, 39–53, 55–58 and 72. John Mattson has high ambitions and actively works with its long-term sustainability agenda in all areas of operation. To prepare for the sustainability reporting requirements according to EU directives, in 2024, John Mattson conducted a materiality assessment based on the double materiality perspective. The double materiality assessment was performed in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Refer to pages 39–53 for more information about the company's sustainability agenda.

Guidelines for remuneration of senior executives

The Board of Directors is responsible for the company having a formal and transparent process in place for establishing principles, remuneration and other terms of employment for the company management.

John Mattson's Remuneration Committee prepares proposals for guidelines for remuneration and other terms of employment for the CEO and other senior executives as well as evaluates the application of the guidelines as resolved by the AGM. The Remuneration Committee members comprise all members of the Board of Directors.

The Board prepares proposed guidelines for resolution by the AGM, at least every fourth year. Remuneration of senior executives is market-based and competitive as well as proportionate to responsibilities and authorities. Remuneration comprises fixed salaries, any variable remuneration, pension benefits and other benefits. Salaries, benefits and pension premiums for 2024 are disclosed in Note 7. Variable cash remuneration for the CEO may not exceed six months' salary (calculated on the fixed monthly salary).

Variable remuneration for the other senior executives may not exceed four and a half months' salary (calculated on the fixed monthly salary) and is based on the outcomes relative to pre-set targets. Pension benefits to senior executives are either defined-contribution or defined-benefit unless the individual in question is encompassed by a defined-benefit pension in accordance with

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the provisions of a collective bargaining agreement. Variable remuneration is only pensionable to the extent it is required pursuant to the applicable provisions of collective bargaining agreements. For each senior executive, pension premiums may not exceed 50% of the fixed base salary unless a higher provision is applicable according to the relevant collectively agreed pension plan. Premiums and other benefits, such as health insurance and company car, may not total more than 10% of the total fixed annual salary of the respective senior executive. In accordance with Chapter 8 Section 53 of the Swedish Companies Act, the Board of Directors has the right to depart from these guidelines in an individual case if there are particular reasons to do so.

For the complete proposal regarding the proposed guidelines for senior executives, refer to John Mattson's website corporate.johnmattson.se/en/. Refer to the Corporate Governance Report on pages 71–74 for more information on the guidelines for remuneration of senior executives.

Proposal for guidelines for remuneration to senior executives

The Board of Directors proposes that the AGM resolves on the following guidelines for remuneration to the Company's senior executives.

The previous guidelines were adopted at the 2022 Annual General Meeting. The main amendment concerns that the Chief Executive Officer's variable remuneration may be pensionable.

These guidelines shall apply to commitments regarding remuneration to senior executives, and changes to such commitments, which are decided after the Annual General Meeting at which these guidelines are adopted. The guidelines thus have no effect on previously binding obligations.

The Board of Directors has not received any comments from shareholders on previously applicable guidelines.

Senior executives

Senior executives refers to the Company's Chief Executive Officer and executives who report directly to the Chief Executive Officer and who are part of the Group management.

Basic principles for remuneration

The Company's business strategy is based on the following four cornerstones:

- An overall perspective to property management and close customer relationships.
- Adding value to properties through upgrades and conversions.
- Infill development on the Company's own land and adjacent to its existing properties.
- Acquiring properties with development potential in attractive market locations in the Stockholm region.

A prerequisite for successful implementation of the Company's business strategy and achievement of the Company's long-term interests, including its sustainability initiatives, is that the Company is able to recruit and retain qualified employees. The Company shall therefore offer remuneration and other terms of employment that enables the Company to ensure access to senior executives with the skills needed by the Company. Conformity to market conditions and competitiveness shall be general principles for remuneration to senior executives of the Company. When determining the guidelines and when evaluating compliance with the guidelines, information regarding the total remuneration to the employees, the components of said remuneration, and the increase and rate of increase of the remuneration over time is included in the Remuneration Committee's and the Board of Directors' decision-making data for assessing the reasonableness of the guidelines.

The decision-making process

The Company's Remuneration Committee is tasked with preparing remuneration-related issues concerning the Chief Executive Officer and senior executives for the Board of Directors. The Remuneration Committee shall further evaluate and present the application of these guidelines as well as current remuneration structures, remuneration levels and, if applicable, incentive programs to the Board of Directors.

The Remuneration Committee must approve compensation and other employment terms decided by the Chief Executive Officer for other senior officers in comparable positions.

With the recommendations of the Remuneration Committee as a basis, the Board of Directors shall, when the need for any material change in the guidelines arises, or at least every fourth year, prepare a proposal for new guidelines to be resolved on by the Annual General Meeting.

If the Board of Directors considers it more appropriate, the tasks of the Remuneration Committee may be carried out by the Board of Directors in its entirety, provided that members of the Board of Directors which are a part of the Company's management do not participate in the work. In the case of remuneration-related matters pertaining to the Chief Executive Officer or other members of Group management, these individuals shall not participate in the Board of Directors' preparation of and decisions on such matters.

Principles for fixed and variable remuneration

Remuneration paid to senior executives can comprise a fixed base salary, variable cash remuneration, pension and other benefits. In addition, the General Meeting can resolve on share-based incentive programmes.

Principles for fixed base salary

Each senior executive receives a fixed base salary intended to attract and retain qualified employees. Fixed base salaries are based on the competence, responsibilities and performance of the senior executive, and must be market-based and competitive.

Principles for variable remuneration

Variable cash remuneration is based on predetermined and measurable criteria, which may or may not be financial. The financial criteria are linked to growth in the Group's net asset value and to growth in the Company's income from property management. The non-financial criteria are linked to business targets, such as customer satisfaction and sustainability initiatives. The criteria for variable remuneration are prepared by the Remuneration Committee and determined by the Board of Directors, with the intent that they will align with the Company's business strategy, long-term interests and sustainability. Variable cash remuneration to the Chief Executive Officer may not exceed six months' salary, in other words, 50 per cent of the fixed base salary. Variable remuneration to other senior executives may not exceed four and a half months' salary, in other words, 37.5 per cent of the fixed base salary. For other employees (i.e. employees not covered by these guidelines) the Company's policy is currently that variable remuneration may not exceed one and a half months' salary, in other words, 12.5 per cent of the fixed base salary.

Senior executives and other employees have the opportunity to choose to acquire shares in the Company on the stock market for the variable cash remuneration. If the relevant individual chooses to do this, variable cash remuneration increases by 0.5 times. However, variable cash remuneration must never exceed the levels that are specified above. Employees are expected to own shares on a long-term basis and for a minimum of three years. An agreement concerning these, and other, conditions should be entered into with each respective employee.

Pension

The senior executives are offered pension conditions and pension levels in line with market rates. Pension benefits to senior executives are either defined-contribution or defined-benefit if the individual in question is encompassed by a defined-benefit pension in accordance with the provisions of a collective bargaining agreement. Variable remuneration is, for senior executives apart from the Chief Executive Officer, only pensionable to the extent it is required pursuant to the applicable provisions of collective bargaining agreements or law. The Chief Executive Officer's variable remuneration may be pensionable. For each senior executive, pension premiums may not exceed 50 per cent of the fixed base salary unless a higher provision is applicable according to the relevant collectively agreed pension plan.

Other benefits

Senior executives can be offered other benefits, for example a company car and healthcare insurance. The benefits must be compatible with market rates and the cost of such benefits for the respective senior executive may not exceed an amount corresponding to 10 per cent of the fixed base salary.

Notice period and severance pay

As a general rule, the employment agreements entered into between the Company and senior executives apply until further notice. In cases where the Company terminates employment of a senior executive, the notice period may not exceed 12 months. Severance pay shall only apply in the case of termination by the Company and may not exceed an amount corresponding to the fixed base salary and other contractually agreed employment benefits during 12 months.

The notice period may not exceed six months without any right to severance pay when notice to terminate employment is given by the senior executive.

Departures from the guidelines

The Board of Directors may temporarily resolve to depart from these guidelines, in whole or in part, if in a specific case there is special cause for the departure and the departure is necessary to serve the Company's long-term interests, including sustainability, or to ensure the Company's financial viability. As indicated above, the Remuneration Committee's tasks include preparing decisions of the Board of Directors on remuneration-related issues, which includes decisions on departures from the guidelines. Any departure is reported and motivated each year in the remuneration report.

FINANCIAL OUTCOME

Income statement

Revenue

The Group's revenue for the year amounted to SEK 642.7 million (610.4). The increase in rental revenue amounts to SEK 32.3 million, primarily driven by rent increases for residential properties and higher commercial lettings, both of which contributed positively to revenue. Revenue amounted to SEK 1,863 per sq m (1,750) over the rolling 12-month period.

Rental revenue for residential properties totalled SEK 496.3 million (472.7), corresponding to SEK 1,756 per sq m (1,618). The general annual housing rent negotiations for 2024 resulted in average increases of 4.9–5.4%.

Property expenses

Property expenses totalled SEK 183.0 million (173.1). Property expenses amounted to SEK 532 per sq m (503) over a rolling 12-month period, which was a cost increase of SEK 29 per sq m or 5.8% (property expenses per sq m for 2023 has been updated due to a change in the calculation methodology).

Operating expenses amounted to SEK 129.3 million (123.9). In 2023, received electricity subsidies totalled SEK 4.9 million, reducing operating expenses. Maintenance expenses amounted to SEK 21.2 million (15.3). Property administration expenses increased to SEK 21.2 million (20.2).

Central administration costs

Central administration costs comprise costs for company management, business development and central support functions. During the period, the costs amounted to SEK 50.4 million (51.0).

Changes in value

Properties

Changes in property values amounted to a gain of SEK 411.4 million (loss: 1,357.4). Realised changes in the value of divested properties in the period amounted to a loss of SEK 3.9 million (loss: 34.6). Unrealised changes in property values amounted to a gain of SEK 415.2 million (loss: 1,322.7).

The value changes were attributable to improved net operating income, which was due in part to increased rental revenues (rent adjustments for residential properties and positive commercial net lettings) and property energy efficiency improvements (agreements entered with Stockholm Exergi, which are expected to result in an annual reduction in district heating costs of around SEK 6 million, energy efficiency improvements) that have been partially offset by raised assessed yield requirements.

The average valuation yield for the Group was 3.4% (3.3% on 31 December 2023).

Derivatives

In total, the company has contracted interest-rate swaps to a nominal value of SEK 8,932.6 million (5,932.6), corresponding to 86.0% (85.2) of interest-bearing liabilities with a floating Stibor interest rate. The contracted interest-rate swaps mature from 2025 to 2033. These interest-rate derivatives are marked to market on a quarterly basis pursuant to the applicable accounting rules. The market value of interest-rate derivatives at the end of the period was a negative SEK 53.3 million (positive: 69.0). Unrealised changes in the value of interest-rate derivatives in the period amounted to a loss of SEK 122.3 million (loss: 170.4). The change was mainly due to movements in the underlying market interest rates during the period.

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Net financial items
Net financial items amounted to an expense of SEK 214.3 million (expense: 253.1). The year-on-year improvement in net financial items was mainly attributable to lower borrowings. Capitalised financial expenses for ongoing projects amounted to SEK 16.0 million (29.2). The average interest rate, including the effects of interest-rate derivatives, was 2.84% (3.43) at the end of the period. The interest coverage ratio for the period was a multiple of 2.0 (1.6).

Tax for the year
Current tax for the year amounted to an expense of SEK 27.3 million (income: 0.1). Deferred tax amounted to an expense of SEK 23.4 million (expense: 139.2) and was impacted by unrealised changes in property and derivative values of SEK 289.3 million. Furthermore, non-deductible interest had an impact on deferred tax of SEK 42.2 million. The Group's loss carryforwards are estimated at SEK 0.0 million (SEK 45.4 million on 31 December 2023), and, last year, comprised the basis for the Group's deferred tax assets.

Balance sheet
Property value totalled SEK 14,097.7 million (13,567.6) at the end of the year. The property value has increased SEK 530.1 million year-on-year, which was primarily due to unrealised changes in value.

Investments
During the period, total investments amounted to SEK 209.6 million (348.7), of which SEK 0 million (0) pertained to acquisitions. Investments in new builds amounted to SEK 45.6 million (169.0), and mainly pertained to the new build project in Örby centrum, which was completed in the first quarter. Investments in upgrades amounted to SEK 53.0 million (131.2). During the period, 83 (72) apartments were upgraded. Other investments included items such as energy projects, such as investment in the Stockholm Exergi partnership, and tenant improvements in the commercial portfolio. During the year, properties were divested with an underlying property value of SEK 94.6 million (1,153.8).

Right-of-use assets, leaseholds
The values of leaseholds are recognised as right-of-use assets together with a corresponding financial liability. As of 31 December 2024, the total estimated value of the right-of-use assets and liabilities was SEK 445.4 million (375.7).

Equity
As of 31 December 2024, equity attributable to Parent Company shareholders totalled SEK 5,943.8 million (5,515.6), which corresponded to SEK 78.42 (72.77) per share. During the period, equity attributable to Parent Company shareholders increased with profit for the period of SEK 429.0 million (Loss: 1,255.9) and was decreased with an adjustment item for issue expenses of SEK 0.9 million (expense: 17.7). At year end, the equity/assets ratio amounted to 40.8% (38.4).

Interest-bearing liabilities
The credit volumes utilised at year end amounted to SEK 6,765.8 million (7,192.7), of which SEK 6,292.6 million (6,083.9) was a non-current liability and SEK 473.2 million (1,108.8) was a current liability. External borrowing during the period amounted to SEK 503.1 million (1,696.2). Loan repayments during the period amounted to SEK 880.9 million (3,427.7).

Derivatives
The market value of interest-rate derivatives at the end of the year was a negative SEK 53.3 million (positive: 69.0).

Deferred tax
On 31 December 2024, deferred tax totalled SEK 1,177.6 million (1,154.2). The deferred tax liability mainly pertained to the temporary difference on investment properties. The change in the tax liability was due to the unrealised depreciation of investment properties and derivatives during the year.

Parent Company
The operations of the Parent Company, John Mattson Fastighetsföretagen AB (publ), primarily encompass shared Group services pertaining to strategy, communication, business development and accounting/finance.

Parent Company revenue amounted to SEK 13.8 million (11.5). Central administration and marketing costs amounted to SEK 30.8 million (cost: 28.4). The loss before appropriations and tax amounted SEK 619.5 million (loss: 253.4).

Outlook for 2025
Conditions for John Mattson improved in 2024. Inflation is down below the Riksbank's target, thus enabling cuts in the policy rate. Access to finance has improved and the transaction market has recovered, albeit from low levels.

During the year, John Mattson entered a new phase with increased focus on growth and sustainability – made possible by successful transformation efforts in recent years and improved market conditions. The focus will initially be on growth through investments in the existing property portfolio, with plans to initiate new production projects starting in 2026.

Although our outlook remains positive, renewed uncertainty is emerging around the future prospects for property companies. We continue to experience uncertain geopolitical conditions, where, for example, import tariffs could trigger rising inflation and interest rates. We are prepared should market conditions take a turn for the worse again.

Our stable revenue from housing in attractive areas, long fixed-interest tenors and strong balance sheet mean we are well-prepared for future eventualities and a continued expansion of the company.

Events after the balance-sheet date
In January, John Mattson announced changes in the company management to strengthen the conditions for increased focus on growth and sustainability. Ludmilla Brandt has been recruited as the Head of Project Development and Louise Wall as Head of Sustainability. Ludmilla joins the company management from 5 March and Louise from 3 March.

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Multi-year review

Group, SEK million	2024	2023	2022	2021	2020
Property-related key metrics					
Surplus ratio, %	71.5	71.6	64.1	61.3	66.7
Rental value at the end of the period, SEK m	658.9	622.4	626.6	609.7	336.5
Rental value, apartments, at the end of the period, SEK/sq m	1,736	1,664	1,610	1,557	1,485
Economic occupancy rate at the end of the period, %	97.6	96.1	95.9	95.6	94.5
Lettable area at the end of the period, thousand sq m	345.2	342.8	359.7	355.5	215.9
Investments in new builds, extensions and redevelopments, SEK m	209.6	348.7	358.0	254.6	217.4
Property value, at the end of the period, SEK/sq m	40,837	39,581	43,638	44,710	36,861
Total number of apartments	4,326	4,270	4,515	4,414	2,829
No. of upgraded apartments during the period	83	72	86	339	368
Key financial metrics					
Rental revenue, SEK m	642.7	610.4	620.9	407.9	294.0
Net operating income, SEK m	459.7	437.3	397.8	249.8	196.0
Income from property management, SEK m	195.1	133.2	153.9	103.1	94.7
EBT, SEK m	484.2	-1,394.6	193.0	1,692.3	608.1
Profit for the year, SEK m	433.5	-1,255.3	122.7	1,332.5	478.8
Cash flow from operating activities, SEK m	175.6	145.7	-4.6	121.1	115.9
Equity, SEK m	6,028.8	5,596.2	5,641.5	5,250.2	3,413.7
Balance-sheet total	14,764.5	14,562.4	16,415.8	16,545.7	8,059.2
Equity/assets ratio, %	40.8	38.4	34.4	31.7	42.4
No. of employees	46	46	52	45	30
LTV ratio at the end of the period, %	47.6	49.8	56.6	58.0	44.7
Average interest rate at the end of the period, %	2.8	3.4	2.5	1.4	1.5
Interest coverage ratio during the period, multiple	2.0	1.6	1.9	2.2	2.6
Fixed-interest tenor, at the end of the period, years	3.5	2.9	2.6	2.0	2.2
Loan-to-maturity at the end of the period, years	3.2	3.0	2.8	2.1	2.3
Net reinstatement value (NRV), SEK m	7,174.7	6,600.8	6,594.8	6,396.6	4,352.0
Net tangible assets (NTA), SEK m	6,533.3	5,993.8	5,902.9	5,790.3	4,080.4

Group, SEK million	2024	2023	2022	2021	2020
Share-related key metrics (in SEK)[1]					
Average number of shares	75,793,930	39,556,335	37,537,496	34,600,537	33,670,032
No. of shares outstanding at the end of period	75,793,930	75,793,930	37,896,965	36,364,827	33,670,032
Income from property management, SEK/share	2.57	3.37	4.10	2.98	2.81
Growth in income from property management, SEK/share, %	-23.6	-17.9	37.6	6.0	45.8
Adjusted income from property management, SEK/share, growth, %	-23.6	-17.9	37.6	13.9	26.5
Profit for the year, SEK/share	-31.75	-31.75	3.30	38.21	14.22
Net Reinstatement Value (NRV), SEK/share	94.66	87.09	174.02	175.90	129.25
Growth in NRV, SEK/share, %	8.7	-50.0	-1.1	36.1	16.4
NTA, SEK/share	86.20	79.08	155.76	159.23	121.19
Equity, SEK/share	78.42	72.77	146.09	141.45	101.39

Parent Company, SEK million	2024	2023	2022	2021	2020
Net sales, SEK m	13.8	11.5	13.9	20.2	13.5
Equity, SEK m	2,238.4	2,878.9	1,845.7	1,637.5	1,231.7
Balance-sheet total, SEK m	7,292.3	7,224.2	5,664.2	5,725.5	1,993.5
Equity/assets ratio, %	30.7	39.9	30.6	28.6	61.8
No. of employees	5	5	6	6	6

[1] Two non-cash issues, of 672,208 and 859,930 shares respectively, were decided in February 2022 in conjunction with the acquisition of properties. The shares were registered on 3 February and 5 May 2022. In December 2023, a rights issue was completed for a total of 37,896,965 shares, which were registered on 15 December (37,783,415) and 21 December (113,550). The number of shares on 31 December 2024 was 75,793,930.

Proposed appropriation of profits

The following profit is at the disposal of the Annual General Meeting (SEK):

Share premium reserve	2,257,263,508
Retained earnings	595,482,628
Profit for the year	-639,606,080
Total	**2,213,140,056**
The Board of Directors and the Chief Executive Officer propose that the profits be appropriated as follows:	
To be carried forward	2,213,140,056
Total	**2,213,140,056**

Corporate Governance Report 2024

Introduction

The corporate governance of John Mattson refers to ensuring that rights and responsibilities are distributed between the company's governance bodies in accordance with applicable laws, rules and processes. Efficient and transparent corporate governance provides the owners with the ability to uphold their interests concerning company management while clarifying the division of responsibility between management and the Board of Directors, but also throughout the company. This also leads to efficient decision making which makes it possible for John Mattson to act quickly when new business opportunities arise.

John Mattson is a Swedish public limited liability company that was listed on Nasdaq Stockholm, Mid Cap as of 5 June 2019. The company's corporate governance is based on Swedish law, in particular the Swedish Companies Act (2005:551), the Swedish Corporate Governance Code (the "Code"), the company's Articles of Association, internal regulations (instructions and policies) as well as Nasdaq Stockholm's Rule Book for Issuers. Additional information about John Mattson's corporate governance is available on the company website.

The Code applies to all Swedish companies whose shares are listed in a regulated market in Sweden. Companies are not required to comply with all of the regulations in the Code, companies can instead choose alternative solutions that they believe to be more appropriate for the company's specific circumstances under the condition that the company reports the deviation/s, describes the alternative solution and explains the reasons behind the deviation/s in the corporate governance report (the so-called "comply or explain approach"). John Mattson applied the Code with no deviations in 2024.

Shareholders

For information about the ownership structure, see pages 59–60 of this Annual Report.

Voting rights

There is one class of share and all shares carry the same number of votes: one vote per share.

General meeting

In accordance with the Swedish Companies Act, the general meeting is the company's highest decision-making body, and shareholders exercise their voting rights in key issues, for example the adoption of the income statement and balance sheet, appropriation of the company's profits, discharging the Board of Directors and the CEO from liability, election of members of the Board and auditors as well as their remuneration.

The Annual General Meeting (AGM) must be held within six months of the end of the financial year. In addition to the AGM, official notice can be issued for extraordinary general meetings. According to the Articles of Association, notice for general meetings is to be issued in the form of an advertisement in Post- och Inrikes Tidningar and by making the notice available on the company's website. An advertisement that notification of the meeting has been issued is to simultaneously be made in Svenska Dagbladet. The Company's financial year runs from 1 January to 31 December.

Right to participate

To be able to participate in decisions, it is necessary for the shareholder to be present at the meeting, either in person or through a proxy. Further, it is necessary for the shareholder to be entered in the share register by a certain date before the meeting and that the application for participation is made to the company in a certain manner.

Shareholder initiatives

Shareholders who wish to have a particular matter addressed at the AGM are typically able to request this in good time before the meeting to John Mattson's Board of Directors at a separate address that is published on the company website.

2024 Annual General Meeting

At John Mattson's 2024 AGM, a resolution was passed authorising the Board to decide on the new issue of shares. Christer Olofsson, Håkan Blixt, Johan Ljungberg, Ingela Lindh, Åsa Bergström, Per-Gunnar (P-G) Persson and Katarina Wallin were re-elected as Board members. Per-Gunnar (P-G) Persson was elected as the new Chairman of the Board and Johan Ljungberg as Vice Chairman. Ernst & Young AB was re-elected with Katrine Söderberg as the company's Auditor-in-Charge. A decision was also made to not distribute any dividend for the 2023 financial year. The minutes from the AGM are available on John Mattson's website.

2025 Annual General Meeting

John Mattson's AGM on 24 April 2025 will be held at 2.00 p.m. in the Malmstensalen at Campus Lidingö (Malmstenskolan), Larsbergsvägen 8, Lidingö. Instructions regarding application to attend the AGM will be available on the company's website.

Nomination Committee

In accordance with the principles for its appointment, the Nomination Committee is appointed ahead of the Annual General Meeting and comprises representatives for the four largest shareholders in terms of voting rights in the company as registered in the share register maintained by Euroclear Sweden AB, or otherwise known shareholders on the last day of trading in August each year. The Chairman of the Board also participates in meetings of the Nomination Committee, although without voting rights. The Chairman of the Board must convene the Nomination Committee to its first meeting. The Nomination Committee must perform its assignment in accordance with the instructions decided on at the AGM, the Code and other applicable rules.

The assignment includes submitting proposals for the Chairman of the meeting, the number of Board members, the election of the Chairman and other elected members of the Board, fees and other remuneration of each of the AGM-elected Board members and members of the Board's committees, election of auditors and auditors' fees. In as far as it is considered necessary, the Nomination Committee is to submit proposals for changes to the applicable rules for the Nomination Committee.

The Nomination Committee must pay particular attention to the requirements of the Code regarding diversity and breadth on the Board of Directors and to strive for equal gender distribution. The Board of Directors appointed at the 2024 AGM comprised a total of seven persons, of whom three were women (43%) and four were men (57%). No fees are to be paid to the members of the Nomination Committee. However, the company will defray reasonable costs associated with the work of the Nomination Committee.

The Nomination Committee ahead of the 2025 AGM

The Nomination Committee held three minuted meetings in 2024 and 2025. John Mattson's Nomination Committee meets the requirements for independence in relation to the company. The Board members on the Nomination Committee and which owners appointed them is displayed in the table below. John Mattson's Nomination Committee can be contacted by email at valberedningen@johnmattson.se.

The Nomination Committee ahead of the 2025 AGM

- Ulrika Magnusson, appointed by AB Borudan Ett (Chairman of the Nomination Committee)
- Tom Ljungberg, appointed by Tagehus Holding AB
- Simon Blecher, appointed by Carnegie Fonder
- Tino Goetze, appointed by Bergamotträdet 9 Holding AB

Board of Directors

The Board of Directors is the company's next highest decision-making body after the general meeting. John Mattson's Board of Directors is to, in accordance with the Articles of Association, consist of no less than three and no more than seven members, with no deputy members. At the AGM on 18 April 2024, it was decided to re-elect Johan Ljungberg, Håkan Blixt, Christer Olofsson, Ingela Lindh, Åsa Bergström, Katarina Wallin and Per-Gunnar Persson as Board members. Per-Gunnar Persson was elected Chairman of the Board. For more information on the Board members and their assignments outside the Group as well as their shareholding in John Mattson, see the section "The Board of Directors" on page 75–76.

Responsibility and work

The Board of Directors' tasks are regulated by the Swedish Companies Act, John Mattson's Articles of Association and the Code. The Board of Directors' work is also regulated by the rules of procedure that are adopted annually by the Board. The rules of procedure regulate the work distribution between the Board of Directors, the Chairman of the Board and the CEO. The Board of Directors also adopts instructions for the Board's committees and instructions for the CEO (including the instruction concerning the CEO's financial reporting).

The Board of Directors is responsible for John Mattson's organisation and the administration of the company's affairs. This entails, inter alia, preparing overarching and long-term strategies, goals, budgets and business plans as well as establishing guidelines to ensure the John Mattson's operations will create long-term value. The Board's responsibilities also encompass examination and adoption of the interim reports and annual report as well as deciding on issues related to investments, sales, capital structure and dividend policy. The Board also annually adopts the company's material policies and ensures that control systems are in place to ensure compliance therewith and, in addition, ensures that systems are in place for the control and follow up of the company's operations, risks and material changes in the company's organisation and operations. The Board appoints the company's CEO and establish salaries and other remuneration for the CEO and other senior executives in accordance with the guidelines for remuneration of senior executives adopted by the general meeting.

Sustainability

The Board of Directors has overriding responsibility for ensuring sustainability is a central and integrated element of the company's overriding governance. Sustainability comprises an integrated component of John Mattson's business strategy. In 2022, the Board decided on a number of strategic sustainability goals. Refer to pages 17–18 for more information. Operational responsibility for the sustainability agenda is delegated to the CEO and all managers are tasked with ensuring that the material sustainability matters are integrated into daily operations. Moreover, all employees and managers are responsible for adhering to the company's Code of Conduct and other policies.

John Mattson's values – a long-term perspective, professionalism and commitment – form the foundation for the company's operations. The Global Compact's ten principles for corporate sustainability form the basis of the company's code of conduct and the responsibility it takes. The code of conduct is supplemented by specific policies in various areas, for example diversity, equality and work environment. The company's core values, code of conduct and policies guide the company's Board, management, employees and business partners in daily operations. Since the end of 2023, John Mattson has established a whistle-blower function with a separate whistle-blower channel through which employees and external parties can securely and anonymously report misconduct and irregularities.

John Mattson's strategic sustainability initiatives are conducted in four focus areas as well as within anti-corruption and human rights. Read more on pages 42–51.

The Chairman of the Board is responsible for, inter alia, ensuring that Board members receive all the necessary documents and the information that they require to monitor John Mattson's position, performance, liquidity, financial planning and other development. It is the duty of the Chairman to complete assignments given by the AGM concerning the establishment of the Nomination Committee and to participate in these efforts. The Chairman of the Board must, in close collaboration with the CEO, monitor the company's financial performance and prepare Board meetings and act as Chairman at said meetings. The Chairman of the Board is also responsible for making sure that the Board evaluates its work and the work of the CEO on a yearly basis. The Board of Directors meets in accordance with an annually prepared timetable. Asides from these meetings, Board members can be called to extraordinary Board meetings to manage issues that cannot be postponed until the next scheduled Board meeting.

Work of the Board in 2024

In 2024, John Mattson's Board of Directors held 13 meetings, of which one was statutory.

Evaluation of the work of the Board

The Chairman of the Board initiates an evaluation of the work of the Board once per year in accordance with the Board's rules of procedure. The 2024 evaluation has been conducted with each Board member giving responses to a questionnaire. In addition, the Chairman of the Board has had some individual contact with particular Board members. The purpose of the evaluation is to gain an insight into the opinions of the Board members concerning how the work of the Board is run and which measures that can be implemented to make the work of the Board more efficient. The aim is also to gain an insight into what type of issues that the Board believe should be given more attention, and in which areas there may be a requirement for additional experience and competence on the Board. The results of the evaluation have been reported within the Board and have been submitted to the Nomination Committee by the Board of Directors.

Remuneration Committee

In accordance with the Code, the Chairman of the Board can also act as the Chairman of the Committee. Other members elected at the general meeting should be independent in relation to the company and company management. The Board's Remuneration Committee continually

		Meeting participation			
Board member	Fee (SEK thousand)	Board	Audit and Finance Committee	Remuneration Committee	Independent
Per-Gunnar Persson	443	13/13	6/6	13/13	No[1]
Johan Ljungberg	278	13/13	6/6	13/13	No[1]
Åsa Bergström	260	13/13	6/6	13/13	Yes
Håkan Blixt	200	13/13	–	13/13	Yes
Christer Olofsson	200	13/13	–	13/13	Yes
Ingela Lindh	200	12/13	–	12/13	Yes
Katarina Wallin	200	13/13	–	13/13	No[1]

[1] Independent in relation to the company and its senior executives. Not independent in relation to the company's major shareholders.

evaluates the remuneration conditions of leading executives against the background of applicable market conditions. The Committee prepares items within these areas to be decided on by the Board.

The Remuneration Committee's primary tasks are to, inter alia, prepare the Board's decisions on matters pertaining to remuneration principles, remuneration and other terms of employment for the company management. Additionally, the Committee is tasked with monitoring and evaluating ongoing and concluded variable remuneration programmes for the company's management and following and evaluating the application of the guidelines for remuneration of senior executives that the AGM is legally obliged to resolve on, as well as the current remuneration structures and levels in the company.

At the statutory meeting on 18 April 2024, it was decided that all Board members would serve on the Remuneration Committee until the 2025 statutory meeting. It was also decided that meetings of the Remuneration Committee would be held in conjunction with regular Board meetings.

The Remuneration Committee is to meet at least twice a year. Issues addressed at the regular Board meetings in 2024 included the company's guidelines for remuneration of senior executives and remuneration levels to the CEO and other senior executives as well as the company's incentive programmes for all employees.

Audit and Finance Committee

In accordance with the Swedish Companies Act, the Board will have an Audit Committee that consists of at least two members. The Committee's members may not be employed by John Mattson, and at least one of the members must possess accounting or auditing competence. The Audit and Finance Committee currently consists of three Board members: Åsa Bergström (Chairman), who is considered to meet the requirement for accounting or auditing competence, Johan Ljungberg and Per-Gunnar Persson. The Committee's members and their Chairman are appointed by the Board once per year.

The Audit and Finance Committee is tasked with, inter alia, supervising John Mattson's financial reporting and submitting recommendations and proposals to ensure the reliability of the reporting. The Committee monitors compliance with John Mattson's financial policy and ensures access to capital. The Audit and Finance Committee also monitor the effectiveness of the company's internal controls and risk management. The Committee is also tasked with keeping informed regarding the audit of the annual report and the consolidated financial statements as well as the conclusions of the Swedish Inspectorate of Auditors' quality control. The results of the audit, and how the audit contributed to the reliability of the financial reporting as well as the function that the Committee has had, reviewing and monitoring the statutory auditor's impartiality and autonomy, particularly if the statutory auditor provides other services for the company than auditing is also included in the Committee's tasks. Moreover, the Committee is also tasked assisting the Nomination Committee with the preparation of proposals for resolution by the general meeting regarding the choice of auditors.

The Audit and Finance Committee meets at least four times a year. In 2024, the Audit and Finance Committee held six scheduled meetings. The members of the Committee were present at all of the meetings. Issues addressed at the meetings included compliance with the company's financial policy, the interim reports, the focus of the external audit and the company's internal controls concerning financial reporting.

Remuneration of Board members and the Board's committees

On 18 April 2024, the AGM set Board fees at SEK 415,000 for the Chairman of the Board, SEK 250,000 to the Board's Vice Chairman and SEK 200,000 to each of the other members for the period up to the close of the 2025 AGM, allocated according to the table on page 88. At the same AGM, it was resolved to set fees at SEK 60,000 to the Chairman and SEK 27,500 to each of the other members of the Board's Audit and Finance Committee.

The CEO and other senior executives

The CEO is subordinate to the Board of Directors and responsible for John Mattson's ongoing administration and the daily operations of the company. The distribution of work between the Board of Directors and the CEO can be seen in the rules of procedure for the Board of Directors and the instruction for the CEO.

The CEO is responsible for leading operations in accordance with the Board of Directors' guidelines and instructions and ensuring that the Board of Directors is supplied with the necessary information and decision-data.

The CEO leads the work in Group management and makes decisions based on consultation with its members. Additionally, the CEO presents items at the Board's meetings, and ensures that Board members are continually provided with the necessary information in order to monitor the financial position, performance, liquidity and development of the company and the Group. The CEO and other senior executives are more closely presented on page 77.

Guidelines for remuneration of the CEO and other senior executives

The AGM on 21 April 2022 resolved to apply the following guidelines for remuneration of senior executives in the company. These guidelines continue to apply going forward.

The company offers remuneration and other terms of employment that enable John Mattson to recruit, motivate and retain senior executives with the skills John Mattson needs to implement its strategy and achieve the goals of its operations. Conformity to market conditions and competitiveness are general principles for remuneration of senior executives of the company. Remuneration paid to senior executives can comprise a fixed base salary, variable cash remuneration, pension and other benefits. In addition, the general meeting can resolve on share-based incentive programmes. Senior executives means the CEO and executives who report direct to the CEO and who are part of the Group management. As of 31 December 2024, the company's senior executives were the CEO, the CFO, the Head of Business and Project Development, the Head of Communications and the Head of Property Management.

Principles for fixed remuneration

Fixed salaries are based on the competence, responsibilities and performance of the senior executive, and must be market-based and competitive. Fixed salaries are evaluated on an annual basis by the Remuneration Committee.

Principles for variable remuneration

Variable cash remuneration is based on predetermined and measurable criteria, which may or may not be financial. The financial criteria are linked to growth in the Group's net reinstatement value and to growth in the company's income from property management. The non-financial criteria are linked to business targets, such as customer satisfaction and sustainability initiatives. The criteria for variable remuneration are prepared by the Remuneration Committee and established by the Board, with the intent that they will align with the company's business strategy, long-term interests and sustainability. Variable cash remuneration for the CEO may not exceed six months' salary, in other words, 50% of fixed base salary. Variable remuneration for other senior executives may not exceed four and a half months' salary, in other words, 37.5% of the fixed base salary. According to the Company's policy, variable remuneration for other employees (that is employees who are not covered by these guidelines) may not exceed one and a half months' salary, in other words, 12.5% of the fixed base salary.

During the 2024 financial year, remuneration for the CEO and other senior executives has been disbursed in accordance with the table in Note 7.

Pension

The senior executives are offered pension conditions and pension levels in line with market rates.

Other benefits

Other customary benefits, for example a company car and healthcare insurance, must be in line with market rates and the cost of such benefits for the respective senior executive may not exceed an amount corresponding to 10% of the fixed base salary.

Notice period and severance pay

Between the company and the CEO, a notice period of six months will apply to termination by the company and six months upon resignation by the CEO. The CEO is entitled to a severance package equivalent to twelve months' fixed salary. For the other senior executives, a notice period of six months applies.

Departures from the guidelines

The Board of Directors has the right to depart from these guidelines if in a specific case there is special cause for the departure and the departure is necessary to serve the company's long-term interests. Should such a departure be made, information about and the reason for the departure will be reported at the next AGM.

Incentive programme and bonus programme

All of John Mattson's permanent employees (including senior executives) participate in a bonus programme within which they have the opportunity to receive an annual performance-based bonus no higher than one month's fixed salary. Employees have the option to use their bonus for acquisition of shares in the company. If they choose to do so, the bonus increases from 1.0 to 1.5 months' salary for a full bonus payout.

The bonus outcome is based on the achievement of key metrics related to the company's profitability, customer satisfaction and sustainability. Senior executives have the opportunity to receive an additional bonus of two months' fixed salary per year, where one month's salary is paid conditional on individual change and improvement targets being met, and one month's salary is paid conditional on a certain increase of net reinstatement value and income from property management per share. Senior executives can therefore each be granted a maximum bonus of three months' fixed salary. Senior executives have the option to use their bonus for acquisition of shares in the company. If they choose to do so, the bonus increases from 3.0 to 4.5 months' salary for a full bonus payout.

Audit

The auditor will examine the company's annual report and reporting as well as the administration of the Board and the CEO. Auditing of the company's financial reports and accounts as well as the administration of the Board and the CEO is carried out in accordance with Swedish accepted auditing standards. According to John Mattson's Articles of Association, the company is to appoint one or two auditors with or without deputies or one or two registered auditing companies.

At the AGM on 18 April 2024, Ernst & Young were elected as auditors with Authorised Public Accountant Katrine Söderberg as Auditor-in-Charge for the period until the 2025 AGM. After every financial year, the auditor is to submit an auditor's report on the accounts and the consolidated financial statements to the AGM. During one of the meetings of the Board and the auditor, no members of executive management should be present. The Audit and Finance Committee review and supervise the auditor's impartiality and autonomy. The auditors receive remuneration for their work in accordance with the resolution of the AGM. For the 2024 financial year, total remuneration to the company's auditor amounted to SEK 2.4 million.

Internal control over financial reporting and risk management

John Mattson's internal control regarding the financial reporting is designed to manage risks and ensure a high level of reliability in the processes around the preparation of the financial reports and to ensure compliance with the applicable reporting requirements and other requirements for John Mattson as a listed company. The Board of Directors is, in accordance with the Swedish Companies Act and the Code, responsible for the internal control of the company regarding financial reporting. John Mattson follows the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework for evaluating a company's internal control over financial reporting, "Internal Control – Integrated Framework," that consists of monitoring five components: control environment, risk assessment, control activities, information and communication, as well as monitoring. John Mattson runs an operative, decentralised and transparent organisation in which the financial department is centralised as a support function. This means that the company has resources in place, in the form of employees and systems, to establish standardised and efficient administrative procedures and processes. Processes are continuously evaluated in line with compliance.

Follow-ups of earnings and balances are made monthly. Clear documentation via policies and instructions together with recurrent follow-ups and regular discussions with the auditors ensure continuous efforts to improve these processes. The company's auditor reviews and reports its review observations as well as its assessment of internal control at least twice each year. The reports are submitted to the Audit and Finance Committee as well as the Board of Directors and Group Management. The internal control is assessed as reliable and appropriate, and the Board of Directors and management deem there to be no need for a separate internal audit function.

Control environment

The internal control is based on divisions of responsibility and work through the Board's rules of procedure, instructions for the committees, the CEO and the financial reporting and policies. Compliance with these is followed up on and evaluated continuously by the individual responsible. The overall control environment also means that a Group-wide risk assessment is carried out where risks are identified and examined. The management team is responsible for managing risks in a satisfactory manner.

Risk management

Identifying, assessing and managing risks connected to accounting and financial reporting must be built-in to John Mattson's essential processes. Using process mapping, processes including identified risks and controls are documented.

Control activities

For every identified risk, controls are implemented until the risk is deemed to be eliminated or reduced to an acceptable level. Control activities must be documented so that the methods taken are traceable.

Information and communication

Relevant information is to be communicated in the right manner, to the right individuals and at the right time. Communicating relevant information, both upwards and downwards in the hierarchy of an organisation as well as to external parties is an important part of maintaining healthy internal control. Meetings of the management team should be used as a forum for communication and the spread of information. Process managers must have sufficient knowledge of the material risks and related control activities in the specific process.

Follow-up

The system of internal control and risk management is to be continuously followed up for the purpose of ensuring that the system is enforced, that changes are made when necessary and to examine changes in the working methods. The management team evaluate the Group-wide risk assessment and its management as well as whether or not the specific control activities that are carried out in respective essential processes remain relevant for managing the material risks that John Mattson faces.

Deviations in relation to the Code

John Mattson applies the Swedish Corporate Governance Code (the "Code"). The Code is based on the "comply or explain" approach. This means that a company that applies the Code can deviate from specific regulations, but only if an explanation is given reporting the reasons for this deviation.

John Mattson applied the Code with no deviations in the 2024 financial year.

Board of Directors

PER-GUNNAR (P-G) PERSSON
Chairman of the Board: Member of the Board since 2023. Member of the Audit and Finance Committee:
Born: 1965.
Principal education: Master of Science in Civil Engineering, Chalmers University of Technology.
Principal work experience: Many years of experience in various executive roles within the real estate industry, including as CEO of Platzer Fastigheter Holding AB as well as positions at Skanska and Coor Service Management.
Other ongoing assignments: Board member of Arise AB, BRIS, Diös Fastigheter AB, AB Borudan Ett, and Chalmersfastigheter AB. Board member and CEO of Safjället Fastigheter AB.
Shareholding in the company[1]
(including any shareholding of related parties): 10,000 shares through Anliem Invest AB.
Independence status: Independent in relation to the company and its senior executives. Not independent in relation to the company's major shareholders.

JOHAN LJUNGBERG
Vice Chairman of the Board. Member of the Board since 2018, Chairman of the Board 2020–2023. Member of the Audit and Finance Committee:
Born: 1972.
Principal education: Civil Engineering at KTH Royal Institute of Technology and Tufts University.
Principal work experience: Many years of experience in the property and capital markets.
Other ongoing assignments: CEO of Tagehus Holding AB, chairman and board member of companies within the Tagehus Group, Chairman of Atrium Ljungberg AB, and Board member of K2A Knaust Andersson Fastigheter AB.
Shareholding in the company[1]
(including any shareholding of related parties): 10,273,564 shares through majority shareholding in Tagehus Holding AB.
Independence status: Independent in relation to the company and its senior executives. Not independent in relation to the company's major shareholders.

ÅSA BERGSTRÖM
Member of the Board since 2023. Chairman of the Audit and Finance Committee.
Born: 1964.
Principal education: Degree in Economics and Business, Uppsala University.
Principal work experience: Extensive experience in financial management positions in multiple property companies, among others, Granit & Beton and Oskarsborg. Previously Senior Manager at KPMG.
Other ongoing assignments: Vice President and CFO of Fabege AB. Chairman of Svenska Fastighetsfinansiering AB. Board member of NP3 Fastigheter AB.
Shareholding in the company[1]
(including any shareholding of related parties): 8,000 shares.
Independence status: Independent in relation to the company and its senior executives. Independent in relation to the company's major shareholders.

HÅKAN BLIXT
Member of the Board since 2012.
Born: 1957.
Principal education: Master of Science in Civil Engineering, KTH Royal Institute of Technology.
Principal work experience: Extensive experience in working within and leading international real estate funds with a focus on investments in the Nordic countries. The funds' operations have involved acquiring, financing and developing properties across multiple real estate sectors. Over the past ten years, the focus has been on developing properties in the retail, office, logistics and residential sectors.
Other ongoing assignments: Board member of Håkan Blixt Ensemble AB.
Shareholding in the company[1]
(including any shareholding of related parties): 8,000 shares.
Independence status: Independent in relation to the company, its senior executives and major shareholders.

[1] As of 31 December 2024.

Upper row, from the left: Johan Ljungberg, Håkan Blixt and Per-Gunnar (P-G) Persson.
Front row, from the left: Ingela Lindh, Katarina Wallin, Christer Olofsson and Åsa Bergström.

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INGELA LINDH
Member of the Board since 2021.
Born: 1959.
Principal education: Master of Science in Architecture, KTH Royal Institute of Technology.
Principal work experience: Extensive experience in the real estate industry and urban development. City Director of Stockholm City from 2016 to 2018 and has also served as Director of City Planning at Stockholm's City Planning Office, CEO of Stockholms Stadshus AB and CEO of Stockholmshem.
Other ongoing assignments: Chairman of Fastighetsägarna Sverige AB. Board member of Anders Bodin Fastigheter AB, Stockholm University and the Royal Swedish Opera AB.
Shareholding in the company[1] (including any shareholding of related parties): –
Independence status: Independent in relation to the company, its senior executives and major shareholders.

CHRISTER OLOFSSON
Member of the Board since 2015.
Born: 1951.
Principal education: Master of Science in Civil Engineering, KTH Royal Institute of Technology.
Principal work experience: Many years of experience in construction and property operations at Siab and NCC. Former CEO of NIAM. Entrepreneur in project development for Stockholm Waterfront and Senior Consultant at Urban Escape.
Other ongoing assignments: –
Shareholding in the company[1] (including any shareholding of related parties): 10,000 shares.
Independence status: Independent in relation to the company, its senior executives and major shareholders.

KATARINA WALLIN
Member of the Board since 2023.
Born: 1970.
Principal education: Master of Science in Civil Engineering, KTH Royal Institute of Technology.
Principal work experience: Vast and broad experience in the property and urban planning sectors, including as a strategy and business development consultant and co-owner of Evidensgruppen.
Other ongoing assignments: Chairman of the Board of Evimetrix AB and Bernow Lindqvist Wallin AB. Board member of Catena AB, Kavaljer AB, Evidens BLW AB and AB Borudan Ett.
Shareholding in the company[1] (including any shareholding of related parties): 2,200 shares.
Independence status: Independent in relation to the company and its senior executives. Not independent in relation to the company's major shareholders.

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[1] As of 31 December 2024.

Management

PER NILSSON
Chief Executive Officer.
Employed since 2022. CEO since 2022.
Born: 1978.
Principal education: Master of Science in Industrial Economics from KTH Royal Institute of Technology.
Other ongoing assignments: Board member of companies within the John Mattson Group.
Shareholding in the Company[1]: 9,212 shares.

EBBA PILO KARTH
Chief Financial Officer
Employed since 2024. Senior executive since 2024.

Born: 1979.
Principal education: Master of Science in Industrial Economics from KTH Royal Institute of Technology.
Other ongoing assignments: Chairman of Get This Globe AB. Board member of companies within the John Mattson Group.
Shareholding in the Company[1]: –

MARIA WIRÉN
Head of Property Management.
Employed since 2019. Senior executive since 2023.
Born: 1981.
Principal education: Bachelor of Science in Economics and Real Estate Technology, University of Gävle.
Other ongoing assignments: Assignments at several companies within the John Mattson Group.
Shareholding in the Company[1]: 1,097 shares.

DANIEL FORNBRANDT
Head of Business and Project Development.
Employed since 2020.
Senior executive since 2020.
Born: 1979.
Principal education: Master of Science in Business Administration and Economics, Uppsala University.
Other ongoing assignments: Board member of Lidingö Näringsliv. Assignments at several companies within the John Mattson Group.
Shareholding in the Company[1]: 12,306 shares.

LOUISE WALL
Head of Sustainability.
Employed since 3 March 2025. Senior executive since 3 March 2025.
Born: 1986.
Principal education: Bachelor of Science in Environmental Science at Linköping University
Other ongoing assignments: -
Shareholding in the Company[1]: –

LUDMILLA BRANDT
Head of Project Development.
Employed since 5 March 2025. Senior executive since 5 March 2025.
Born: 1984.
Principal education: Bachelor of Science in Business Development and Entrepreneurship in Construction Engineering at Chalmers University of Technology.
Other ongoing assignments: -
Shareholding in the Company[1]: –

In 2024, John Mattson's Group management included Mari Edberg, Head of Communications. Mari Edberg concluded her employment at John Mattson on 4 January 2025.

[1] As of 31 December 2024.

From the left: Louise Wall, Ebba Pilo Karth, Daniel Fornbrandt, Per Nilsson, Ludmilla Brandt and Maria Wirén

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Financial statements and notes

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Consolidated income statement

Amounts in SEK m	Note	2024	2023
Rental revenues	4	642.7	610.4
Operating expenses	5, 12	-129.3	-123.9
Maintenance	5, 12	-21.2	-15.3
Property tax		-11.3	-13.7
Property administration	5, 7, 12	-21.2	-20.2
Net operating income		**459.7**	**437.3**
Central administration costs	5, 6, 7	-50.4	-51.0
Interest income		12.1	1.8
Interest expense lease liability	9	-14.3	-10.8
Interest expense	9	-212.1	-244.1
Income from property management		**195.1**	**133.2**
Change in value of investment properties	12	411.4	-1,357.4
Change in the value of interest-rate derivatives	13	-122.3	-170.4
EBT		**484.2**	**-1,394.6**
Current tax	10	-27.3	0.1
Deferred tax	10	-23.4	139.2
Profit for the year		**433.5**	**-1,255.3**
Profit for the year attributable to:			
Parent Company shareholders		429.0	-1,255.9
Non-controlling interests		4.5	0.6
Profit for the year attributable to Parent Company shareholders before and after dilution, per share (SEK)	17	5.66	-31.75

Consolidated statement of comprehensive income

Amounts in SEK m	Note	2024	2023
Profit for the year		433.5	-1,255.3
Other comprehensive income		–	–
Comprehensive income for the year		**433.5**	**-1,255.3**
Comprehensive income for the year attributable to:			
Parent Company shareholders		429.0	-1,255.9
Non-controlling interests		4.5	0.6

Profit for the year and comprehensive income for the year were allocated between the Parent Company's shareholders and non-controlling interests as set out above.

Consolidated balance sheet

Amounts in SEK m	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Property, plant and equipment			
Investment properties	12	14,097.7	13,567.6
Right-of-use assets, leaseholds	8	445.4	375.7
Derivatives	13, 20	–	69.0
Plant and equipment	11	10.5	11.8
Financial assets			
Total non-current assets		**14,553.7**	**14,024.1**
Current assets			
Rent receivables and accounts receivable	13, 20	2.5	4.4
Derivatives	13, 20	18.0	–
Other receivables		40.9	34.8
Prepaid expenses and accrued income	14	88.4	65.4
Cash and cash equivalents	15	61.0	433.7
Total current assets		**210.8**	**538.3**
TOTAL ASSETS		**14,764.5**	**14,562.4**
EQUITY AND LIABILITIES			

Amounts in SEK m	Note	31 Dec 2024	31 Dec 2023
Equity	18		
Share capital		25.3	25.3
Other contributed capital		2,257.4	2,258.3
Retained earnings, including net profit for the year		3,661.1	3,232.1
Total equity attributable to Parent Company shareholders		**5,943.8**	**5,515.6**
Non-controlling interests		85.0	80.5
Total equity		**6,028.8**	**5,596.2**
Non-current liabilities			
Interest-bearing liabilities	13, 19, 20	6,292.6	6,083.9
Provisions for pensions	7	0.7	1.0
Lease liability	8	445.4	375.7
Other non-current liabilities		7.0	7.0
Deferred tax liability	10	1,177.6	1,154.2
Derivatives	13, 20	54.3	–
Total non-current liabilities		**7,977.6**	**7,621.8**
Current liabilities			
Interest-bearing liabilities	19, 20	473.2	1,108.8
Accounts payable	13, 20	129.3	107.3
Derivatives	13, 20	17.0	–
Other current liabilities	21	57.4	28.1
Accrued expenses and deferred income	13, 20, 22	81.2	100.2
Total current liabilities		**758.0**	**1,344.4**
TOTAL EQUITY AND LIABILITIES		**14,764.5**	**14,562.4**

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Consolidated statement of changes in equity

Amounts in SEK m	Share capital[1, 2]	Other contributed capital	Retained earnings incl. net profit for the year	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening equity, 1 Jan 2023	**12.6**	**1,038.0**	**4,485.5**	**5,536.1**	**105.3**	**5,641.5**
Profit for the year	–	–	-1,255.9	-1,255.9	0.6	-1,255.3
Other comprehensive income for the year	–	–	–	–	–	–
Comprehensive income for the year	**–**	**–**	**-1,255.9**	**-1,255.9**	**0.6**	**-1,255.3**
New share issue	12.6	1,238.1	–	1,250.7	–	1,250.7
Issue expense	–	-22.3	–	-22.3	–	-22.3
Tax on issue expense	–	4.6	–	4.6	–	4.6
Acquired non-controlling interest	–	–	2.4	2.4	-25.3	-22.9
Transactions with non-controlling interests	–	–	–	–	–	–
Dividend	–	–	–	–	–	–
Closing equity, 31 Dec 2023	**25.3**	**2,258.3**	**3,232.1**	**5,515.6**	**80.5**	**5,596.2**
Opening equity, 1 Jan 2024	**25.3**	**2,258.3**	**3,232.1**	**5,515.6**	**80.5**	**5,596.2**
Profit for the year	–	–	429.0	429.0	4.5	433.5
Other comprehensive income for the year	–	–	–			–
Comprehensive income for the year	**–**	**–**	**429.0**	**429.0**	**4.5**	**433.5**
New share issue	–	–	–	–	–	–
Issue expense	–	-1.1	–	-1.1		-1.1
Tax on issue expense	–	0.2	–	0.2	–	0.2
Acquired non-controlling interest	–	–	–	–	–	–
Transactions with non-controlling interests	–	–	–	–	–	–
Dividend	–	–	–	–	–	–
Closing equity, 31 Dec 2024	**25.3**	**2,257.4**	**3,661.1**	**5,943.8**	**85.0**	**6,028.8**

1) In December 2023, a rights issue was completed for a total of 37,896,965 shares, which were registered on 15 December (37,783,415) and 21 December (113,550). The number of shares on 31 December 2023 was 75,793,930.

2) As of 31 December 2024, the quotient value of the shares was SEK 0.33 per share (0.33).

Consolidated cash-flow statement

Amounts in SEK m	Note	2024	2023
Operating activities			
EBT		484.2	-1,394.6
Adjustment for non-cash items	23		
Change in value of investment properties		-411.4	1,357.4
Changes in derivative values		122.3	170.4
Depreciation and disposals		1.5	3.5
Other non-cash items, etc.		-0.9	-1.3
Taxes paid	10	–	0.1
Cash flow from operating activities before changes in working capital		**195.7**	**135.5**
Cash flow from changes in working capital			
Change in operating receivables		-27.1	-25.9
Change in operating liabilities		7.0	36.1
Cash flow from operating activities		**175.6**	**145.7**
Investing activities			
Acquisition of investment properties, asset acquisitions		–	–
Investments in equipment		-0.3	-4.5
Investments in investment properties		-209.5	-348.6
Divestment of investment properties.		40.3	1,119.4
Cash flow from investing activities		**-169.6**	**766.3**

Amounts in SEK m	Note	2024	2023
Financing activities			
New share issue		-0.9	1,228.3
Acquisition of minority holdings			-22.9
Borrowings		503.1	1,696.2
Repayments of borrowings		-880.9	-3,427.7
Dividend		–	
Change – Long-term loan from owner companies		–	–
Cash flow from financing activities		**-378.7**	**-526.0**
Cash flow for the year		**-372.7**	**386.0**
Opening balance, cash and cash equivalents		433.7	47.6
Closing balance, cash and cash equivalents	15	**61.0**	**433.7**
Additional cash-flow statement disclosures			
Interest received		12.1	1.8
Interest paid		-212.1	-244.1

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Notes to the consolidated financial statements

Unless otherwise stated, amounts are in SEK million (SEK m)

Note 1. Material accounting policies

This annual report and these consolidated financial statements encompass the Swedish Parent Company, John Mattson Fastighetsföretagen AB (publ), corporate identification number 556802-2858, and its subsidiaries.

The Group's main activity is to own, manage and develop residential and commercial properties. John Mattson's property portfolio is concentrated to the Stockholm area and mainly consists of residential properties.

The Parent Company is a limited liability company that is registered and has its headquarters in Lidingö Municipality, Sweden. The address to the Head Office is Larsbergsvägen 10, SE-181 10 Lidingö, Sweden.

The Board of Directors approved this annual report and these consolidated financial statements on 21 March 2025 and they will be presented for adoption by the Annual General Meeting on 24 April 2025.

Applied rules and regulations

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union (EU). The Group also applies the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups.

Unless otherwise indicated, the following accounting policies have been applied consistently in all periods that are presented in the consolidated financial statements.

Currency

The Parent Company's functional currency is the Swedish krona (SEK), which is also the presentation currency of the Parent Company and the Group. All amounts are stated in SEK million (SEK m) unless otherwise stated.

Classification

Essentially all significant non-current assets and non-current liabilities consist of amounts expected to be recovered or where the company has the right to pay more than 12 months after the balance-sheet date. Essentially all significant current assets and current liabilities in the Parent Company and Group consist of amounts expected to be recovered or paid within 12 months of the balance-sheet date.

Some amounts have been rounded off, which means that tables and calculations do not always tally.

Consolidation

Subsidiaries are companies over which John Mattson has a controlling influence. A "controlling influence" entails that John Mattson is exposed to variable returns from the subsidiary, and can also affect the returns by means of its influence. Initial recognition of subsidiaries in the consolidated financial statements complies with the acquisition method. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group, and they are deconsolidated from the date that control ceases. Intra-Group receivables and liabilities, revenue or expenses, and unrealised gains or losses arising from intra-Group transactions are eliminated in the preparation of the consolidated financial statements.

Acquisitions

All of John Mattson's acquisitions of subsidiaries have been classified as asset acquisitions since the acquisition pertains to investment properties.

Segment reporting

Operating segments are recognised in a manner that complies with the internal reporting submitted to the chief operating decision maker (CODM). The CODM is the function that is responsible for allocating resources and assessing the performance of the operating segments. In the Group, this function has been identified as the Chief Executive Officer. John Mattson monitors the business as a single unit whose earnings in their entirety are reported to and evaluated by the CODM. Accordingly, the Group only reports one segment.

Revenue

Rental revenues

Rental contracts are classified in their entirety as operating leases. Rental revenues including surcharges are invoiced in advance, with the exception of certain operating expenses that are debited in arrears, and the rents are allocated straight line so that only the portion of the rents that fall due during the period is recognised as revenue. Where appropriate, recognised rental revenues have been reduced by the value of rent discounts granted. Should rental contracts grant a reduced rent over a specified period, this is allocated straight line over the particular contractual period. Surrender premia paid by tenants in conjunction with vacating leases prior to lease expiry are recognised as revenue when the agreement with the tenant expires and no commitments remain, which generally arises when the premises are vacated.

Rental revenues comprise invoiced rent including indexation, supplementary billing for investments and property tax and supplementary billing in the form of extra services such as heating, electricity, water, waste disposal, snow clearance, etc. John Mattson has analysed this to determine whether the company acts as principal or agent for these services and has concluded that the Group, in its role as landlord, acts primarily as the principal and that any service revenue included in invoicing is immaterial.

Leases

The Group is a lessor in respect of leases for premises and rental contracts for housing units as well as garage and parking spaces. Leases are recognised as operating leases, which entails that revenues are recognised on a current account basis. Properties leased out under operating leases are included in the item "Investment properties."

All leases, apart from a few exceptions, are recognised in the balance sheet as right-of-use assets. The recognised right-of-use asset is assigned the same value as the recognised lease liability. In its capacity as lessee, John Mattson has identified leasehold agreements as being most material. Leaseholds are treated as perpetual leases and recognised at fair value and are not written down. The fair value is determined using a present value calculation where future ground rents are discounted using the interest rate implicit in the leasehold agreement. The value of the right-of-use asset remains intact until the next renegotiation of the respective ground rent. The Group is also a lessee in respect of a few leases concerning office equipment, where all of the underlying assets are classified as low value. Lease payments arising from these leases are recognised as a cost on a straight-line basis over the lease term. Expenses for ground rents are recognised in their entirety as a financial expense.

Central administration costs
Costs at a Group-wide level that are not directly related to property management, such as costs for Group management, business development and property development, are classified as central administration costs.

Remuneration of employees
Remuneration of employees comprises salaries, paid holiday, paid sick leave and other benefits as well as pensions.

A defined-contribution plan is a pension plan under which the company pays fixed contributions into a separate legal entity, thereby discharging its obligation to the employee. Defined-contribution plans are recognised as costs in the period to which the premiums paid pertain.

Financial income and expenses
Financial income encompasses interest income on bank balances, receivables, financial investments and dividend income. Expenses include interest expense and other costs incurred in connection with borrowing, such as arrangement and administrative fees. Financial income and expenses are recognised in profit or loss in the period to which the amounts pertain. Financial expenses pertaining to major new builds, extensions or redevelopments are capitalised as part of the investment during the production period in the consolidated accounts.

Taxes
The year's tax expense comprises current and deferred tax. Tax is recognised in profit or loss, except when the underlying transaction is recognised in other comprehensive income or directly in equity, in which case, the related tax is also recognised in other comprehensive income or equity. The current tax charge is calculated based on taxable profit for the period. Taxable income differs from recognised profit, in that it has been adjusted for non-taxable income and non-deductible items. Current tax is tax that is to be paid or received in the current year adjusted with current tax attributable to previous periods.

Deferred tax is recognised on the difference between carrying amounts and the tax values of assets and liabilities. Change in the recognised deferred tax assets or liabilities is recognised in profit or loss as a cost or revenue except when the tax pertains to items recognised in other comprehensive income or directly in equity.

Investment properties
Investment properties, which are properties held to generate rental revenues and capital appreciation, are initially recognised at cost, including directly attributable transaction costs. Following initial recognition, investment properties are recognised at fair value. Fair value is primarily based on yield-based valuations according to the cash-flow model, which entails that the future cash flows that the property is expected to generate are projected and discounted to present value.

For more information about the valuation of John Mattson's investment properties, see Note 12 Investment properties.

Unrealised changes in value are recognised in consolidated profit or loss on the row "Change in value of investment properties." The unrealised change in value is calculated on the basis of the period-end valuation compared with the valuation conducted at the beginning of the period, or alternatively, if the property was acquired during the period, at cost, taking investments during the period into account.

Additional expenditure is capitalised when it is probable that the Group will receive future financial benefits associated with the expenditure, which means that it is value enhancing, and the expenditure can be reliably determined. Other maintenance expenses and repair costs are expensed when incurred. In the case of major new builds, extensions or redevelopments, interest expense during the production period is capitalised.

The Group reclassifies a property from being an investment property only when its assigned use is changed. A change in assigned use occurs when the property fulfils or ceases to fulfil the definition of an investment property and there is evidence for the change in the assigned use.

Owner-occupied properties
Owner-occupied properties are properties held for production, storage or administrative purposes. For properties with a mixed use, when one part of the property is held to generate rental revenue or value appreciation and another is used in operations, John Mattson makes an assessment of whether the components can be sold separately. If this is the case, the property is divided into an investment property and an owner-occupied property. If it is concluded that the components cannot be sold separately, John Mattson classifies the property as an investment property if the part used in operations accounts for no more than 20% of the total property; otherwise, the entire property is classified as an owner-occupied property. John Mattson's property portfolio is classified in its entirety as investment properties.

Borrowing costs
In the consolidated financial statements, John Mattson capitalises borrowing costs connected to major conversions or extensions insofar as they have arisen during the construction period. In other cases, borrowing costs are expensed in the period in which they are incurred with the exception of financing costs, which are accrued over the term of the loan.

Property, plant and equipment
Property, plant and equipment are recognised in the consolidated financial statements at cost less accumulated depreciation and impairment. Cost includes the purchase price and costs directly attributable to transporting the asset to the correct site and preparing it for the manner intended by the acquisition.

The carrying amount of an asset is derecognised from the balance sheet on disposal through scrapping or divestment, or when no future financial benefits are expected from the use or scrapping/divestment of the asset. Gains or losses arising on the divestment or disposal of an asset comprise the difference between the sale price and the carrying amount of the asset, less direct selling expenses. Profit and loss are recognised as other operating income/expense.

Additional expenditure
Additional costs are added to cost only if it is probable that the future economic benefits associated with the asset will accrue to the Group and the cost can be calculated reliably. All other additional costs are expensed in the period in which they arise. Repairs are expensed on a current account basis.

Depreciation policies
Depreciation is applied straight-line over the asset's estimated useful life. The estimated periods of use are:

Plant and equipment	3–5 years

The depreciation methods used, residual values and useful lives are re-tested at every year end.

Impairment of non-financial assets

An impairment loss is determined in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less selling expenses and its value in use. When determining impairment requirements, assets are grouped down to the lowest level where separate identifiable cash flows (cash-generating units/CGUs) exist. When an impairment requirement has been identified for a CGU (group of CGUs), the impairment amount is allocated. Proportional impairment losses on the other assets included in the unit are subsequently recognised (group of CGUs).

Previously recognised impairment losses are reversed if the recoverable amount is deemed to exceed the carrying amount. However, the reversal must never exceed what the carrying amount would have been had no impairment been recognised in previous periods.

Financial instruments

Financial instruments comprise any form of agreement or contract that gives rise to a financial asset or liability. Financial assets in the balance sheet comprise accounts receivable, cash and cash equivalents, and derivatives. Financial liabilities comprise accounts payable, loans payable and derivatives. Financial assets and liabilities in the Group are classified in the following categories pursuant to IFRS 9:

- Derivatives measured at fair value through profit or loss (FVPL); and
- Accounts receivable, cash and cash equivalents, accounts payable and loans payable are measured at cost.

Recognition and derecognition

Financial assets and liabilities are recognised when the Group becomes a party under the contractual terms and conditions for the instrument. Transactions involving financial assets are recognised on the trade date, which is the date on which the Group undertakes to acquire or divest the assets. Accounts receivable are recognised when invoices have been sent and the company has discharged its undertaking. Liabilities are recognised when the counterparty has executed its part of the agreement and there is a contractual obligation to pay. A financial asset is derecognised from the balance sheet (fully or partly) when the rights in the agreement have been realised or expire or when the company no longer has control over it. A financial liability is derecognised from the balance sheet (fully or partly) when the obligation in the contract is met or extinguished in another manner. A financial asset and a financial liability are recognised net in the balance sheet when a legal right exists to offset the recognised amounts and the intention is either to settle the item in a net amount or simultaneously realise the asset and settle the liability. Gains and losses resulting from derecognition from the balance sheet, as well as modification, are recognised in profit or loss.

Classification and measurement

Financial assets

Debt instruments: the classification of financial assets that are debt instruments is based on the Group's business model for managing the asset and the character of the asset's contractual cash flows. The Group's debt instruments are classified at amortised cost.

Financial assets classified at amortised cost are held according to the business model of collecting contractual cash flows that only comprise payments of principal and interest payments on the principal outstanding. The cash flows from the financial assets only comprise interest payments on the principal outstanding. Financial assets that are classified at amortised cost are initially measured at fair value plus any transaction costs. Following initial recognition, the assets are measured according to the effective interest-rate method. The assets are covered by a loss allowance for expected credit losses.

Financial liabilities

Financial liabilities, with the exception of derivatives, are classified at amortised cost. Financial liabilities recognised at amortised cost are initially measured at fair value including transaction costs. Following initial recognition, they are measured at amortised cost using the effective interest-rate method.

Derivatives

Derivatives are recognised at fair value and the change is recognised in profit or loss. No hedge accounting is applied.

Impairment of financial assets

Financial assets, apart from those classified at fair value through profit or loss, are subject to impairment for expected credit losses. The impairment also encompasses lease receivables and contract assets that are not measured at fair value through profit or loss. Impairment of loan losses according to IFRS 9 is forward looking and a reserve for losses is posted when there is exposure to credit risk, normally on initial recognition of an asset or receivable. Expected credit losses reflect the present value of all deficits in cash flow attributable to default either for the forthcoming 12 months or for the expected remaining maturity of the financial instrument, depending on asset class and on credit deterioration since initial recognition. Expected credit losses reflect an objective, probability-weighted outcome taking several scenarios into account and based on reasonable and verifiable forecasts.

The modified retrospective approach is applied for receivables, contract assets and lease receivables. Using the modified retrospective approach, a loss allowance is recognised for the expected remaining maturity of the receivable or asset. A three-stage impairment model is applied for other items subject to expected credit losses. Initially, and at every balance-sheet date, a loss allowance is recognised for the forthcoming 12 months, alternatively for a shorter period depending on remaining maturity (stage 1). If there has been a material increase in credit risk since initial recognition, a loss allowance is recognised for the asset's remaining maturity (stage 2). For assets regarded as credit impaired, reserves continue to be posted for expected credit losses for the remaining maturity (stage 3). For credit-impaired assets and receivables, the calculation is based on interest income on the asset's carrying amount, net of loss allowances, in contrast to the gross amount used in the preceding stages.

The valuation of expected credit losses is based on different methods for different credit-risk exposures. The method for accounts receivable and contract assets is based on a historical loan loss percentage combined with forward looking factors. Other receivables and assets are impaired according to a rating-based method by means of an external credit rating. Expected credit losses are measured at the product of the probability of default, loss given default and exposure at default. Credit-impaired assets and receivables are assessed individually, whereby historical, current and forward-looking information is taken into account. The valuation of expected credit losses takes into account any collateral and other credit enhancement in the form of guarantees.

Financial assets are recognised at amortised cost in the balance sheet; i.e., net of gross value and loss allowances. Changes in the loss allowance are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents consist of cash and immediately available balances at banks and equivalent institutions, as well as short-term liquid investments with a term of less than three months from the time of acquisition.

Provisions

A provision is recognised in the balance sheet when the company has an existing legal or informal obligation as a result of an event that has occurred, and it is probable that an outflow of financial resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the effect of when a payment is made is significant, provisions are calculated through the discounting of the anticipated future cash flow at an interest rate before tax that reflects current market assessments of the time value of money and, if applicable, the risks related to the liability. Provisions are tested at each reporting date.

Deferred tax

Deferred tax is recognised on the difference between the carrying amounts of assets and liabilities in the financial statements and the tax values used when calculating taxable profit. Deferred tax is recognised in accordance with the so-called balance sheet liability method. Deferred tax liabilities are recognised for taxable temporary differences and deferred tax assets are recognised for deductible temporary differences insofar as it is probable that the amounts can be utilised to offset future taxable surpluses. However, deferred tax is not recognised if the temporary difference arises from the initial recognition of assets or liabilities in an asset acquisition. Deferred income tax is calculated based on statutory tax rates at the balance-sheet date that have been enacted or are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Cash flow

The cash-flow statement was compiled in accordance with the indirect method. This means that profit is adjusted for non-cash transactions as well as any revenue or expenses associated with investing and/or financing activities.

Note 2. Disclosures on forthcoming standards

The company's classifications in the financial statements will be impacted by the adoption of IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 enters force from Q1 2027 with comparative figures for Q1 2026.

Note 3. Significant judgements and estimates

Significant assessments made in the application of the accounting policies, judgements and estimates

The preparation of the consolidated financial statements requires the management to make judgements and assumptions that can influence the amounts recognised for assets, liabilities, revenue and expenses together with the accompanying notes and disclosures on contingent liabilities. Uncertainty surrounding these assumptions and estimates could lead to material adjustments, in future financial statements, to the carrying amounts of the affected assets and liabilities since outcomes may differ from the judgements and estimates made. Changes in estimates and assumptions are recognised prospectively. The management also makes judgements in the application of the Group's accounting policies.

Assumptions (IAS 1.122)

Management has made the following judgements in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Acquisitions

In connection with company acquisitions, an assessment is made of whether the acquisition should be classified as an asset acquisition or a business combination. A transaction qualifies as an asset acquisition if it pertains to properties, but excludes an organisation and the administrative processes required for property management. Other acquisitions are business combinations. When property transactions are conducted, an assessment is made of when the transfer of risks and benefits will occur. This assessment is used as guidance when the transaction is to be recognised. For every single acquisition or sale, executive management makes an assessment of whether the transaction should be recognised as a business combination or an asset acquisition, and when it should be recognised.

Sustainability and environmental risks

John Mattson performs climate risk assessments to minimise the risk of certain properties in the future becoming unusable or high costs for repairing damage. In terms of the climate risks identified for the business, John Mattson's assessment is that they will have no material financial impact in the short term.

Deferred tax

Taking into account the accounting regulations, deferred tax is recognised in nominal amounts without discounting.

Judgements and assumptions (IAS 1.125)

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. Assumptions and estimates are based on information available at the time the financial statements were prepared. Conditions and assumptions about future developments are subject to change based on changes that have arisen in the market or other circumstances that are outside the Group's control. Such changes are recognised in the assumptions as and when they occur.

Investment properties

Investment properties are recognised at fair value, which is determined by executive management based on the properties' market values. Significant judgements have thus been made concerning such items as the cost of capital and yield requirement that are based on the appraisers' experience-based assessments of market return requirements for comparable properties. Cash flow projections for operating, maintenance and administration costs are based on actual costs but also on experience from comparable properties. Investment properties comprise a particularly important area where estimates and assessments can entail a risk of adjusted values in future financial years. The assessments may have a material impact on the property valuations and thus on the Group's earnings and financial position. For more information about the input data and assessments made in the valuation of investment properties and in sensitivity analyses, see Note 12 Investment properties.

Deferred tax assets

Current tax has been calculated based on a nominal tax rate of 20.6%. With respect to deferred tax, the full nominal tax rate of 20.6% is recognised, less deferred tax pertaining to historical asset acquisitions. When valuing loss carryforwards, an assessment is made of the likelihood that the deficit can be utilised to offset future profits.

Credit losses

The Group measures expected credit losses for financial assets classified at amortised cost, including accounts receivable, lease receivables and contract assets. Expected credit losses comprise an assessment reflecting an objective, probability-weighted outcome based on reasonable and verifiable projections. During the year, the Group conducted an analysis of loss allowances for cash and cash equivalents. In view of the short maturity and the counterparties' high credit ratings, the loss allowance for cash and cash equivalents has been considered to represent an immaterial portion. The Group continuously monitors changed market conditions that would change the current assessment. More information is available in the section "Credit risk" in Note 20.

Approximation of fair value for financial instruments

The financial instruments have been valued based on assumed future interest rates and remaining maturities.

Note 4. Rental revenues

All rental contracts are classified as operating leases.

Rental revenue, SEK m	2024	2023
Housing	496.3	472.2
Premises, garages	143.0	134.1
Other revenue	3.4	4.0
Rental revenues as per income statement	**642.7**	**610.4**

The maturity structure of all leases pertaining to non-cancellable operating leases is presented in the table below.

Contractual future rental revenues from commercial premises, SEK m	1 Jan 2024–31 Dec 2024	1 Jan 2023–31 Dec 2023
Contractual rental revenues within 1 year	127.0	97.5
Contractual rental revenues between 1 and 5 years	272.5	225.9
Contractual rental revenues later than 5 years	92.6	96.8
Total premises	**492.1**	**420.2**

Contractual future rental revenues from housing and parking, SEK m [1]	2024	2023
Housing	123.2	118.1
Parking	4.6	4.3
Total housing and parking	**127.8**	**122.4**

[1] The amounts in the above table pertain to three months contracted rent since housing and parking are normally subject to a notice period of three months.

Rental revenue, SEK m	2024	2023
Lidingö	302.6	297.4
North Stockholm	105.8	101.1
City/Bromma	90.1	96.1
South Stockholm/Nacka	144.2	115.8
Total rental revenues	**642.7**	**610.4**

SEK/sq m [1]	2024	2023
Lidingö	1,920	1,825
North Stockholm	1,325	1,256
City/Bromma	2,042	1,954
South Stockholm/Nacka	2,270	2,054
Total	**1,863**	**1,750**

[1] The stated SEK/sq m figures pertain to the properties owned by John Mattson at the close of the period, whereby acquired properties and completed projects have been restated at the full-year rate.

Note 5. Expenses by type of cost

Operating expenses, SEK m	2024	2023
Tariff-based operating expenses	84.7	69.4
Property upkeep	14.9	15.8
Other	29.7	38.7
Total	**129.3**	**123.9**
Property administration		
Personnel costs	14.2	9.2
Office-related expenses	4.8	4.1
Other	2.1	6.9
Total	**21.1**	**20.2**
Central administration costs		
Personnel costs	36.3	26.3
Advisory services	5.0	3.9
Audit costs	2.6	2.9
Other expenses	6.4	17.9
Total	**50.4**	**51.0**

Property expenses, SEK m	2024	2023
Lidingö	70.7	70.9
North Stockholm	48.2	43.0
City/Bromma	30.4	29.3
South Stockholm/Nacka	33.6	29.8
Total property expenses	**183.0**	**173.1**

	Lidingö		North Stockholm		City/Bromma		South Stockholm/Nacka		Total	
SEK/sq m [1]	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Operating expenses	307	341	448	415	463	355	382	352	373	362
Maintenance	52	37	65	50	97	63	54	33	61	43
Property tax	34	33	32	31	45	51	41	51	36	38
Property administration	58	52	62	61	73	64	59	77	61	60
Total	**451**	**463**	**607**	**557**	**677**	**533**	**536**	**513**	**532**	**503**

[1] The stated SEK/sq m figures pertain to the properties owned by John Mattson at the close of the period, whereby acquired properties and completed projects have been restated at the full-year rate.

Note 6. Auditors' fees

Ernst & Young AB	2024	2023
Auditing assignment	2.4	2.4
Other services	0.2	0.5
Total	**2.6**	**2.9**

Note 7. Employees and personnel costs

Employees

	2024		2023	
	Avg. No. of employees	Of whom men, %	Avg. No. of employees	Of whom men, %
Parent Company	5	40%	5	60%
Subsidiaries	41	59%	41	54%
Total in Group	**46**	**54%**	**46**	**54%**

	2024		2023	
	No. on the balance-sheet date	Of whom men, %	No. on the balance-sheet date	Of whom men, %
Board Members	7	57%	7	60%
Chief Executive Officer	1	100%	1	100%
Other senior executives	4	25%	4	60%
Total in Group	**12**	**45%**	**12**	**45%**

Personnel costs

SEK m	2024	2023
Board of Directors, CEO and other senior executives		
Salaries and other remuneration	13.2	11.9
Social security contributions	4.0	3.1
(of which, pension costs)	1.9	1.8
Total	**17.2**	**15.0**
Other employees		
Salaries and other remuneration	31.4	20.4
Social security contributions	7.2	6.3
(of which, pension costs)	2.4	1.7
Total	**38.6**	**26.8**
Total in Group	**55.8**	**41.8**

Salaried employees are secured through the ITP1 plan's defined-contribution plan. A number of salaried employees are secured through the ITP2 plan's defined-benefit pension plan. According to a statement from the Swedish Financial reporting Board, UFR10 Recognition of ITP2 Pension Plan financed through insurance in Alecta, this constitutes a multi-employer defined-benefit plan. For the 2024 financial year, the company did not have access to information to enable it to recognise its proportional share of the plan's commitments, plan assets and costs. As a result, the company was unable to recognise it as a defined-benefit plan. At the end of 2024, Alecta's surpluses measured in the form of the collective consolidation level for defined-benefit plans was preliminarily set at 162% (confirmed for 2023 at 178%). The ITP2 Pension Plan secured via insurance with Alecta is recognised as a defined-contribution plan. The premium for the defined-benefit retirement and family pension is calculated individually on the basis of such factors as salary, previously vested pension entitlement and estimated remaining period of employment. During 2024, the cost of defined-contribution pensions amounted to SEK 2.1 million (2.1).

Remuneration of senior executives

SEK m, 2024	Base salary, Director fees	Variable remuneration	Pension costs	Other remuneration	Total
Chairman of the Board					
Per-Gunnar Persson	0.4	–	–	–	0.4
Board Member					
Ingela Lindh	0.2				0.2
Katarina Wallin	0.2	–	–	–	0.2
Håkan Blixt	0.2	–	–	–	0.2
Christer Olofsson	0.2	–	–	–	0.2
Åsa Bergström	0.3	–	–	–	0.3
Johan Ljungberg	0.3	–	–	–	0.3
Chief Executive Officer					
Per Nilsson	2.9	0.6	1.0	–	4.5
Other senior executives (4)	**4.5**	**1.4**	**0.9**	–	**6.8**
Total	**9.2**	**2.0**	**1.9**	–	**13.1**

SEK m, 2023	Base salary, Director fees	Variable remuneration	Pension costs	Other remuneration	Total
Chairman of the Board					
Per-Gunnar Persson	0.4	–	–	–	0.4
Board Member					
Ingela Lindh	0.2	–	–	–	0.2
Katarina Wallin	0.2	–	–	–	0.2
Håkan Blixt	0.2	–	–	–	0.2
Christer Olofsson	0.2	–	–	–	0.2
Åsa Bergström	0.2	–	–	–	0.2
Johan Ljungberg	0.2	–	–	–	0.2
Chief Executive Officer					
Per Nilsson	2.6	0.4	0.8	–	3.8
Other senior executives (4)	**6.3**	**0.5**	**1.1**	**–**	**7.9**
Total	**10.5**	**1.0**	**1.8**	**–**	**13.4**

Remuneration and terms and conditions for senior executives
Remuneration and benefits to Group management are prepared by the Remuneration Committee and decided by the Board. Remuneration comprises a base salary and variable remuneration under an incentive programme.

Remuneration of the Chief Executive Officer and other senior executives consists of base salary, variable remuneration, pension benefits and other benefits such as a company car. The term "Other senior executives" refers to the individuals who, in addition to the CEO, constitute Group management.

Note 8. Right-of-use assets and lease liabilities

The Group's leaseholds comprise the most material leases where John Mattson is lessee. The Group is also a lessee in respect of a few leases concerning office equipment, where all of the underlying assets are of low value. The year's lease payments for these amounted to SEK 0.3 million (0.3). The leasehold agreements are recognised at the present value of future ground rents. An average discount rate of 3.00–3.25% is used to calculate present value. As of 31 December, the total estimated value of the right-of-use assets and liabilities was SEK 445.4 million (375.7).

Maturity analysis of ground rent, SEK m	2024	2023
Due in 1 year	0.5	0.8
Due in 2–5 years	3.9	5.7
Due after 5 years	10.0	6.4
Total	**14.4**	**12.9**

The interest expense for leases for the reporting period and for the comparative year is presented in Note 9 Interest expense.

Note 9. Interest expense

SEK m	2024	2023
Ground rent	-14.3	-10.8
Interest expense, external creditors	-211.5	-241.5
Other financial expenses	-0.6	-2.7
Total	**-226.3**	**-254.9**

Borrowing costs connected to major conversions, extensions and new build projects are capitalised. The interest expense is calculated on a quarterly basis using the average interest rate on all loans for the Group. In the fourth quarter, the interest rate amounted to 2.84% (3.43). In 2024, interest expenses of SEK 16.0 million were capitalised. The actual interest on the credit is capitalised for the Group's project-specific construction credits.

Note 10. Tax

Tax recognised in profit or loss

Current tax, SEK m	2024	2023
Current tax on profit for the year	-27.3	0.1
	-27.3	**0.1**
Deferred tax		
Deferred tax relating to temporary differences, at applicable tax rate	-14.0	209.2
Deferred tax on loss carryforwards, at applicable tax rate	-9.4	-70.0
	-23.4	**139.1**
Tax recognised in profit or loss	**-50.6**	**139.3**

SEK 0.2 million (4.6) in deferred tax attributable to issue expenses in 2023 was recognised directly in equity. The Group has no tax items that are recognised in other comprehensive income.

Effective tax Reconciliation of effective tax rate, SEK m	2024	2023
EBT	**484.2**	**-1,394.6**
Tax according to the Parent Company's current tax rate	-99.7	287.3
Tax effect of:		
Non-taxable revenues	–	0.1
Non-deductible interest expenses	-42.9	-42.2
Non-deductible costs	-0.6	-0.4
Deductions for previously uncapitalised carry-forward interest items	8.4	2.1
Limitation to the unwinding of deferred tax liability due to IRE	71.1	-139.4
Non-taxable sale of shares in subsidiaries	–	32.5
Other	13.1	-0.6
Recognised tax	**-50.6**	**139.3**
Effective tax rate	10.5%	10.0%

Disclosures about deferred tax assets and liabilities

The tax effects of temporary differences are specified in the tables below:

Deferred tax assets/Deferred tax liabilities, SEK m	31 Dec 2024	31 Dec 2023
Loss carryforwards	0.0	9.4
Derivatives	11.0	-14.2
Investment properties	-1,175.2	-1,142.7
Untaxed reserves	-13.3	-6.7
Carrying amount	**-1,177.5**	**-1,154.2**

Note 10, Cont.

Gross changes, SEK m	Investment properties	Untaxed reserves	Loss carry-forwards	Derivatives	Total
Opening carrying amount, 1 Jan 2024	**-1,142.7**	**-6.7**	**9.4**	**-14.2**	**-1,154.2**
Recognised:					
The year's change in profit or loss according to applicable tax rates	-32.5	-6.6	-9.4	25.2	-23.3
Recognised in equity	–	–	–	–	–
Closing carrying amount, 31 Dec 2024	**-1,175.2**	**-13.3**	**–**	**11.0**	**-1,177.5**
Opening carrying amount, 1 Jan 2023	**-1,315.8**	**-7.8**	**74.9**	**-49.3**	**-1,298.0**
Recognised:					
The year's change in profit or loss according to applicable tax rates	173.1	1.1	-70.0	35.1	139.3
Recognised in equity	–	–	4.5	–	4.5
Closing carrying amount, 31 Dec 2023	**-1,142.7**	**-6.7**	**9.4**	**-14.2**	**-1,154.2**

The Group's loss carryforwards are estimated at SEK 0.0 million (SEK 45.4 million on 31 December 2023), and, last year, comprised the basis for the Group's deferred tax assets.

	2024		2023	
Tax calculation for the Group, SEK m	**Tax base, current tax**	**Tax base, deferred tax**	**Tax base, current tax**	**Tax base, deferred tax**
Income from property management	195.1	–	133.2	–
Tax deductible				
depreciation	-121.4	121.4	-89.9	89.9
new builds and redevelopments	-16.7	16.7	-105.8	105.8
Other fiscal adjustments	121.0	-359.1	381.4	337.5
Taxable income from property management	**178.0**	**-221.0**	**318.9**	**533.2**
Changes in property values	–	411.4	–	-1,357.4
Changes in derivative values	–	-122.3	–	-170.4
Taxable earnings before loss carryforwards	**178.0**	**68.1**	**318.9**	**-994.6**
Loss carryforwards, opening balance	-45.4	45.4	-364.7	364.7
Loss carryforwards, closing balance	–	–	45.4	-45.4
Taxable profit	**132.6**	**113.5**	**-0.4**	**-675.3**
Tax on profit for the year	-27.3	-23.4	0.1	139.1
Tax recognised in profit or loss	**-27.3**	**-23.4**	**0.1**	**139.1**

Current tax for the period was an expense of SEK 27.3 million (income: 0.1). Deferred tax amounted to income of SEK 23.4 million (expense: 139.1) and was primarily impacted by unrealised value changes on properties and derivatives in a net amount of SEK 289.3 million (307.6).

Other fiscal adjustments are not included in non-deductible interest expenses of SEK 167.5 million (204.9), for which the tax value has not been capitalised. The Group's accumulated loss carryforwards are estimated at SEK 0 million (45.4), and comprised the basis for the Group's deferred tax assets. The deferred tax liability pertains primarily to temporary differences between the fair values and the fiscal residual values of properties. The properties' fair values exceed their fiscal values by SEK 10,637.5 million (9,915.8). The full nominal tax rate of 20.6% (20.6) is recognised as deferred tax liabilities, less deferred tax pertaining to asset acquisitions.

Nominal and estimated deferred tax liabilities

31 Dec 2024, SEK m	Tax base	Nominal tax liability	Actual tax liability/asset
Properties	-10,637.5	-2,191.3	-638.2
Derivatives	53.3	11.0	10.1
Loss carryforwards	–	–	–
Untaxed reserves	-64.3	-13.3	-13.3
Total	**-10,648.5**	**-2,193.6**	**-641.4**
Property, asset acquisitions[1]	4,932.4	1,016.1	–
Total	**-5,716.1**	**-1,177.5**	**-641.4**
According to balance sheet		**-1,177.5**	

31 Dec 2023, SEK m	Tax base	Nominal tax liability	Actual tax liability/asset
Properties	-9,915.8	-2,042.7	-594.9
Derivatives	-69.0	-14.2	-13.1
Loss carryforwards	45.4	9.4	7.7
Untaxed reserves	-32.1	-6.6	-6.6
Total	**-9,971.5**	**-2,054.1**	**-607.0**
Property, asset acquisitions[1]	4,368.6	899.9	–
Total	**-5,602.9**	**-1,154.2**	**-607.0**
According to balance sheet		**-1,154.2**	

[1] Amounts in the table above in respect of Property, asset acquisitions refer to the temporary difference that prevailed at the acquisition date and is thus not recognised as deferred tax.

A tax rate of 6% has been assumed for the estimated, actual deferred tax on the Group's properties, based on a discount interest rate of 3%. This estimation was conducted with regard to the applicable tax legislation, which means that properties can be sold in a corporate wrapper with no tax consequences. The assumption underlying this assessment is that the properties will be divested on an ongoing basis over a 50-year period and where 90% of the properties will be sold using a corporate wrapper and 10% will be divested through direct property transfers. Tax deductions for the indirect transactions have been estimated at 5.5%. In respect of loss carryforwards and derivatives, the estimated actual tax liability was calculated based on a discount interest rate of 3%, whereby the assessment is that the loss carryforwards will be realised over a ten-year period and the derivatives will be realised over an eight-year period. This means that the estimated actual tax is 17% for loss carryforwards and 19% for derivatives.

Note 11. Property, plant and equipment

Plant and equipment, SEK m	31 Dec 2024	31 Dec 2023
Opening balance, cost	**30.0**	**26.0**
Purchases during the year	1.5	5.3
Sales and disposals	–	-1.3
Closing balance, cost	**31.4**	**30.0**
Opening balance, accumulated depreciation	**-18.2**	**-16.3**
Depreciation for the year	-2.7	-3.2
Sales and disposals	–	1.3
Closing balance, accumulated depreciation	**-20.9**	**-18.2**
Closing carrying amount	**10.5**	**11.8**

Note 12. Investment properties

All of the Group's properties are held to generate rental revenues and capital appreciation, and are therefore classified as investment properties. Investment properties are recognised at fair value, i.e., estimated market value on the balance-sheet date. Valuations are performed in accordance with Level 3 of the IFRS valuation hierarchy. Fair value is determined by assessing the market value of each individual object and are partly based on non-observable inputs. Each quarter, valuations have been performed by external appraisers for properties corresponding to 25% of the property portfolio's total value. The remainder of the property portfolio was valued internally, which means that each property is valued externally at least once each year. Cushman & Wakefield were engaged as external appraisers for two of the years reported and Novier for the past year.

The valuations of investment properties are based on a cash-flow model with an individual assessment for each property's future earnings potential. Valuations are based on an analysis of completed property transactions for similar properties to assess market yield requirements. Development properties are valued either as development rights or ongoing projects. Development rights are valued based on their assessed market value per square metre GFA. Ongoing projects are valued at their completed value less remaining investments and a risk deduction depending on the phase of the project.

The external valuations are normally conducted using a calculation period of five years or longer. For an assessment of residual value at the end of the calculation horizon, net operating income for next year has been calculated. A couple of the valuation objects comprise new build projects that are not liable for property tax for a period of 15 years from completion. For these properties, the calculation horizon has been extended to take this into account. The internal valuation model for residential properties is based on a residual value calculation, where certain valuation parameters are checked against market data from the external appraisers. The internal valuation model for commercial properties has been performed with a calculation period of ten years, supported by inputs from external valuations. Moreover, ongoing judgements are made of any other indications affecting the fair value of the properties, such as tenants vacating, notice of termination and significant changes in yield requirements.

In addition to an assumed short-term inflation rate of 2.0% (2.0) for 2025 and a long-term rate of 2.0%, the assessment of a property's future earnings capacity has also taken into consideration any changes in rent levels, occupancy rates, operating expenses and yield requirements.

There is no limitation on the right to sell any investment property or to dispose of rental revenues and the consideration received on divestment. Other than the remaining investments in ongoing projects of SEK 24.9 million, John Mattson has no contractual obligations to buy, construct or develop any investment property or to conduct repairs, maintenance or improvements. For information regarding non-current assets pledged as collateral, see Note 24.

Valuation model

\+ Rent payments
\- Operating and maintenance payments
= Net operating income
\- Deductions for investments
= The property's cash flow

Rent payments

Rental inflows have been calculated based on existing rental contracts until the end of the contract. After this date, an assessment has been made of market terms and conditions concerning rent level and index clauses. The property leases that are assessed as being on market terms have been assumed to be extended on unchanged terms and conditions after expiration of the current lease term. Rent for other contracts has been adjusted to the currently assessed market rent level for the remainder of the calculation period after the end of the current lease term.

Operating and maintenance payments

The assessment of disbursements for operation, administration and maintenance has been made with historical outcomes as the starting point. The external assessment is also based on statistics and experience of comparable objects. The assessment has taken into account the properties' usage, age and maintenance status. It is estimated that disbursements for operation, administration and maintenance will increase in line with assumed inflation.

Investment requirements

John Mattson informs the external appraiser about ongoing and planned investments.

Cost of capital

The cost of capital comprises a nominal interest requirement based on total capital before tax. The interest requirement is based on experience-based assessments of market return requirements for similar properties. The cost of capital is used to discount the properties' residual value to present value.

Residual value

Residual value is the property's market value at the end of the calculation period. The market value is essentially based on the property's yield capacity and value performance after the calculation period has ended and has been assessed on the basis of forecast net operating income for the first year after the calculation period has ended.

Valuation assumptions

Property valuations are based on observable and non-observable inputs. The observable data with the greatest value impact mainly comprise current rents, actual operating and maintenance expenses, planned investments and current vacancy rates.

The non-observable inputs with the greatest impact on value include yield requirements and expected rent and vacancy levels. Information on how changes in non-observable inputs can affect property value follow below.

Changes in the risk-free interest rate lead to changes in discount rates and yield requirements. This is partly due to investors' total return requirements affecting the level of compensation they want in return for investing in property and partly due to its impact on investors' costs for financing the investment.

The difference between investors' property yield requirements and the risk-free interest rate, which comprises the risk premium expected by investors for investing in property, has risen since mid-2022 due to a decrease in the number of transactions in the property market, which in turn has led to increased discount rates and yield requirements.

Yield requirements are derived from actual transactions. A low number of comparables sold makes it more difficult to derive changes in yield requirements in certain periods. In the absence of transactions in a particular location or for a particular type of

Note 12, Cont.

Property type	Material non-observable inputs	2024 Interval	2024 Weighted average[1]	2023 Interval	2023 Weighted average[1]
Housing	Rental value SEK/sq m	1,309–2,896	1,833	1,112–3,526	1,718
	Property expenses, SEK/sq m	314–843	547	417–876	581
	Long-term vacancy rate	0.0–0.8%	0.3%	0.0–5.3%	0.8%
	Yield requirement	2.2–4.5%	3.2%	2.2–4.3%	3.1%
	Cost of capital[2]	4.6–6.5%	5.2%	4.6–6.4%	5.2%
Commercial	Rental value SEK/sq m	1,344–4,172	3,297	1,250–3,706	3,420
	Property expenses, SEK/sq m	190–860	505	165–1,172	678
	Long-term vacancy rate	2.0–6.0%	4.3%	0.5–5.9%	3.8%
	Yield requirement	3.6–6.4%	4.8%	3.7–6.4%	5.0%
	Cost of capital[2]	5.6–8.5%	6.9%	5.7–8.5%	6.8%

[1] The averages are weighted based on fair value.
[2] The information pertaining to the quantitative inputs for the cost of capital is based on valuations made in a ten-year model.

SEK m	of which housing	of which commercial	of which development	
Property value, opening balance on 1 Jan 2024	11,399.7	1,161.6	1,006.2	**13,567.5**
+ Acquisitions	–	–	–	**–**
+ Investments in new builds	37.9	–	7.7	**45.6**
+ Investments in base upgrades	40.4	–	12.6	**53.0**
+ Other investments	99.6	1.1	10.3	**111.0**
- Sales	-94.6	–	–	**-94.6**
+/- Unrealised changes in value	397.7	56.3	-38.8	**415.3**
Property value, closing balance on 31 Dec 2024	**11,880.6**	**1,219.0**	**998.1**	**14,097.7**

SEK m	of which housing	of which commercial	of which development	
Property value, opening balance on 1 Jan 2023	13,691.1	1,305.6	698.8	**15,695.5**
+ Acquisitions	–	–	–	**–**
+ Investments in new builds	–	–	169.0	**169.0**
+ Investments in base upgrades	23.2	–	108.0	**131.2**
+ Other investments	4.9	7.3	36.4	**48.6**
- Sales	-1,026.3	-127.5	–	**-1 153,8**
+/- Unrealised changes in value	-1,293.2	-23.8	-6.0	**-1,323.0**
Property value, closing balance on 31 Dec 2023	**11,399.7**	**1,161.6**	**1,006.2**	**13,567.5**

property, comparative information is taken from similar locations or similar types of property. In the absence of transactions as a whole, the perception is based on the prevailing macroeconomic factors.

John Mattson's entire property portfolio is located in various areas in the Stockholm region, within a market assessed as homogeneous and with no major variances in risk for different property types. John Mattson monitors and reports its operations as one unit and as such does not divide its operations into different segments. Properties are only broken down into two types: residential and commercial.

Change in property value

Total changes in value for investment properties amounted to an increase of SEK 411.4 million (decrease: 1,357.4) and are recognised in profit or loss in the line item "Change in value of investment properties." Of these, realised changes in the value of divested properties in the year amounted to a loss of SEK 3.9 million (loss: 34.6) and unrealised changes in the value amounted to an increase of SEK 415.3 million (decrease: 1,323.0).

Specification of changes in value, SEK m	31 Dec 2024	31 Dec 2023
Change in net operating income	776.0	1,050.0
Ongoing projects/development rights	-38.9	185.6
Yield requirement	-321.7	-2,558.2
Acquired/divested properties	-3.9	-34.6
Total	**411.4**	**-1,357.2**

	31 Dec 2024	31 Dec 2023
Tax assessment value, investment properties	8,966.7	8,874.2
Fiscal residual value	3,460.3	3,651.8

Sensitivity analysis

Changes in the fair value of investment properties are recognised in profit or loss as unrealised changes in value and therefore impact the company's financial position and loan-to-value ratio. Property valuations are based on a number of economic inputs and assumptions. In the valuation process, there is the risk that the assumptions made fail to reflect the market or actual conditions at the given time, thus making the valuation subject to a degree of uncertainty.

The change of one input/assumption may correlate with one or more other inputs/assumptions, which could result in the effect of a fair value change being difficult to describe.

The effect on property fair value of a change in input data and assumptions is illustrated below.

Note 12, Cont.

Rising interest rates increase the yield requirement which adversely impacts fair value. Higher inflation affects inflation-linked rents, which then leads to higher rent levels. Higher rents lead to increased cash flow but can concurrently lead to increased tenant mobility and higher vacancy rates, which in turn can press rent levels downward, leading to lower earnings, thereby adversely impacting fair value. Higher inflation also affects operation and maintenance expenses, which adversely impact earnings.

Assumptions will change for future valuations, which means that properties' fair values will also change at this valuation date.

Sensitivity analysis, fair value, SEK m		31 Dec 2024	31 Dec 2023
Rent/Market rent	+/-1.0%	194.4	181.7
Housing		178.1	167.1
Commercial		16.3	14.6
Property expenses	+/- SEK 50 sq m	514.9	509.3
Housing		483.0	481.5
Commercial		31.9	27.8
Long-term vacancy rate	+/-2.0%	382.2	365.5
Housing		361.4	335.7
Commercial		20.8	29.8
Yield requirement, exit	-0.5%	2,422.8	2,161.9
Housing		2,328.5	2,054.5
Commercial		94.3	107.4
Yield requirement, exit	+0.5%	-1,703.0	-1,624.8
Housing		-1,627.8	-1,534.7
Commercial		-75.2	-90.1
Cost of capital[1]	-0.5%	518.5	542.9
Housing		471.1	498.1
Commercial		47.4	44.7
Cost of capital[1]	+0.5%	-494.0	-514.3
Housing		-448.8	-417.7
Commercial		-45.2	-42.7

1) The cost of capital sensitivity analysis has been calculated through application of the relative change calculated for the externally valued portion of the portfolio.

Uncertainty in assessments

The valuation of investment properties is based on a number of assessments and assumptions. Assessments and assumptions are based on the information and conditions known at the time of each valuation. This means that the judgements include a level of uncertainty, which could entail a significant risk of value adjustments for investment properties in future periods, and thus to the Group's earnings and financial position. The material assessments made include the cost of capital and yield requirement. See Note 3 Significant judgements and estimates and page 55, under the Sensitivity analysis section.

Note 13. Financial instruments

Measurement of financial assets and liabilities as per 31 Dec 2024

Rent receivables, accounts payable and similar balance sheet items have a maximum maturity of six months. These items are therefore recognised at amortised cost less any impairment; as a result, the fair value is considered to match the carrying amount.

Fair value measurement

The fair value of interest-rate derivatives is calculated by discounting future cash flows based on each maturity's quoted market interest rate on the balance-sheet date. Future cash flows are calculated as the difference between the agreed fixed interest rate under the respective interest-rate derivative agreement and the Stibor for the respective period. Accordingly, future interest flows that arise in this manner are calculated at present value using the Stibor curve. John Mattson does not apply hedge accounting for derivatives. Assets and liabilities in these categories are measured continuously at fair value with changes in value recognised in comprehensive income.

For 2024, the total change in value for derivatives amounted to a negative SEK 122.3 million (negative: 170.4) and was recognised in profit or loss. The negative value change was mainly attributable to shorter end dates for the derivatives and lower interest rates.

As of 31 December 2024, the market value of the interest-rate derivative portfolio was a negative SEK 53.3 million (positive: 69.0) and where fair value was established according to level 2 pursuant to IFRS 13. For disclosure purposes, fair value for interest-bearing liabilities is calculated by discounting principals from future cash flows and by discounting interest payments to the current market interest rate. For 2024, fair value amounted to SEK 6,682 million (7,024).

Note 13, Cont.

CLASSIFICATION OF FINANCIAL INSTRUMENTS

The Group 31 Dec 2024, SEK m	Financial assets/ liabilities measured at amortised cost	Financial assets/ liabilities measured at FVTPL	Total carrying amount	Fair value
Assets				
Non-current receivables	–	–	–	–
Derivatives	–	18	18	18
Accounts receivable and other receivables	132	–	132	132
Cash and cash equivalents	61	–	61	61
Total assets	193	18	211	211
Liabilities				
Interest-bearing liabilities	6,766	–	6,766	6,682
Derivatives	–	71	71	71
Accounts payable and other payables	268	–	268	268
Total liabilities	7,034	71	7,105	7,021

The Group 31 Dec 2023, SEK m	Financial assets/ liabilities measured at amortised cost	Financial assets/ liabilities measured at FVTPL	Total carrying amount	Fair value
Assets				
Non-current receivables	–	–	–	–
Derivatives	–	69	69	69
Accounts receivable and other receivables	105	–	105	105
Cash and cash equivalents	434	–	434	434
Total assets	538	69	607	607
Liabilities				
Interest-bearing liabilities	7,193	–	7,193	7,024
Derivatives	–	–	–	–
Accounts payable and other payables	236	–	236	236
Total liabilities	7,428	–	7,428	7,260

Note 14. Prepaid expenses and accrued income

SEK m	31 Dec 2024	31 Dec 2023
Accrued borrowing costs	17.0	11.6
Prepaid insurance expense	3.3	0.0
Prepaid project expenses	60.2	46.4
Other items	7.9	7.4
Carrying amount	**88.4**	**65.4**

Note 15. Cash and cash equivalents

SEK m	31 Dec 2024	31 Dec 2023
Cash at bank and in hand	61.0	433.7
Carrying amount	**61.0**	**433.7**

Note 16. Group companies

The Parent Company's, John Mattson Fastighetsföretagen AB (publ), holdings in direct and indirect subsidiaries that are included in the consolidated financial statements are shown in the table below:

Company	Registered office	Corp. Reg. No.	Principal activity	31 Dec 2024[1)]	31 Dec 2023[1)]
John Mattson Fastighetsföretagen AB (publ.)	Lidingö	556802-2858	Parent Company of the Group	Parent Company	Parent Company
John Mattson Fastighets AB	Lidingö	556056-6977	Letting and property management	100%	100%
John Mattson Tomt AB	Lidingö	556077-6253	Dormant company	Indirectly wholly owned	Indirectly wholly owned
John Mattson Projekt AB	Lidingö	556598-0496	Dormant company	Indirectly wholly owned	Indirectly wholly owned
John Mattson Skolfastigheter AB	Lidingö	556703-0357	Letting of commercial premises	100%	100%

1) The ownership share is the same as the voting share.

Note 16, Cont.

Company	Registered office	Corp. Reg. No.	Principal activity	31 Dec 2024[1]	31 Dec 2023[1]
John Mattson Butiksfastigheter AB	Lidingö	556792-8568	Letting of commercial premises	100%	100%
John Mattson Parkering AB	Lidingö	556902-1206	Letting, parking spaces	100%	100%
John Mattson Käppala AB	Lidingö	559161-7500	Main partner in limited partnerships	100%	100%
John Mattson Juno Herkules KB	Lidingö	969646-6946	Letting of residential and commercial premises	Indirectly wholly owned[2]	Indirectly wholly owned[2]
John Mattson Rotebro and Rotsunda AB	Lidingö	559087-2478	Letting of residential and commercial premises	100%	100%
John Mattson Stockholm Holding AB	Lidingö	559251-3286	Holding company	100%	100%
John Mattson Hjälpslaktaren 1 AB	Lidingö	559218-0086	Letting of commercial premises	Indirectly wholly owned	Indirectly wholly owned
John Mattson Hjälpslaktaren 2 AB	Lidingö	559218-0102	Letting of commercial premises	Indirectly wholly owned	Indirectly wholly owned
John Mattson Hjälpslaktaren 8 AB	Lidingö	559218-0094	Letting of commercial premises	Indirectly wholly owned	Indirectly wholly owned
John Mattson Sicklaön AB	Lidingö	559305-4926	Main partner in limited partnerships	100%	100%
John Mattson Sicklaön KB	Lidingö	916641-4236	Letting of commercial premises	Indirectly wholly owned[2]	Indirectly wholly owned[2]
John Mattson Väsby Holding AB	Lidingö	559314-1376	Holding company	100%	100%
John Mattson Vilunda AB	Lidingö	559308-0665	Letting of residential and commercial premises	Indirectly wholly owned	100%
John Mattson Häggvik Tureberg AB	Lidingö	559087-2494	Letting of residential and commercial premises	100%	100%
John Mattson HEFAB AB	Lidingö	556304-8510	Letting of residentials and property management	97.5%	97.5%
John Mattson Efib AB	Lidingö	556262-1853	Letting of residential and commercial premises	100%	100.0%
John Mattson Gullmars Holding AB	Lidingö	559358-4716	Holding company	100%	100%
John Mattson Gravyren 1 AB	Lidingö	559011-1208	Letting of residential and commercial premises	Indirectly wholly owned	100%
Gullmars Fastighetsförvaltning KB	Lidingö	969667-1024	Letting of residential and commercial premises	Indirectly wholly owned[2]	Indirectly wholly owned[2]
John Mattson Likriktaren Holding AB	Lidingö	556805-6120	Holding company	Indirectly wholly owned	100%
John Mattson Likriktaren 3 AB	Lidingö	556757-4552	Letting of commercial premises	Indirectly wholly owned	100%
John Mattson Likriktaren 4 AB	Lidingö	559141-9386	Letting of commercial premises	Indirectly wholly owned	100%
John Mattson Hägersten Holding 2 AB	Lidingö	556858-1416	Holding company	Indirectly wholly owned	100%
John Mattson Örby Centrum AB	Lidingö	556858-1424	Project development	Indirectly wholly owned	100%
John Mattson Johanneshov AB	Lidingö	559013-4499	Letting of residential properties	Indirectly wholly owned	100%
John Mattson Skattsedeln AB	Lidingö	556980-0187	Letting of residential and commercial premises	Indirectly wholly owned	100%
John Mattson Örnsberg AB	Lidingö	559225-6993	Project development	Indirectly wholly owned	100%
John Mattson Hägersten 3 AB	Lidingö	559003-2537	Holding company	Indirectly wholly owned	100%
John Mattson Lilla Bantorget AB	Lidingö	559008-0775	Letting of residential and commercial premises	Indirectly wholly owned	100%
John Mattson Lilla Katrineberg 4 AB	Lidingö	559013-6619	Letting of commercial premises	Indirectly wholly owned	100%
John Mattson Tollare AB	Lidingö	559065-1179	Letting of residential and commercial premises	Indirectly wholly owned	100%
John Mattson Hägersten Parkering AB	Lidingö	556974-4948	Letting of garages	Indirectly wholly owned	100%
John Mattson Katrineberg Holding AB	Lidingö	556097-5434	Dormant company	Indirectly wholly owned	100%
John Mattson Katrineberg AB	Lidingö	556684-0947	Dormant company	Indirectly wholly owned	100%
John Mattson Ulvsunda AB	Lidingö	556750-2983	Letting of residential and commercial premises	Indirectly wholly owned	100%
John Mattson Geografiboken AB	Lidingö	559190-8297	Project development	Indirectly wholly owned	100%
John Mattson Johanneshov 2 AB	Lidingö	559506-9757	Dormant company	Indirectly wholly owned	–
John Mattson Hägersten 4 AB	Lidingö	559506-9898	Dormant company	Indirectly wholly owned	–
John Mattson Holding 1 AB	Lidingö	559506-9559	Holding company	Indirectly wholly owned	–

1) The ownership share is the same as the voting share.

2) John Mattson Fastighetsföretagen AB is a limited partner in John Mattson Juno Herkules KB, Sicklaön KB and Gullmars Fastighetsförvaltning KB with a share of 0.1%. The wholly owned subsidiaries John Mattson Käppala AB, John Mattson Sicklaön AB and John Mattson Gullmars Holding AB are main partners with a share of 99.9%.

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Note 17. Earnings per share

As per 31 December 2024, the company's registered share capital amounted to 75,793,930 shares (75,793,930) with a quotient value of SEK 0.33 (0.33). The calculation of earnings per share has been based on net profit for the year attributable to the Parent Company's shareholders, amounting to a profit of SEK 429.0 million (loss: 1,255.9). This was divided by the weighted average number of shares at the time, namely 75,793,930 shares (39,556,335). No dilution occurs when calculating earnings per share; nor are there any non-controlling interests in the Group. In conjunction with a rights issue on 15 December 2023 for a total of SEK 1,250 million, 37,896,965 shares were issued, which were registered on 15 December (37,783,415) and 21 December (113,550).

Earnings per share before and after dilution, SEK m	31 Dec 2024	31 Dec 2023
Profit for the year/Comprehensive income for the year	429.0	-1,255.9
Average number of shares outstanding before dilution effects	75,793,930	39,556,335
Earnings per share before dilution (SEK)	**5.66**	**-31.75**

Note 18. Equity

Share capital

As per 31 December 2024, the registered share capital amounted to 75,793,930 common shares (75,793,930). Holders of common shares are entitled to receive dividends that will be determined in the future and the shareholding entitles the holder to one vote per share at general meetings. All shares carry the same rights to John Mattson's remaining net assets. All shares are fully paid up and no shares are reserved for transfer. No shares are held by the company itself or by its subsidiaries. The quotient value of the shares is SEK 0.33 per share (0.33).

	31 Dec 2024	31 Dec 2023
No. of shares outstanding at the beginning of the year	**75,793,930**	**37,896,965**
New share issue	–	37,896,965
Share split	–	–
No. of shares outstanding at year end	**75,793,930**	**75,793,930**

Note 19. Borrowings

SEK m	31 Dec 2024	31 Dec 2023
Non-current		
Liabilities to credit institutions	6,292.6	6,083.9
Carrying amount	**6,292.6**	**6,083.9**
Current		
Liabilities to credit institutions	473.2	1,108.8
Carrying amount	**473.2**	**1,108.8**
Total borrowings	**6,765.8**	**7,192.7**

Total borrowings include liabilities to credit institutions and other borrowing against collateral of SEK 6,765.8 million (7,192.7). Collateral for bank loans consisted of property deeds on the Group's investment properties. In loan agreements with the banks, John Mattson has undertaken to meet certain financial covenants applying to, inter alia, the interest coverage ratio, loan-to-value ratio and equity/assets ratio, and which are tested quarterly. These financial covenants have been met during the year and no risk has been noted that they will not be met in the next 12-month period.

Note 20. Financial risk

John Mattson aims for a low financial risk in its business. However, the company's earnings and cash flow are affected by changes in the external world as well as the company's own actions. Risk management aims to clarify and analyse the risks that the company faces, and as far as possible to prevent or limit any negative effects.

Through its own operations, the Group is exposed to various types of financial risks: credit risk, market risk (interest-rate risk and other price risk) as well as liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and endeavours to minimise potential unfavourable effects on the Group's financial results.

The Group's financial transactions and risks are managed in accordance with the financial policy adopted by the Board of Directors. The Group's overall objective for financial risks is to manage them within the framework of low risk, cost-effective borrowing and by securing the company's interest payment capacity over time.

Credit risk

Credit risk is the risk that the Group's counterparty is unable to meet its obligations and thus results in a financial loss for the Group. The Group's rent receivables and accounts receivable all pertain to properties in the Stockholm area. The Group's cash and cash equivalents are deposited with Swedish banks with a high credit rating.

Reserve for expected credit losses

The Group uses various methods to estimate expected credit losses on financial assets, rent receivables and accounts receivable, which are recognised at amortised cost. The Group defines default as when it is highly probable that the debtor will be unable to pay amounts owed. The Group writes off receivables when it is no longer adjudged possible that any funds will be obtained from debt-collection attempts.

The financial assets reserved by the Group for expected credit losses are shown below. In addition to the assets below, the Group also monitors provision requirements for other financial instruments, such as cash and cash equivalents. Should amounts not be regarded as immaterial, a reserve is also posted for expected credit losses for these financial instruments.

Rent receivables and accounts receivable

Expected credit losses for rent receivables and accounts receivable are calculated in accordance with the simplified approach. The Group uses due dates to assess whether the credit risk associated with rent receivables and accounts receivable has increased significantly since initial recognition. Receivables that are more than 90 days past due are regarded as bad debt, and a loss allowance for expected credit losses is made following individual assessment. For other receivables, expected credit losses are based on historical rates for credit losses combined with forward-looking factors.

Expected credit losses for rent receivables and accounts receivable are calculated in accordance with the simplified approach, and using a loss percentage model. The input data used comprises financial data for John Mattson for the preceding year. The forward-looking perspective also takes into account information regarding macroeconomic development. Finally, an individual assessment is made of whether receivables are considered to be credit impaired.

Maturity structure of rent receivables and accounts receivable (gross amounts before impairment for expected credit losses)

SEK m	31 Dec 2024	31 Dec 2023
Not past-due accounts receivable	0.7	–
Past-due accounts receivable 1–30 days	0.2	1.0
Past-due accounts receivable 31–90 days	1.2	2.0
Past-due accounts receivable 90 days	1.2	1.6
Carrying amount	**3.2**	**4.5**

Note 20, Cont.

Reserve for expected credit losses

SEK m	31 Dec 2024	31 Dec 2023
Opening carrying amount	**0.5**	**1.2**
Write-offs for the year	-1.5	-0.4
Year's other changes	1.8	-0.3
Closing carrying amount	**0.8**	**0.5**

The year's confirmed credit losses amounted to SEK 1.5 million (0.4).

Market risk

Market risk is the risk that the fair value of or future cash flows from a financial instrument will vary due to changes in market prices. Market risks are divided into three types: currency risk, interest-rate risk and other price risks. The market risks affecting the Group primarily consist of interest-rate risks. The Group has no items in foreign currency.

Interest-rate risk

Interest-rate risk is the risk that the fair value of or future cash flows from a financial instrument will vary due to changes in market interest rates. A significant factor affecting the interest-rate risk is the fixed-interest tenor. The Group is primarily exposed to interest-rate risk in respect of the Group's loans to credit institutions.

The interest-rate maturity structure is allocated over time to ensure the stability of net financial items. Interest-rate derivatives in the form of interest-rate swaps are used to attain the desired interest-maturity structure.

The Group uses interest-rate derivatives in the form of swaps to be able to manage interest-rate risk and convert floating interest rates to fixed rates. The contractual cash flows arise at intervals of between three and six months to match interest expenses. See maturity tables below for an analysis of interest rate movements. Since interest-rate derivatives have been agreed with institutions that have good creditworthiness, credit exposure towards institutions is regarded as limited.

Altogether, John Mattson has concluded interest-rate swaps to a nominal value of SEK 8,933 million (5,933).

Fixed-interest and loan-to-maturity, 31 December 2024

	Fixed-interest period		Credit maturity			Derivatives		
Maturity	Volume (SEK m)	Average interest rate (%)[1]	Share (%)	Credit agreements volume (SEK m)	Utilised, SEK m	Share (%)	Volume (SEK m)	Average interest rate (%)[2]
0–1 year	1,169	6.15%	17%	583	473	7%	1,883	–
1–2 years	70	-11.98%	1%	1,782	1,483	22%	1,350	–
2–3 years	1,177	2.55%	17%	1,963	1,963	29%	1,650	–
3–4 years	1,350	2.14%	20%	1,306	1,306	19%	1,050	–
4–5 years	1,700	2.30%	25%	1,083	1,083	16%	1,700	–
>5 years	1,300	2.36%	19%	458	458	7%	1,300	–
Total	**6,766**	**2.84%**	**100%**	**7,175**	**6,766**	**100%**	**8,933**	**-0.54%**

Fixed-interest and loan-to-maturity, 31 December 2023

	Fixed-interest period		Credit maturity			Derivatives		
Maturity	Volume (SEK m)	Average interest rate (%)[1]	Share (%)	Credit agreements volume (SEK m)	Utilised, SEK m	Share (%)	Volume (SEK m)	Average interest rate (%)[2]
0–1 year	1,442	10.42	20	1,297	1,109	15	–	–
1–2 years	721	-1.25	10	1,269	1,269	18	1,883	–
2–3 years	1,538	1.48	21	1,745	1,745	24	1,350	–
3–4 years	1,527	2.46	21	971	971	13	1,400	–
4–5 years	1,216	2.09	17	995	995	14	600	–
>5 years	749	2.67	10	1,103	1,103	15	700	–
Total	**7,193**	**3.43**	**100**	**7,381**	**7,193**	**100**	**5,933**	**-1.84**

1) Average interest rate at the end of the year, including derivatives.
2) Volume-weighted average interest rate for derivatives.

Based on the interest-bearing assets and liabilities that existed on the balance-sheet date, the table below shows the impact of an increase/decline in interest rates on earnings before tax. The company's interest-rate derivatives have been taken into consideration.

SEK m	31 Dec 2024	31 Dec 2023
Market interest rate +1%, SEK m	-45.3	-6.3
Market interest rate -1%, SEK m	20.9	27.7

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in fulfilling its obligations associated with financial liabilities. This risk is managed through overdraft facilities totalling SEK 110 million (110), which was undrawn (0) at the end of 2024. In addition, there is a secured RCF of SEK 299.5 million, of which SEK 0 million (0) had been drawn at the end of 2024.

The impact on profit of a change in the value of interest-rate derivatives following an increase/decline in interest rates is shown in the table below.

SEK m	31 Dec 2024	31 Dec 2023
Market interest rate +1%, SEK m	180.6	136.1
Market interest rate -1%, SEK m	-191.8	-143.7

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are shown in the table below. For financial instruments carrying variable interest rates, the interest rate on the balance-sheet date has been used. Liabilities have been included in the earliest period when repayment can be demanded.

Note 20, Cont.

31 Dec 2024

Analysis of tenors, SEK m	<6 months	6–12 months	1–3 years	3–5 years	>5 years	Total
Accounts payable	129.3	–	–	–	–	129.3
Interest-bearing liabilities	332.7	332.7	3,829.9	2,773.4	650.4	7,919.1
Derivatives	3.3	13.7	16.9	8.9	10.5	53.3
Total	465.3	346.4	3,846.8	2,782.3	660.9	8,101.7

31 Dec 2023

Analysis of tenors, SEK m	<6 months	6–12 months	1–3 years	3–5 years	>5 years	Total
Accounts payable	107.3	–	–	–	–	107.3
Interest-bearing liabilities	677.9	677.9	3,508.3	2,460.2	1,597.2	8,921.5
Derivatives	–	–	-100.5	11.6	19.8	-69.0
Total	726.2	677.9	3,608.8	2,448.6	1,577.3	8,959.7

Since future interest payments are included in the tables of maturities, total amounts according to these tables exceed the balance sheet amount. The maturity analysis does not include leaseholds.

Financing risk

Financing risk entails difficulties in securing financing, or that financing is only available at highly unfavourable terms at a given point in time. To ensure requirements of financing and liquidity, John Mattson endeavours to continuously renegotiate credits and, where required, add new credits. As collateral for borrowings, John Mattson provides property deeds. Risk is also managed by having a low loan-to-value ratio, which amounted to 47.6% (49.8) at year end. The company's stable cash flow contributes to a secure interest coverage level.

Credit agreements/frameworks that John Mattson has entered into are shown below.

SEK m	Amount, 31 Dec 2024	Utilised, 31 Dec 2024	Amount, 31 Dec 2023	Utilised, 31 Dec 2023
Binding loan agreements with banks	6,765.8	6,765.8	6,870.5	6,870.5
Credit commitments and overdraft facilities	409.5	–	510.0	322.1
Total	**7,175.3**	**6,765.8**	**7,380.5**	**7,192.6**

Capital management

The aim of the Group's strategy is to generate a healthy return to the shareholders under financial stability. The strategy is reflected in the financial targets, which were as follows in 2024:

- An average annual growth in EPRA NRV per share of not less than 7%, including value changes, over a business cycle.
- An average annual growth in income from property management per share of not less than 10% over a business cycle.

Note 21. Other liabilities

SEK m	31 Dec 2024	31 Dec 2023
Employee withholding taxes and social security expenses	4.3	3.6
VAT	7.8	5.0
Tax liability	40.5	15.9
Other items	4.8	3.7
Carrying amount	**57.4**	**28.1**

Note 22. Accrued expenses and deferred income

SEK m	31 Dec 2024	31 Dec 2023
Prepaid rental revenues	51.4	46.7
Accrued interest expense	10.3	26.4
Accrued salaries, holiday pay and social security expenses	3.9	3.8
Other accrued expenses and deferred income	15.6	23.3
Carrying amount	**81.2**	**100.2**

Note 23. Cash-flow statement

Adjustment for non-cash items, SEK m	2024	2023
Depreciation	1.5	3.5
Unrealised change in value of investment properties	-411.4	1,357.4
Unrealised changes in derivative values	122.3	170.4
Provisions for pensions	0.3	0.4
Other	-1.2	-1.7
Carrying amount	**-288.5**	**1,530.0**

Change in liabilities attributable to financing activities, SEK m	31 Dec 2023	Cash flow for the period	Acquisitions	31 Dec 2024
Current interest-bearing liabilities	1,108.8	-635.6	–	473.2
Non-current interest-bearing liabilities	6,083.9	208.7	–	6,292.6
	7,192.7	**-426.9**	**–**	**6,765.8**

	Changes in items impacting cash flow		Changes in non-cash items	
Change in liabilities attributable to financing activities, SEK m	31 Dec 2022	Cash flow for the period	Acquisitions	31 Dec 2023
Current interest-bearing liabilities	2,559.9	-1,451.1	–	1,108.8
Non-current interest-bearing liabilities	6,363.9	-280.0	–	6,083.9
	8,923.8	**-1,731.1**	**–**	**7,192.7**

Note 24. Pledged assets

Pledged assets, SEK m	31 Dec 2024	31 Dec 2023
Property deeds	6,765.8	6,870.8
Endowment policies to secure pensions	0.7	1.0
Total	**6,766.5**	**6,871.8**

Note 25. Transactions with related parties

The Group's related parties include all Board Members and members of executive management as well as individuals and companies related to these parties. Related parties also encompass the companies in the Group in accordance with Note 16.

All transactions with related parties are conducted on commercial terms.

For information on remuneration of senior executives, refer to Note 7 Employees and personnel costs. In addition to the amounts stated in Note 7, the Parent Company has purchased consulting services from a company related to a Board member for SEK 0.25 million.

Note 26. Events after the balance-sheet date

In January, John Mattson announced changes in the company management to strengthen the conditions for increased focus on growth and sustainability. Ludmilla Brandt has been recruited as the Head of Project Development and Louise Wall as Head of Sustainability. Ludmilla joins the company management from 5 March and Louise from 3 March.

Parent Company income statement

Amounts in SEK m	Note	2024	2023
Revenue	9	13.8	11.5
Central administration and marketing costs	10	-30.8	-28.4
EBIT		**-17.0**	**-16.8**
Result from participations in Group companies	11	-531.2	-114.3
Interest income	12	85.9	14.0
Interest expense	13	-157.1	-136.2
Loss after financial items		**-619.5**	**-253.4**
Change in the value of interest-rate derivatives	8	-31.6	0.0
Appropriations	14	6.1	60.4
EBT		**-645.0**	**-192.9**
Tax	15	5.4	-6.7
Profit/loss for the year		**-639.6**	**-199.6**

Parent Company statement of comprehensive income

Amounts in SEK m	Note	2024	2023
Profit/loss for the year		-639.6	-199.6
Other comprehensive income		–	–
Comprehensive income for the year		**-639.6**	**-199.6**

Parent Company balance sheet

Amounts in SEK m	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Property, plant and equipment			
Plant and equipment	3	2.1	1.2
Financial assets			
Participations in Group companies	4	5,257.3	5,257.3
Non-current receivables from Group companies	8	1,236.5	1,178.9
Other non-current receivables	8	0.5	0.2
Deferred tax assets	5	6.5	0.9
Total non-current assets		**6,502.8**	**6,438.5**
Current assets			
Receivables from Group companies	6	727.6	342.6
Other receivables	8	0.8	9.1
Prepaid expenses and accrued income	8	1.3	0.5
Cash and cash equivalents	7	59.7	433.4
Total current assets		**789.5**	**785.7**
TOTAL ASSETS		**7,292.3**	**7,224.2**

Amounts in SEK m	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity	16		
Restricted equity			
Share capital		25.3	25.3
Non-restricted equity			
Share premium reserve		2,257.3	2,258.2
Retained earnings		595.5	795.1
Profit/loss for the year		-639.6	-199.6
Total equity		**2,238.4**	**2,878.9**
Provisions			
Other provisions for pensions and similar obligations	10	0.6	0.3
Total Provisions		**0.6**	**0.3**
Non-current liabilities			
Non-current liabilities to Group companies	17	2,823.2	–
Total non-current liabilities		**2,823.2**	**0.0**
Current liabilities			
Accounts payable	8	0.9	3.8
Derivatives	8	31.6	
Liabilities to Group companies	8	2,190.5	4,328.1
Other current liabilities	8	2.5	2.7
Accrued expenses and deferred income	8	4.7	10.4
Total current liabilities		**2,230.1**	**4,344.9**
TOTAL EQUITY AND LIABILITIES		**7,292.3**	**7,224.2**

Parent Company statement of changes in equity

	Restricted equity	Non-restricted equity			
Amounts in SEK m	**Share capital**	**Share premium reserve**	**Retained earnings**	**Profit/loss for the year**	**Total equity**
Opening equity, 1 Jan 2023	12.6	1,037.9	855.6	-60.5	1,845.7
Transfer, preceding year's earnings	–	–	-60.5	60.5	–
Profit/loss for the year	–	–	–	-199.6	-199.6
Other comprehensive income for the year	–	–	–	–	–
Comprehensive income for the year	**12.6**	**1,037.9**	**–**	**-199.6**	**-199.6**
Transactions with owners					
New share issue	12.6	1,238.1	–	–	1,250.7
Issue expense	–	-22.3	–	–	-22.3
Tax on issue expense	–	4.6	–	–	4.6
Total	**12.6**	**1,220.3**	–	–	**1,232.9**
Closing equity, 31 Dec 2023	**25.3**	**2,258.2**	**795.1**	**-199.6**	**2,878.9**
Opening equity, 1 Jan 2024	**25.3**	**2,258.2**	**795.1**	**-199.6**	**2,878.9**
Transfer, preceding year's earnings	–	–	-199.6	199.6	–
Profit/loss for the year	–	–	–	-639.6	-639.6
Other comprehensive income for the year	–	–	–	–	–
Comprehensive income for the year	**25.3**	**2,258.2**	–	**-639.6**	**-639.6**
Transactions with owners					
Dividend	–	–	–	–	–
New share issue	–	–	–	–	–
Issue expense	–	-1.1	–	–	-1.1
Tax on issue expense	–	0.2	–	–	0.2
Total	**0.0**	**-0.9**	–	–	**-0.9**
Closing equity, 31 Dec 2024	**25.3**	**2,257.3**	**595.5**	**-639.6**	**2,238.4**

Parent Company cash-flow statement

Amounts in SEK m	**Note**	**2024**	**2023**
Operating activities			
EBT		-645.0	-192.9
Adjustment for non-cash items	20		
Changes in derivative values		31.6	0.0
Depreciation and disposals		0.6	0.7
Write-down of participations in Group companies		529.5	300.4
Gain/loss on sale of subsidiaries		0.0	-186.1
Cash flow from operating activities before changes in working capital		**-83.3**	**-78.0**
Cash flow from changes in working capital			
Change in operating receivables		-377.5	-17.2
Change in operating liabilities		-2,146.7	1,019.8
Cash flow from operating activities		**-2,607.5**	**924.6**
Investing activities			
Acquisition of subsidiaries		0.0	-22.9
Sale of subsidiaries		0.0	214.6
Investments in equipment		-1.5	-1.1
Disposal of equipment		0.0	0.1
Change in long-term loans to Group companies		0.0	-1,178.9
Disposals of items of financial assets		-57.8	0.0
Shareholder contributions paid		-529.5	-242.8
Cash flow from investing activities		**-588.8**	**-1,230.9**
Financing activities			
Repayments of borrowings		0.0	-1,368.1
Dividend		0.0	–
Borrowings		0.0	–
Change in long-term loans to Group companies		2,823.2	814.3
New share issue		-0.9	1,228.3
Change in other provisions		0.3	0.0
Group contributions received/paid		0.0	60.4
Cash flow from financing activities		**2,822.6**	**734.9**
Cash flow for the year		**-373.7**	**428.8**
Opening balance, cash and cash equivalents		433.4	4.8
Closing balance, cash and cash equivalents	7	**59.7**	**433.4**
Additional cash-flow statement disclosures			
Interest received		1.7	1.7
Interest paid		21.1	26.2

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Parent Company notes

Note 1. Material accounting policies

The Parent Company prepares its annual financial statements in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for legal entities. The Parent Company applies the same accounting policies as the Group with the exceptions and supplements stipulated in RFR 2. This means that the IFRS are applied together with the deviations presented below.

Participations in subsidiaries

Shares in subsidiaries are recognised in the Parent Company in accordance with the cost method. This means that transaction charges are included in the carrying amount of the holding. Carrying amounts are tested each quarter against the companies' equity. Where the carrying amount is less than the companies' consolidated fair value, an impairment loss is charged to profit or loss. Where an earlier impairment is no longer justified, it is reversed.

For calculating future cash flows, assumptions are made about future conditions that determine the recoverable amount. The recoverable amount is compared with the carrying amount of these assets and forms the foundation for any impairment losses or reversals. The assumptions that impact the recoverable amount the most are future earnings performance, discount interest rate and period of use. If changes occur in the future operating environment or in other conditions, assumptions may be impacted so that carrying amounts for the Parent Company's assets have to be amended.

Group and shareholder contributions

The Parent Company recognises Group contributions received and granted as appropriations. Shareholder contributions granted by the Parent Company are entered directly in the recipient's shareholders' equity and are recognised in shares and participations in the Parent Company. Shareholder contributions received are recognised as an increase in non-restricted equity.

Revenue

The company's revenue refers primarily to service income for invoicing of intra-Group services to subsidiaries. Revenue from this is recognised as the services are performed.

Dividends are recognised when the entitlement to receive payment is considered certain. Revenue from the sale of subsidiaries is recognised when control of the subsidiary has transferred to the buyer.

Leases

The Parent Company has chosen to use the relief rules permitted in RFR 2 for the recognition of leases in legal entities and thereby recognises all leases as operating leases.

Financial instruments

Due to the correlation between recognition and taxation, the rules concerning financial instruments according to IFRS 9 are not applied in the Parent Company as a legal entity; instead, the Parent Company applies the rules in accordance with the Annual Accounts Act's cost method. The Parent Company measures financial assets at cost and financial current assets according to the lowest value principle reduced by impairment for expected credit losses.

Impairment of financial assets

Financial assets, including intra-Group receivables, are impaired to account for expected credit losses. For the method used in respect of impairment of expected credit losses, see Note 1 to the consolidated financial statements. Expected credit losses on intra-Group receivables are estimated by assessing the counterparty's creditworthiness.

Taxes

In the Parent Company, deferred tax liabilities attributable to untaxed reserves are recognised in gross amounts in the balance sheet. Appropriations are recognised in gross amounts in profit or loss.

Note 2. Significant judgements and estimates

The Parent Company's principal asset item is the value of shares in Group companies. The subsidiaries representing major values include properties with a material surplus value.

Note 3. Property, plant and equipment

Plant and equipment, SEK m	31 Dec 2024	31 Dec 2023
Opening balance, cost	**2.4**	**2.7**
Purchases during the year	1.5	1.1
Sales and disposals	0.0	-1.3
Closing balance, cost	**3.9**	**2.4**
Opening balance, accumulated depreciation	**-1.2**	**-1.8**
Depreciation for the year	-0.6	-0.7
Sales and disposals	0.0	1.3
Closing balance, accumulated depreciation	**-1.8**	**-1.2**
Closing balance, planned residual value	**2.1**	**1.2**

Note 4. Participations in Group companies

SEK m	31 Dec 2024	31 Dec 2023
Opening balance, cost	5,257.3	5,320.5
Shareholders' contributions	529.5	242.8
Acquisitions	0.0	22.9
Sales	0.0	-28.5
Write-downs	-529.5	-300.4
Closing balance, cost	**5,257.3**	**5,257.3**

Cont. Note 4

The list below includes directly owned companies. The indirectly owned companies are disclosed in Note 15 to the consolidated financial statements.

Company	Corp. Reg. No.	Registered office	Principal activity	Owned percentage	31 Dec 2024	31 Dec 2023
John Mattson Fastighets AB	556056-6977	Lidingö	Letting and property management	100%	1,262.0	1,262.0
John Mattson Skolfastigheter AB	556703-0357	Lidingö	Letting of commercial premises	100%	1.6	1.6
John Mattson Butiksfastigheter AB	556792-8568	Lidingö	Letting of commercial premises	100%	9.7	9.7
John Mattson Parkering AB	556902-1206	Lidingö	Letting, parking spaces	100%	0.2	0.2
John Mattson Käppala AB	559161-7500	Lidingö	Main partner in limited partnerships	100%	371.3	371.3
John Mattson Juno Herkules KB	969646-6946	Lidingö	Letting and property management	0.1%	0.5	0.5
John Mattson Gullmars Holding AB	559358-4716	Lidingö	Holding company	100%	52.7	52.7
John Mattson Sicklaön AB	559305-4926	Lidingö	Main partner in limited partnerships	100%	3.6	3.6
John Mattson Efib AB	556262-1853	Lidingö	Letting and property management	99.95%	1,425.5	1,425.5
John Mattson Rotebro and Rotsunda AB	559087-2478	Lidingö	Letting and property management	100%	20.8	20.8
John Mattson Häggvik and Tureberg AB	559087-2494	Lidingö	Letting and property management	100%	7.2	7.2
John Mattson Väsby Holding AB	559314-1376	Lidingö	Holding company	100%	0.2	0.2
John Mattson Stockholm Holding AB	559251-3286	Lidingö	Holding company	100%	0.0	0.0
John Mattson HEFAB AB	556304-8510	Lidingö	Letting and property management	97.5%	2,102.1	2,102.1
					5,257.3	**5,257.3**

Note 5. Deferred tax assets and tax liabilities

31 Dec 2024	Assets	Liabilities	Net
Loss carryforwards	0	–	0
Total	**0**	**–**	**0**

31 Dec 2023	Assets	Liabilities	Net
Loss carryforwards	0.9	–	0.9
Total	**0.9**	**–**	**0.9**

Reconciliation of net change in deferred tax, SEK m	31 Dec 2024	31 Dec 2023
At start of year	0.9	3.0
Recognised in profit or loss	5.4	-6.7
Recognised in equity	0.2	4.6
At year end	**6.5**	**0.9**

Note 6. Receivables from Group companies

SEK m	31 Dec 2024	31 Dec 2023
Opening balance, cost	342.6	323.6
Additional receivables	693.9	342.6
Receivables removed	-308.9	-323.6
Closing balance, accumulated cost	**727.6**	**342.6**
Closing carrying amount	**727.6**	**342.6**

Note 7. Cash and cash equivalents

SEK m	31 Dec 2024	31 Dec 2023
Cash at bank and in hand	59.7	433.4
Carrying amount	**59.7**	**433.4**

Note 8. Financial instruments

Fair value estimation

Interest-bearing receivables and liabilities

For information purposes, fair value is calculated for interest-bearing receivables and liabilities by discounting principals from future cash flows and by discounting interest payments to the current market interest rate. Since these are mainly subject to a short fixed-interest tenor, the fair value does not materially deviate from nominal amounts.

Current receivables and liabilities

For current receivables and liabilities, such as cash and cash equivalents, accounts receivable and accounts payable, which are expected to be settled within 12 months, the carrying amount is considered to be an approximation of the fair value.

Fair value measurement

The fair value of interest-rate derivatives is calculated by discounting future cash flows based on each maturity's quoted market interest rate on the balance-sheet date. Future cash flows are calculated as the difference between the agreed fixed interest rate under the respective interest-rate derivative agreement and the Stibor for the respective period. Accordingly, future interest flows that arise in this manner are calculated at present value using the Stibor curve. John Mattson does not apply hedge accounting for derivatives. Assets and liabilities in these categories are measured continuously at fair value with changes in value recognised in profit or loss.

For 2024, the total change in value for derivatives amounted to a loss of SEK 31.6 million (0.0) and was recognised in profit or loss. The negative value change was mainly attributable to changed market interest rates.

Reserve for expected credit losses

The Parent Company uses various methods for expected credit losses depending on the financial instrument. The Group defines default as when it is highly probable that the debtor will be unable to pay amounts owed. Receivables predominantly comprise receivables from Group companies for which no expected credit losses have been identified. The company monitors any provision requirements for all financial instruments, such as cash and cash equivalents. Should amounts not be regarded as immaterial, a reserve is posted for expected credit losses for these financial instruments.

Note 9. Revenue

SEK m	2024	2023
Intra-Group revenue	13.8	10.6
Other revenue	0.0	1.0
Total	**13.8**	**11.5**

Note 10. Employees and personnel costs

SEK m	2024	2023
Board of Directors, CEO and other senior executives		
Salaries and other remuneration	-13.2	-11.9
Social security contributions	-4.0	-3.1
(of which, pension costs)	-1.9	-1.8
Total	**-17.2**	**-15.0**

During the year, the average number of employees in the Parent Company amounted to five (five) of whom 40% (60) were men.

For salary and remuneration paid to employees and senior executives, as well as information on the number of employees, see Note 7 to the consolidated financial statements.

Note 11. Result from participations in Group companies

SEK m	2024	2023
Capital gain/loss on sale	-0.2	186.1
Write-downs	-529.5	-300.4
Total	**-529.7**	**-114.3**

Note 12. Interest income and similar profit/loss items

SEK m	2024	2023
Interest income from subsidiaries	15.1	1.7
Interest income from Group companies	57.6	11.0
Other interest income	13.2	1.4
Total	**85.9**	**14.0**

Note 13. Interest expense and similar profit/loss items

SEK m	2024	2023
Interest expense to subsidiaries	-100.9	-66.9
Interest expense to Group companies	-55.4	-42.0
Other interest expenses	-0.8	-26.2
Other financial expenses	0.0	-1.1
Total	**-157.1**	**-136.2**

Note 14. Appropriations

SEK m	2024	2023
Group contributions paid	–	–
Group contributions received	6.1	60.4
Total	**6.1**	**60.4**

Note 15. Tax

SEK m	2024	2023
Current tax	-0.2	–
Change in deferred tax relating to temporary differences	5.6	-6.7
Recognised tax	**5.4**	**-6.7**

Reconciliation of effective tax rate, SEK m	2024	2023
EBT	**-645.0**	**-192.9**
Tax according to the Parent Company's current tax rate (20.6%)	132.9	39.7
Tax effect of:		
Non-taxable revenues	0.0	38.3
Non-deductible costs	-126.9	-79.8
Other	-0.6	-4.9
Recognised tax	**5.4**	**-6.7**

Note 16. Equity

As per 31 December 2024, the registered share capital amounted to 75,793,930 common shares (75,793,930). Holders of common shares are entitled to receive dividends that will be determined in the future and the shareholding entitles the holder to one vote per share at general meetings. All shares carry the same rights to John Mattson's remaining net assets. All shares are fully paid up and no shares are reserved for transfer. No shares are held by the company itself or by its subsidiaries. The quotient value of the shares is SEK 0.33 per share (0.33).

Note 17. Borrowings

SEK m	31 Dec 2024	31 Dec 2023
Non-current		
Liabilities to Group companies	2,823.2	–
Carrying amount	**2,823.2**	**–**
Total borrowings	**2,823.2**	**–**

Note 18. Transactions with related parties

A list of the Group's subsidiaries, which are also companies that are closely related to the Parent Company, is presented in Note 16 to the consolidated financial statements.

Transactions from the Parent Company to subsidiary Group companies consist of project fees and management fees, whereby Group-wide costs (rent, administration, etc.) are allocated from the Parent Company to the various subsidiaries. These are allocated on normal market terms. During the year, the company has purchased consulting services from a company related to a Board member for SEK 0.25 million. These were no other related-party transactions.

SEK m	Sales of goods/ services	Purchases of goods/ services	Interest	Receivables on the balance-sheet date	Liability on the balance-sheet date
Group companies					
2024	13.8	0.0	-83.7	1,964.1	5,013.6
2023	8.8	-2.2	-96.3	1,521.5	4,328.1

Note 19. Auditors' fees

Ernst & Young AB, SEK m	2024	2023
Auditing assignment	0.9	1.9
Other services	0.0	0.5
Total	**0.9**	**2.4**

Note 20. Cash-flow statement

Adjustment for non-cash items, SEK m	1 Jan 2024–31 Dec 2024	1 Jan 2023–31 Dec 2023
Depreciation	0.6	0.7
Write-down of participations in Group companies	529.5	300.4
Changes in derivative values	31.6	0.0
Gain/loss on sales of subsidiaries	0.0	-186.1
Carrying amount	**561.7**	**114.9**

		Changes in items impacting cash flow	Changes in non-cash items	
Change in liabilities attributable to financing activities, SEK m	**31 Dec 2023**	**Cash flow for the period**	**Acquisitions**	**31 Dec 2024**
Current interest-bearing liabilities	0	-0	0	0
Non-current interest-bearing liabilities	0	-0	0	0
	0	**-0**	**0**	**0**

Change in liabilities attributable to financing activities, SEK m	31 Dec 2022	Cash flow for the period	Acquisitions	31 Dec 2023
Current interest-bearing liabilities	893.1	-893.1	–	–
Non-current interest-bearing liabilities	475.0	-475.0	–	–
	1,368.1	**-1,368.1**	**–**	**–**

Note 21. Pledged assets and contingent liabilities

Pledged assets, SEK m	2024	2023
Property deeds	–	–
Total	**–**	**–**

Contingent liabilities, SEK m	2024	2023
General guarantees for subsidiaries	5,335.0	1,212.6

Note 22. Events after the balance-sheet date

In January, John Mattson announced changes in the company management to strengthen the conditions for increased focus on growth and sustainability. Ludmilla Brandt has been recruited as the Head of Project Development and Louise Wall as Head of Sustainability. Ludmilla joins the company management from 5 March and Louise from 3 March.

Note 23. Proposed appropriation of profits

The following profit is at the disposal of the Annual General Meeting (SEK):	
Share premium reserve	2,257,263,508
Retained earnings	595,482,628
Profit for the year	-639,606,080
	2,213,140,056
The Board proposes that the earnings be appropriated as follows:	
To be carried forward	2,213,140,056
	2,213,140,056

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Assurance of the Board

John Mattson Fastighetsföretagen AB (publ.)
556802-2858

To the best of the Board of Directors' knowledge, this annual report has been prepared in accordance with generally accepted accounting policies. The annual report provides a true and fair account of the Group's and Parent Company's financial position and the Administration Report provides a true and fair overall account of the development of the Group's business, financial position and earnings and describes the significant risks and uncertainties facing the Group. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The consolidated financial statements provide a true and fair account of the Group's financial position and the Administration Report for the Group provides a true and fair overall account of the development of the Group's business, financial position and earnings and describes significant risks and uncertainties facing the Group.

Lidingö, 25 March 2025

Per-Gunnar (P-G) Persson
Chairman of the Board

Johan Ljungberg
Vice Chairman

Åsa Bergström
Member of the Board

Håkan Blixt
Member of the Board

Ingela Lindh
Member of the Board

Christer Olofsson
Member of the Board

Katarina Wallin
Member of the Board

Per Nilsson
Chief Executive Officer

Our Auditor's Report was submitted on 25 March 2025
Ernst & Young AB

Katrine Söderberg
Authorised Public Accountant

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Auditor's report

To the general meeting of the shareholders of John Mattson Fastighetsföretagen AB (publ), corporate identity number 556802–2858

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of John Mattson Fastighetsföretagen (publ) except for the corporate governance statement on pages 68–71 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 62–71 and 75–103 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 68–71. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of investment properties

Description of the area

The fair value of the Groups investment properties amounted to SEK 14 097,7 million on 31 December 2024. Unrealized change in investment properties during the year, recognized in the group's income statement is 415,3 million SEK.

The property valuations are yield-based according to the cash flow model, which means that future cash flows are forecasted. All properties are valued every quarter. About three-quarters of the property portfolio is valued internally and about a quarter is valued externally, which means that the entire property portfolio is valued externally annually. The properties yield requirements are assessed based on each property's unique risk and transactions made on the market for objects of a similar nature.

Valuation at fair value is by nature subject to subjective assessments where a seemingly minor change in the assumptions made that form the basis for the valuations can have a significant effect in reported values. Based on the high degree of assumptions and assessments which are made in connection with the property valuations, we assess this area to be a key audit matter in our audit.

A description of the valuation of the property portfolio is stated in note 12.

How our audit addressed this key audit matter

In our audit we have evaluated the company´s process for property valuation.

We have evaluated the valuation methodology, and input data in the externally and internally prepared valuations. We have evaluated the skills and objectivity of the external experts and evaluated the company's valuation skills.

We have with support from internal valuation specialist reviewed the valuation model used and reviewed the reasonability of the adopted assumptions such as yield requirements, vacancy rates, rental income and operating costs for a sample of properties and made comparisons to known market information.

The sample has been made based on risk criteria and size. We have discussed important assumptions and assessments with the entity's management.

For a sample of investment properties, we have tested input in the valuation model regarding rental income and operating costs and checked the calculations that are the basis for the valuation.

We have reviewed the disclosures provided in the annual accounts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–51, 53–61, 72–74 and 104–114. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of John Mattson Fastighetsföretagen AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for John Mattson Fastighetsföretagen AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements. In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of John Mattson Fastighetsföretagen AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 68–71 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB was appointed auditor of John Mattson Fastighetsföretagen AB by the general meeting of the shareholders on the 18 April 2024 and has been the company's auditor since the 28 April 2021.

Stockholm 25 Mars, 2025
Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant

Property list

John Mattson Fastighetsföretagen AB (publ)
556802-2858

Property holdings 31 Dec 2024

					Lettable area (sq m)		
Property designation	**Street address**	**Site area sq m**	**Year built/ redeveloped**	**No. of Apts.**	**Living area sq m**	**Area of premises sq m**	**Total area sq m**
Lidingö							
Bodals gård 1	Larsbergsvägen 8	8,292 m²	1934/2009	–	–	2,886 m²	2,886 m²
Fyrskeppet 1	Larsbergsvägen 9	3,009 m²	1966/2018	62	4,570 m²	–	4,570 m²
Sjömärket 1	Larsbergsvägen 11–13	6,951 m²	1966/2015	122	9,134 m²	–	9,134 m²
Sjömärket 2	Larsbergsvägen 15–17	5,011 m²	1967/2015	124	9,132 m²	–	9,132 m²
Sjöjungfrun 2	Larsbergsvägen 10–30	17,131 m²	1967/2015	150	14,276 m²	1,455 m²	15,731 m²
Fyrbåken 1	Larsbergsvägen 19–21	6,915 m²	1967/2018	124	9,231 m²	244 m²	9,475 m²
Farleden 2	Larsbergsvägen 32–42	7,170 m²	1967/2018	93	9,106 m²	29 m²	9,135 m²
Fyrtornet 1	Larsbergsvägen 23	3,831 m²	1968/2018	63	4,681 m²	117 m²	4,798 m²
Fyrtornet 2	Larsbergsvägen 25	2,581 m²	1968/2015	63	4,681 m²	129 m²	4,810 m²
Fyrtornet 6	Larsbergsvägen 27	3,290 m²	1968/2015	64	4,768 m²	33 m²	4,801 m²
Fyren 1	Larsbergsvägen 44	2,872 m²	1968/2018	59	4,418 m²	169 m²	4,587 m²
Fyren 2	Larsbergsvägen 46	3,061 m²	1968/2018	52	3,925 m²	30 m²	3,955 m²
Fyren 3	Larsbergsvägen 48	3,754 m²	1968/2018	52	3,925 m²	79 m²	4,004 m²
Fyren 4	Larsbergsvägen 50	3,901 m²	1969/2018	61	4,542 m²	27 m²	4,569 m²
Fyrmästaren 1	Larsbergs parkv 1–7	5,144 m²	1967/2015	114	7,551 m²	–	7,551 m²
Fyrtornet 5	Larsbergsvägen 29	4,025 m²	1968/2012	–	–	1,531 m²	1,531 m²
Fyrmästaren 2	Larsbergstorg 4–6	724 m²	1968/2016	34	1,813 m²	905 m²	2,718 m²
Radiofyren 1	Agavägen 1	14,387 m²	2011/2015	–	–	3,698 m²	3,698 m²
Klockbojen 4	Larsbergstorg 7–9, Agavägen 14–34, Agavägen 40	11,558 m²	1967, 1969/2014, 2019	224	12,623 m²	17,780 m²	14,403 m²
Klockbojen 2	Agavägen 36–38	3,203 m²	2018	80	4,898 m²	–	4,898 m²
Herkules 1	Merkuruisvägen 1–31	14,138 m²	1958/2018/2020	215	11,148 m²	–	11,148 m²
Juno 2 & 3	Jupitervägen 29–45, 30–70	31,158 m²	1961	303	18,836 m²	990 m²	19,826 m²
Total Lidingö		**162,104 m²**		**2059**	**143,258 m²**	**14,102 m²**	**157,360 m²**

					Lettable area (sq m)		
Property designation	**Street address**	**Site area sq m**	**Year built/ redeveloped**	**No. of Apts.**	**Living area sq m**	**Area of premises sq m**	**Total area sq m**
North Stockholm							
Ringaren 2	Ytterbyvägen 4B, 4C	1,949 m²	1992	14	1,171 m²	5 m²	1,176 m²
Ritbordet 3, 4, 9	Gillbostråket 45–61, 27–43, 7–23	1,980 m²	1977	70	4,388 m²	288 m²	4,676 m²
Ritbordet 5, 6, 7, 8	Gillbostråket 91–97, 83–89, 73–79, 65–71	10,718 m²	1977	32	2,688 m²	–	2,688 m²
Ritaren 10, 11, 18	Kung Hans väg 85–97, 49–81, 9–45	2,698 m²	1976	108	6,060 m²	367 m²	6,427 m²
Ritaren 4, 5, 6, 7, 8, 9	Sturevägen 108A–120, 96–106, 84–94, Kung Hans väg 185–191, 171–183, 159–169	20,004 m²	1976	72	5,448 m²	–	5,448 m²
Regeln 1, Riset 1, Runan 1	Drabantstigen 1–5, 2, 4, 7–11	3,879 m²	1972/2013	84	4,552 m²	183 m²	4,735 m²
Riset 3, Ryttaren 1, Röken 3	Skvadronsvägen 1, 3, Rotsunda torg 1–7, Staffans Väg 16 Rotsunda torg 2, 4	5,195 m²	1972/2016	68	4,306 m²	939 m²	5,245 m²
Rosten 1, Ränseln 1, Röken 1, Röken 2	Rusthållarevägen 18, 20, 13–17, 3–11, Skvadronsvägen 2–6	6,196 m²	1972	93	5,593 m²	1,098 m²	6,691 m²
Spettet 3	Häggviksvägen 12–16, Minervavägen 1	3,582 m²	2002	84	5,615 m²	–	5,615 m²
Spettet 4	Häggviksvägen 18, Studievägen 2–16, Svartbäcksvägen 2	9,258 m²	1958	59	3,460 m²	1,957 m²	5,417 m²
Sångaren 7	Västervägen 25–31	5,167 m²	1946	21	1,130 m²	96 m²	1,226 m²
Skålen 2	Västervägen 1–23	10,575 m²	1949	72	3,960 m²	463 m²	4,423 m²
Skopan 1	Skälbyvägen 18A–B	1,693 m²	1952	15	1,192 m²	–	1,192 m²
Skivan 1	Skälbyvägen 1–15	5,567 m²	1974	54	3,231 m²	721 m²	3,952 m²
Traktören 8	Malmvägen 12A–C	3,205 m²	1971	75	5,260 m²	2,556 m²	7,816 m²
Traktören 9	Malmvägen 10A–C	2,654 m²	1971	76	5,259 m²	3,320 m²	8,579 m²
Vilunda 18:1	Finnspångsvägen 2	1,951 m²	2022	73	3,857 m²	576 m²	4,433 m²
Total North Stockholm		**96,271 m²**		**1,070**	**67,170 m²**	**12,569 m²**	**79,739 m²**
City/Bromma							
Hjälpslaktaren 1	Hallvägen 13	3,582 m²	1960	–	–	1,646 m²	1,646 m²
Hjälpslaktaren 2	Hallvägen 11, Styckmästaregatan 2	9,258 m²	1960	–	–	1,670 m²	1,670 m²
Hjälpslaktaren 8	Slakthusgatan 8	5,167 m²	1935	–	–	2,521 m²	2,521 m²
Gravyren 1	Gullmarsplan 2	268 m²	1946	19	1,563 m²	384 m²	1,947 m²
Vinjetten 6	Gullmarsplan 1–5	1,586 m²	1950	39	2,849 m²	1,501 m²	4,350 m²
Kopparsticket 8	Gullmarsplan 4–6	3,630 m²	1947	21	1,750 m²	3,686 m²	5,436 m²
Almanackan 4	Plåtslagarvägen 14–16	5,567 m²	1974	12	654 m²	40 m²	694 m²
Geografiboken 1	Abrahamsbergsvägen 87–91	3,205 m²	1971	40	3,765 m²	928 m²	4,693 m²
Historieboken 1	Grundläggarvägen 24	2,654 m²	1971	11	977 m²	77 m²	1,054 m²
Naturläran 7	Arkitektsvägen 51	–	1960	11	977 m²	64 m²	1,041 m²
Åmen 1	Stopvägen 78–82	840 m²	1960	18	780 m²	120 m²	900 m²
Årsboken 1	Arkitektsvägen 42–46	–	1935	18	1,026 m²	125 m²	1,151 m²
Burspråket 5	Burspråkvägen 11	636 m²	1939	19	594 m²	79 m²	673 m²
Frisen 1	Skulptörvägen 24	1,125 m²	1945	22	850 m²	65 m²	915 m²
Portalen 10	Burspråkvägen 10–18	2,175 m²	1942	56	2,623 m²	130 m²	2,753 m²
Vävstolen 8	Spinnrocksvägen 2–8	1,367 m²	1944	28	1,277 m²	149 m²	1,426 m²
Mältplåten 1	Hammarby Allé 94–102	3,393 m²	2005	110	6,999 m²	844 m²	7,843 m²
Lilla Katrineberg 4	Katrinebergsbacken 35	3,226 m²	1993	–	–	2,308 m²	2,308 m²
Generatorn 16	Lintavägen 4	–	1958	–	–	2,060 m²	2,060 m²
Total City/Bromma				**424**	**26,684**	**18,397 m²**	**45,081 m²**

					Lettable area (sq m)		
Property designation	**Street address**	**Site area sq m**	**Year built/ redeveloped**	**No. of Apts.**	**Living area sq m**	**Area of premises sq m**	**Total area sq m**
South Stockholm/Nacka							
Nacka Sicklaön 37:46	Östra Finnbodavägen 29	10,575 m²	1949	–	–	1,400 m²	1,400 m²
Faktorn 7	Bokbindarvägen 74	1,730 m²	1945	24	1,367 m²	38 m²	1,405 m²
Valutan 2	Sedelvägen 2	2,562 m²	1997	30	2,456 m²	676 m²	3,132 m²
Valutan 3	Sedelvägen 4–18	6,714 m²	1996	97	7,130 m²	256 m²	7,386 m²
Skattsedeln 10	Sedelvägen 20–34	6,089 m²	1995	97	7,134 m²	278 m²	7,412 m²
Skattsedeln 12	Sedelvägen 42–44	680 m²	1995	32	1,343 m²	80 m²	1,433 m²
Skattsedeln 14	Sedelvägen 46	2,624 m²	2000	42	3,405 m²	100 m²	3,505 m²
Gradhyveln 2	Bordsvägen 36–40	2,027 m²	1948	25	1,413 m²	18 m²	1,431 m²
Blåklockan 2	Midsommarvägen 11	886 m²	1938	23	997 m²	174 m²	1,171 m²
Tollare 1:430	Sockenvägen 40–42	5,251 m²	2018	49	2,376 m²	614 m²	2,990 m²
Gengasen 4	Stigtomtavägen 3–43	8,236 m²	1968	205	11,352 m²	2,163 m²	13,515 m²
Likriktaren 3	Mikrofonvägen 28	5,615 m²	2003	–	–	5,298 m²	5,298 m²
Likriktaren 4	Mikrofonvägen 30	3,481 m²	1999	–	–	2,150 m²	2,150 m²
Skattsedeln 9	Sparbanksvägen 30	1,198 m²	1994	29	–	2,488 m²	2,488 m²
Skattsedeln 11	Sedelvägen 40	858 m²	1995	–	–	–	–
Skattsedeln 15	Valutavägen 37	1,246 m²	2021	32	1,752 m²	956 m²	2,708 m²
Värnskatten 7	Valutavägen 88–92	3,585 m²	2020	88	4,928 m²	701 m²	5,629 m²
Skattsedeln 8	Sparbanksvägen 31	1,017 m²		–	–	–	–
Total South Stockholm/Nacka		**64,374 m²**		**773**	**45,653**	**17,390 m²**	**63,053 m²**
Total		**370,428 m²**		**4,326**	**282,765 m²**	**62,458 m²**	**345,233 m²**

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Reconciliation tables

Reconciliation tables		Jan–Dec 2024	Jan–Dec 2023
Net tangible assets (NTA), SEK/share			
A	Net tangible assets (NTA) at the end of the period, SEK m	6,533.3	5,993.8
B	Number of shares outstanding at the end of the period, thousand	75,794	75,794
A/B	**Net tangible assets (NTA), SEK/share**	**86.20**	**79.08**
LTV ratio at the end of the period, %			
A	Interest-bearing liabilities, excluding lease liabilities for leasehold properties, at the end of the period according to balance sheet, SEK m	6,765.8	7,192.6
B	Cash and cash equivalents at the end of the period according to balance sheet, SEK m	61.0	433.6
C	Investment properties according to balance sheet at the end of the period, SEK m	14,097.7	13,567.6
(A-B)/C	**LTV ratio at the end of the period, %**	**47.6**	**49.8**
Equity, SEK/share			
A	Equity according to balance sheet at the end of the period, SEK m	5,943.8	5,515.6
B	Number of shares outstanding at the end of the period, thousand	75,794	75,794
A/B	**Equity, SEK/share**	**78.42**	**72.77**
Economic occupancy rate at the end of the period, %			
A	Annualised contract value at the end of the period, SEK m	643.0	598.1
B	Annualised vacancy value at the end of the period, SEK m	15.9	24.3
A/(A+B)	**Economic occupancy rate during the period, %**	**97.6**	**96.1**
Property value, at the end of the period, SEK/sq m			
A	Investment properties according to balance sheet at the end of the period, SEK m	14,097.7	13,567.6
B	Lettable area at the end of the period, thousand sq m	345.2	342.8
A/B	**Property value, at the end of the period, SEK/sq m**	**40,837**	**39,581**
Income from property management, SEK/share			
A	Income from property management during the period, SEK m	195.1	133.2
B	Average number of shares outstanding during the period, thousand	75,794	39,556
A/B	**Income from property management, SEK/share**	**2.57**	**3.37**
Income from property management, SEK m			
A	Profit/loss for the year	433.5	-1,255.3
B	Current and deferred tax	50.7	-139.3
C	Change in value of investment properties and interest-rate derivatives	289.1	-1,528.2
A+B-C	**Income from property management, SEK m**	**195.1**	**133.2**

Reconciliation tables		Jan–Dec 2024	Jan–Dec 2023
Average interest rate at the end of the period, %			
A	Annualised interest expense, excluding interest under IFRS 16 Leases, at the end of the period, SEK m	192.2	247.0
B	Interest-bearing liabilities, excluding lease liabilities under IFRS 16 Leases, at the end of the period, SEK m	6,765.8	7,192.6
A/B	**Average interest rate at the end of the period, %**	**2.8**	**3.4**
Rental value at the end of the period, SEK m			
A	Annualised contract value at the end of the period, SEK m	643.0	598.1
B	Annualised vacancy value at the end of the period, SEK m	15.9	24.3
A+B	**Rental value at the end of the period, SEK m**	**658.9**	**622.4**
Rental value, apartments, at the end of the period, SEK/sq m			
A	Annualised contract value, apartments, at the end of the period, SEK m	484.2	463.5
B	Annualised vacancy value, apartments, at the end of the period, SEK m	5.3	3.0
C	Lettable area of apartments at the end of the period, thousand sq m	281.9	280.3
(A+B)/C	**Rental value, apartments, at the end of the period, SEK/sq m**	**1,736**	**1,664**
Net Reinstatement Value (NRV), SEK/share			
A	Net reinstatement value (NRV) at the end of the period, SEK m	7,174.7	6,600.8
B	Number of shares outstanding at the end of the period, thousand	75,794	75,794
A/B	**Net reinstatement value (NRV), SEK/share**	**94.66**	**87.09**
NRV and NTA, SEK m			
A	Equity according to balance sheet at the end of the period, SEK m	5,943.8	5,515.6
B	Derivatives according to the balance sheet at the end of the period, SEK m	53.3	-69.0
C	Deferred tax liabilities according to the balance sheet at the end of the period, SEK m	1,177.5	1,154.2
A+B+C=D	**Net reinstatement value (NRV), SEK m**	**7,174.7**	**6,600.8**
E	Estimated actual deferred tax liability at the end of the period, SEK m	-641.4	-607.0
D+E=F	**Net tangible assets (NTA), SEK m**	**6,533.3**	**5,993.8**
-B	Derivatives according to the balance sheet at the end of the period, SEK m	-53.3	69.0
-C-E	Deferred tax, net	-536.2	-547.2
G	Interest-bearing liabilities	6,765.8	7,192.7
H	Fair value, interest-bearing liabilities	-6,681.8	-7,024.3
F-B-C-E+G-H	**Net disposal value (NDV)**	**6,027.8**	**5,684.0**
Net interest-bearing liabilities at the end of the period, SEK m			
A	Annualised interest-bearing liabilities, excluding lease liabilities for leasehold properties, at the end of the period, SEK m	6,765.8	7,192.7
B	Cash and cash equivalents at the end of the period, SEK m	61.0	433.6
A-B	**Net interest-bearing liabilities at the end of the period, SEK m**	**6,704.8**	**6,759.1**

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Reconciliation tables		Jan–Dec 2024	Jan–Dec 2023
Interest coverage ratio during the period, multiple			
A	Income from property management during the period according to income statement, SEK m	195.1	136.2
B	Financial expenses during the period, excluding ground rents recognised as an interest expense under IFRS 16, SEK m	200.0	241.1
(A+B)/B	**Interest coverage ratio during the period, multiple**	**2.0**	**1.6**
Growth in income from property management, SEK/share, %			
A	Income from property management, SEK/share during the period	2.57	3.37
B	Income from property management, SEK/share during the preceding period	3.37	4.10
(A-B)/B	**Growth in income from property management, SEK/share, %**	**-23.6**	**-17.9**
Growth in net reinstatement value (NRV), SEK/share, %			
A	Net reinstatement value (NRV) at the end of the period, SEK/share	94.66	87.06
B	Net reinstatement value (NRV) at the end of preceding 12-month period, SEK/share	87.09	174.02
(A-B)/B	**Growth in net reinstatement value (NRV), SEK/share, %**	**8.7**	**-50.0**
Surplus ratio during the period, %			
A	Net operating income during the period according to income statement, SEK m	459.7	437.3
B	Rental revenues during the period according to income statement	642.7	610.4
A/B	**Surplus ratio during the period, %**	**71.5**	**71.6**

Definitions

John Mattson Fastighetsföretagen AB (publ) applies the European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures (APMs). Under these Guidelines, an APM is a financial measure of historic or projected earnings trends, financial position, financial performance or cash flows that are neither defined nor specified in applicable rules for financial reporting, such as IFRS and the Annual Accounts Act.

Key metrics	Definition	Objective
Net Tangible Assets (NTA), (NNNAV), SEK/share	Net reinstatement value (NRV) excluding interest-rate derivatives and estimated actual tax liability at the end of the period divided by shares outstanding on the balance-sheet date. Replaced with NTA.	Used to illustrate John Mattson's current net tangible assets (NTA) per share in a manner compatible with other listed companies.
Net tangible assets (NTA), SEK m	Net reinstatement value (NRV) excluding the estimated actual tax liability at the end of the period. From Q2 2024, net tangible assets are reported pursuant to the definition NTA. Previously, the metric NNNAV was used, which also excludes interest-rate derivatives.	Net tangible assets (NTA) is used to provide stakeholders with information about the net tangible assets calculated in a manner compatible with other listed property companies. Replaces NNNAV.
Net disposal value (NDV), SEK m	Recognised equity attributable to Parent Company shareholders after adjustment for the difference compared with the fair value of interest-bearing liabilities.	Net disposal value (NDV) is used to provide stakeholders with information about the value under an orderly sale of business calculated in a manner compatible with other listed property companies.
LTV ratio at the end of the period, %	Interest-bearing liabilities less cash and cash equivalents as a percentage of the carrying amount for the properties at the end of the period.	Used to illustrate John Mattson's financial risk and shows how large a share of the operations is mortgaged with interest-bearing liabilities. This metric facilitates comparability with other property companies.
Equity, SEK/share	Recognised equity divided by the number of shares outstanding on the balance-sheet date.	This metric shows how large a share of the company's recognised shareholders' equity that each share represents.
Economic occupancy rate at the end of the period, %	Annualised contracted rents in relation to contracted rents plus annualised discounts and vacancies at the end of the period.	This metric facilitates assessment of John Mattson's efficiency at using the floor area in its investment properties.
Property expenses, SEK m	This item includes direct property expenses, such as costs for operations, maintenance and property taxes, as well as indirect property expenses in the form of lettings and property administration.	Not an alternative performance measure.
Property value, at the end of the period, SEK/sq m	The fair value of properties excluding ongoing projects divided by lettable area for properties owned at the end of the period.	Used to illustrate John Mattson's average property value per sq m.
Income from property management	Profit excluding value changes and tax.	This metric facilitates increased understanding of the company's profit generation.
Income from property management, SEK/share	Earnings excluding value changes and tax divided by the average number of shares outstanding during the period.	This metric facilitates increased understanding of the trend in income from property management taking shares outstanding into account.

Key metrics	Definition	Objective
Average economic occupancy rate, %	Rental revenues for the period in relation to the period's gross rents.	This metric is used to measure John Mattson's efficiency during the period at using the floor area in its investment properties.
Average economic occupancy rate, apartments, %	Residential rental revenue for the period in relation to gross rents during the period.	This metric is used to measure John Mattson's efficiency during the period at using the residential floor area in its investment properties.
Average interest rate at the end of the period, %	Weighted average contractual interest rate for all credits in the debt portfolio, including interest-rate derivatives.	Used to illustrate John Mattson's financial risk.
Rental value, apartments, at the end of the period, SEK/sq m	Annualised contractual residential floor area plus the value of vacancies and discounts at period-end divided by lettable residential floor area for properties owned at the end of the period.	Used to illustrate John Mattson's revenue potential in respect of housing, per square metre.
Rental value at the end of the period, SEK m	Annualised contractual rent plus the annualised value of vacancies and discounts at the end of the period.	Used to illustrate John Mattson's revenue potential.
Contract value at the end of the period, SEK m	This item pertains to contracted annual rents for properties owned at the end of the period.	Not an alternative performance measure.
Net reinstatement value (NAV), SEK m	Recognised equity, adding back interest-rate derivatives and deferred tax. Net reinstatement value (NAV) is a metric that has been defined by the European Public Real Estate Association.	An established metric for the Group's net reinstatement value that facilitates analyses and comparison.
Net Reinstatement Value (NRV), SEK/share	Recognised equity attributable to Parent Company shareholders, adding back interest-rate derivatives and deferred tax.	Net reinstatement value (NRV) per share is used to inform stakeholders on the net reinstatement value calculated in a manner compatible with other listed property companies. Replaces NAV.
Net interest-bearing liabilities at the end of the period, SEK m	Interest-bearing liabilities at the end of the period less cash and cash equivalents at the end of the period.	Used to illustrate the level of debt after deduction of current cash and cash equivalents.
Interest coverage ratio during the period, multiple	Earnings before value changes with the addition of interest expenses in relation to interest expenses.	This metric is used to illustrate how sensitive John Mattson's earnings are to changes in interest rates, i.e., it shows how many times the company could pay the interest it incurs using profit from business operations.
Surplus ratio, %	Net operating income for the period as a percentage of recognised rental revenues.	Used to illustrate the proportion of John Mattson's revenue that remains after deducting property expenses. This metric is an efficiency ratio that is comparable over time and also between property companies.

Financial calendar 2025

Annual General Meeting	24 April
Interim report January–March	24 April
Interim report January–June	10 July
Interim Report January–September	23 October

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About this report

John Mattson reports the Group's financial and non-financial information together in one report. The statutory annual report includes the administration report and financial statements on pages 64–107.

John Mattson's statutory sustainability report pursuant to the Annual Accounts Act can be found on pages 10–11, 17–18, 39–53, 56–57 and 72.

More information

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