

JohnMattson

Annual and Sustainability Report

2025

60 years of residential and community development



Contents

Introduction		Opportunities and risks	81
About John Mattson	3		
Three reasons to own shares in John Mattson	4	The share	87
The year in retrospect	5		
Comments from the CEO	7	Financial information	91
Market review	9	Comments from the Chairman	92
		Administration Report	93
Operations and strategy	14	Multi-year review	97
Our operations	15	Proposed appropriation of profits	98
John Mattson's business strategy	16	Corporate Governance Report 2025	99
Continued focus on investments in existing portfolio	18	Board of Directors	103
Value creating business model & value chain	19	Management	105
Materiality guides sustainability initiatives	21		
John Mattson's stakeholders	22	Financial statements and notes	106
Targets and outcomes	23	Consolidated financial statements	108
Cornerstones of the business strategy in practice	26	Notes to the consolidated financial statements	112
		Parent Company financial statements	129
Our neighbourhoods	34	Parent Company notes	132
Development projects	40	Assurance of the Board	136
		Auditor's report	137
Sustainability Report	45	Property list	140
Comments from the Head of Sustainability	46	Reconciliation tables	143
Sustainability strategy and governance	47	Definitions	145
Social responsibility	60	Financial calendar	146
Environment and climate	67		
Governance	77		

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 93–136. In accordance with Chapter 6, Section 11 of the Annual Accounts Act (the older version), John Mattson has chosen to prepare its statutory Sustainability Report separately (pages 19–22, 24–25, 45–80, 84–85 and 100) from its Annual Report.

Gamla Huddingevägen 429–435 in Örby



This is John Mattson

John Mattson has a long tradition of owning, managing and developing real property. This year marks 60 years since master builder John Mattson established his property company, focused on property management and development. Prior to its listing in 2019, John Mattson was a family-owned company. John Mattson’s share is listed on Nasdaq Stockholm, Mid Cap (JOMA). Today, John Mattson has approximately 3,020 shareholders, and 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.

14.5 billion kronor
in property value

342,000 sq m
of lettable area

673 million kronor
in rental revenue

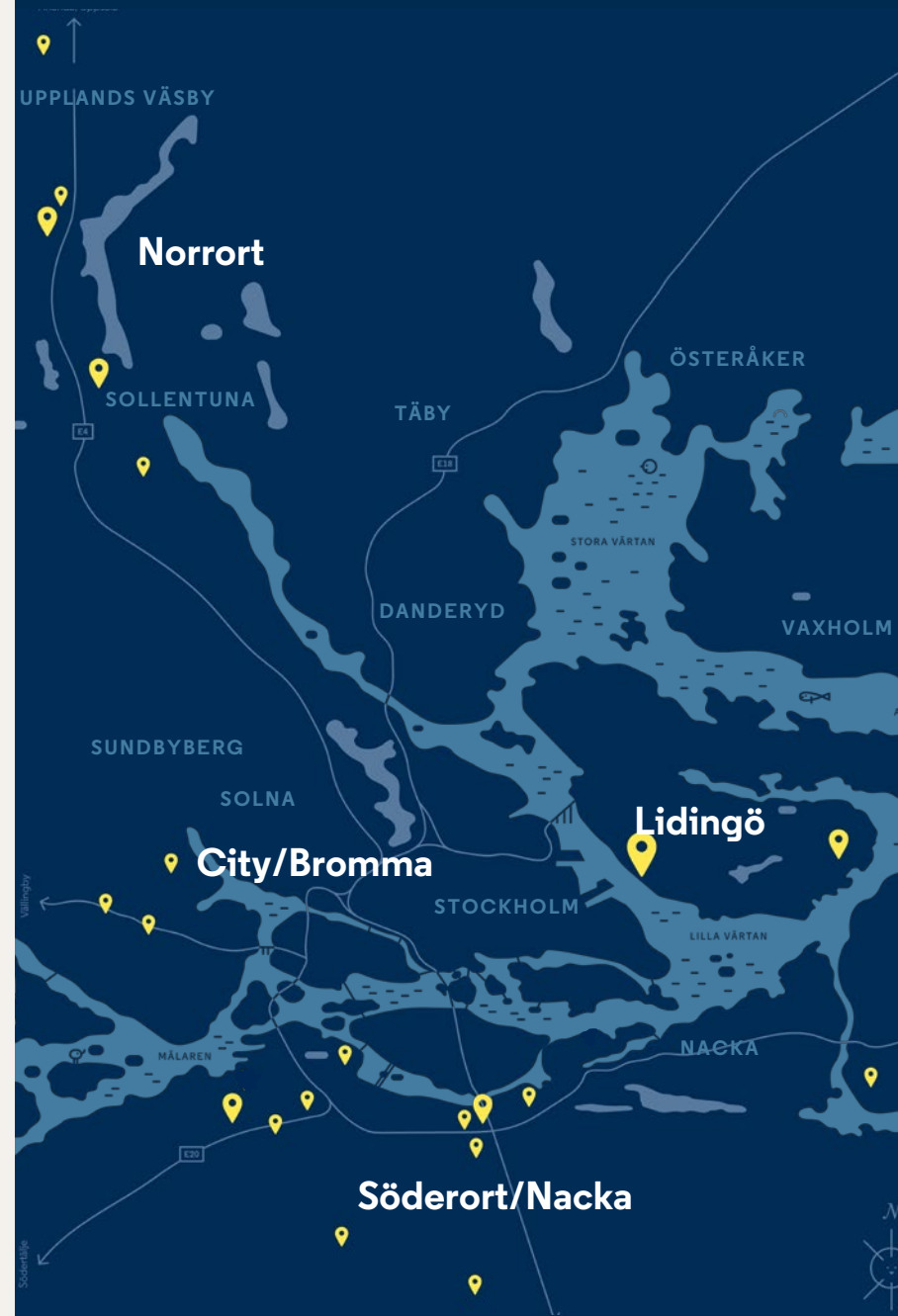
4,302
apartments

1,500
apartments in the portfolio
with upgrade potential

733
apartments in the
development portfolio

50
employees

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



Three reasons to own shares in John Mattson

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

Attractive housing in the Stockholm region

John Mattson's property portfolio primarily comprises 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 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 both effective and efficient management as well as property development. We manage our residential properties with in-house staff, which gives us a deep understanding of our tenants' needs. 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 Mattson 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, but also 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 production. We strive to limit financial risks with a long-term net LTV ratio that is not permitted to exceed 50%.

The year in retrospect

Q1

- In January 2025, John Mattson announced changes in the company management aimed at strengthening focus on growth and sustainability. Ludmilla Brandt (recruited as the Head of Project Development) and Louise Wall (recruited as Head of Sustainability) took up their roles in the first week of March 2025.
- Renovations started in March for the first apartments in the upgrade project encompassing 282 apartments and two commercial premises in Rotebro, which is expected to be completed in the first quarter of 2027.



Louise Wall



Ludmilla Brandt



Q2

- Stage one of the Rotebro upgrade project was completed with tenants moving in according to plan.

Q3

- John Mattson completed the last stage of the Gengasen 4 upgrade project in Örby, comprising 11 of a total of 76 apartments. The entire upgrade project has now been completed.
- John Mattson signed a letter of intent with Vardaga, a subsidiary of Ambea, regarding a lease for a nursing and care home for at least 100 residents at the Geografiboken property in Bromma. In conjunction with the above, an agreement was also signed with RO-Gruppen for project planning.



Visualisation of Geografiboken, Bromma

Q4

- John Mattson signed a framework agreement with the suppliers Enwell and Sallén Elektriska that will enable installation of solar panels in all of John Mattson’s property portfolio.
- The Board resolved to start to buy back John Mattson’s shares up to an amount of SEK 100 million. The buy-back has no impact on our business plan for investments in existing properties or the planned return to new production in 2026.
- John Mattson divested the Faktorn 7 residential property in Hågersten to a newly formed tenant-owner association. The transaction was completed based on an underlying property

value of SEK 74 million, a premium of 9.2% compared with the carrying amount.

- By divesting the development property Sicklaön 37:46 to Patriam, John Mattson focused the project portfolio on rational rental projects for in-house management. The price was based on an underlying property value of SEK 73 million before deduction for latent tax, which exceeded the property’s carrying amount as of Q3.
- John Mattson received planning approval for 23 tenant-owner terraced houses in Rotebro in the municipality of Sollentuna.

“ In 2025, we took the next step in our growth plan. We supplemented investments in our existing portfolio – including energy efficiency improvements and value-enhancing apartment upgrades – with preparations for new production and active capital allocation through share buy-backs.



Key metrics

	2025	2024
Rental revenue, SEK m	673.0	642.7
Net operating income, SEK m	487.0	459.7
Income from property management, SEK m	223.3	195.1
Income from property management, SEK/share	2.95	2.57
Growth in income from property management, SEK/share, %	14.6	-23.6
Profit/loss after tax, SEK/share	5.22	5.66
Property value at the end of the period, SEK m	14,539.5	14,097.7
Economic occupancy rate at the end of the period, %	97.6	97.6
LTV ratio at the end of the period, %	45.8	47.6
Interest coverage ratio, multiple	2.1	2.0
Net Reinstatement Value (NRV), SEK/share	101.71	94.66
Growth in NRV, SEK/share, %	7.4	8.7
Net tangible assets (NTA), SEK/share	92.83	85.93 ¹⁾

¹⁾ Corrected, see Note 17 in the Notes to the consolidated financial statements for further information.

A successful year of exceeding growth targets

60 years of urban design and community development

Since its inception 60 years ago, John Mattson has consistently focused on community development and urban design. Our founder, master builder John Mattson, approached residential development from a holistic perspective. The ambition was to develop local communities that integrate residential properties with workplaces, services, schools and recreational spaces with the aim of making everyday life easier for people. This approach has guided the company throughout its history and remains central to our operations today. Our vision of great neighbourhoods across generations continues to shape our work. Building on our heritage, we look to the future. Together with our tenants and partners, we continue to develop residential areas that meet future needs and contribute to long-term, sustainable community development.

Exceeded financial targets

John Mattson's continued positive development in the year was highly gratifying to note. We exceeded our long-term financial targets of at least 10% growth in income from property management per share and at least 7% growth in net asset value per share. Income from property management per share increased 15%. The improved income from property management was primarily driven by higher rental revenue from annual rent negotiations for residential properties, value-creating apartment upgrades and a successful lettings agenda that allowed us to retain a high economic occupancy rate in the commercial portfolio despite a challenging market. In parallel, we maintained good cost control where streamlining the operation of our properties helped offset inflationary effects, primarily within the tariff-based costs that saw a dramatic upswing during the year. All together, this means that the company achieved a record-high surplus ratio of a full 72.4%.

The positive value growth trend for our properties that commenced in 2024 continued in 2025. The yield requirement for our property portfolio remained stable during the year, and in combination with higher net operating income from improved rental revenue and good cost control, this helped maintain continued increases in value. This performance was also the result of planned value creation in our project operations, which accounted for a gradually increasing share of total value growth over the year. The positive value change amounted to 0.4% for the fourth quarter and 2.3% for the full year. Together, they resulted in an increase in net reinstatement value per share of 7.4% for the year.



“It was a successful year for John Mattson, during which we exceeded our growth targets at the same time as we continued developing our sustainability initiatives. We have followed our plan for growth and are well equipped for continued expansion.”

Positive trends in our sustainability initiatives

We continued to develop our sustainability initiatives in 2025. We took additional steps in reducing our climate impact from heating our properties, through improvements in energy efficiency as well as through phasing out the last fossil fuel from our properties during the year. In parallel, we were also impacted by our heating suppliers, who have had increased climate impact in their heat production. We have continued to work systematically with social sustainability, both on our own and in collaboration with others, to create safe and attractive residential neighbourhoods. This has yielded results, as measured by the increases in perceived safety and appeal for our neighbourhoods during the year in our recurring surveys. It is also encouraging to note that job satisfaction among our employees continues to increase, and that the results of recurring employee surveys continued to trend positively.

Following the growth plan

We followed the growth plan through a well-considered investment strategy, adapted to the company's prevailing conditions during the year. We continued to devote considerable focus to investments in the existing portfolio through energy efficiency improvements and value-creating apartment upgrades. We are following our plan to reduce the energy consumption of our properties and in 2025, energy consumption was down 7% year-on-year in the comparable portfolio. In the beginning of the year, we started a major upgrade project in Sollentuna, which meant that in the fourth quarter we achieved an annual rate of completed apartment upgrades that exceeded our target of upgrading 200 apartments per year.

Investments in the existing portfolio have been profitable and enabled us to free up capital for the next step in the company's growth plan, which is a return to new production in 2026. First on the list is a nursing and care home in Bromma, where we began project planning during the year and where we signed a letter of intent to enter a lease agreement. Thereafter, production volume will gradually increase toward our long-term target to start production of approximately 250 apartments per year. To prepare for higher project volumes, we are adjusting our

project portfolio. During the year we divested the development property Sicklaön 37:46 in Nacka, an attractive and unique tenant-owner apartment project. The sale marks one step toward refining our project portfolio to favour rational rental projects for in-house management. We also made progress during the year in expanding our development rights portfolio. Several ongoing planning processes are approaching adoption in 2026 and in December we received planning approval to increase the housing density at our holding in Rotebro in Sollentuna with 23 terraced houses.

Active capital allocation

We continuously evaluate the composition of our property portfolio in order to optimise capital use and to increase the risk-adjusted yield. During the year, we divested one property to a newly formed tenant-owner association in Hägersten, followed by two additional conversions in South Stockholm after the end of the period. All divestments were completed at a premium to the carrying amounts, which indicates the value potential of our property portfolio. Conversions have enabled divestment of some of the company's lowest-yielding assets and simultaneously freed up capital for higher yielding investments that will further strengthen the company's cash flow.

During the year, we have supplemented our growth plan through share buy-backs and, for the first time since the Company's listing in 2019, the Board of Directors is also proposing a dividend. The proposed dividend amounts to SEK 0.25 per share for the 2025 financial year. Taking into account the company's stable cash flow and future capital requirements for continued growth, the Board has also decided to revise the company's dividend policy. During the year, the John Mattson share traded at a discount to net asset value, making share buy-backs an attractive option for transferring value to our shareholders. We continue to see attractive investment opportunities within our existing property portfolio. Neither the share buy-backs nor the proposed dividend limit our planned investments in existing properties or our return to new production during 2026; rather, they serve as a complement to further enhance value creation for our shareholders.

Well-equipped for expansion

The operating environment in 2025 was dominated primarily by changing demographic trends, the beginning of an economic recovery in Sweden and global geopolitical turbulence. While several reports have indicated rising vacancies in the housing market, this trend is far from homogenous throughout the country. While overall population growth has slowed, it remains strong in metropolitan regions. While vacancy rates have increased in smaller municipalities, vacancies are low in attractive municipalities in the metropolitan regions where opportunities for growth are favourable. This positions John Mattson's strongly, with a property portfolio in the most popular neighbourhoods in the Stockholm region.

After a prolonged recession, Sweden is now showing signs of recovery. We are seeing stronger household purchasing power and an expansionary fiscal policy. Together, these are driving expectations of economic growth fuelled by domestic consumption and positively impacting demand and willingness to pay for residential properties.

However, geopolitical uncertainty increased in 2025 and persists as we enter 2026, with the potential to negatively impact market conditions for property companies. While we maintain a positive outlook, we are prepared should market conditions take a turn for the worse. John Mattson's stable rental revenue, long-term fixed-interest tenors and a strong balance sheet mean that the company is well-equipped for the future.

Finally, I would like to thank all of our employees for their fantastic work during the year.



Per Nilsson, CEO
JOHN MATTSON FASTIGHETSFÖRETAGEN AB

Upswing for property market in 2025

The gradual recovery in the property market, which began in 2024, gained momentum in 2025, fuelled by increased risk appetite and lower financing costs. During the year, the housing market became increasingly attractive both to domestic and to international investors, with higher transaction activity for newly built and existing apartments compared with the previous two years.

Text in collaboration with Newsec

Macroeconomic conditions and the financial market

More stable macroeconomic conditions despite ongoing challenges

Overall, macroeconomic conditions stabilised in 2025. Inflation eased toward the Riksbank's 2% target, and several interest rate cuts were implemented during the year. Taken together, this led to a gradual strengthening of economic activity. However, the recovery has been weaker than previously projected, partly due to cautious household consumption patterns. Geopolitical turbulence persisted during the year, driven in part by US tariff policy, which created uncertainty among businesses and consumers. Toward the end of 2025, however, the situation started to stabilise. Overall, the outlook remains positive, with stable interest and inflation levels creating favourable conditions for future growth.

Economy rebounds as interest rates fall and real wages rise

After a period of rapidly rising interest rates, the policy rate stabilised at 4% between September 2023 and May 2024. Since then, the policy rate has been cut eight times – five in 2024 and three in 2025 – reaching 1.75% at the end of 2025. Lower interest rates have reduced costs both for businesses and for consumers, supporting stronger household consumption and increased investment appetite. Consumption strengthened during the year, supported by stronger purchasing power, driven by real wage growth and a more favourable labour market toward the end of year. Overall, Swedish GDP growth is expected to accelerate in 2026 and surpass earlier forecasts.



Signs of improvement in the labour market

Mixed signals persisted in the labour market in 2025. Unemployment remained elevated in the early part of the year, averaging around 7%, before gradually improving toward the end of the year. At the end of 2025, the unemployment rate was 6.8%, down from 7.1% at the start of the year. The labour market is expected to continue to improve gradually in 2026.

Improved financing conditions during the year

Following a more restrictive environment in 2024, when the cost of credit was high, banks' willingness to lend improved gradually during the year. At the same time, the bond market recovery put pressure on bank margins, as capital inflows enabled bond issues with lower yields than those seen during 2023–2024. Another trend in 2025 was rising sustainability requirements in financing, with banks and institutional investors expecting improved energy performance, greater emissions reductions and long-term improvements beyond previous levels. This had a direct impact on the cost of capital and access to credit. For property companies, this has reinforced the importance of sustainability-related investments as a key part of their overall financing strategy.

Property market

Continued recovery in the transaction market

The property market continued to recover in 2025, with higher transaction volumes and increased activity compared with the previous two years, indicating a higher overall risk appetite. A total of 438 transactions were completed, amounting to SEK 164 billion – up 18% on 2024 and 58% on 2023. The increase indicates a more positive investment climate, although transaction volumes remain well below the peaks seen in 2021–2022.

At 37%, the Stockholm region accounted for the largest share of transaction volume, still well below the 45% level seen during 2023 and 2024. In terms of segment breakdown, residential property accounted for the largest share of transaction volume, in line with 2024. At 28%, the share was lower than in 2024, while volume, at SEK 45 billion, was higher. The second largest segment, logistics, industrial and warehouse properties, on the other hand, saw an upturn at 22%, which was four percentage points higher than in 2024. Foreign interest in the Swedish property market increased markedly during the year, accounting for 32% of transaction volume – almost double the 2024 level. One explanation is that Sweden is viewed as a relatively safe haven for capital in a more uncertain geopolitical environment, as evidenced by increased participation from low-yield

investors during the year. Overall, the transaction market in 2025 was characterised by increased focus on high-quality properties and a widening disparity between attractive and less attractive locations.

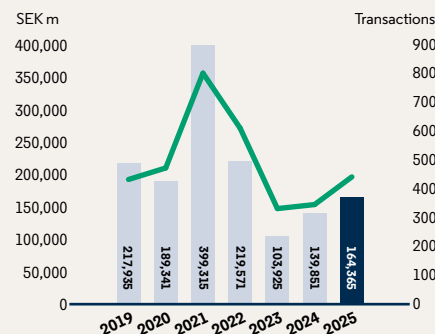
Slight yield compression in prime locations during the year

After two years of rising yields, 2025 marked a turning point, with yields stabilising or declining slightly across most property segments, reflecting lower market interest rates and improved financing conditions. Improved macroeconomic conditions and declining borrowing costs brought investors back to the residential segment, putting downward pressure on yield requirements in attractive submarkets with high willingness to pay and low vacancy risk. A decline in yields has also been observed in the newly built portfolio, although levels remain somewhat higher than those seen before 2023. Looking ahead, there is potential for yields to decline both in Stockholm's inner suburbs and in more peripheral areas.

Greater foreign interest in the residential segment in 2025

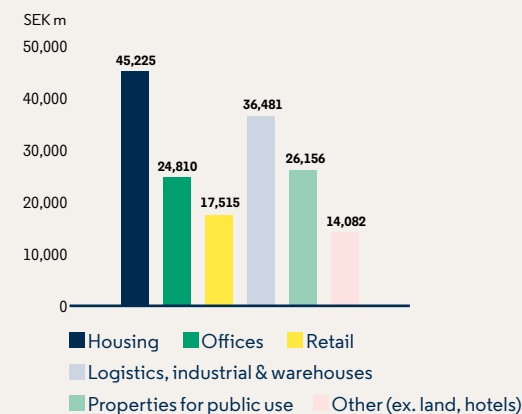
The residential segment saw a marked stabilisation in 2025. Despite low volumes in new production, opportunities for profitable projects in high-demand areas improved as financing conditions became more favourable. Despite higher

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



Source: Newsec

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



Source: Newsec

construction and energy costs in recent years, willingness to pay for rental apartments in the Stockholm region has continued to increase, improving returns for long-term property owners.

Transaction volumes were more evenly distributed between the newly built and older housing portfolios in 2025 than in 2023–2024. Newly built properties accounted for 42% of transactions in 2025, compared with 23% in 2024 and 35% in 2023. The increased interest in new production reflects changes to regulations on presumption rents that will apply as of 2026, whereby new and existing apartments will be subject to the same annual rent adjustments. Historically, rent increases for new production have been lower than the utility value rents, which has dampened interest in new production. Under the new regulations however, investment appetite is expected to increase.

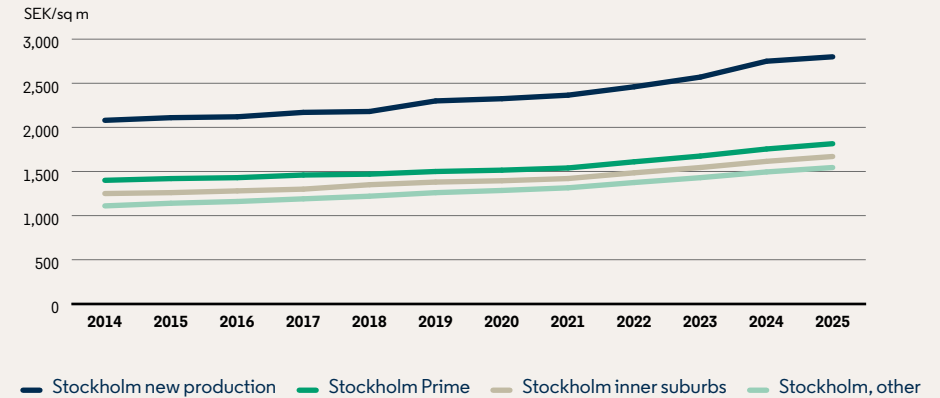
In 2025, the residential segment accounted for a significantly higher share of international investors compared with 2023–2024. In 2025, it accounted for 38%, compared to 11% in 2023 and 21% in 2024. Foreign investor interest has largely been directed toward new residential properties in expanding submarkets, which has contributed to the yield compression noted during the year. In light of this trend, Newsec anticipates that a greater proportion of foreign investors will look for opportunities in other residential segments in 2026.

Favourable trend in the housing and rental market

In 2025, demand remained strong in the rental market in Stockholm’s inner suburbs, which is where John Mattson primarily operates. Rental apartment queues in these areas are long, with low vacancy risk. Lower projected population growth and continued urbanisation, with households and businesses increasingly concentrated in metropolitan areas, are contributing to an increasingly divided housing market in Sweden. This is expected to lead to stronger population growth in Sweden’s major metropolitan regions and weaker growth elsewhere in the country. At the same time, there is a structural shortage of residential properties in attractive and expanding submarkets, with the current rate of new production falling short of demand.

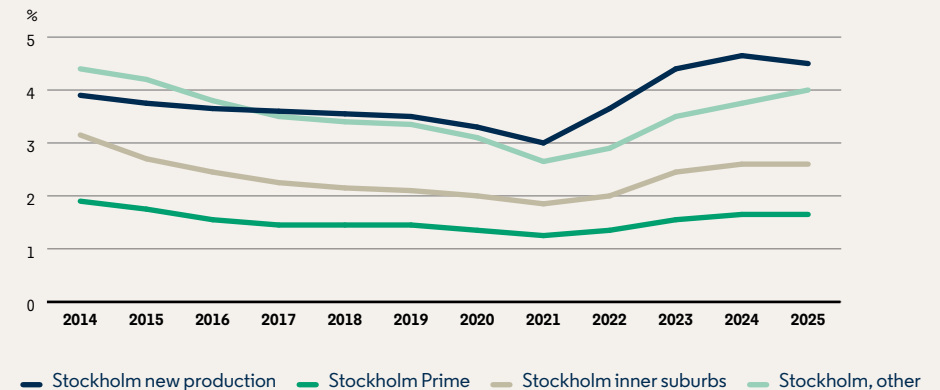
In John Mattson’s sub-areas, population growth is expected to outpace the national average, creating favourable conditions for stable growth in the existing portfolio and for future new production, particularly as willingness to pay exceeds average rent levels. This also creates attractive repair, maintenance and improvement (RMI) opportunities in the existing portfolio with the potential to increase rents significantly. Furthermore, the implementation of new regulations on presumptive rents from 1 January 2026 is expected to increase the attractiveness of John Mattson’s existing portfolio relating to newly built apartments.

HOUSING RENT TREND FOR SUB-AREAS 2014–2025, SEK/SQ M



Source: Newsec

HOUSING YIELD REQUIREMENTS FOR SUB-AREAS 2014–2025, %



Source: Newsec

The new regulations will also facilitate full rent adjustments in new production, creating favourable business opportunities for property owners, especially in areas with strong willingness and ability to pay, such as John Mattson’s submarkets.

Rental growth has been positive across all of John Mattson’s markets, with increases outpacing inflation and resulting in stronger cash flow over time. In John Mattson’s markets, utility value rent increases were set at 5.2–5.6% for 2025 and 3.2–3.6% for 2026.

In the coming years, annual rent increases are expected to be slightly below 2026 levels, in line with generally lower price increases, and to stabilise broadly in line with inflation. A healthy margin exists between willingness to pay for rental apartments in John Mattson’s portfolio and current rent levels, particularly in attractive submarkets such as Stockholm, Nacka and Lidingö. Long queues in these submarkets confirm strong, persistent demand and clearly indicate that the portfolio is well aligned with tenants’ willingness to pay. Willingness to pay increased in real terms in 2025, supported by stronger purchasing power as inflation fell and real wages rose.

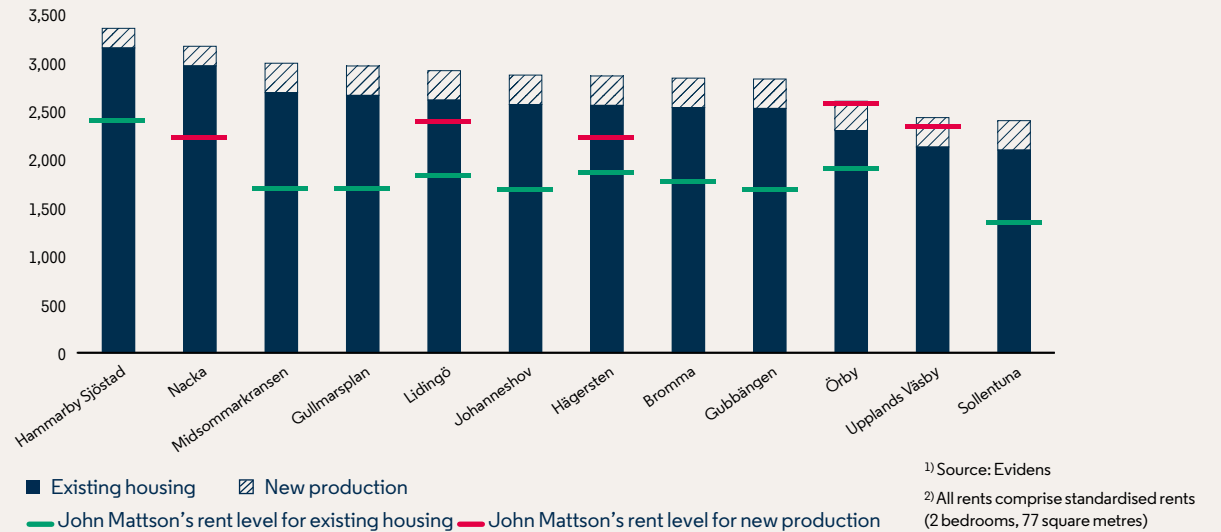
For John Mattson, this underscores the portfolio’s substantial intrinsic value. It delivers stable revenue, has low vacancy risk and supports gradual rent adjustments, value-creating apartment upgrades and profitable new production in selected areas.

Focus on cost increases in the supplier market

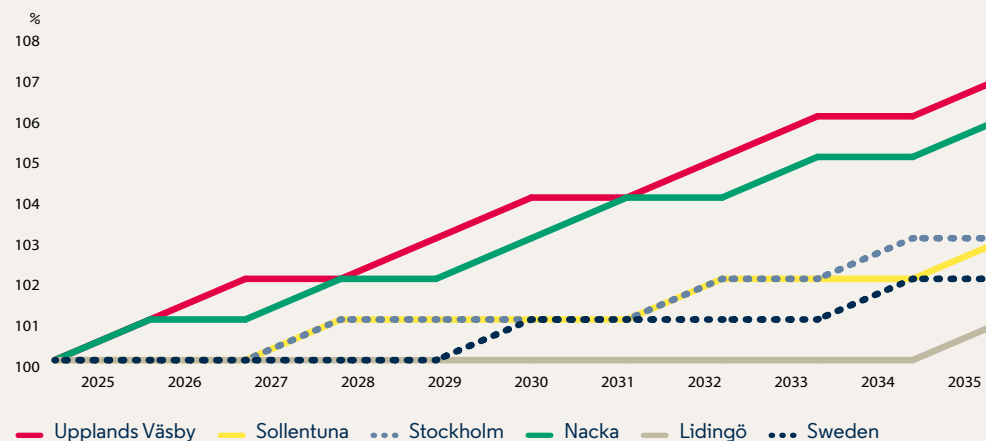
Tariff-based prices continued to increase in 2025, especially for district heating, water and waste management. Construction costs also stabilised, with prices rising modestly in line with historical trends.

The energy transition in Europe contributed to lower electricity price volatility than in previous years, while reinforcing the need for improved energy efficiency in

COMPARISON OF WILLINGNESS TO PAY¹⁾ AND JOHN MATTSON’S AVERAGE STANDARDISED RENT FOR NEW PRODUCTION AND EXISTING HOUSING²⁾, SEK PER SQ M



POPULATION FORECAST



the property portfolio. Cost pressure in the property portfolio remains a key factor affecting profitability in John Mattson's property management, and the company is therefore proactively striving to improve operational efficiency to prevent any deterioration in profitability. Overall, tariff-based costs rose 6.8% at the national level in 2025 and were therefore not fully offset by rent increases during the year. Looking ahead, district heating prices are expected to rise faster than inflation, while electricity prices are projected to decline slightly.

The market rewards strong climate performance

Although EU reporting requirements were eased during the year, sustainability matters remained a key driver in the property sector in 2025. However, the target of climate neutrality by 2050 remains, and the focus on improving energy performance, reducing emissions and ensuring resource-efficient manage-

ment therefore continues. Sustainability is further driven by the forthcoming expansion of climate declaration requirements – a tightening of the requirements for the energy performance of new buildings – in line with the EU directive that all new buildings must be zero-emission from 2030. Furthermore, new thresholds for the climate impact of existing buildings will be implemented in 2030, increasing pressure on property companies to strengthen their sustainability efforts. Investors are increasingly valuing the climate performance of buildings and portfolios, resulting in distinct differences in yield requirements and refinancing costs between properties with high and low energy performance. For John Mattson, this means higher requirements, but also opportunities. Energy consumption in the portfolio is already relatively low, and significant investments in energy efficiency have been made in recent years, with good returns.



Operations and strategy

Our operations	15
John Mattson's business strategy	16
Continued focus on investments in existing portfolio	18
Value creating business model & value chain	19
Double materiality assessment	21
John Mattson's stakeholders	22
Targets and outcomes	23
Cornerstones of the business strategy in practice	26

Operations and strategy



Our operations

John Mattson is a residential property company focused on management, adding value, infill development and acquisition of residential properties in attractive locations in the Stockholm region.

We own and manage 4,302 residential units, with a total lettable area of approximately 342,000 square metres. We have a strong local presence in our neighbourhoods, and our focus on quality in everyday life contributes to safe, attractive and sustainable residential areas.

Our vision

Our vision is to create *Great neighbourhoods across generations*. We make daily life easier for everyone by offering well-managed, attractive and sustainable homes, and safe neighbourhoods.

Our business idea

To own, manage and develop residential properties and attractive local communities in the long term in the Stockholm region.

Our business idea is based on presence, knowledge and responsibility, with the aim of generating value for residents, society and shareholders.

Our role in society

Rental apartments play a vital role in creating an inclusive and sustainable housing market. Our contribution is to create safe neighbourhoods, reduce climate impact and develop great neighbourhoods. We do this in collaboration with municipalities, partners and tenants, through a long-term management approach, strong local engagement and sustainability integrated into our operations.

Our values

Our values form the foundation of our corporate culture. A long-term perspective, enthusiasm and innovation permeate throughout our operations and guide our daily work, decision-making and interactions with customers, colleagues and partners.

Enthusiasm

We work together toward shared goals, actively contributing our ideas and expertise. We demonstrate interest, treat each other with respect and support one another. We are attentive, professional and responsible in every interaction with customers and partners.

Innovation

We are curious, we learn from one another and we explore new ways forward. We translate ideas into action and work together to develop the business. By being open and responsive, we meet new needs and help drive progress.

Long-term perspective

We take long-term responsibility and integrate sustainability into all decisions. We build trust through clear, reliable and professional conduct. Our long-term approach provides security for our tenants, employees and the communities around us.



Our vision

Great neighbourhoods across generations

John Mattson's business strategy

Long-term value creation throughout properties' entire life cycle.

Cornerstones of the business strategy – long-term value creation

John Mattson's business strategy is based on value creation across four strategic cornerstones: property management, adding value, infill development and acquisitions. 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. The combination of stable cash flows from property management, value-enhancing investments in the existing portfolio and development projects generates strong profitability and growth in net asset value over time.

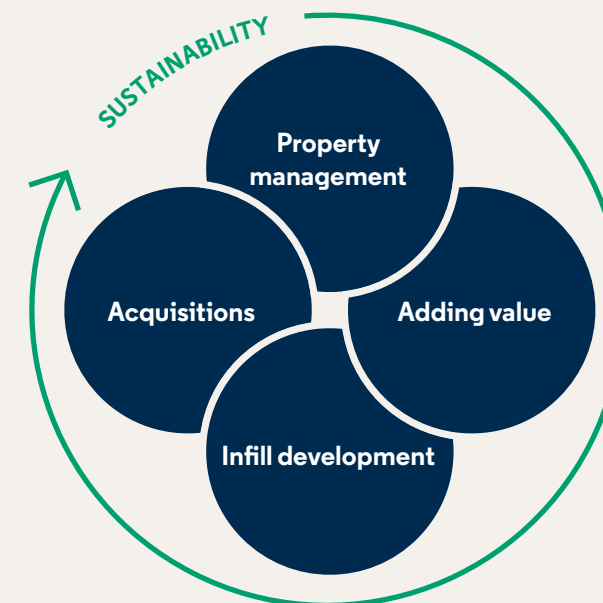
The strategy focuses on developing attractive, sustainable and functional housing and local communities in well-established locations in the Stockholm region. Value creation is generated through the development of existing properties, new production and acquisitions, focusing on areas where the company has an established long-term presence and local expertise.

The strategy in practice

In 2025, the business strategy guided our prioritisation of capital allocation and operational activities.

The focus was once again on value-creating investments in the existing portfolio through extensive upgrades and energy efficiency projects. In 2026, the company will be preparing to resume new production of housing. John Mattson has broadened its capital allocation by making selective divestments to fund development projects and new investments. The strategy has also been applied to guide long-term property management, with investments in security, digitalisation and sustainable operations that improve cash flow, enhance portfolio attractiveness and build net asset value over time.

[Read more about the strategy in practice on pages 26–33](#)



Sustainability

The strategy follows a cyclical approach, with sustainability integrated into decision-making at every stage – from investment to operations – ensuring that each investment delivers economic, environmental and social value.

Property management

Our approach to property management combines a strong local presence, a holistic view and a long-term perspective. We know our properties and understand our customers – and we are always close at hand when they need us.

Our responsibility extends beyond the buildings to the outdoor areas, where we create safe and attractive environments that people want to call home for a long time.

Our proactive management approach ensures continuous maintenance, along with energy efficiency improvements and value-creating investments that strengthen net operating income and customer satisfaction.

We focus on reducing the climate footprint of our property management by enhancing the energy performance of our buildings and reducing the overall climate impact of the portfolio.

One of our sustainability targets is to reduce energy consumption in our investment properties 45% by 2030 compared with 2021 levels.

Every improvement we make in property management contributes to more sustainable operations and supports long-term value creation for our customers and owners.

Read more on page 27
Long-term sustainability-centric property management

Adding value

We focus on enhancing and renewing our properties to create modern, sustainable and attractive homes built to last for generations. We approach this with care and consideration for people and the environment.

Adding value goes beyond renovation – it is about unlocking the full potential of our properties. Upgrades to our residential properties span a wide range, including technical improvements, energy efficiency measures and standard-enhancing renovations of the buildings, courtyards and common areas. Our aim is to combine long-term profitability with social and environmental sustainability. We combine technological improvements with aesthetic and social renewal to enhance the overall character of our neighbourhoods.

Upgrading our apartments usually applies a two-step model: base upgrades with a plumbing overhaul to secure the technical status; and total upgrades where the remaining parts are modernised. Optional renovations also occur. Upgrades take place in dialogue with the tenants and new rent levels are normally negotiated with Hyresgästföreningen (Swedish Union of Tenants).

The goal is to upgrade some 200 apartments per year. The portfolio has potential for around 600 base and total upgrades, as well as a further 900 total upgrades in apartments that have already undergone a base upgrade.

Read more on page 29
Adding value that creates long-term value

Infill development

Infill development is conducted with great care, primarily at our own properties or adjacent to our existing buildings.

Infill development activities include new builds, extensions to existing buildings and the transformation of areas such as courtyards and common spaces to enhance value. In this way, we are expanding the residential and commercial offering, and meeting the tenants' various needs, while adding new attributes to local communities. Diversity and variation are increasing, contributing to great neighbourhoods. For us, infill development is not just about building more. It is about building smarter and contributing to long-term, sustainable urban development by creating places that people want to call home over the long term.

The work is conducted in close collaboration with municipalities and residents, with a focus on quality, diversity and long-term sustainable property management.

The first infill development project is set to start in 2026 on a smaller scale, before gradually increasing to around 250 new residential units per year. The total project portfolio comprises 733 apartments and 900 square metres of commercial space.

Read more on page 31
Infill development – from identified potential to in-house projects

Acquisitions

We grow by investing in properties and development rights in attractive micro-locations in the Stockholm region, close to efficient infrastructure and with favourable conditions for long-term development.

We seek acquisitions for long-term ownership, with a particular focus on properties offering development potential through adding value and infill development. An acquisition is thus not the end of a transaction, but the beginning of a development journey, where each decision contributes to enhancing the attractiveness of the area and the company's long-term value.

We continuously review the composition of our property portfolio to optimise capital allocation and improve risk-adjusted returns.

Read more on page 33
Strategic acquisitions that strengthen the portfolio over time

Continued focus on investments in existing portfolio

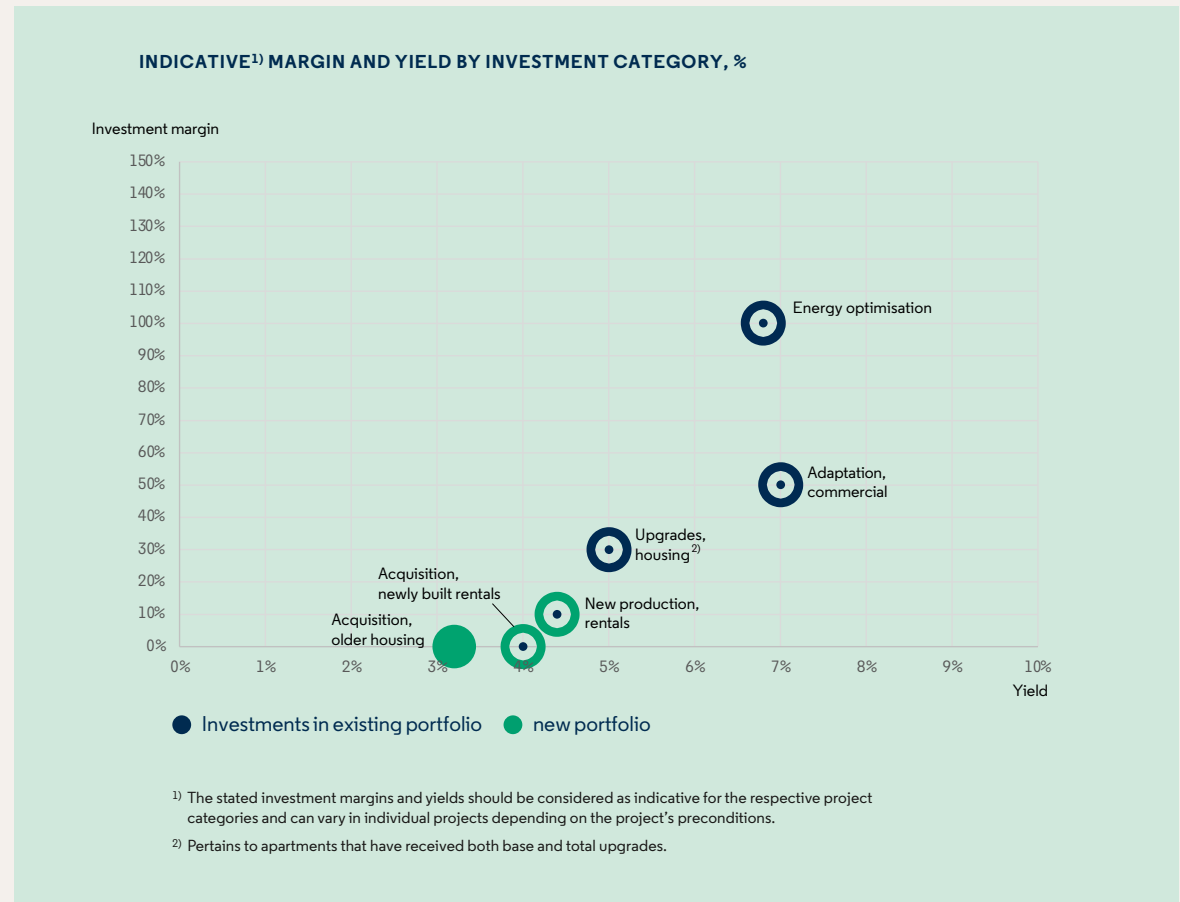
John Mattson takes an active approach to capital allocation, continuously assessing the profitability of its investment alternatives. In the near term, priority will be given to investments in the existing portfolio, such as energy efficiency measures and apartment upgrades. Preparations are also ongoing to resume new production of residential properties in 2026.

Our four strategic cornerstones provide flexibility in capital allocation, enabling John Mattson to prioritise investments that offer the highest returns, based on prevailing market conditions and the company’s position.

Market conditions turned positive in 2024, which enabled John Mattson to once again focus on growth. Since 2024, investments in the existing portfolio, such as energy investments and apartment upgrades, have been prioritised. At present, these are considered the most profitable investments and offer the highest yields and margins. Preparations to resume new production in the first half of 2026 began in 2025. This will be the next step in the company’s growth plan

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.



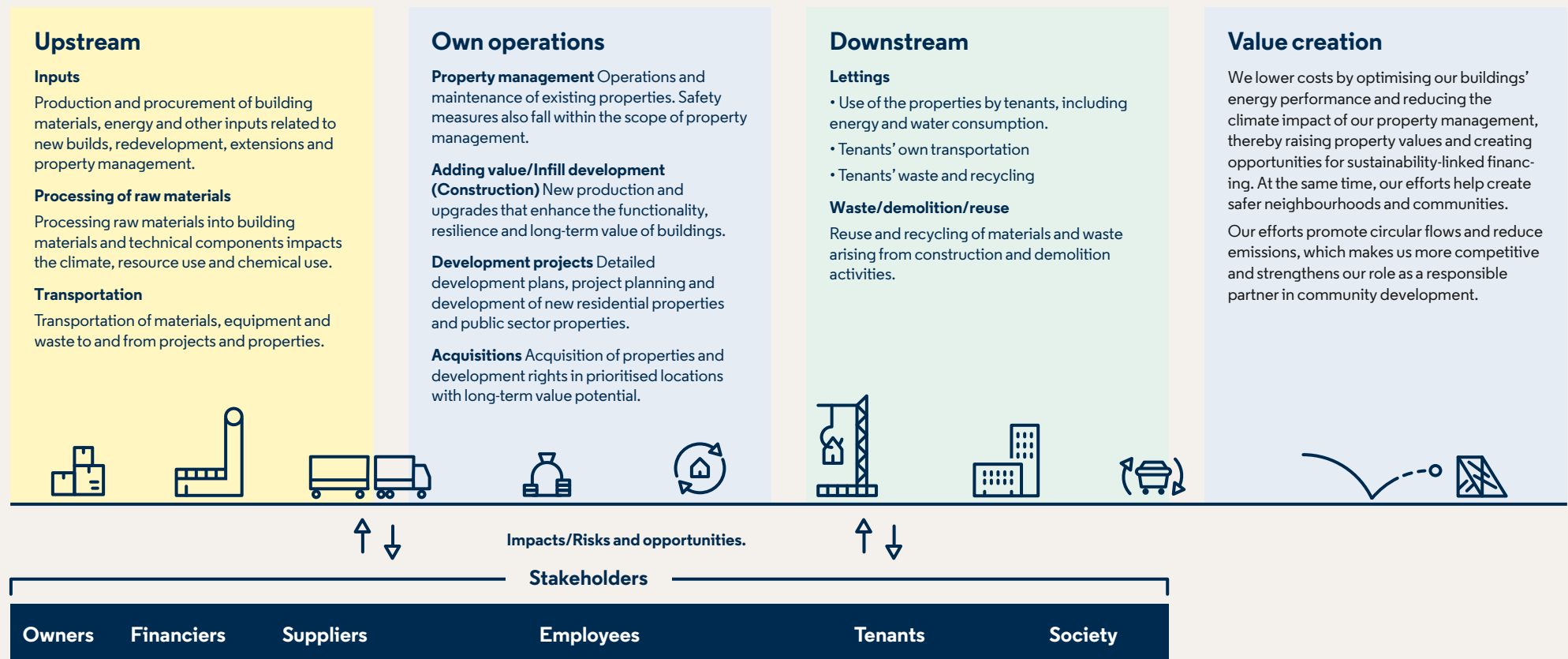
Value creating business model & value chain

John Mattson’s business model is based on four strategic cornerstones: Property Management, Adding value, Densification and Acquisitions, which together create the conditions for stable value growth over time. However, at every stage of the process, developments in the world around us give rise both to positive and to negative impacts.

We create long-term value for our shareholders and for society at large by consistently acting with integrity and responsibility. Our value chain serves as the foundation for our strategy and sustainability efforts.

We use the value chain as a strategic tool to assess where our impact and level of control are greatest. It illustrates how value is created, delivered and preserved

across all stages of our operations, from raw materials to end users, including the stakeholders we engage with. By documenting the degree of ownership at each stage, we can determine where we can most effectively pursue sustainability efforts ourselves and where collaboration with external parties is essential.



Value chain

John Mattson's value chain describes the company from a resource perspective, covering activities both within and outside our operations that support long-term value creation for the company and its stakeholders. It also serves as the starting point for analysing how we impact the world around us and for assessing risks and opportunities, both directly within our own operations and indirectly through activities upstream and downstream in the value chain.

In 2025, we presented our value chain visually to clarify how our activities are connected. We also included a description of our main stakeholders. This increases transparency, showing where we have the greatest impact and how we interact both with internal and with external parties.

Own operations

Our business model forms the foundation of the value chain and is centred on the management, development, value enhancement and acquisition of residential properties. Value creation begins in our property portfolio, where long-term, efficient property management and development projects play a central role. To meet tenant needs, we rely on close customer relationships. Creating attractive and sustainable residential areas is also essential.

Upstream

Upstream impacts mainly stem from the procurement of building materials, goods and services for new builds, extensions and redevelopment, along with technical operations. We engage contractors and consultants for projects and property management, which entails resource use and energy consumption that impact the climate. To reduce this impact, we prioritise sustainable material choices, circularity, energy efficiency and clear

procurement requirements. Capital provision is another important part of the value chain, and is secured through equity and borrowings to enable long-term investment in a sustainable property portfolio.

Downstream

Downstream impacts arise when our properties are used by tenants. They are linked to energy consumption,

waste management and how the buildings contribute to a sustainable society. We strive to create safe and inclusive residential areas, promote social sustainability and offer solutions that reduce climate impact during the use phase, for example through energy-efficient systems and efficient waste management.

Our impact also extends to the surrounding areas, where we contribute to greater safety and social sustainability.



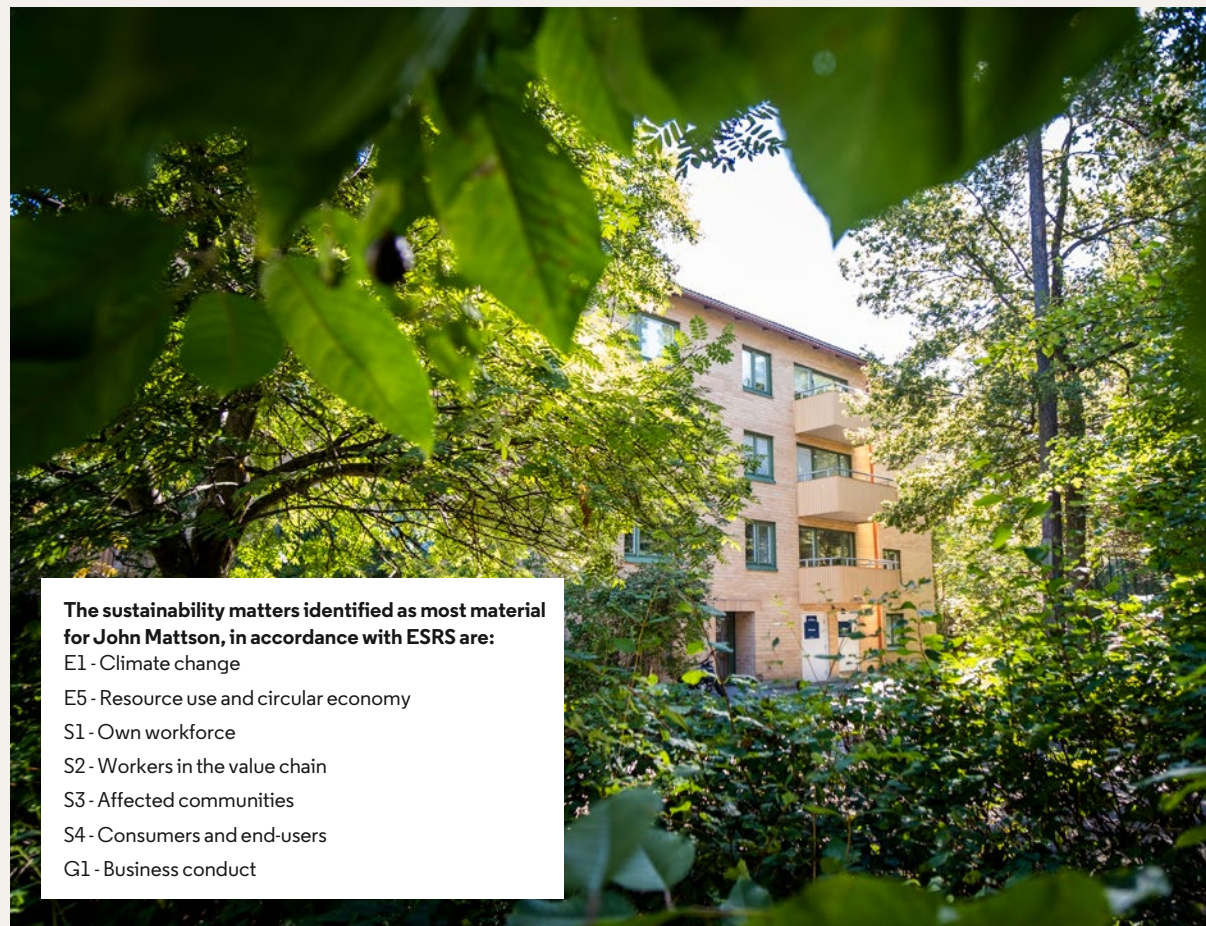
Materiality guides sustainability initiatives

We take a systematic approach to identifying and prioritising the sustainability matters that are most material to our operations and our stakeholders. The double materiality assessment (DMA) is a key tool, forming the basis for our strategic decisions and reporting.

John Mattson's double materiality assessment

In 2024, we conducted our first DMA to identify the sustainability matters most material to John Mattson. The DMA provides us with a strategic starting point for our sustainability work. The work was based on ESRS requirements and EFRAG guidance, and was conducted in close collaboration between the management team and external advisors. The assessment covered both our impact on the surrounding world and the financial consequences for the company. We reviewed the assessment in 2025, making minor adjustments related to climate change adaptation and material flows.

The areas assessed as material are climate impact, energy efficiency, resource use and waste, own workforce, suppliers, residents and local communities, and anti-corruption. Please refer to the insert in the image to the right for the CSRD references. The management and the Board have used these results to guide our future sustainability efforts. More information can be found in the section on Sustainability governance on page 49.



The sustainability matters identified as most material for John Mattson, in accordance with ESRS are:

- E1 - Climate change
- E5 - Resource use and circular economy
- S1 - Own workforce
- S2 - Workers in the value chain
- S3 - Affected communities
- S4 - Consumers and end-users
- G1 - Business conduct

John Mattson's stakeholders

John Mattson's operations affect and are affected by a variety of stakeholders, ranging from tenants, employees and suppliers to shareholders, financiers, municipalities and society.

We maintain continuous and close dialogue with our stakeholders, enabling us to understand expectations, identify risks and opportunities, and prioritise key sustainability matters.

Insights from stakeholder dialogues are an important input to our DMA and are used to develop strategies, set targets and support follow-up.

Stakeholder dialogue – how it is conducted

We engage in dialogue with our stakeholders on a daily basis. We also use structured formats such as surveys, consultations and partnerships. We prioritise stakeholders who have a significant impact on our operations, or where we have a meaningful opportunity to influence their expectations, for example through requirements, collaboration and joint projects.

During 2024–2025, efforts have focused on deepening dialogue with tenants, municipalities and suppliers. These three stakeholder groups are highly significant to our business and our impact across the value chain. Through close dialogue with our stakeholders, we can align our activities with changing needs and expectations.

The table on the right provides an overview of our key stakeholders, how we engage with them and the issues in focus.

Stakeholder dialogue

Stakeholders	How we engage in dialogue
Tenants/customers	Customer service Mina Sidor (Eng: My Pages) Neighbourhood days Collaboration with local tenant associations AktivBo customer survey
Employees	Employee surveys Intranet Employee appraisals Department & monthly meetings, and company conferences Business planning Collaboration with unions Work Environment Committee
Suppliers	Procurements, framework agreements and follow-up meetings. Regular project meetings with contractors.
Society	Dialogue in planning processes, permitting cases and project partnerships with municipalities. General meetings with politicians and officials. Property sector and sustainability networks and forums. Collaboration in Business Improvement Districts and neighbourhoods as well as partnerships and support for associations. Social media and press releases to communicate information and create transparency.
Financiers	Quarterly, annual and sustainability reports; capital market days and meetings with banks; and regular reporting for sustainability-linked loans.
Owners	Quarterly annual and sustainability reports; annual general meetings; capital market days and investor meetings.

See page 54 for more information on our stakeholder engagement as well as key matters and how we work with them.

Targets and outcomes

Long-term financial targets:

2025 was another year of progress for John Mattson, with the company exceeding its growth targets. Income from property management per share increased, as did net reinstatement value (NRV) per share. Income from property management per share increased 14.6%, attrib-

utable to higher rental revenue, continued cost control and lower financing costs as a result of a lower average interest rate. The surplus ratio amounted to 72.4%, which is a record high for the company. Net reinstatement value (NRV) increased, mainly due to stable yield

requirements and higher net operating income, reflecting higher rents and efficiency improvements. Project activities also contributed to the increase in NRV. The company thus exceeded its growth targets both for NRV and for income from property management per share.

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.



7.4%

Growth in NRV per share 2025

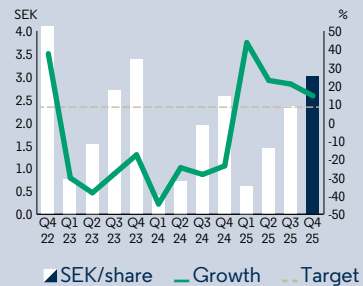
Financial risk mitigation

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.

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.



14.6%

Growth in income from property management per share, 2025

Dividend policy

Over the long term, dividends are to amount to 30% of annual income from property management following deductions for the standard tax rate, taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may be less than the long-term target or be fully absent.

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 page 51.

In 2025, John Mattson continued developing its sustainability initiatives with a focus on those initiatives that result in a clear difference for the climate, neighbourhoods and long-term value creation.

Our energy efficiency investments reduced energy consumption and improved performance. This is in line with our target of reducing Scope 1 and 2 GHG emissions

(market-based) 40% by 2030. Examples of such investments include the installation of geothermal heating and CO₂-based heat pumps in existing properties. Together with ongoing exhaust air heat recovery projects and several smaller initiatives, we have gradually improved our energy performance. We signed a framework agreement during the year to create the preconditions to allow the installation of solar panels in all of John Mattson’s property portfolio.

We adopt project-specific targets for new production that entail a maximum climate impact per square metre for projects from the start of construction. This provides a tangible tool for ensuring that climate impact is taken into consideration in early project stages, reducing emissions. The goal is to put our climate targets into practice and gradually contribute to long-term sustainable development. The project target for our Geografiboken new production project is a maximum of 270 kg CO₂ per GFA.

Social sustainability remained in focus and initiatives linked to safety were implemented in the year, including investments in perimeter protection, lighting and outdoor environments. We continued to strengthen our neighbourhoods through BID collaborations and safety rounds. During the year we organised and participated in different neighbourhood days in addition to the activities we arranged in our neighbourhoods. The goal is to meet our tenants and initiate a dialogue with them about how to develop our neighbourhoods as well as to foster community and commitment.

We also continued to develop John Mattson as a healthy and inspiring workplace. Initiatives to raise skills have been implemented during the year and employee commitment has been encouraged through meetings with management and training in digital tools and meeting culture.



Dynamic and safe local communities

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

Target

- Safe neighbourhoods as assessed by residents: to outperform the sector average for comparable properties.
- Attractive neighbourhoods according to the residents: above the sector average.

Outcome

81.6%

(Sector: 81.3%)

86.2%

(Sector: 84.7%)

Progress and comments

81.6% of our tenants feel safe in our properties and neighbourhoods, up 2.5 percentage points compared with 2024. The sector average for private property companies and public housing corporations in the Stockholm region amounted to 81.3% in 2025.

More than 86% of our tenants consider our neighbourhoods attractive, up 2.4 percentage points compared with 2024. 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 sector average for private property companies and public housing corporations in the Stockholm region amounted to 84.7% in 2025.



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.



Target

- 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.

- By 2030, John Mattson will have reduced its Scope 1 and Scope 2 GHG emissions at least 40% compared with the base year of 2021.

Outcome

Assessed as in line with the sector

+4.9%*
(Target: -5.5%)

* With emission factors for the full-year 2025, which differ from the year-end report 2025

Progress and comments

In 2025, we clarified our Scope 3 target to align with the construction and civil engineering industry's fossil-free roadmap. We introduced a climate impact ceiling for new production and compile the climate impact of renovation repair, maintenance and improvement (RMI) projects. We estimate that the climate impact of the projects we completed in 2025 were aligned with those for the sector thanks to these measures.

In 2025, our Scope 1 and 2 emissions increased 4.9% compared with 2024 (market-based). Accordingly, the target of a reduction of 5.5% per year was not met. The outcome was impacted by substantial increases in district heating suppliers' emissions. During the year, the company also reduced its district heating use by 3 GWh. This falls within the scope of climate initiatives that the company can directly influence and is essential for achieving its long-term targets.



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.



Target

- John Mattson engages its employees and has an efficient organisation as confirmed by employee surveys that score above the average results of comparable companies.

- 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.

- The proportion of women or men is not to exceed two thirds within the company, the management and the Board of Directors.

- Absenteeism among John Mattson's employees: not exceeding 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.

Outcome

8.11
(Target: >8.05)

Target for inclusive culture met

Less than two thirds

3.6%
(Target: 3%)

1

(Target: 0)

Progress and comments

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 8.11 out of 10 for 2025, compared with the sector average of 8.05.

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. For 2025, the overall score for questions related to respect from colleagues was 9.0, enjoyment of work was 8.2 and freedom from bullying or harassment was 9.4.

At the end of 2025, the gender breakdown ratio was 52/48 women/men at the company, with 67/33 in management and 50/50 on the Board of Directors. In 2025, John Mattson was placed on the Allbright list of Sweden's most gender equal companies. The average female/male ratio for listed property companies in Sweden for 2025 was 37.6/62.4 for management teams and 34.8/65.2 for boards.

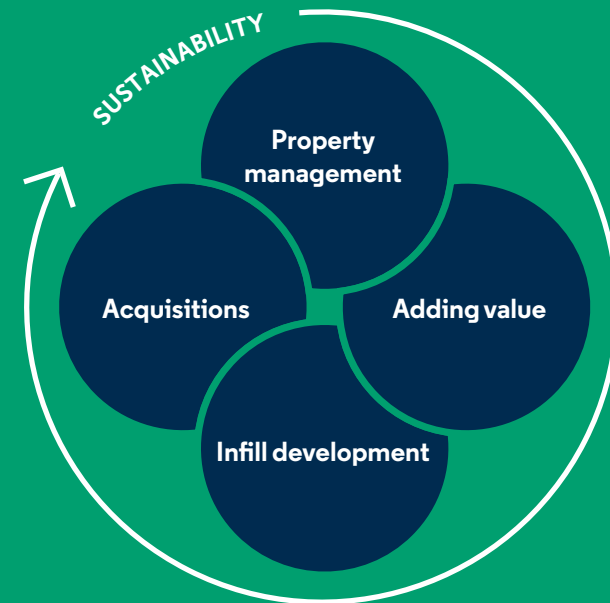
The aggregate absenteeism, including absences longer than 14 days, amounted to 3.6% for 2025 compared with 3.0% for 2024.

In 2025, 1 accident was reported (with a total absence of 2 days)



Case

Energy efficient package solutions at Klockbojen, Fyrmästaren and Hammarby Sjöstad	28
Major upgrade project in Rotebro	30
Geografiboken – a modern nursing and care home in Bromma	32
The company's first tenant-owner conversion since listing – Faktorn 7 in Hägersten	33



Cornerstones of business strategy in practice

Long-term sustainability-centric property management

We strive to integrate sustainability into all aspects of our operations, not least in our property management activities. We ensure optimal use of resources by managing and developing our properties with a long-term perspective. Our vision of creating ‘Great neighbourhoods across generations’ guides our efforts to create safe, attractive properties with low resource use – places where people want to live, work, and connect.

In-house property management – accessible, interactive and holistic

John Mattson’s property management is conducted in-house by dedicated, skilled employees who interact with tenants on a daily basis. Our approach to property management is long-term and focused on efficiency, with an emphasis on sustainable operations and efficient property upkeep, all aimed at ensuring safe residential areas for our tenants.

Our operations are organised into four geographically cohesive property management areas. This creates favourable conditions for efficient operations and allows us to integrate new properties as we grow. We strive to make our tenants’ everyday lives easier by applying a holistic approach to property management. In collaboration with local stakeholders, we develop attractive and vibrant areas in line with our vision of creating “Great neighbourhoods across generations.”

Energy efficiency initiatives for long-term value creation

John Mattson aims to achieve climate-neutral property management. During the year, several initiatives and investments in energy efficiency were implemented in support of this ambition. We reduced energy consumption at our properties and introduced new sustainable energy sources. Examples include framework agreements signed in the third quarter with Sallén Elektriska and Enwell for the installation of solar panels across the portfolio. This was followed by call-off orders for properties in Bromma, Liljeholmen and Lidingö. In 2026, we aim to accelerate the pace of solar installations across our portfolio. In partnership with Stockholm Exergi we are investing in the transition to carbon-free district heating to achieve cost-effective and sustainable district heating.

Geothermal projects in Rotebro were completed, and additional installations are planned. Our initiatives include sys-



tems that combine energy recovery with the use of natural refrigerants, thereby reducing the climate footprint and the need for traditional refrigerants that may give rise to PFAS emissions. We comply with upcoming regulations by choosing future-proof technology, while creating a stable and resource-efficient energy supply for our properties.

Alongside these major projects, we conducted a number of smaller initiatives in 2025, including lighting replacements (LED), heating calibration across several properties and new replacement substations to improve operational efficiency. We also implemented water-saving initiatives, installed room sensors and replaced exhaust air heat pumps.

Early in 2026, we completed a surplus heat recovery project for one of our commercial tenants at a property in South Stockholm, involving the recovery and reuse of excess heat from the tenant’s operations.

Safety and community

Sustainability is central to John Mattson’s social sustainability efforts, supporting tenant well-being and the long-term vitality of neighbourhoods. It includes property upkeep, outdoor environments and other initiatives linked to our model for social sustainability. “Outdoor Areas” is our concept for fostering community spirit and participation through shared spaces and activities.

Examples from 2025 include spontaneous football for children and young people, sponsorship of homework help and Citizens' Days.

During the year, we further developed our safety initiative through the Safe Stairwells concept, extending it to additional neighbourhoods and properties. It encompasses a joint signage programme, in-depth collaboration with the police and clearer follow-up procedures. We also strengthened shell protection and access control systems at selected buildings, complemented by improved lighting and enhancements to outdoor environments.

Our property management team works systematically to ensure orderliness at every stage of the tenancy – from contract signing through to tenant move-out – with proactive efforts to prevent unauthorised subletting and other improper

tenancy arrangements. These efforts enhance safety and support the proper use of our residential properties.

Collaboration with municipalities, the police, schools, associations and other property owners is an important part of our preventive safety efforts. Together, we create attractive and safe neighbourhoods that people choose to call home over the long term.

Continuous customer dialogue and service

Close, continuous dialogue with our tenants is a key part of John Mattson's property management activities. During the year, we strengthened our customer service function by appointing a Customer Service Manager, responsible for developing our services, accessibility, letting process and communication.

We are using more channels to engage with our tenants. "Mina Sidor" (My Pages) is our digital platform for fault reporting. It also serves as a 24/7 information source for our residential properties. Our customer service function is available via phone, email, chat and through the reception desk at our headquarters on Lidingö. We also organise local meetings with tenants in our neighbourhoods. In 2025, we continued to install digital signage in stairwells across the portfolio, improving the speed and relevance of communication close to the home.

In 2024, we redesigned the structure of our customer surveys in collaboration with AktivBo. Surveys are now conducted on an ongoing basis, rather than once a year. This enables tenants to provide feedback throughout the year, helping

us identify trends, needs and areas for improvement as they arise.

We also expanded our dialogue through participation in Citizens' Days and by organising our own events at some of our neighbourhoods. During these events, we engaged with tenants and conducted surveys on matters such as safety, well-being and opportunities to improve the residential area and community.

Our ambition with these initiatives is to make our property management more responsive, proactive and tenant-focused. Satisfied tenants who choose to stay for the long term tend to take greater ownership of their homes. This creates stability and reduces tenant turnover costs, ultimately enhancing the long-term attractiveness of our neighbourhoods.

Energy efficient package solutions at Klockbojen, Fyrmästaren and Hammarby Sjöstad

During the year, John Mattson continued to invest in major energy projects that improve operational efficiency and reduce climate impact. Heat recovery systems using CO₂ as a refrigerant have been installed at several properties, including Klockbojen and Fyrmästaren on Lidingö and Mältplåten in Hammarby Sjöstad. This reduces the need for purchased energy by replacing it with recovered heat and hot water, thereby lowering the climate footprint. This

technology ensures compliance with future regulations, while reducing the energy costs and operating expenses.

At Klockbojen, the energy savings are estimated at around one million kilowatt hours per year, equivalent to the consumption of around 50 homes. At Fyrmästaren and Hammarby Sjöstad, the savings are in the same order of magnitude, around 800,000 kWh annually per project, corresponding to around 40 homes.



Adding value that creates long-term value

Adding value is central to John Mattson's growth strategy. Our value-creating apartment upgrades and conversions enable us to develop our existing portfolio, thereby strengthening earnings capacity and the long-term value of the properties.

John Mattson adds value to its property portfolio by upgrading apartments, adapting commercial premises, and converting unused space to housing or commercial space. In this way, we enhance property attractiveness, support safe and modern residential areas and generate profitable growth. Our long-term target is to upgrade about 200 apartments annually.

Systematic upgrades that enhance the portfolio

An essential part of our development work is to continuously upgrade our rental apartments. Upgrades extend the life of our buildings while ensuring that our tenants have attractive and functional homes that meet modern standards for safety, comfort and sustainability. A high technical standard contributes to more efficient management, energy savings and lower operating expenses.

Apartment upgrades typically follow a two-step model: base upgrades and total upgrades. However as our portfolio has grown, other types of additional renovations have also been added. A base upgrade includes a plumbing



overhaul, new electrical installations, security doors and bathroom renovations. A total upgrade, by contrast, includes a new kitchen and renovation of all surfaces, i.e., a complete modernisation of the apartment. When apartments become vacant, total upgrades are performed in selected parts of the portfolio where base upgrades have previously been conducted. The rent levels for upgrade properties are normally negotiated with Hyresgästföreningen ahead of time.

Focus on major renovation projects

At the end of 2025, some 1,500 apartments in our portfolio were eligible for upgrades. Approximately 900 of these

had already undergone a base upgrade and are ready for a total upgrade when appropriate. In Q4, we achieved an annual upgrade rate exceeding our target of 200 apartments per year. In 2025, we initiated a major upgrade project in Rotebro, Sollentuna, comprising 282 apartments, to be performed in stages over a two-year period. The upgrade project at Gengasen 4 in Örby was also completed, covering a total of 76 apartments.

New opportunities through extensions and conversions

In our commercial portfolio, we have worked actively to increase the occupancy rate through additional marketing

efforts and closer dialogue with potential tenants. This has enabled us to fill long-term vacancies in Käppala and Upplands Väsby, increasing the economic occupancy rate. These initiatives enhance the appeal of our residential areas. We also signed leases with the gym chain STC at several properties in Hammarby Sjöstad, Örby and Vilunda in Upplands Väsby.

Another aspect of adding value involves finding new ways to use existing resources. By converting unused space and adapting commercial premises, we create more residential units and boost the vitality of our neighbourhoods.

In 2025, we conducted feasibility studies to assess whether and how

selected premises could be converted into housing, helping to increase the housing supply in our neighbourhoods. This type of development generates social benefits and long-term value, supported by stable rental revenue, more efficient use of space and greater opportunities for residents and businesses in our neighbourhoods.



Major upgrade project in Rotebro

In the first quarter of 2025, John Mattson started a major upgrade project in Rotebro, Sollentuna. This multi-year project encompasses 282 rental apartments currently undergoing renovation and will, over time, enhance the safety and attractiveness of the area.

The project comprises total and base upgrades, to be executed in phases with completion scheduled

for the first quarter of 2027. In 2025, 79 apartments in the first and second phases were completed. Tenants moved back into their upgraded homes, and vacant apartments were let through the Stockholm Housing Agency. The total investment in the project is estimated at SEK 290 million, of which SEK 127 million had been invested as of 2025. The project exemplifies John Mattson's approach to value-adding upgrades in existing residential areas.

Infill development – from identified potential to in-house projects



Infill development is a key part of our long-term growth strategy. We broaden the offering by developing new residential properties, business premises and essential functions on and adjacent to our existing portfolio. This enhances the attractiveness and safety of the areas and creates value for our properties and the local communities.

During the year, we prepared to resume new production projects in 2026, following several years of challenging market conditions. John Mattson currently has a project portfolio, with scope for approximately 733 new apartments, at various stages of planning. We also continued work on detailed development plans at City/Bromma, South Stockholm, North Stockholm and Lidingö, where future development includes rental apartments and tenant-owner apartments. Read more about it in the section on Development projects on page 40.

Return to new production in 2026

In 2025, we took a decisive step toward returning to new production by signing a project planning agreement with RO-Gruppen as well as a letter of intent for a lease agreement with Vardaga for a nursing and care home in Abrahamsberg, Bromma. The project comprises a nursing and care home with 100 residential care units, with production scheduled to start in the first half of 2026. This is the first new production project we have initiated since 2021. It marks the start of a gradual increase to our in-house project portfolio, in line with our long-term target of commencing production of 250 residential units per year.



Geografiboken – a modern nursing and care home in Bromma

In close collaboration with Vardaga and RO-Gruppen, John Mattson is developing a nursing and care home, Geografiboken in Bromma. The project comprises 100 residential care units, offering a safe, modern and caring environment for older people, centrally located in a well-established residential area close to attractive green spaces.

Geografiboken marks the start of our return to new production and aligns with our vision of creating great neighbourhoods across generations. The project combines architecture typical of the area with high standards for climate performance and social value, marking the first step in our long-term ambition to expand the number of self-initiated projects in our neighbourhoods.

We are experiencing a strong demand for nursing and care homes as a result of changing demographics, with a growing population of people aged over 80. Nursing and care homes are natural components of our property portfolio, where we complement our rental apartments with other forms of housing to create attractive neighbourhoods while diversifying our property portfolio.

Infill development at carefully selected locations

Our infill development approach is focused on enhancing existing areas in a way that strengthens the overall character of the area. New production primarily takes place on our own land, preferably on underutilised areas such as parking lots, thereby minimising the impact on green spaces and existing residential areas. Our aim is for all new production projects to be environmentally certified. Geografiboken is a good example, designed to achieve Miljöbyggnad Silver certification with a climate ceiling of 270 kg CO₂e/GFA.

New residential properties and premises, equipped with energy-efficient technology and modern standards, create favourable conditions for a sustainable lifestyle and enhance the attractiveness of the area.

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 production strengthens 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.

Strategic acquisitions that strengthen the portfolio over time

John Mattson is growing through carefully considered acquisitions of properties and development rights. Our starting point is long-term ownership of properties where efficient property management can be achieved, enabling us to ensure safe and attractive residential areas across generations. Locations with clear potential for adding value and infill development are of particular interest.

Our main focus is to strengthen our presence in attractive areas of the Stockholm region with good access to public transport and a strong fit with our existing residential areas. Efficient operations and a cohesive local offering are also essential. Through acquisitions, we will continue to expand our property and project portfolios in step with improvements in market conditions.

A long-term, responsible partner

Acquiring cohesive portfolios creates property management synergies and enables the development of areas where residential properties, workplaces, retail, local services and cultural functions can be seamlessly integrated. As a partner in urban and residential development, we work closely with municipalities, businesses, local communities and our tenants to create neighbourhoods with lasting attractiveness.

Our strategy focuses on making our tenants' everyday lives easier in as many ways as possible – from safety and well-being to energy efficiency. It makes us as a stable and trusted partner in the development of residential areas across the Stockholm region.

Portfolio strategy and divestments

Since the company's listing in 2019, it has experienced rapid growth, both geographically and in terms of volume. From 2022–2023, we focused on refining the portfolio, primarily through property divestments in central Stockholm, aimed at strengthening both the property portfolio and the balance sheet. We continue to regularly evaluate the portfolio, primarily divesting fully developed properties or those not aligned with the company's long-term portfolio strategy.

Selective divestments to accelerate development projects

During the year, John Mattson continued to deliver according to our growth plan through active capital allocation. Initially, the focus has been on investments in the existing portfolio. Investments have been profitable and improved cash flow, which has in turn enabled the next step in the company's growth plan, namely a return to new production in first half of 2026.

The volume of new production will gradually increase. As part of this, we divested the property Sicklaön 37:46, a unique and attractive tenant-owner apartment project in Nacka. The property included an office building with a total lettable area of approximately 1,300 square metres, as well as a detailed development plan that has entered force, providing additional development rights for approximately 1,300 square metres of residential units. The divestment means that John Mattson has focused the project portfolio on rational rental projects for in-house management.

During the year, John Mattson also converted a property to tenant-ownership at a premium to its carrying amount.

The company's first tenant-owner conversion since listing – Faktorn 7 in Hägersten

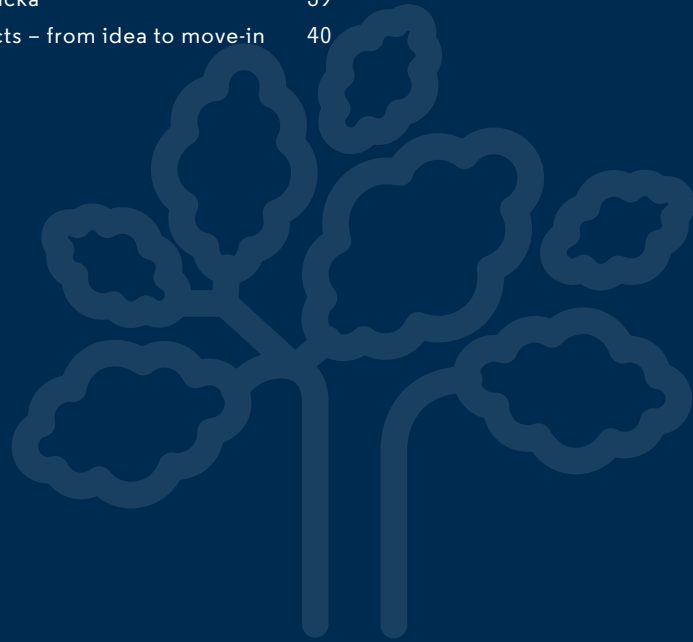
In November 2025, John Mattson completed its first tenant-owner conversion since its initial listing, selling the residential property Faktorn 7 in Hägersten to a newly formed tenant-owner association comprised of former tenants. The property has 24 apartments with approximately 1,400 square metres of lettable area, 97% of which is residential.

The transaction was completed based on an underlying property value of SEK 74 million, which as of the third quarter of 2025, exceeded the carrying amount by SEK 6 million or 9.2%. The sale is part of continuously evaluating the composition of our property portfolio with the objective of making selective divestments aimed at optimising the use of capital. The transaction showcases the inherent value potential in our property portfolio.



Our neighbourhoods

Properties in attractive and growing neighbourhoods	35
Lidingö	36
North Stockholm	37
City/Bromma	38
South Stockholm/Nacka	39
Development projects – from idea to move-in	40



Our neighbourhoods

Properties in attractive and growing neighbourhoods

John Mattson’s properties are concentrated to five municipalities in the Stockholm region – in Lidingö, Sollentuna, the City of Stockholm, Nacka and Upplands Väsby – where demand for housing is high and local populations are growing. At the end of 2025, the total lettable area amounted to approximately 342,000 square metres with a property value of close to SEK 14.5 billion.

Our housing is located in attractive areas of the Stockholm region where there is high demand and willingness to pay for housing. Residential properties are typically located close to public transport, services and recreation, offering excellent opportunities to develop neighbourhoods that people want to call home over the long term. Most of these properties were built between 1950 and 1970 and today offer significant potential for adding value through energy efficiency improvements, apartment upgrades and infill development.

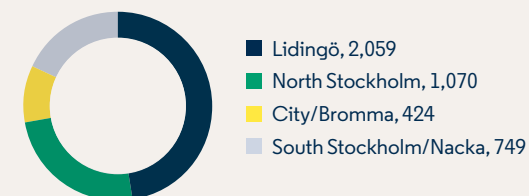
In 2025, we stepped up the pace of our upgrade projects while continuing to maintain a very low vacancy rate of 3%, underscoring the strength of our neighbourhoods and our property management model.

Around 20% of the Group’s rental revenue is generated from commercial tenants. Cash flows are strong since 50% of commercial rental revenue is derived from public sector properties and grocery stores in attractive locations.

BREAKDOWN HOUSING/COMMERCIAL PREMISES, AREA



NUMBER OF APARTMENTS BY AREA



The picture shows the Vävstolen 8 property located on Spinnrocksvägen and Berslagsvägen near Brommaplan

	Apartments		Lettable area		Property value		Rental value	
	No.	thousand sq m	SEK m	SEK/sq m	SEK m	SEK/sq m	SEK m	SEK/sq m
Lidingö	2,059	157	7,510	47,716	322	2,045		
North Stockholm	1,070	80	1,954	24,491	120	1,509		
City/Bromma	424	45	2,061	45,843	99	2,194		
South Stockholm/Nacka	749	60	3,015	50,024	148	2,448		
Total properties	4,302	342	14,540	42,465	688	2,010		

Lidingö

Larsberg at 60 – continuing to evolve

Lidingö is John Mattson’s largest property management area, both in terms of number of apartments and in terms of property value. We manage around 2,000 residential units at Larsberg and Käppala, corresponding to around 95 percent of our total lettable area on Lidingö. All are located close to water, parks and green spaces, with easy access to public transport – qualities that make the area an attractive place to call home for a long time.

The company’s history began in Larsberg, where master builder John Mattson developed the area in the 1960s with a vision of building communities rather than individual properties. The aim was to make everyday life easier by creating a residential area with access to services and workplaces. Over the years, Larsberg has evolved with new residential properties, additional services and workplaces. We still own most of the land in the area. Today, Larsberg mainly consists of well-planned apartment buildings from the 1960s, interspersed with newer residential properties developed from the 2000s onwards. The entire portfolio is of a high standard. All units have undergone a base upgrade, and around 65% have either had a total upgrade or are newly built.

In 2025, we continued the modernisation of the Lidingö portfolio, with 40 total upgrades completed. Progress was also made in Käppala, where a renovation project for selected balconies in the portfolio was initiated. The project will be conducted in stages over several years. In addition, in 2025, we received approval to develop a gym in one of the commercial premises in Käppala. All of these initiatives enhance the quality and long-term value of the neighbourhood.

In addition to residential properties, Lidingö offers commercial premises that accommodate a range of services and educational activities.

John Mattson’s head office is also based in Lidingö, right in the heart of Larsberg.

The Ekporten development project is underway at Larsberg as well, with the detailed development plan being finalised for 90 tenant-owner apartments, totalling 6,000 square metres.

Read more about our development projects on pages 40–44.

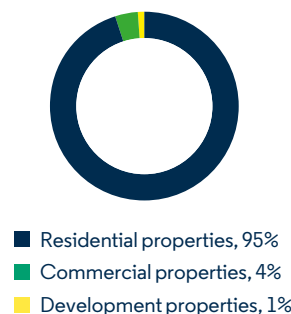


Close to Larsberg Centrum, at U25 on Agavägen, there is an apartment building for young adults aged 18–25, comprising 74 units.

KEY METRICS, LIDINGÖ

Key metrics, Lidingö	2025
Area, residentials, thousand sq m	149
Rental value, residentials, SEK/sq m	1,967
Economic occupancy rate, residentials, %	99.1
Property value, residentials, SEK/sq m	47,131
Surplus ratio, residentials, %	76

SHARE OF LETTABLE AREA



North Stockholm

A cohesive residential portfolio with significant development potential

In North Stockholm, John Mattson’s property portfolio mainly comprises residential properties in the municipality of Sollentuna, in the areas of Rotebro, Rotsunda, Häggvik and Tureberg. The portfolio consists of approximately 1,000 apartments as well as of commercial premises located mainly on the ground floors of residential buildings. All properties are situated close to commuter train stations, services, shops and green spaces, making the area highly attractive.

The buildings in North Stockholm are diverse in character. 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). The diversity of the portfolio creates favourable conditions for continuous upgrades and long-term property management.

Rotebro – extensive upgrades of 282 apartments

A major upgrade project encompassing 282 apartments and two commercial premises in Rotebro began in the first quarter of 2025. The work will be performed in stages and is expected to be completed during the first quarter of 2027. In 2025, 79 apartment upgrades were completed. The project involves

extensive improvements to technical standards, energy efficiency and the surrounding residential areas.

Rotsunda – historic area with planned modernisation

The residential buildings in Rotsunda date back to the late 1940s, and the neighbourhood was the first major development project by master builder John Mattson. We acquired the properties from Sollentunahem in 2020, nearly a century after they were built. Once the upgrades in Rotebro are completed in early 2027, we will begin a similar modernisation in Rotsunda. Planned renovations have temporarily led to higher-than-normal vacancy rates at the Rotebro and Rotsunda properties.

Upplands Väsby – new build with sustainable mobility

We have owned the newly built building in Vilunda, Upplands Väsby, since 2022. It comprises 73 rental apartments, with commercial premises on the ground floor. The building has been designed with a strong emphasis on mobility, making sustainable travel easier through features such as bicycle parking, shared mobility solutions and convenient access to public transport.

Tureberg – in the heart of Sollentuna Centrum

We own two rental properties in Tureberg, comprising around 150 rental apartments, as well as office and retail premises on the ground floor. The buildings are located on Malmvägen, near Sollentuna Centrum, with easy access to the shopping centre and commuter train station. As a property owner, we collaborate with the municipality in developing the vision for the area, with a focus on creating a safe and welcoming environment.

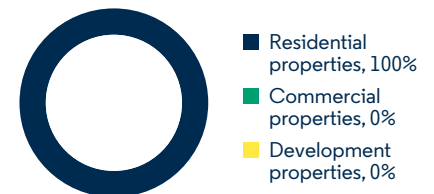
Häggvik – near commuter station and green spaces

John Mattson owns a total of approximately 300 apartments in Häggvik. It is situated close to the commuter train station, services, shops and green spaces, making the area highly attractive. Ongoing and planned development projects, such as Södra Häggvik, further enhance the attractiveness and accessibility of this residential area.



The residential building in Vilunda, Upplands Väsby, offers a range of mobility solutions.

SHARE OF LETTABLE AREA



KEY METRICS, NORTH STOCKHOLM

Key metrics, North Stockholm	2025
Area, residentials, thousand sq m	80
Rental value, residentials, SEK/sq m	1,509
Economic occupancy rate, residentials, %	92.2
Property value, residentials, SEK/sq m	24,484
Surplus ratio, residentials, %	57

City/Bromma

A diverse and evolving urban area

In City/Bromma, John Mattson manages properties in several attractive areas where there is high demand and a high willingness to pay for housing, including in Slakthusområdet, Hammarby Sjöstad, Johanneshov, Abrahamsberg and Gullmarsplan. Residential properties account for around 65% of the total lettable area, while commercial properties for local services, offices and community services account for around 22%.

Abrahamsberg – distinctive architecture and a planned nursing and care home

The properties at Abrahamsberg in Bromma were built in 1940s and 1990s. The distinctive architecture reflects the 1930s urban plan, with 1½-stone walls and predominantly yellow brick. This has created a unique character – sometimes called the “Yellow City” – and a high standard of living that endures to this day.

The detailed development plan for construction of a nursing and care home at the Geografiboken property gained legal force in 2024. In 2025, a tender was completed for the system design phase, and building permit documents were

submitted. The project comprises 100 residential care units, with modern common areas and activity rooms. Production start is planned for Q2 2026.

Slakthusområdet, Hammarby Sjöstad, Johanneshov and Gullmarsplan

The portfolio in these parts of the city is diverse in age, ranging from the late 1800s to 2017, with most buildings dating from the 1940s. The properties are in good condition and have a varied local structure that enables everything from housing to services, education and community functions.

John Mattson also owns land and development rights at Slakthusområdet, where planning for new residential units is underway as part of the broader urban transformation of Söderstaden. The detailed development plan is expected to enter legal force in 2026. Our development rights and leaseholds have a prime location by the future Metro station entrance, and while waiting for the project to start, the existing premises are being let to businesses that help establish and develop the site.

Read more about ongoing development projects on pages 42–44.

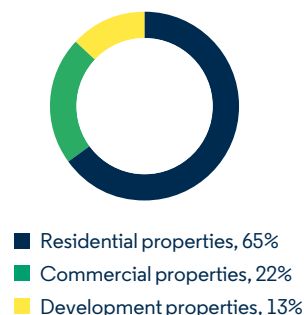


The property Vinjetten 6 is located at Gullmarsplan 1–5.

KEY METRICS, CITY/BROMMA

Key metrics, City/Bromma	2025
Area, residentials, thousand sq m	29
Rental value, residentials, SEK/sq m	2,174
Economic occupancy rate, residentials, %	98.1
Property value, residentials, SEK/sq m	48,793
Surplus ratio, residentials, %	68

SHARE OF LETTABLE AREA



South Stockholm/Nacka

Areas undergoing development and enhancement

John Mattson’s portfolio in South Stockholm and Nacka mainly comprises residential properties in Hägerstensåsen, Västberga, Örby and Tollare. Residential units account for around 84% of the total lettable area. The remainder consists of commercial properties with premises for offices, nursing and care homes, and local services.

In the fourth quarter of 2025, John Mattson made selective divestments in line with its long-term portfolio strategy. John Mattson divested the Faktorn 7 property in Hägersten to a newly formed tenant-owner association. This resulted in a reduction in the number of apartments and the lettable area. This was part of the company’s active capital allocation, aimed at freeing up capital for future investments.

In December 2025, the Sicklaön 37:46 property was also divested, further streamlining the project portfolio and strengthening the focus on efficient rental projects for long-term in-house property management.

Hägerstensåsen – established residential area with local shopping centre

At Hägerstensåsen, we own a large portfolio of residential and commercial premises around Riksdalserterget, a dynamic square that has been a natural meeting place for residents since the 1940s. Most of the buildings comprise residential units from

the 1990s, alongside premises for services and businesses.

Örby – completion of development project and upgrade

The development of the Gengasen property at Örby Centrum was completed in 2024. The final phase of the new production project encompassed a total of 129 apartments, 6 LSS homes and commercial premises. In addition, the project to upgrade the area’s existing housing was concluded in 2025 with 11 apartments completed in the third quarter.

Örnsberg development

John Mattson has a land allocation for two residential buildings in Örnsberg in southern Stockholm. The plan includes more than 250 rental and tenant-owner apartments, along with commercial premises and a preschool. It is part of a broader urban development project that will transform Örnsberg’s industrial area into a residential area with 260 apartments directly adjacent to the Örnsberg metro station.

Idyllic Tollare – modern living in the archipelago

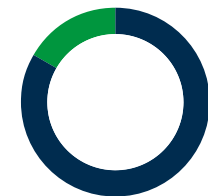
Tollare is a newly built area at Saltsjö-Boo in Nacka municipality. In spring 2019, the project was completed with 49 apartments (studio to three-bedroom), along with two premises owned by John Mattson.



KEY METRICS, SOUTH STOCKHOLM/NACKA

Key metrics, South Stockholm/Nacka	2025
Area, residentials, thousand sq m	50
Rental value, residentials, SEK/sq m	2,261
Economic occupancy rate, residentials, %	99.6
Property value, residentials, SEK/sq m	50,930
Surplus ratio, residentials, %	77

SHARE OF LETTABLE AREA



- Residential properties, 84%
- Commercial properties, 16%
- Development properties, 0%

Development projects – from idea to move-in

A growing and strategically prioritised area of our operations

Upgrades and new production projects are strategically prioritised focus areas in John Mattson’s growth strategy. Here, the functions of property management, business development, project development and sustainability are integrated with matters relating to new production and infill development projects. In 2025, we established a development project organisation and appointed a Head of Project Development, supported by a team of three. This strengthens our capacity to take projects from concept to implementation. We also appointed a Head of Sustainability.

This combined expertise has allowed us to accelerate the pace of upgrade projects, while strengthening long-term planning for future new production.

Structured working method that facilitates growth

For new production development projects, the process spans everything from identifying infill development opportunities to completed implementation projects,

both within our existing portfolio and through land acquisitions or land allocations. At the end of Q4 2025, John Mattson’s development portfolio comprised 733 potential apartments, with projects at various stages – from early planning process to production preparation.

Return to new production – plans for first production start in 2026.

In recent years, our focus has been on upgrading the existing portfolio. In 2025, we made key decisions to support a return to new production in 2026. The first project to commence will be Geografiboken, a nursing and care home in Bromma with around 100 residential care units. The detailed development plan has now entered force. The ambition is to gradually scale up to our long-term target of about 250 apartments annually.



DEVELOPMENT PROJECTS – NEW PRODUCTION APARTMENTS

Project	Area	Category	Type	No. of Apts. ¹⁾	Additional lettable area ¹⁾	Status ²⁾	Estimated production start ¹⁾	
1	Geografiboken, Abrahamsberg	City/Bromma	Own management	Nursing and care home	100	7,050	Detailed development plan entered force	2026
2	Ekporten, Larsberg/Dalénum	Lidingö	Own management	Tenant-owner apartments	90	7,100	Detailed development plan in progress (B)	2027
3	Juno, Käppala	Lidingö	Own management	Rental apartments	50	1,750	Detailed development plan entered force	2028
4	Pincetten, Örnberg	South Stockholm/Nacka	Own management	Rental apartments	210	11,000	Detailed development plan in progress (C)	2028
5	Terraced houses, Rotebro	North Stockholm	Own management	Tenant-owner apartments	23	3,200	Detailed development plan in progress (A)	2029
6	Lansetten, Örnberg	South Stockholm/Nacka	Own management	Tenant-owner apartments	50	4,000	Detailed development plan in progress (C)	2030
7	Hjälpslaktaren, Slakthusområdet	City/Bromma	Own management	Rental apartments	210	12,000	Detailed development plan in progress (B)	2030
8	Hjälpslaktaren, Slakthusområdet	City/Bromma	Own management	Commercial		990	Detailed development plan in progress (B)	2031
Total development portfolio					733	47,090		

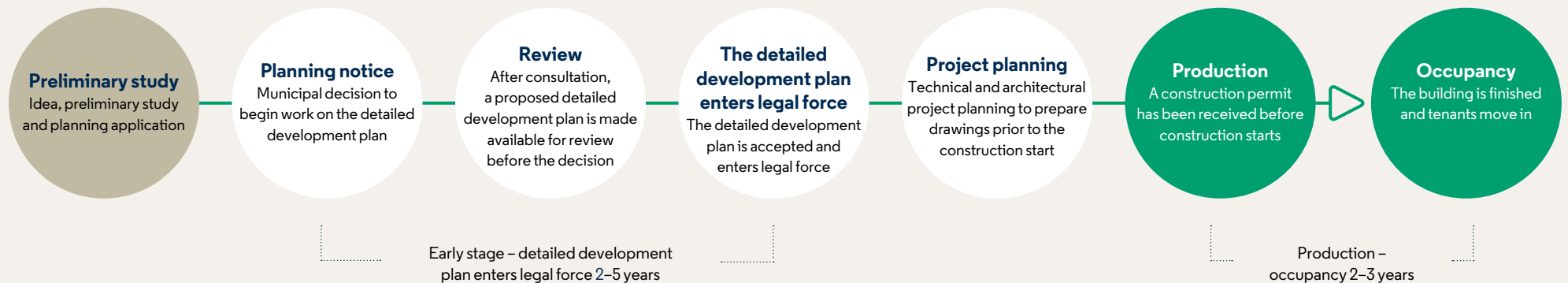
¹⁾ Number of apartments, additional lettable area and estimated production start are all preliminary estimates. Changes may arise over the course of the project.

²⁾ Status: A: Planning approval B: Consultation C: Review



From idea to move-in

The illustration below outlines the key steps in the business development and project process – from preliminary study, planning approval and review, to a detailed development plan entering force, followed by project planning, the production phase and ultimately occupancy. This process continues to guide how we manage and monitor the project portfolio.



Completed and ongoing projects:

In 2025, we continued to unlock value potential in our existing portfolio through a number of upgrade projects. Several projects were completed, contributing to higher standards, improved net operating income and increased long-term value in the portfolio. Besides that, a number of major upgrade projects are underway, alongside new production projects at various stages of implementation. Project activities during the year include the major upgrade project in Rotebro, encompassing 282 apartments and two commercial premises. The work will be performed in stages over a two-year period. In Örby, the Gengasen 4 upgrade project was completed, bringing to an end a major project that has been ongoing since 2022. These apartment upgrades are a key part of our long-term value creation strategy, enhancing residential areas and increasing cash flows over time.

Completed projects



Gengasen 4, Örby Upgrades

Upgrades of rental apartments and commercial premises in Örby. The project was completed in Q3 2025.

Type:	rental apartments, commercial premises
Living/premises area (BOA/LOA)	5,500/400 sq m
Number of apartments	76
Production start	Q2 2022
Occupancy	23 in 2023, 42 in 2024, 11 in 2025
Estimated total investment	SEK 168 million
Incurred investment	SEK 165 million

Ongoing projects



Rotebro Upgrades

Upgrades of apartments.

Type:	rental apartments
Living/premises area (BOA/LOA)	18,600/700 sq m
Number of apartments	282
Production start	Q1 2025
Occupancy	79 in 2025, 182 in 2026, 21 in 2027
Estimated total investment	SEK 290 million
Incurred investment	SEK 127 million

Coming projects:

Our project pipeline spans new production and upgrade projects at different stages – from preliminary study to implementation. They represent the next phase of our growth strategy and reflect the breadth of residential and public sector properties, along with commercial premises, to be developed in our priority areas. In Rotsunda, preparations are underway for a major upgrade project comprising 243 apartments, with a preliminary start in early 2027.

Geografiboken in Abrahamsberg is one of our new production projects. It is a nursing and care home, with production scheduled to start in the second quarter of 2026. Work is underway on the detailed development plan for approximately 210 rental apartments and commercial premises at Hjälpslaktaren in Slakthusområdet. On Lidingö, the detailed development plan for Ekporten’s 90 apartments is also progressing. At Örnberg, both Lansetten and Pincetten are planned with more than

260 residential units, along with commercial premises and a preschool. For these projects, work on the detailed development plans is underway. In Rotebro, a detailed development plan is underway for 23 new tenant-owner apartments, to be developed as terraced houses.

These projects mark our return to new production from 2026 and enable us to gradually scale up the production rate toward our long-term target of around 250 apartments per year.



Rotsunda
Upgrades
Upgrades of apartments and commercial premises.

Type:	rental apartments, commercial premises
Living/premises area (BOA/LOA)	14,500/2,200 sq m
Number of apartments	243
Production start	earliest 2026



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)	7,050 sq m
Number of apartments	100
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)	7,100 sq m
Number of apartments	90
Production start	earliest 2027



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 2028



Pincetten, Örnberg
New production

New production of rental apartments, premises and preschool in Örnberg 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 2028



Terraced houses, Rotebro
New production

New tenant-owner production in Rotebro, Sollentuna. Detailed development plan in progress.

Type:	tenant-owner apartments
Living/premises area (BOA/LOA)	3,200 sq m
Number of apartments	23
Production start	earliest 2029



Lansetten, Örnberg
New production

New production of tenant-owner apartments in Örnberg 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 2028



Hjälpslaktaren, Slakthusområdet
New production

New production of rental apartments and premises in Slakthusområdet in 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 2029



Hjälpslaktaren, Slakthusområdet
New production

New production of commercial premises in Slakthusområdet in Stockholm. Detailed development plan in progress, for review in February 2026.

Type:	commercial premises
Living/premises area (BOA/LOA)	990 sq m
Number of premises	
Production start	earliest 2031

Sustainability strategy and governance

Comments from the Head of Sustainability	46
Sustainability strategy and governance	47
About the Sustainability Report	48
Sustainability governance	49
Sustainability focus areas and targets	51
Double materiality assessment and stakeholder dialogue	53

Social responsibility

Dynamic and safe local communities	61
Healthy and inspiring workplaces	65

Environment and climate

Climate	68
<i>Road map to the targets</i>	70
<i>Climate impact 2025</i>	71
Energy-efficient and fossil-free solutions	74
Responsible material and waste management	76

Governance

Business conduct	78
ESRS index	79
The auditor's report on the statutory sustainability report	80

Sustainability Report

Comments from the Head of Sustainability

This year's key achievements include updated climate calculations, the procurement of early-stage climate assessment tools, and establishing governance for social sustainability. Louise Wall, new Head of Sustainability at John Mattson, discusses work in the area.

I joined John Mattson as Head of Sustainability in March 2025. This is a company with operations that include early-stage as well as production activities, with our own internal property management organisation. We know our properties and our neighbourhoods, which means there is substantial potential from a long-term approach.

Just before I joined the company, the EU introduced the Omnibus proposal, which entailed some revisions to sustainability reporting conditions. Given the uncertainty created by the proposal, management and the Board decided that in 2025, John Mattson would prepare a CSRD-inspired sustainability report, limited to a portion of our material sustainability matters.

Important progress during the year

Working with the organisation, during the year, we deepened our understanding of what we are already doing well and where we need to scale up work, especially with respect to climate. We raised awareness through joint lectures and workshops arranged for the entire company. Sustainability takes teamwork.

To ensure good sustainability governance and clear target-setting from the very beginning, we procured a climate calculation tool to use in early stages.



We also conducted an internal climate project to review our data collection methodology, standard values and calculations, primarily for our indirect emissions. This will allow us to create a robust and transparent reporting process with reduced manual inputs. The goal is to free up time and resources from collecting and reporting data in order to focus on activities that reduce our climate impact.

We have taken important governance and implementation steps in social sustainability, including setting up a governance group to develop strategies and guidelines for external partnerships to ensure we prioritise the right initiatives. During the year, we also worked with concrete activities to improve safety in our neighbourhoods, such as better perimeter protection, lighting and green outdoor spaces, and collaborations with the police, local businesses and municipalities.

“Sustainability takes teamwork and we do it together.”

We also started a project to promote urban farming, safety and community, which will be exciting to work with in the future.

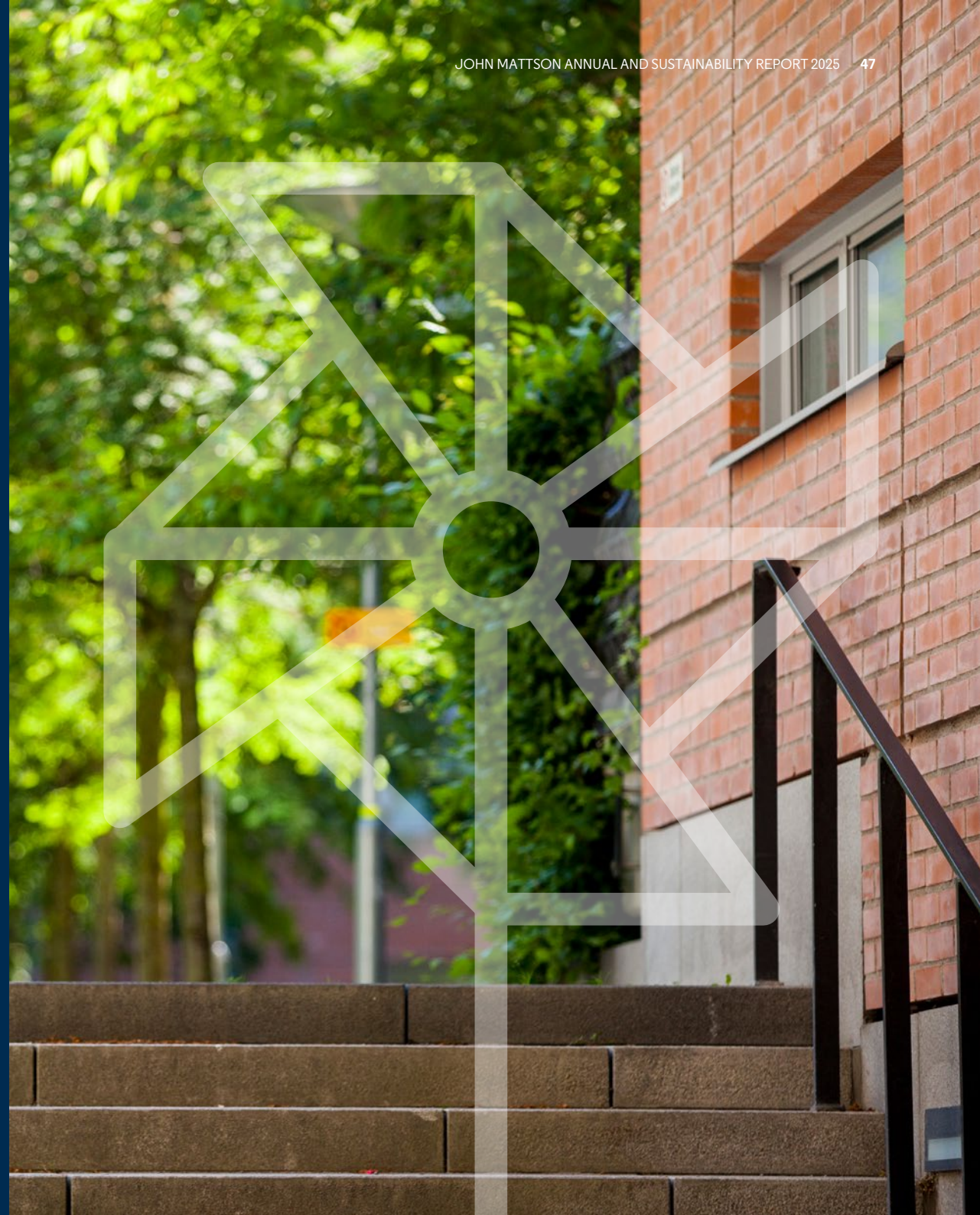
Work over the next year

Important priorities for 2026 include preparing a three-year plan for our social sustainability work and a climate transition plan that establishes how we will reduce our climate emissions in development projects as well as our property management.

This means improving our data quality and follow-up, introducing more active governance in early project stages and continuing to develop skills throughout the entire organisation. There is also great potential here, not least in terms of business. Sustainability is not only a responsibility – it is a competitive advantage that creates value for the company and our stakeholders.

Sustainability strategy and governance

About the Sustainability Report	48
Sustainability governance	49
Sustainability focus areas and targets	51
Double materiality assessment and stakeholder dialogue	53



About the Sustainability Report

John Mattson's Sustainability Report is an integrated component of our Annual Report and covers all of our operations.

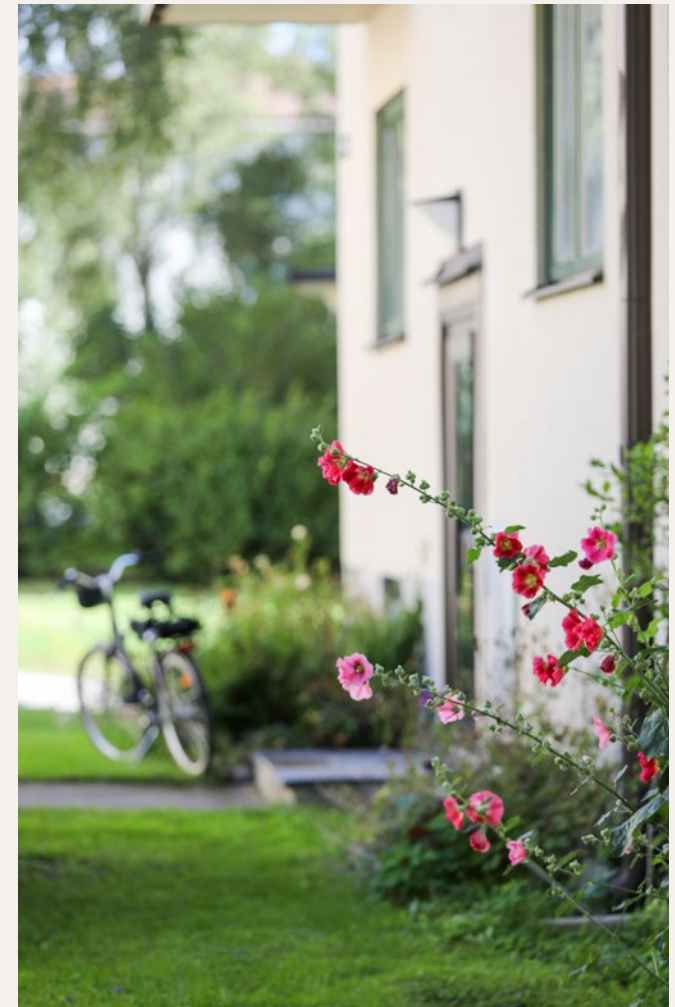
The Sustainability Report prepared for 2025 was inspired by the Corporate Sustainability Reporting Directive (CSRD) and the presentation was designed in line with the European Sustainability Reporting Standards (ESRS).

The Sustainability Report presents our prioritised areas, long-term targets and their outcomes for 2025. Work is based on the double materiality assessment, which was conducted in 2024 as part of the preparations for the coming CSRD. The assessment provides a basis for understanding our impact on our surroundings as well as how sustainability matters impact our business. In 2025, the EU "Omnibus" proposal led to some uncertainty regarding the requirements that will apply going forward, and we are monitoring this situation carefully to ensure continued compliance.

Management and the Board decided to continue work during the year, but to apply a CSRD-inspired Annual Report for 2025 with reporting in three of our seven material sustainability areas: E1 (Climate change), S1 (Social responsibility) and G1 (Business conduct). These areas were chosen because they are deemed to

have a material impact on our operations and are the most relevant for our stakeholders. Climate change is an essential matter for the property sector and is linked to our emissions and energy consumption. Social responsibility includes our own workforce – our employees are one of our most important resources and are essential for driving development and creating value. Sound business conduct is a prerequisite for long-term sustainability and trust. An assessment will be conducted in 2026 to establish where we go from here and our level of ambition.

The Sustainability Report has the same scope as the financial reporting and corresponds to the statutory sustainability report for John Mattson according to the previous wording of Chapter 6 of the Annual Accounts Act (1995:1554) that applied before 1 July 2024. The Sustainability Report covers the 2025 financial year (1 January to 31 December 2025). Refer to the ESRS index on page 79.



Sustainability governance

John Mattson's vision, core values, Code of Conduct, and other policies and guidelines are to 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. Our supplier policy clarifies John Mattson's requirements for the company's suppliers and enables increased collaboration on sustainability matters.

Governance, responsibility and expertise

The Board of Directors has overriding responsibility for ensuring sustainability is an integrated element of the company's governance and decision making. The Board makes decisions about the strategic sustainability targets and the materiality assessment, in addition to preparing sustainability matters through the Audit and Finance Committee. In 2025, the instructions to the Committee were clarified in terms of responsibility for sustainability reporting. The Committee is to monitor the effectiveness of the company's work with sustainability reporting,

including internal controls and any external audits of this process. IT has also been tasked with monitoring and reviewing the Annual and Sustainability Report. Read more in the Corporate Governance Report on page 100.

Operational responsibility is delegated to the CEO, who leads the work together with the Head of Sustainability. Sustainability work is organised according to focus areas (social sustainability, work environment, energy and materials/waste) that are broken down according to department and manager. All managers are responsible for integrating sustainability targets into their action plans and activities, which are followed up quarterly through the qualitative and quantitative key metrics in the management report.

Mandates and responsibilities are communicated through role descriptions and performance reviews. All employees follow the company's Code of Conduct and policies, which are reviewed annually.

Skills and expertise

Board members have knowledge of sustainability matters related to their areas of expertise as well as in-depth sustainability expertise, complemented by the sustainability expertise within management.

Every year, the Nomination Committee ensures that the Board has the right expertise based on the needs of the company. Management was strengthened with a Head of Sustainability in spring of 2025, with responsibility for developing John Mattson's sustainability targets and strategy, including developing and coordinating the company's sustainability work.

The Board receives regular information about sustainability work through monthly reports from management, which includes the sustainability department. It follows the same structure as other operational matters. The company's external sustainability targets with measurable outcomes are followed up quarterly. The outcomes for the year are presented annually in the company's Sustainability Report.

As a part of the strategic governance, a seminar is held every autumn together with the Board. This is a key part of the work with the business plan for the coming year and includes situational analysis as well as identifying and managing sustainability risks and opportunities. The goal is to provide the Board with a comprehensive and sound basis for long-term strategic decisions.

Training initiatives in sustainability started for management as well as employees, and they will remain a focus in 2026 in order to raise the level of knowledge in the organisation.

Strategic sustainability targets

Since 2022, the company's work has been based on strategic sustainability targets decided by the Board. They are closely linked to our four focus areas – social sustainability, work environment, energy and materials/waste – and form the basis of how we govern and follow up sustainability work. Integrating these targets into action plans and business plans for each department makes sustainability a natural part of operating activities. Read more about our focus areas and sustainability targets on page 51.

Sustainability – governing policies and guidelines

Letting policy

Describes the rules for letting housing. There is a focus on equal treatment and transparency to ensure order and fairness, and that tenants are able to meet their obligations. We apply this policy through clear requirements, documented processes and controls for new lettings and moves within the portfolio.

Supplier policy (Code of Conduct for suppliers)

Sets requirements for suppliers to follow the UN Global Compact and respect human rights, the environment and anti-corruption in order to ensure sustainable and ethical business relationships. We enforce this policy through agreements and follow-up and, in the case of breaches, the whistle-blower function.

Car policy

Regulates the use of company and service cars. There is a focus on cost control, the environment and safety in order to reduce climate impact and comply with legal requirements. Only electric cars are permitted for new purchases, and we apply clear safety procedures and follow up their use.

Code of Conduct for employees

Creates a culture of respect, responsibility and integrity by setting out ethical guidelines and expected behaviour for all employees through training and annual reviews. We also provide a whistle-blower system for reporting breaches.

Work environment policy

Prevents ill health and accidents by working systematically with risk assessments, action plans, safety inspections and continuous follow-up to ensure a safe and healthy work environment.

Salary policy

Ensures fair and justified pay that is based on skills, responsibility and performance through clear criteria, annual salary reviews and dialogues between managers and employees.

Whistle-blower policy

Ensures that serious irregularities are detected and addressed by enabling anonymous reporting that protects the person reporting. Our system is secure and ensures confidentiality as well as a rapid investigation of cases.

Gender equality and equal treatment policy

Addresses discrimination in order to ensure equal rights at work and to promote an inclusive, diverse work environment. We use competence-based recruitment and conduct salary surveys as well as annual action plans.

Substance abuse policy

Addresses alcohol, drug and gambling abuse through clear guidelines, early intervention and individual rehabilitation plans to prevent ill health and to ensure a safe work environment.

Guidelines on victimisation, harassment and sexual harassment

Establishes a zero tolerance policy towards all forms of victimisation in order to create a safe work environment free from harassment. This is accomplished through preventive initiatives, investigations and action plans for incidents.

Guidelines for adaptation and rehabilitation

Ensures a rapid return to work in case of illness or risk of ill health through support for employees in the form of early interventions, individual rehabilitation plans and collaboration with occupational health services.

Risk management policy

Defines how we minimise negative impacts for operations by identifying, assessing and managing risks, including sustainability risks. This includes annual risk analyses, action plans and reporting to the Board.

Updates and ownership of the policies: All policies are reviewed annually by the designated policy owner.

Policies that are subject to stock exchange requirements are decided by the Board. Others are handled by executive management.

Sustainability focus areas and targets

Our most prioritised sustainability matters are grouped into four areas, and our work within each area also contributes to several of the UN Sustainable Development Goals.

Focus areas

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.”

We have chosen to focus on areas that are the most material for John Mattson’s long-term competitive strength, strategically as well as financially. They were also chosen because they are where we have the greatest opportunity to contribute to sustainable development and to support the UN SDGs.

Our operations have a negative impact on the environment and climate through the use of land, natural resources, materials and energy, as well as through transportation and waste. A mapping of our climate-related risks and opportunities demonstrated that new production and upgrades account for a large portion of our emissions in the value chain.

By developing and managing existing properties, we can help create great neighbourhoods while we help our tenants reduce their climate impact. The challenge is to do this in a way that meets today’s needs while respecting the planet’s limits. Our goal is to offer sustainable long-term solutions and to create value for coming generations.

In addition to our focus areas, we consider respect for human rights, counteracting corruption, and compliance with rules to be hygiene factors for the entire sector.



Dynamic and safe local communities

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

Target

- Safe neighbourhoods as assessed by residents: to outperform the sector average for comparable properties.
- Attractive neighbourhoods according to the residents: above the sector average.



Responsible material and waste management

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

Target

- 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.
- By 2030, John Mattson will have reduced its Scope 1 and Scope 2 GHG emissions at least 40% compared with the base year of 2021.



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.

Target

- Engaged employees and an efficient organisation: above the average results of comparable companies.
- 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.
- The proportion of women or men is not to exceed two thirds within the company, the management and the Board of Directors.
- Absenteeism among John Mattson’s employees: not exceeding 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.



Sustainability targets

Establishing sustainability targets

John Mattson's sustainability targets were developed through a process linked to the company's business model and long-term strategy. This work is driven by the ambition to integrate sustainability in operations and to meet growing demands from legislation, capital markets and society.

Since 2020, John Mattson has been working adapted to a sustainability strategy with four areas: dynamic and safe local communities, responsible material and waste management, energy-efficient and fossil-free solutions and healthy and inspiring workplaces.

The strategy is based on a baseline and materiality assessment that was performed in autumn 2019. Stakeholder dialogues were conducted in spring 2020 with employees and a number of investors to capture their insights on the prioritised sustainability areas.

Developing the targets

Work continued in 2022 to develop the sustainability targets, strengthen the company and prepare for coming EU requirements. To ensure that the targets are well balanced and in line with industry practice, dialogues were held with investors, bankers and other external stakeholders in 2022. A thorough benchmarking was

also performed against other property companies in terms of strategy, targets and key metrics. There was a particular focus on climate targets, energy performance and social sustainability to ensure a relevant and competitive level of ambition that strengthens the company's business. The results were discussed in workshops and confirmed by management and the Board. The responsibility structure was clarified and governing documents, such as policies and codes of conduct, were updated with a specific focus on anti-corruption and human rights. Based on this assessment, John Mattson established long-term sustainability targets that were approved by the Board in 2022. Climate targets were reviewed and approved by the Science based Targets initiative (SBTi) in 2022.

The company performed its first double materiality assessment in 2024, which was based on our initial materiality assessment from 2022. The assessment showed that the current focus areas and targets are still material for operations. The targets are designed to steer the company towards more sustainable development and contribute to achieving the vision of "Great neighbourhoods across generations."

We reviewed our double materiality assessment (DMA) in 2025, which resulted in two adjustments: climate change adaptation was included as a material matter and the assessment of resource outflows was adjusted. Read more on page 58.

Sustainability-linked loans

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

The importance of green, sustainability-linked financing

Green financing is a strategic key for ensuring long-term competitiveness and value creation. By linking capital procurement to sustainability targets, we strengthen our ability to invest in the climate transition, energy efficiency improvements and social responsibility. This reduces risks related to future regulations and market changes in addition to building trust with investors and other stakeholders. For John Mattson, sustainability-linked financing means that we are clearly integrating our climate targets and our vision – "Great neighbourhoods across generations" – with the terms of our financing, which creates financial incentives to help accelerate the transition to a more sustainability society.

¹⁾ John Mattson's SBTi-approved climate target entails reducing Scope 1 and 2 emissions 38% from 2021, location-based. John Mattson's company target is to reduce Scope 1 and 2 emissions 40%, market-based. Both targets are followed up and reported in the climate report. Read more on page 68.

Double materiality assessment and stakeholder dialogue

Our stakeholder dialogues

John Mattson's long-term value creation is based on close relationships with our stakeholders. Structured dialogues ensure that we integrate their needs and expectations into our strategy and our sustainability work.

Dialogue and collaboration

Our operations impact, and are impacted by, a variety of stakeholders: from tenants and employees to suppliers, investors, municipalities and community organisations. An open and continuous dialogue helps us understand expectations, identify risks and opportunities and prioritise the right issues in our sustainability work.

Dialogues with our primary stakeholders are held through several channels, such as customer surveys, employee surveys and appraisals, supplier follow-ups and meetings with municipalities and industry organisations.

To create mutual value, we work with transparent dialogues that identify material matters and prioritise initiatives that support the company's development and long-term value creation.

How we work with our stakeholders

Dialogues with our various stakeholders are held daily as well as in more structured formats such as surveys, consultations and partnerships. We prioritise stakeholders who have a significant impact on our operations or where we have a meaningful opportunity to impact their expectations, such as through requirements, collaborations or joint projects.

Follow up on sustainability targets was integrated into quarterly reports for 2025, rather than being reported

at an overall level as before. Now they are followed up at the level of key metrics, strengthening the connection between sustainability work and the company's governance. The company's bonus programme is connected to outcomes for financial as well as sustainability targets. The outcomes for the sustainability targets are presented regularly to the Board, management and employees.

Customer viewpoints are followed continuously through the AktivBo tool, which includes a service index and a safety index. These are a key part of property management's targets and follow-up. Viewpoints from customers are collected through AktivBo and addressed by property management, ensuring that actions are taken

based on the needs of our tenants. Property management also works with targets related to customer satisfaction and safety, which are continuously communicated to employees to ensure commitment and responsibility. The results are also discussed in management and the Board ahead of quarterly reporting.

Specific sustainability indicators are also reported annually to banks within the framework of the company's sustainability-linked loans, which creates a direct link between sustainability work and financing.

The table on page 54 summarises our most important stakeholders, how dialogues are conducted and which issues are in focus.



How we conduct dialogues with our stakeholders

Stakeholders	How we engage in dialogue	Important issues	Our response
Tenants	Customer service Mina Sidor (Eng: My Pages) Neighbourhood days Collaboration with local tenant associations AktivBo customer survey	Service Housing quality Rent Security, rent negotiations and availability Information Fault reporting	Improved responses and responses to reported faults, safety initiatives and an increased level of service. Primarily collective rent negotiations.
Employees	Employee surveys Intranet Performance reviews Department & monthly meetings, and company conferences Business planning Collaboration with unions Work Environment Committee	Health and work environment Organisation Participation & engagement Skills development Culture and values Benefits	Safe and inclusive work environment Form for influence Training and development Active work with values Competitive employment terms
Suppliers	Procurements, framework agreements and follow-up meetings. Regular project meetings with contractors.	Environmental requirements, work environment, ethics & transparency. Financial stability	Supplier policy, Sustainability requirements in agreements, follow-up and collaboration.
Society	Dialogue in planning processes, permitting cases and project partnerships with municipalities. General meetings with politicians and officials. Property sector and sustainability networks and forums. Collaboration in Business Improvement Districts and neighbourhoods as well as partnerships and support for associations. Social media and press releases to communicate information and create transparency.	Urban development, housing supply, climate targets Community and safety issues.	Climate targets, collaboration in infill development projects. Social initiatives in neighbourhoods, safety rounds and community activities.
Financiers	Quarterly, annual and sustainability reports; capital market days and meetings with banks and investors; and regular reporting for sustainability-linked loans.	Financial performance, ESG reporting, risk management.	Green financing, clear ESG data and transparency.
Owners	Quarterly annual and sustainability reports; annual general meetings; capital market days and investor meetings.	Long-term management, financial performance, ESG reporting, risk management.	Green financing, clear ESG data and transparency.

Double materiality assessment

Our double materiality assessment identified the sustainability matters that are the most significant for our impact on people and the environment and for the company's long-term value creation.

Goal and foundation

To identify our most important sustainability matters, we conducted a materiality assessment using the double materiality perspective. The assessment identified the sustainability matters that are the most significant for our impact on people and the environment and for the company's long-term value creation. The results form the basis of our strategy, targets and reporting.

John Mattson performed a double materiality assessment (DMA) in 2024 in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The goal is to create a stable basis for identifying our most material sustainability matters and provide support decisions and priorities as guidelines practice evolve.

Outlook and the EU simplification package

In spring 2025, the European Commission introduced a simplification package (the Omnibus), which addresses sustainability reporting requirements.

Management and the Board decided to continue working with CSRD reporting during the year, but to apply a CSRD-inspired Annual Report for 2025 with reporting

in three of our seven material sustainability areas: E1 (Climate change), S1 (Social responsibility) and G1 (Business conduct). These areas were chosen because they are deemed to have a material impact on our operations and are the most relevant for our stakeholders.

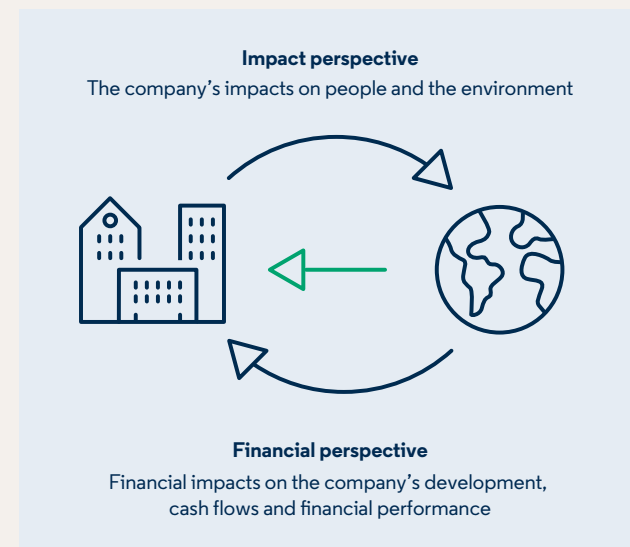
Climate change is an essential matter for the property sector and is linked to our emissions and energy consumption. Social responsibility includes our own workforce – our employees are one of our most important resources and are essential for driving development and creating value. Sound business conduct is a prerequisite for long-term sustainability and trust. An assessment will be conducted in 2026 to establish where we go from here and our level of ambition.

Double materiality assessment

In the double materiality assessment, John Mattson'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 highlights the overlap between business risks, opportunities and societal impacts, forming the basis of our sustainability strategy, targets and reporting. The assessment covers John Mattson's entire value chain – own operations, upstream and downstream – to the greatest extent possible.

Read more about John Mattson's value chain on page 19.



What is double materiality?

Double materiality refers to assessing sustainability matters from two perspectives:

- Impact materiality – how operations impact people and the environment throughout the entire value chain.
- Financial materiality – how sustainability matters impact the company's financial performance.

Process & Results

Process for double materiality assessment

When the DMA was prepared in 2024, the focus was on identifying the most relevant sustainability matters for John Mattson. The applied method is based on the requirements in the ESRS and the guidance available from EFRAG at the time of the assessment. In 2025, we reviewed the DMA and started to integrate the process with the company's overall risk analysis, work that will continue in coming years. The goal is to ensure that sustainability matters are assessed consistently and that the assessment is an adaptable tool for prioritising as guidelines and practice develop.

The DMA was performed in 2024, starting with a team consisting of the CEO, CFO and Head of Communications along with external expertise. This was later expanded to include business development, property management and development projects. Department heads and employees with specialist expertise were also included to ensure a comprehensive perspective. The results have been reviewed, confirmed and adopted by management and the Board.

Developing our DMA, which is intended to assess our impact on our surroundings as well as financial impacts, was a four-step process. It provides a balanced foundation for identifying our most material sustainability matters.

There are four steps to the process:

1. **Understanding the context** – mapping the business model, value chain, stakeholder perspectives and risk analysis according to the ESRS areas.
2. **Identifying the impacts, risks and opportunities** – assessing each sustainability matter from two perspectives:
 - **Impact materiality:** how operations directly and indirectly impact people and the environment throughout the entire value chain.
 - **Financial materiality:** how sustainability matters impact the performance, earnings and value of the company.
3. **Validating** – joint review with management and key functions to adjust and confirm the assessments.
4. **Establishing material matters** – thresholds for both perspectives are defined and the results are incorporated into the work of management and the Board.

The assessment covers John Mattson's entire value chain – own operations, upstream and downstream – to the greatest extent possible.

Assessment of material impact

Impact materiality (assessment based on the following):

Scale – how grave the negative is or how beneficial the positive impact is for people or the environment.

Scope – how widespread the negative or positive impacts are, how frequent, geographical perimeter, the number of people adversely affected, etc.

Irremediable character – whether and to what extent the negative impacts could be remediated.

Likelihood: How likely is the impact?

Financial materiality (assessment based on the following):

Financial effect: potential magnitude of the financial effect if the risk/opportunity occurs.

Likelihood: How likely is it that the financial risk/opportunity will occur?

Time perspective

Short term – the reporting year

Medium term – up to five years

Long term – more than five years

Thresholds

Thresholds for material sustainability matters were established using EFRAG's guidelines. For financial materiality, the magnitude of the financial effect is based on the same levels as in our company risk policy (impact on net operating income, property value, disruptions to operations and loss of reputation).



Approach

Developing our DMA began with training for management, followed by workshops with the team and key functions. Dialogues were also held with department heads and employees with specialist expertise, such as within property management and energy, after which the Board went through training and review. This created a broad perspective and thorough integration throughout the entire organisation.

The assessment was based on a combination of internal and external data sources: governing documents, risk analysis, benchmarking against industry colleagues and, in particular, insights from our stakeholders.

To identify actual as well as potential impacts, each sustainability matter was assessed based on impact materiality and financial materiality. A sustainability matter was deemed material if it met the criteria set out by John Mattsson, based on either the impact perspective (positive or negative impact), financial perspective (risk or opportunity) or a combination of both.

Thresholds were defined for each perspective and the assessments were validated in dialogue with management and the Board. An adjustment was made following a review of the assessment in 2025, where the assessment of climate change adaptation and resource outflows were adjusted. The same level as the company's risk policy was applied for financial materiality. The time horizons for the assessment follow the ESRS recommendations.

Results – material sustainability matters

The assessment shows that John Mattsson's material sustainability matters are:

- Climate change
- Resource use and circular economy
- Own workforce
- Workers in the value chain
- Affected communities
- Consumers and end-users
- Business conduct.

The sustainability matters deemed to be material based on impact and/or financial materiality are presented in the table on pages 58–59, including a brief summary of each matter's assessment and impact. Our work in managing these matters is described in their respective section of the Sustainability Report.

Biodiversity, water and pollution are currently not included in the company's most material sustainability matters, even though John Mattsson 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.

Environmental sustainability matters	Subcategory	Impact type	Impact description	Actions
Climate change (E1)	Climate impact	Negative, financial risk	Climate impacts arise throughout John Mattson's value chain, with new production, RMI projects and energy consumption from our properties representing the largest portion.	Climate ceiling, project planning guidelines, procurement requirements, climate road map.
	Climate change adaptation	Negative	Climate change can impact safety, health and housing quality through extreme weather and damage. Inadequate adaptation to it can impact customer satisfaction and, in the long run, have a negative impact on the appeal of our properties.	Risk mapping and continued work with vulnerability analysis and actionplan.
	Energy	Negative, financial risk	Energy consumption from John Mattson's operations impacts the climate through heating buildings and material manufacturing related to new production and property management.	Energy projects, requirements, project planning guidelines and follow up.
Resource use and circular economy (E5)	Resource inflows	Negative, financial risk	Materials for our projects impact resource use throughout the entire value chain. The choice between newly produced versus recycled materials for new production and redevelopments is essential for climate impact and resource extraction.	Requirements (such as using the Byggvaru-bedömningen or for waste management), climate ceilings, project planning guidelines and procurement, climate road map.
	Resource outflows	Negative, positive, financial risk and opportunity	Poor management of resources during projects and in property management risks increased waste, low recycling rates and lost circular value, which has a negative impact on the environment and sustainability targets. Potential positive impact through designing properties with reduce environmental impact in the use phase.	Requirements (such as using the Byggvaru-bedömningen or for waste management), climate ceilings, project planning guidelines and procurement, climate road map.
	Waste	Negative	Waste is generated from our project operations, property management and from our tenants. Low sorting rates and reuse increase the risk of environmental impact and cost.	Requirements (such as waste management in projects), project planning guidelines and procurement. More waste fractions and information to tenants to increase the sorting rate.

Social sustainability matters	Subcategory	Impact type	Impact description	Actions
Own workforce (S1)	Health and safety	Negative	Risk of injuries and accidents during new production, RMI projects and operations.	BAS-P training, checklist for the developer's work environment responsibility and systematic focus on work environments as well as inspections.
	Psychosocial work environment	Negative	Stress and high workloads can impact employee health.	Risk mapping and continued work with vulnerability analysis. Continuous employee surveys and discussions between managers and employees.
	Skills development	Positive	Reduced risk of a skills shortage in a quickly changing industry.	Skills development and leadership programmes strengthen employability and long-term competitiveness. Competitive employee benefits.
	Gender equality & diversity	Negative	Risk of discrimination and harassment stemming from non-compliance with the gender equality and equal treatment policy.	Preventive work through values, recruitment, leadership training, performance reviews and employee surveys.
Workers in the value chain (S2)	Working conditions	Negative	Poor working conditions at suppliers and contractors can entail health and safety risks, as well as precarious employment. They are also difficult to control in complex supply chains.	Supplier policy, procurement and requirements.
	Equal treatment	Negative	Risk of discrimination and unequal working conditions	Supplier policy, procurement and requirements.
Affected communities (S3)	Safe neighbourhoods	Positive	Opportunity for increased safety and stronger communities in areas where John Mattson is active, which can reduce crime and improve quality of life.	Collaborations with local stakeholders, safety rounds, social initiatives and investments in outdoor environments. Lighting and visible, neat and tidy neighbourhoods, information to tenants, etc.
	Access to rental apartments	Positive, financial opportunity	Increased access to affordable rental apartments strengthens social inclusion and counteracts segregation.	Active new production, property management and redevelopment with a focus on mixed ownership forms and target groups
Consumers and end-users (S4)	Tenant safety and well-being	Positive	Opportunity to impact tenant safety and well-being, participation in the neighbourhood. Risk of reduced well-being due to limited dialogue or maintenance.	Regular tenant dialogues, safety rounds, digital feedback channels and investments in joint spaces and activities.
Governance matters	Subcategory	Impact type	Impact description	Action
Business conduct (G1)	Anti-corruption	Negative	Risk of bribes, undue influence and conflicts of interest.	Anti-corruption policy, training, whistle-blower function, risk analyses and follow-up.

Social responsibility

Dynamic and safe local communities 61

Healthy and inspiring workplaces 65



Dynamic and safe local communities

We aim to create safe and attractive places where people want to live, relax and work. This allows us to strengthen community and well-being for tenants as well as employees, in addition to increasing the value of our properties and creating long-term sustainable neighbourhoods.

Targets and governance

Social sustainability has been a priority for John Mattson since the company was founded. To retain our strong position within sustainability, we have set a target for our neighbourhoods to be safer and more attractive than the average for the industry.

We measure ourselves against all of the landlords in the Stockholm region. According to the 2025 tenant survey conducted by AktivBo, 81.6% of our tenants feel safe in our properties and neighbourhoods, up 2.5 percentage points year-on-year. The industry average in 2025 was 81.3%. Safety surveys have been taken continuously throughout the year since the fourth quarter of 2024.

Safety is a basic precondition for thriving residential areas. Our safety work includes the physical environment such as property upkeep, lighting, perimeter protection and outdoor environments as well as initiatives that strengthen relationships, participation and community among tenants. We create meeting places and activities that strengthen and enliven local communities through our Outdoor Areas concept.

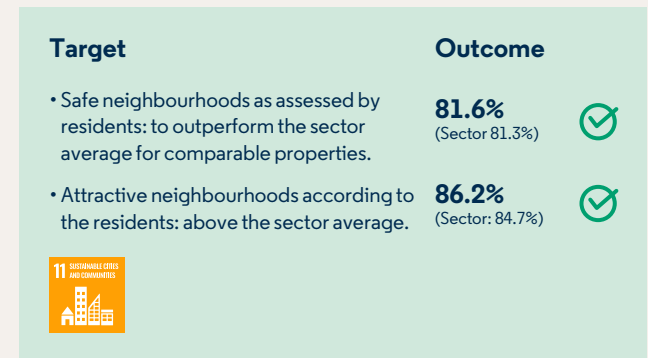
Safety work was further developed during the year through the Safe Stairwells concept, which was strengthened and implemented in several areas and properties. The concept, which was already in place in parts of the portfolio, has been gradually introduced at additional properties. Features of the Safe Stairwells programme

includes a joint signage programme, in-depth collaboration with the police and clearer follow-up procedures. In combination with the ongoing work to install digital stairwell displays in several parts of the portfolio, this creates a simple and accessible communication channel that improves the flow of information and dialogue with our tenants.

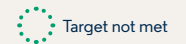
Initiatives related to safety also include investments in perimeter protection, safety inspections of chosen properties and participation in BID collaborations together with other actors. During the year, John Mattson also participated in neighbourhood days arranged by the municipality of Sollentuna and held our own days together with the municipality of Lidingö Stad and local businesses in Larsberg. These kinds of meetings are a valuable opportunity to engage in dialogues with tenants about the development of the area and helps encourage engagement, community and a local sense of ownership.

Safety matters are also integrated into our upgrade and development projects. For example, in Rotebro we started introducing improved perimeter protection to ensure a modern and well-functioning locking system. This reduces unauthorised access to the properties, including to the recycling room. This is in parallel with actions to improve areas, such as lighting and the outdoor environment, which create pleasant, easily navigable and safe environments. The same holistic perspective also characterises coming projects, such as in Rotsunda.

Property management works systematically to ensure orderliness at every step – from signing the contract to moving out – and actively counteracts prohibited subletting and other improper rental conditions.



Target met



Target not met

Positive trend in 2025

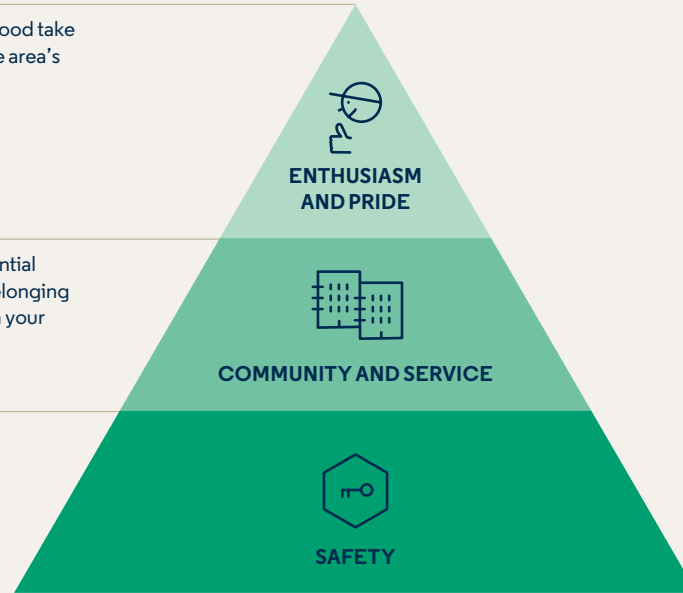
The Safety index trend was positive during the year. Based on the continuous measurements from AktivBo, the overall safety index improved with the previous year. There were improvements in several sub-areas, such as the perception of lighting in courtyards and nearby areas during the evenings and personal safety in stairwells. Trends were also stable or slightly positive for factors related to order, neighbourliness and safety.

The results for 2025 in AktivBo's measurements show that the safety index is now just above the industry average. This is a positive trend following the decline in 2024, particularly in John Mattson's areas where major upgrade projects were underway. Upgrade projects usually have a negative impact on perceived safety, which is why we have worked systematically to improve perimeter protection, lighting, communication and local presence. It is gratifying to see the effects of these safety-promoting actions reflected in this positive trend.

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.



How we work with tenants and local communities

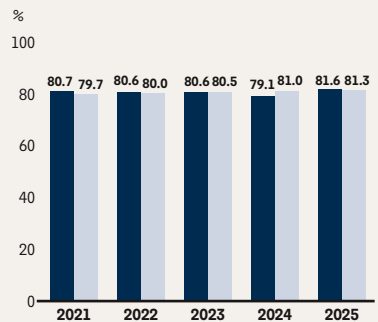
Conditions vary across all of our neighbourhoods, which means that we adjust initiatives for each area. The social sustainability model helps us work systematically with social sustainability when it comes to the differences and development phases in our areas.

SAFETY

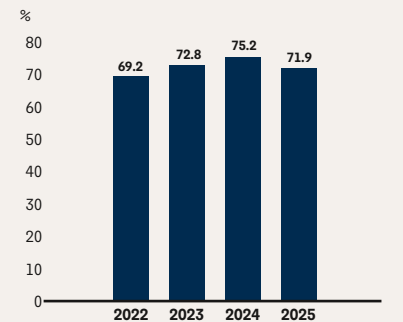
Clean and tidy

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. The disturbance line and behavioural reports are used to quickly address safety-related matters.

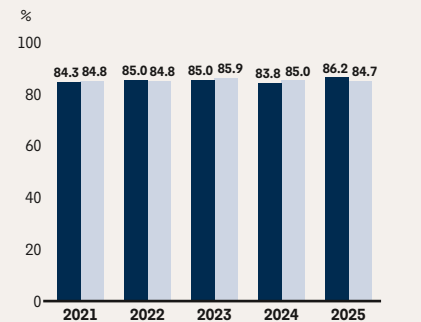
SAFETY ENTIRE PORTFOLIO 2021–2025 INCL. INDUSTRY COMPARISON¹⁾



SAFETY PRIORITISED NEIGHBOURHOODS 2022–2025¹⁾



ATTRACTIVENESS ENTIRE PORTFOLIO 2021–2025 INCL. INDUSTRY COMPARISON¹⁾



1) Survey through AktivBo AB March–December 2025, excluding repair, RMI properties. Share of tenants who perceive their home and neighbourhood as safe/attractive. Our prioritised neighbourhoods are Gullmarsplan, Rotsunda, Rotebro and Tureberg. Rotebro is excluded for 2025 due to the ongoing RMI project. The industry average refers to private players and to the general public in the Stockholm area.



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. This also included young people in Lidingö.

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 the neighbourhoods of Tureberg and Rotebro, where we work together with the municipality of Sollentuna, other property owners, the police and others to increase safety and appeal in these areas. We participate in the municipality's Citizens'

Days and, together with other actors, we conduct safety rounds and local collaboration projects. John Mattson also participates in the municipality of Sollentuna's ECS project (Effective Coordination for Safety), an exchange of information about events in the municipality. We also have an ECS project and a close collaboration with the municipality of Lidingö Stad and the police when it comes to safety issues in our neighbourhoods in Lidingö.

In 2025, we also joined other property and business owners in a project started by the Globen police station to improve safety at Gullmarsplan. John Mattson participated by implementing Safe Stairwells and taking part in collaboration meetings that will continue in 2026. Collaborating in our neighbourhoods means that we are well equipped for the proposed legislation regarding

obligatory fees and collaboration requirements for property owners, which could become a reality in 2026.

Communication with tenants

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

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

The tenants' perception of safety also includes financial security. John Mattson normally negotiates annual rent levels for residential properties with Hyresgästföreningen ahead of time, which makes things predictable for our tenants. Our two-step model for upgrading apartments, with base and total upgrades, also means that, to a certain extent, tenants can influence the scope of renovations conducted. The base level upgrade is necessary to ensure the technical value of the property, while the total level is optional and leads to an overall higher standard of quality.

If something in a tenant's life changes, we can sometimes offer a relocation within our portfolio by listing a number of vacant apartments through Mina Sidor (Eng: My Pages). Tenants affected by renovations during upgrade processes might also need to relocate.

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. For example, we offer housing in U25 in Lidingö, where young people between 18 and 25 can move in to stay for a maximum of four years, making it easier for young people to find their own home. The majority of our housing is brokered through the Stockholm Housing Agency, which ensures equal conditions for all target groups.

Promoting inclusion and diversity strengthens residential neighbourhoods as well as the local community. Accessibility work during renovations is based on legal requirements. We offer rental apartments in different price classes and various sizes and locations to provide more people with an attractive home.

Stores, services and meeting places

Stores, services, healthcare and schools are important ingredients for creating dynamic, safe neighbourhoods and for simplifying daily life for our tenants. 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. 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 the 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 municipalities on social contracts, where the municipality holds the lease and offers housing to welfare recipients. We also collaborate with the municipalities of Lidingö Stad and Sollentuna to offer summer jobs for young people. We also opened a dialogue with the municipality of Lidingö Stad about a collaboration between businesses and schools through a primary school project that will be updated in 2026.



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 autumn 2025.

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.



Healthy and inspiring workplaces

John Mattson strives to be a stimulating workplace 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 gender balance between women and 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 to ensure systematic focus on work environments to eliminate 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. Read more about our policies on page 50.

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. The bonus structure was revised in 2025 so that outcomes for individual performance targets are part of the evaluation.

Safety and rights for all employees

We strive to create a work environment where every individual is treated with care and respect. Our governing policies and guidelines are designed to prevent risks and manage situations while safeguarding employee integrity and dignity. The Code of Conduct, Diversity and Gender Equality Policy, and Work Environment Policy clarify our responsibility for promoting safety and inclusion.



In the event of ill health, we offer support through adaptation, redeployment, work training and psychological support – always with a focus on integrity and confidentiality. These policies help us create a transparent and responsible culture, prevent irregularities and strengthen trust in John Mattson as a stable, long-term operator. Through clear guidelines for business ethics, the work environment and social responsibility, we lay the foundation for long-term value creation, responsible business and being an attractive employer.

Commitment and employee satisfaction

We measure the well-being of the organisation weekly through digital questionnaires to all employees that address leadership, job satisfaction, meaningfulness, autonomy, work situation, participation, personal development, team spirit, commitment and self-management. A full 91% of our employees regularly answer the survey questions. The collective score for questions about well-being in the organisation was an average of 8.11 out of 10 for the full year 2025, exceeding the sector average of 8.05. Questions about meaningfulness, work situation, team spirit, commitment and self-leadership were all above the industry index.

Target	Outcome
<ul style="list-style-type: none"> Engaged employees and an efficient organisation: above the average results of comparable companies. 	8.11 (Sector: 8.05) 
<ul style="list-style-type: none"> 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 for inclusive culture met 
<ul style="list-style-type: none"> The proportion of women or men is not to exceed two thirds within the company, the management and the Board of Directors. 	Less than two thirds 
<ul style="list-style-type: none"> Absenteeism among John Mattson’s employees: not exceeding 3%. 	3.6% (Target: 3%) 
<ul style="list-style-type: none"> 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. 	1 (Target: 0) 



 Target met  Target not met



Commitment and corporate culture

In daily operations, we strive to build a strong corporate culture that encourages collaboration across departments and innovation.

An important forum for this is the annual business conference for the entire organisation. At this year's conference, we were able to work together to identify important development areas ahead of the 2026 business plan. The conference also provided inspiration and tools for collectively creating growth by developing a workplace for the future where we can all thrive, feel good and develop.

John Mattson has long had its own employee-run art association that organises art and culture activities, with financial support from voluntary members and contributions from the company. Currently 48% of employees are members of the association, which organises art and cultural activities that include an art lottery for members.

Employees can also participate in our activity group, which aims to promote individual health as well as to strengthen the sense of community in the company. The group conducted several well-received and inclusive activities during the year.

A learning organisation

For our employees to feel motivated and be able to contribute to operational targets, we work continuously with skills development and knowledge sharing. We apply the 70-20-10 model to learning, meaning that most of the learning happens in daily work.

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.

In 2025, we continued to focus on raising awareness surrounding safety and safety culture matters and on increasing knowledge about energy optimisation in daily work within the property management operations. During the year, we also increased focus on raising climate awareness, with training provided by our Head of Sustainability for all employees at our annual conference and at joint monthly meetings.

Development projects invested in climate calculation in the form of training in calculation tools and awareness raising initiatives. This makes it easier to integrate the climate perspective at an early stage and to steer outcomes towards our climate targets.

The ability of our managers to lead is key for creating an enthusiastic and effective organisation. We have therefore had a leadership programme since 2022 that focuses on developing our managers in line with our idea of leadership and the development needs of the company, with the goal of supporting and developing leadership in the company that promotes well-being and good performance. During the year, we conducted training initiatives for managers as well as employees in psychosocial and digital work environments as well as crisis management and safety.

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 2025, we remained on the Allbright organisation's green list of Sweden's most gender equal companies. At the end of 2025, the gender

breakdown ratio was 52/48 women/men at the company, with 67/33 in management and 50/50 on the Board of Directors. The average women/men ratio for listed property companies in Sweden for 2025 was 37.6/62.4 for management and 34.8/65.2 for boards.

Health and safety at workplaces

We work systematically with physical and psychosocial work environment issues to prevent work-related ill health and accidents. To strengthen health and well-being, all employees are offered a benefits package that includes a preventative healthcare hour, training compensation, massage, healthcare insurance and health check-ups. In 2025, all employees were also offered an annual flu shot. All employees, with the exception of the CEO, are covered by collective bargaining agreements.

The aggregate absenteeism, including absences longer than 14 days, amounted to 3.6% for 2025 compared with 3.0% for 2024.

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.

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 was one reported accident leading to absenteeism of over one day at our workplaces in 2025.

During the year, we started a work environment skills upgrade for employees and managers through BAS-P (building work environment health and safety coordination and work environment responsibility). We use checklists for the developer's work environment responsibility. We conduct safety inspections at our projects together with the contractor and we require that they be conducted continuously.

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

Environment and climate

Climate	68
<i>Road map to the targets</i>	70
<i>Climate impact 2025</i>	71
Energy-efficient and fossil-free solutions	74
Responsible material and waste management	76



Climate

The climate is a central element of our sustainability strategy. In 2025, we intensified our work to reduce our climate impact throughout the entire value chain, from energy efficiency improvements in our properties to supplier requirements and steering outcomes towards lower climate impacts in our projects.

Climate targets

Targets and governance

John Mattson’s climate strategy is based on the 1.5°C goal of the Paris Agreement and our science-based climate targets were validated by Science Based Targets initiative (SBTi).

The target verified by the SBTi pertains to an absolute decrease in Scope 1 GHG emissions (the company’s own direct emissions) and Scope 2 (emissions from purchased energy) of at least 38% by 2030 compared with the base year of 2021, according to the location-based method. To reduce our Scope 3 GHG emissions (indirect emissions in the value chain that we can influence), 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. In 2025, we have simplified our focus. We introduced an emissions ceiling

of 270 kg CO₂e per GFA at the start of construction for our new production in 2025, a requirement that will be tightened over time. This is in line with the requirement levels for the road map in the report from the Development Fund of the Swedish Construction Industry, “Klimatkrav för byggnader - på väg mot netto noll” (Eng: Climate requirements for buildings – on the way towards net zero).

We have already been following up climate impacts using the market-based method and set the target to reduce our GHG emissions in Scope 1 and Scope 2 (emissions from energy) at least 40% by 2030 compared with the base year of 2021. This target is the one that is followed up.

Why is this material for John Mattson?

The property sector accounts for a significant portion of Sweden’s climate emissions, and as housing developers and long-term property managers we have a direct responsibility to contribute to the transition. Addressing climate change is critical for John Mattson’s operations in terms of meeting increased demand from customers, investors and authorities as well as for ensuring long-term value growth. By reducing emissions in our projects, we become more competitive and reduce risks connected to future regulations. It also helps create a more sustainable society.

Target

- 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.
- By 2030, John Mattson will have reduced its Scope 1 and Scope 2 GHG emissions at least 40% compared with the base year of 2021.

Outcome

In line with the sector

+4.9%
(Target: -5.5%/year)

7 AFFORDABLE AND CLEAN ENERGY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Target met Target not met

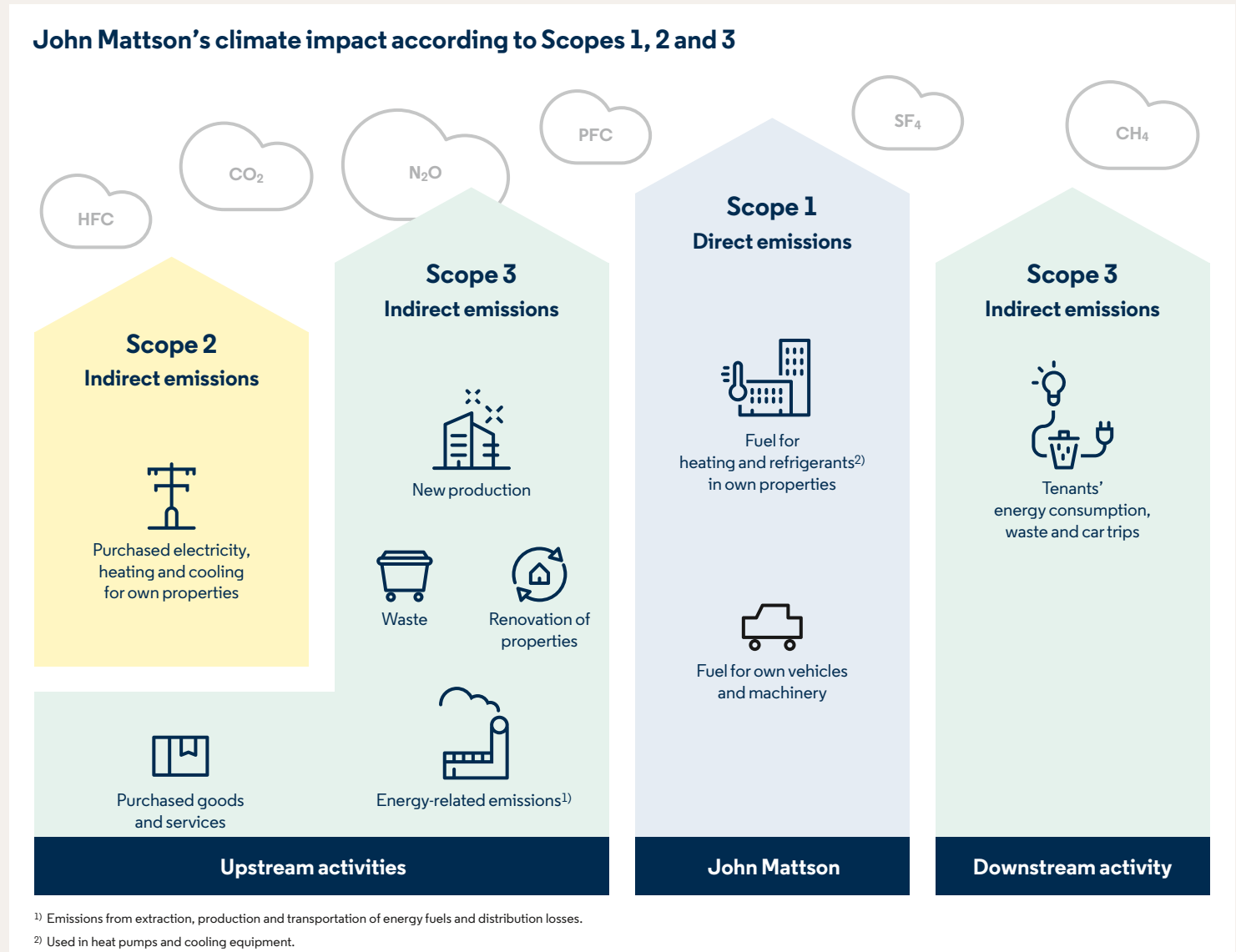
Key metrics

	2021	2024	2025
Climate emissions energy consumption investment properties location-based [kgCO ₂ e/Atemp]	7.07	5.57	6.06
Climate emissions energy consumption investment properties market-based [kgCO ₂ e/Atemp]	5.77	4.56	4.82
Households’ residual waste [kgCO ₂ e/apt]	86.54	121.82	122.97
Business travel, road [kg CO ₂ e/average number of employees]	11.11	10.22	10.22
GHG intensity – total Scope 1–3 emissions in relation to turnover (location-based)	34,755	18,074	11,745
GHG intensity – total Scope 1–3 emissions in relation to turnover (market-based)	33,343	17,327	11,131

John Mattson’s climate impact

John Mattson’s climate impact was calculated for all of our operations and is reported according to the GHG Protocol.

Emissions are divided into three scopes: direct emissions from our own operations, indirect emissions from the production of purchased electricity, heating and cooling, and other indirect emissions that arise in our value chain that we do not have control over but that we can influence.



Road map to the targets

Road map

The climate mapping that forms a basis for the climate targets provides guidance on what we should focus on to be able to act and contribute to the transition across the entire value chain. It also helps us to more efficiently assess and manage climate-related opportunities and risks. 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.” Work continued in 2026 to develop our transition plan, with a focus on development projects as well as property management.

Climate targets in accordance with SBTi

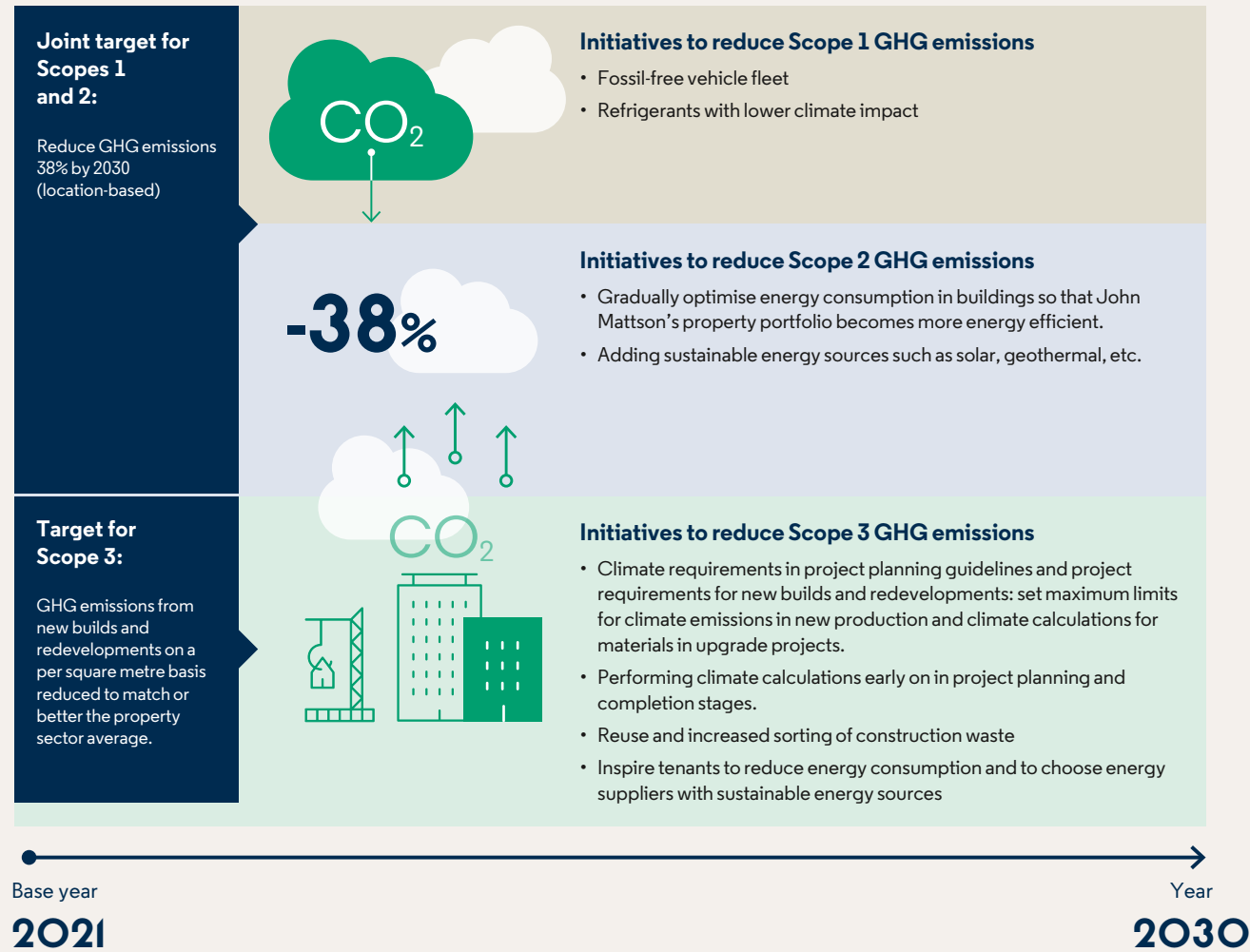
Within the framework of the company’s Science Based Targets, Scope 1 and 2 emissions (location-based) are to decrease 38% from 2021 to 2030, while Scope 3 emissions are to be measured and reduced.

Reaching this target requires an annual average reduction in Scope 1 and 2 of approximately 5.5%. The performance to date has been an annual decrease of 3.9%. In previous years, the decrease has been in line with, or marginally above, the required rate. Due to a drastic increase in emissions from district heating in 2025, however, the rate slowed.

We are measuring Scope 3 emissions and working actively to reduce them, with a particular focus on our property management and development projects.

Location-based emissions amounted to a total of 8,080 tonnes CO₂e, corresponding to a decrease of 30.4% from the previous year. Read more about the assessment on page 73.

Science-based climate targets aligned with the Paris Agreement



Climate impact 2025

John Mattson's climate impact in 2025 totalled 7,491 tonnes CO_{2e} (market-based) This represents a decrease of 32.7% compared with 2024. The decrease was largely because we did not complete any new production during the year, though lower energy consumption in the property portfolio also contributed. From the base year of 2021 until 2025, John Mattson's total climate impact decreased 43.0% according to the market-based methodology, or 44.9% according to the location-based methodology. In relation to turnover, GHG intensity decreased dramatically compared with the base year, down 66.6% (market-based) or 65.5% (location-based). Read more on page 73.

Change 2021–2025

Total Scope 1 + 2 tonnes CO _{2e}	2021	2024	2025	Change		Average change per year
				2025–2024	2025–2021	
Location-based	2,825	2,238	2,420	8.1%	-14.3%	-3.8%
Market-based	2,308	1,834	1,924	4.9%	-16.6%	-4.4%

Annual climate impact (tonnes CO_{2e})

tonnes CO _{2e}	Base year	Previous year	Reporting year
	2021	2024	2025
Scope 1			
Gross Scope 1 GHG emissions	70	43	30
Refrigerants	0	0	0
Purchased energy fuel	51	37	19
Fuel for service vehicles and machinery	19	6	11
Scope 2			
Gross location-based Scope 2 GHG emissions	2,755	2,195	2,390
Property electricity	517	374	444
District heating	2,238	1,821	1,946
District cooling	0	0	0
Gross market-based Scope 2 GHG emissions	2,238	1,791	1,894
Property electricity	0	0.3	0.4
District heating	2,238	1,791	1,894
District cooling	0	0	0
Significant Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions (location-based)	11,352	9,378	5,660
Total gross indirect (Scope 3) GHG emissions (market-based)	11,293	9,301	5,566
3.1 Purchased goods and services			
3.1 Major purchases and maintenance	177	350	244
3.1 Renovations and redevelopments	602	251	320
3.2 Capital goods			
3.2 Capital goods	5,491	3,393	0
3.3 Fuel and energy-related (location-based)			
3.3 Fuel and energy-related (location-based)	241	238	249
3.3 Fuel and energy-related (market-based)			
3.3 Fuel and energy-related (market-based)	182	161	155
3.5 Waste generated in operations			
3.5 Waste generated in operations	1,712	957	635
3.6 Business travel			
3.6 Business travel	0.5	0.5	0.5
3.13 Downstream leased assets			
3.13 Residents' household electricity			
3.13 Residents' household electricity	325	307	328
3.13 Residents' residual waste			
3.13 Residents' residual waste	382	527	529
3.13 Residents' car journeys			
3.13 Residents' car journeys	2,421	3,355	3,355
Total GHG emissions			
Total GHG emissions (location-based)	14,177	11,616	8,080
Total GHG emissions (market-based)	13,601	11,136	7,491

Climate impact assessment 2025

Scopes 1 and 2

John Mattson’s total Scope 1 and 2 emissions in 2025 amounted to 2,420 tonnes CO_{2e} (location-based), or 1,924 tonnes CO_{2e} (market-based). Compared with the base year of 2021, this corresponds to a decrease of 14.3% (location-based) or 16.6% (market-based). From 2021 to 2024, emissions reduced in line with the company’s target as a result of lower energy consumption and energy efficiency improvements. Actual district heating use also decreased between 2024 and 2025, though Scope 1 and 2 emissions still increased. This was a result of significantly higher emissions factors from district heating companies, which led the emissions factor for one of the company’s suppliers to increase approximately 30% year-on-year. This was the key contributor to the increased emissions in 2025 and exceeds the effect of the company’s continued energy reduction.

The average annual change from 2021 to 2025 was a decrease of -3.8% (location-based) or -4.4% (market-based).

At the same time, John Mattson continues to reduce its actual energy consumption in line with the company’s plan, which is the part of the climate work that the company can directly impact and that is essential for achieving targets in the longer term.

Climate impact from energy consumption (heating and electricity consumption) decreased to 0.95 kg CO_{2e}/Atemp (market-based) and 1.01 kg CO_{2e}/Atemp (location-based) from 2021 to 2025. John Mattson completed several energy projects during the year that collectively reduced district heating use by 3GWh. Energy efficiency improvements and reduced climate impact from property operations are prioritised focus areas in the company’s sustainable work. Read more about the company’s energy work on page 75.

Scope 3 – the largest portion of the climate impact

The largest portion of John Mattson’s climate impact arises in Scope 3, where the market-based emissions for 2025 amounted to 5,566 tonnes CO_{2e}. This corresponds to a decrease of 40.2% from the previous year.

Scope 3 emissions decreased so sharply in 2025 largely because no new production projects were completed during the year. As John Mattson enters a growth phase, emissions from new production are expected to increase the company’s total climate impact. At the same time, the company steers new production through an established climate ceiling for emissions per square metre (GFA), with the goal of gradually reducing climate impact per square metre over time.

Scope 3 emissions in 2025 were dominated by renovations, waste and residents’ car trips. During the year, John Mattson started work to assess climate impact from materials used in RMI projects. The resulting insights will be used to improve and refine climate work in future projects.

Residents’ car trips and residual waste

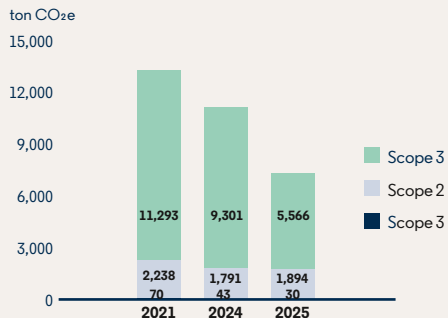
This year was the first year John Mattson calculated and reported the climate impact of residents’ car trips and residual waste, which fall under Scope 3, Category 13 (Downstream leased assets).

Emissions from residents’ car trips amounted to 3,355 tonnes CO_{2e} and emissions from residents’ residual waste amounted to 529 tonnes CO_{2e}.

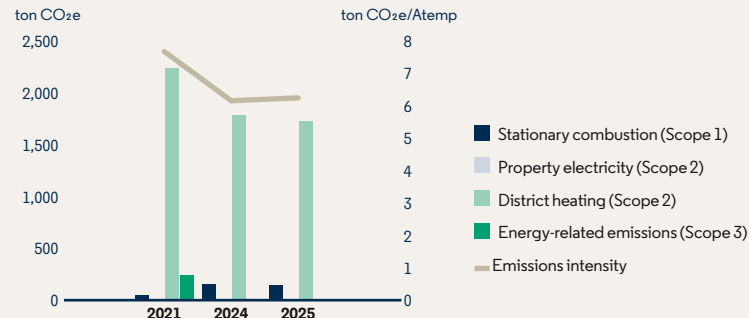
Including these climate items provides a more comprehensive picture of the climate impact related to the company’s property portfolio and household use. Emissions are largely outside John Mattson’s direct control, but are impacted by factors such as the location of the properties, access to public transportation, mobility solutions and opportunities for waste minimisation and sorting.

The reporting creates a better foundation for identifying relevant actions, collaborations and priorities in the company’s long-term sustainability work.

TOTAL CLIMATE IMPACT (MARKET-BASED)



CLIMATE EMISSIONS FROM ENERGY CONSUMPTION IN THE PROPERTY PORTFOLIO (MARKET-BASED)



Revisions to the base year and methodology development 2025

Industry practice and climate reporting methodology have changed since John Mattson established our climate targets. Given this, the company worked during the year to clarify the boundaries within Scope 3. A base year adjustment for Scope 1 and 2, as well as relevant subcategories in Scope 3, was also conducted.

Business travel, which was previously reported under Scope 1, is now as of 2025 reported under Scope 3, in line with the GHG Protocol's definitions of direct versus indirect emissions. Boundaries and data sources for Scope 3 emissions in Category 3 (fuel- and energy-related activities not included in Scope 1 or 2) were also clarified.

The calculations were also updated in accordance with current emissions factors for the Nordic electricity mix, which impacts the base year as well as the following reporting years.

Climate impact calculation methodology for RMI projects was refined. It is now calculated using project-adapted standard values for identified key actions and is reported when the final decision is received, strengthening the connection between actual actions taken and reported outcomes. Some climate items were excluded for methodological reasons. This applies to Scope 3, Category 4 (upstream transportation and distribution), which was not deemed to be material to operations, as well as Scope 3, Category 7 (employee commuting), where calculations were based primarily on standard values. These items may be reviewed at a later stage as the methodology is developed.

Scope 3, Category 4 (upstream transportation and distribution) and Category 7 (employee commuting) were excluded based on materiality and methodology assessments, since the items were deemed to be of limited relevance and were primarily based on standard values.

GHG Scope and category	Change compared with previous reporting and methodology
Scope 1	Refrigerants were included. Business travel is reported under 3.6. Refrigerants, purchased energy fuel and fuel for service vehicles and machinery are reported in Scope 1.
Scope 2	Purchased electricity and district heating were reported according to the location-based as well as market-based methodologies using emissions factors for 2025. John Mattson does not currently have any properties with district cooling, but this will be including in the reporting once it becomes relevant.
Scope 3.1 Purchased goods and services	Purchases without any material climate impact were excluded while the methodology was being evaluated. Climate impact is calculated for major purchases, appliances, vehicles and ongoing maintenance. RMI projects use standard values. Projects are included in the year that the final decision is received.
Scope 3.2 Capital goods	New production was calculated for completed projects, covering the life cycle stages A1–A5. For 2021 and 2024, emissions were calculated using standard values from the Swedish Environmental Research Institute.
Scope 3.3 Fuel- and energy-related products	Refers to emissions from the production and transportation of fuel, including for heating. Purchased electricity and district heating were reported according to the location-based as well as market-based methodologies.
Scope 3.4 Upstream transportation and distribution	Transportation and consumables were deemed not material and excluded.
Scope 3.5 Waste generated in operations	Office waste was deemed not material from a climate perspective and will be excluded until further notice. Construction waste pertains to upgrade projects (RMI) and is reported for the metal, mixed and landfill fractions. Emissions factors updated to align with continued reporting.
Scope 3.6 Business travel	Business travel includes trips by car. Flights were excluded since they represent exceptional cases. Data was taken from the financial system and from fuel suppliers. The methodology was simplified for reporting fuel, without any material impact on the results.
Scope 3.7 Employee commuting	Employee commuting was deemed not material from a climate impact perspective and will be excluded until further notice.
Scope 3.13 Downstream leased assets	Residents' household waste, residual waste and shipments are reported. Residential residual waste and transportation are included, which is a change from previous years. Recalculated for 2021 and 2024.

The base year 2021 was adjusted to align with the new methodology described in the table.

Energy-efficient and fossil-free solutions

John Mattson’s properties are developed with a focus on reducing environmental and climate impact. We are continuing to drive the transition by reducing energy consumption and phasing out fossil fuels.

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. Compared to 2024, Scope 1 and 2 emissions increased 4.9% (market-based). The average annual decrease from 2021 to 2025 was 4.4%. Read more about the results on page 68.

Target

- By 2030, John Mattson will have reduced its Scope 1 and Scope 2 GHG emissions at least 40% compared with the base year of 2021.

Outcome

+4.9%
(Target: -5.5%/year)

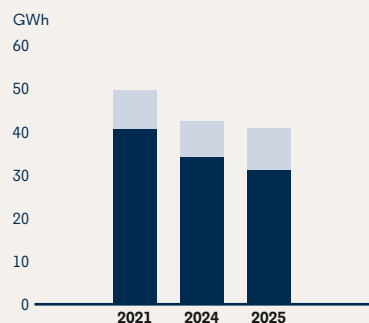
7 AFFORDABLE AND CLEAN ENERGY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Target met Target not met

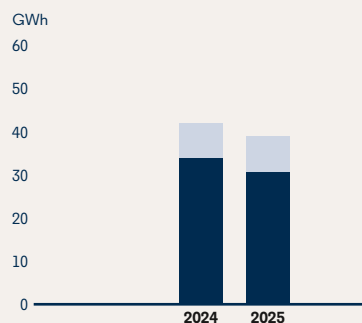
ENERGY CONSUMPTION ¹⁾



	2021	2024	2025
District heating, GWh	40.7	34.2	31.1
Electricity, GWh	8.9	8.1	9.7
Total	49.6	42.2	40.8
District heating use, kWh/m ² , Atemp	102.6	85.2	78.4
Electricity consumption, kWh/m ² , Atemp	22.4	20.8	24.0

¹⁾ In 2025, degree-day corrected district heating usage decreased approximately 9% across John Mattson’s entire property portfolio. At the same time, electricity consumption increased 19%, largely due to the letting of previously empty development properties. Overall, total energy consumption decreased 3.4%.

ENERGY CONSUMPTION COMPARABLE PROPERTIES ²⁾



	2024	2025	Change, %
District heating, GWh	34.0	30.7	9.7%
Electricity, GWh	8.0	8.3	4.1%
Total	42.0	39.0	-7%
District heating use, kWh/m ²	90	82	
Electricity consumption, kWh/m ²	21	22	

²⁾ Degree-day corrected district heating use decreased 10% in John Mattson’s comparable property portfolio, as in with development properties excluded. At the same time, electricity consumption increased 4%. Overall, this means that total energy consumption decreased 7%.

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 2025 we took several strategic energy actions to support our ambition for fossil-free heating and reduced climate impact. The geothermal heating project in Rotebro was completed in the spring and has already led to significant energy savings: there was a reduction of 60–70% for October and November 2025 compared with the year-earlier period.

The installation of a CO₂-based heat pump at Klockbojen 4 was also completed at the end of 2025, providing heating to homes, as well as heating and cooling to premises. Follow-up shows that the pump is performing as forecast.

At the same time, major exhaust air recovery projects are under way at the Mältplåten property in Hammarby Sjöstad and the Fyrmästaren 1 and 2 properties in Lidingö. By recovering heat from the buildings' exhaust air and using CO₂ as a refrigerant, we ensure a high level of energy efficiency as well as a low environmental impact. The technology does not use HFC or PFAS, thereby future-proofing our installations. We also introduced several smaller actions, such as energy projects, LED lighting, heating adjustments and water-saving projects. Early into 2026, we completed a surplus heat recovery project for one of our commercial tenants at

one of our properties in South Stockholm. 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, 88% of our fleet consisted of vehicles fuelled either by electricity or biogas. Hybrid vehicles are included in vehicles fuelled by electricity since business travel per day is less than fifty kilometres and use electricity.

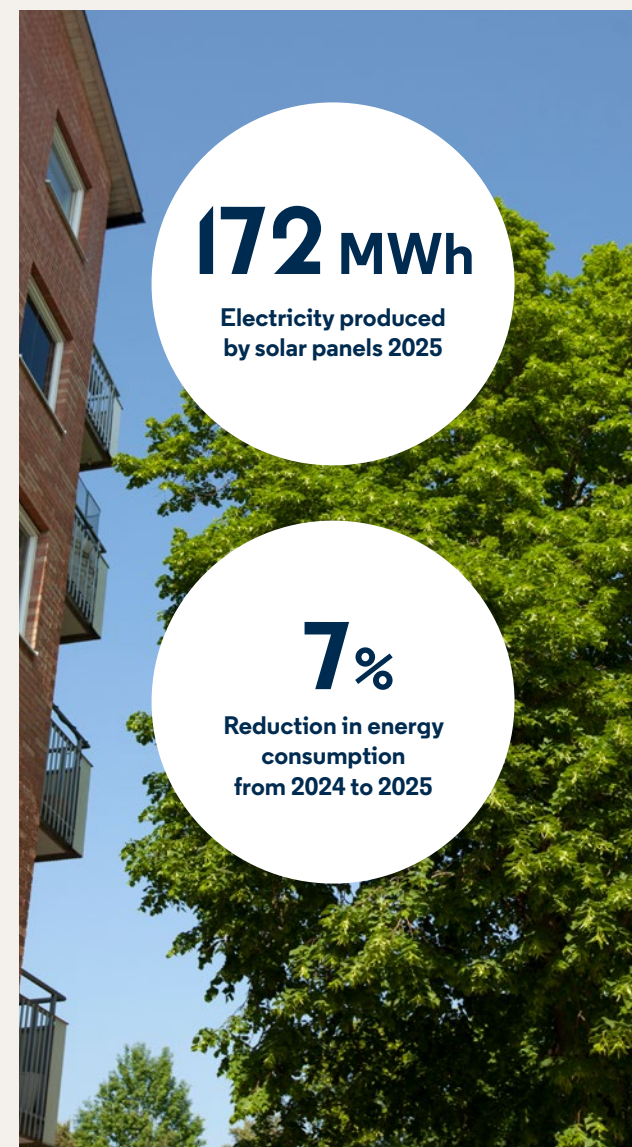
Investment and development properties

John Mattson let several premises in 2025 at properties that are soon due to be developed. We are pleased to be using these premises, though it does mean increased energy consumption. That is why we report total energy consumption for the entire portfolio as well as for comparable properties, with development properties excluded.

Framework agreements and investments in solar panels

In the autumn, we signed a framework agreement for solar panel installations, which means that solar panels can be installed at all of the properties in John Mattson's portfolio. This is an important step in our long-term strategy to increase the share of self-generated renewable energy. Since the agreements entered into force, we have called off and applied for construction permits for three installations at the Geografiboken, Lilla Katrineberg and Herkules properties.

Comprehensive planning work was underway ahead of 2026 to realise several new solar cells facilities. Design studies were performed as part of the preparations and our prequalified contractors provided an implementation plan to enable an efficient roll-out.



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.

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. Materials that are specified and installed are assessed and logged in the Byggarubedömningen to ensure that products harmful to the environment and to health are avoided.

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. Accomplishing project-specific climate

targets by setting targets and performing calculations at an early stage, in addition to making conscious choices through dialogues with consultants and contractors, allows us to limit the climate impact of new production. 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. We follow these up through continuous climate calculations during project planning and upon completion. During 2025, we investigated a variety of calculation tools to internally raise our expertise in climate calculations and to carry them out at earlier stages.

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. In 2025, we began work to evaluate the climate impact of upgrade projects, work that will continue in 2026. The goal for all of the new residential properties that John Mattson develops from the start is for them to be certified according to at least “Miljöbyggnad Silver” or the equivalent. During upgrades, we take the reuse of materials and interior fittings into consideration and we follow the legal requirements in place regarding sanitisation of substances like PCB and asbestos in existing properties. Inventories are conducted for redevelopment, renovation and maintenance projects to ensure that materials with hazardous substances are identified and properly disposed of.

Waste management

The construction and property sector generates considerable amounts of spillage and waste. We work systematically in our projects to minimise environmental impact. In addition to reusing materials when possible,

Target	Outcome
<ul style="list-style-type: none"> 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. 	<p>In line with the sector </p>
   	<p> Target met  Target not met</p>

we ensure that construction waste is handled according to applicable legislation and sorted into correct fractions. This is an integrated component of our project processes and is followed up continuously.

An important part of John Mattson’s sustainability work is therefore to make it easier for tenants to sort waste correctly. We simplify this through clear fraction signs and continuous communication. Food waste at most of our properties is sorted into underground containers, which we are working to install at more properties in the portfolio.

Governance

Business conduct	78
ESRS index	79
The auditor's report on the statutory sustainability report	80



Business conduct

We take responsibility for every aspect of our operations through clear guidelines and processes that promote ethical behaviour, transparency and sustainability. This includes working with compliance, business ethics and reducing risk in our value chain.

Business conduct and supplier agreements

Our work includes internal procedures as well as relationships with suppliers to ensure compliance and responsible business methods.

John Mattsson has a supplier policy to ensure correct and timely payments to suppliers, with a particular focus on small and medium-sized enterprises. Credit and counterparty risks are handled through agreements with counterparties with good credit ratings, as well as follow up of processes and established limits for amounts. Supplier invoices are reviewed and attested in several stages to minimise the risk of irregularities.

Applying the four eyes principle to all financial processes limits the possibility of corruption and also catches unintentional mistakes. For transactions that are considered particularly risky, primarily related to manual payments from the bank, an in-depth review is conducted by the CFO and the head accountant. These payments require specific documentation that is signed manually by both roles before any payment is made. We also conduct quarterly related party checks for management and the Board, and have clear guidelines for gifts and benefits.

Risks in the supply chain are assessed annually and managed within the framework of our risk management policy. High-risk areas require an action plan and are reported to the Audit and Finance Committee of the Board.

In 2025, we established a working group to focus on supplier issues. It was tasked with developing a process for how John Mattsson can strengthen work with evaluating and following up suppliers, with particular weight

given to requirements related to business ethics, human rights and the environment.

Anti-corruption and business ethics

We have established processes to prevent, detect and manage suspected cases of corruption and bribery. Reports are handled through a whistle-blower function and the results are reported to management and the Board. All employees undergo training in anti-corruption and business ethics, while management and the Board receive in-depth training.

Whistle-blower function

John Mattsson's whistle-blower function allows employees and external stakeholders to anonymously report suspicions of irregularities or serious deviations.

The function is available through an external whistle-blower channel, the link to which is published in our intranet and on our external website. The information is also available in our whistle-blower policy, which is available on the intranet and communicated to new employees during onboarding.

Reports filed via the whistle-blower channel are primarily managed by HR. After the initial assessment, the matter is assessed by our whistle-blower committee, led by HR, which determines the severity of the case and whether it requires external review. Independence and confidentiality are ensured through the principles of independent management set out in our policy. The external tool guarantees anonymity – the individual remains anonymous until they chose to provide contact details themselves. No personal information is visible in the system and the tool meets the time requirements established by law.

Through this structure, John Mattsson ensures that the whistle-blower function is accessible and safe, and compliant with applicable regulations. No cases of serious irregularities, work environment inadequacies or breaches of EU law were reported during the year.



ESRS index

References to the report and front end

Disclosure requirement	Page	Disclosure requirement	Page
BP-1	p. 48	S1-1	p. 48, 65
BP-2	p. 56, p. 73, p. 82–84	S1-3	p. 65
ESRS 2 SBM-1	p. 16, p. 18–20, p. 27–28, p. 49	S1-4	p. 65–66
ESRS 2 SBM-2	p. 23, 53–54	S1-6	p. 97
ESRS 2 IRO-1	p. 21–22, p. 52–59, p. 84	S1-8	p. 66, 95
ESRS 2 IRO-2	p. 79	S1-9	p. 64
ESRS 2 GOV-1	p. 49, p. 100, 103–105	S1-13	p. 66
ESRS 2 GOV-2	p. 49	S1-14	p. 66
ESRS 3 GOV-3	p. 102	S1-17	p. 66
E1-1	p. 70	I-1	p. 50, 76
E1-2	p. 50	G1-2	p. 76
E1-4	p. 25, 51–52, p. 68–70	G1-3	p. 76
E1-5	p. 72, 74–75	G1-4	p. 76
E1-6	p. 71–74		

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 19–22, 24–25, 45–80, 84–85 and 100 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, 24 March 2026

Ernst & Young AB

Katrine Söderberg

Authorized Public Accountant

Opportunities and risks



Opportunities and risks

Through the identification of risks and opportunities, John Mattsson ensures that the company is healthy and that it adapts to current and future risks and opportunities.

Of John Mattsson’s total rental revenues, around 76% is generated by residential tenants. The vacancy rate is low and rents are relatively secure and predictable. John Mattsson’s properties are located in attractive areas with high demand in the Stockholm region.

Opportunities and risks in cash flow

The main operating expenses for John Mattsson are for media, which include electricity, heat and water. Electricity costs have been more volatile compared with prior periods. John Mattsson has stable cash flow from operating activities before changes in working capital. Interest expenses are one of John Mattsson’s single largest expenses and are impacted by changes in market interest rates, whereby rising market interest rates over time are normally an effect of economic growth and rising inflation. Accordingly, the interest-bearing borrowing means that John Mattsson is exposed to interest-rate risk, among other risks.

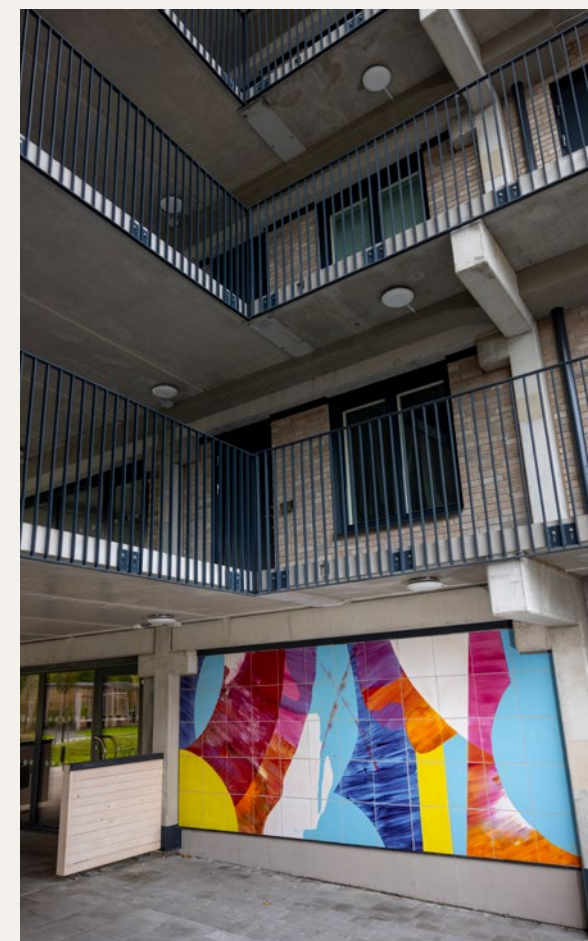
Change in income from property management, Full-year effect, next 12 months, SEK m	Change +/-	Impact on income from property management
Rental value	5%	+/-34.4
Economic occupancy rate	1 percentage point	+/-6.9
Property expenses	5%	+/-9.2
Underlying market interest rate	1 percentage point	+14.2/-13.7

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.

Opportunities and risks with property values

John Mattsson initially recognises its properties at fair value with changes in value recognised in profit or loss. This entails increased volatility, primarily for earnings, but also for the financial position. The market value of properties is determined by market supply and demand. The properties’ values are based on their expected future net operating income and yield requirements. A higher net operating income or lower yield requirement has a positive impact on the value. A lower net operating income or higher yield requirement has a negative impact on the value. 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	-2,908	-1,454	-	1,454	2,908
Loan-to-value (LTV) ratio, %	57.2%	50.9%	45.8%	41.6%	38.1%



Risk management in the Group

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. John Mattson performs an annual analysis in the above regard.

Risks are classified as strategic, operational and financial risks as well as sustainability risks, and are assessed over a time horizon of one to three years. Compliance risks are also assessed within each of the above risk categories. The assessment uses a four-point scale to rate risks based on their impact and likelihood of occurrence over the next three-year period. 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 94.

Risk overview

Risk category	Risk	Likelihood	Impact
Strategic risks	Transaction risk	●●●●	●●●●
	Planning risk	●●●●	●●●●
	Limited development rights portfolio	●●●●	●●●●
Sustainability risks	Climate change adaptation	●●●●	●●●●
	Climate emissions in development projects	●●●●	●●●●
Operational risks	Project development	●●●●	●●●●
	Property expenses	●●●●	●●●●
Financial risk	Changes in value	●●●●	●●●●
	Changes in market interest rates	●●●●	●●●●
	Interest, refinancing and liquidity risks	●●●●	●●●●
	Financing on acceptable terms and conditions	●●●●	●●●●

Likelihood: ● Very low (0–15%) ● Low but not unlikely (16–40%) ● Quite likely (41–70%) ● Very likely (71–100%)
Impact: ● Low impact ● Medium impact ● Significant impact ● Very high impact
 Impact is assessed based on the impact on net operating income, property value, disruptions to operations and loss of reputation.

Strategic risks

Risk description	Management/possibility	Likelihood/Impact
<p>Transaction risk Competition to acquire properties and development rights 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.</p> <p>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.</p>	<p>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.</p> <p>John Mattson has well-managed properties in attractive locations in the Stockholm region, which means the properties are sought after in the transaction market.</p>	<p>Likelihood </p> <p>Impact </p>
<p>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.</p>	<p>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 dialogue also aims to clarify messages about the importance of rental properties.</p>	<p>Likelihood </p> <p>Impact </p>
<p>Limited development rights portfolio A limited development rights portfolio could comprise a risk since it could slow John Mattson's future growth and opportunities for cost-efficient planning.</p>	<p>John Mattson continuously evaluates the acquisition of new development rights, opportunities for infill development within the management portfolio and through land allocations from municipalities.</p>	<p>Likelihood </p> <p>Impact </p>







Sustainability risks¹⁾

Risk description	Management/possibility	Likelihood/Impact
<p>Climate change adaptation The property portfolio faces increased risks due to climate change, which can impact the function, operating expenses and value of buildings over time. As part of efforts to identify and assess these risks, climate risk analyses have been performed for all of John Mattson's properties. Some properties have been identified as being at a heightened risk, mainly due to increased temperatures and downpours.</p>	<p>Climate change adaptation An in-depth vulnerability analysis is performed for properties identified as being at a heightened risk, which includes site visits, if necessary, to identify relevant risks and any measures needed. The identified climate change adaptation measures are integrated into property maintenance and investment plans and taken into consideration in property management and project development. Maintenance plans are subject to regular revisions based on changing climate conditions and updated risk assessments.</p>	<p>Likelihood </p> <p>Impact </p>
<p>Climate emissions in development projects Climate impacts arise throughout John Mattson's value chain, with new production, RMI projects and property energy consumption accounting for the largest share. The lack of early-stage governance can result in increased emissions and costs as well as hinder us from meeting our climate targets.</p>	<p>Climate emissions in development projects To facilitate reaching our climate targets, we have adopted a climate ceiling, updated our project planning guidelines and included requirements when making procurements. We monitor regulatory developments in our operating environment to ensure continued compliance and adaptation over time.</p> <p>A transition plan will be drawn up in 2026 and, going forward, we are investigating possibilities for reducing emissions and costs through increased recycling, renewable energy and other measures.</p>	<p>Likelihood </p> <p>Impact </p>

¹⁾John Mattson's double materiality analysis (DMA) has identified additional sustainability risks through application of a broader perspective, where both financial and impact materiality are assessed using other time horizons. See pages 58–59.

Likelihood: ● Very low likelihood ● Low but not unlikely ● Quite likely ● Very likely
Impact: ● Low impact ● Medium impact ● Significant impact ● Very high impact

Operational risks

Risk description	Management/possibility	Likelihood/Impact
<p>Project development</p> <p>The risks linked to John Mattsson’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 with the Swedish Union of Tenants, negotiations can be abandoned and a so-called self-determined rent set. Tenants can apply to the Regional Rent Tribunal to challenge the rent level. The risk is that self-determined rent levels must be lowered, which could entail that John Mattsson is not compensated for investment costs through raised rents. There is also a risk of weak willingness to pay and demand for the set rent level in certain locations, which may lead to tenants moving or vacancy risk.</p> <p>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.</p>	<p>John Mattsson’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 Mattsson to eventually increase revenue and improve earnings with an unchanged low risk of losing rental revenue. John Mattsson has set the rents for around 6% of its apartments.</p> <p>John Mattsson’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 Mattsson’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.</p>	<p>Likelihood </p> <p>Impact </p> <p>Likelihood </p> <p>Impact </p>
<p>Property expenses</p> <p>John Mattsson 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. Predicting and planning maintenance needs can pose a risk, especially in older buildings.</p>	<p>John Mattsson 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. Maintenance expenses are administered under maintenance planning.</p>	<p>Likelihood </p> <p>Impact </p>

Likelihood: ● Very low likelihood ● Low but not unlikely ● Quite likely ● Very likely
Impact: ● Low impact ● Medium impact ● Significant impact ● Very high impact

The share



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 5.3 billion at the end of the year.

SHARE-RELATED KEY METRICS

	2025	2024
Income from property management, SEK/share	2.95	2.57
Growth in income from property management, SEK/share, %	14.6	-23.6
Profit after tax attributable to Parent Company shareholders, SEK/share	5.22	5.66
Net Reinstatement Value (NRV), SEK/share	101.71	94.66
Growth in NRV, SEK/share, %	7.4	8.7
Net tangible assets (NTA), SEK/share	92.83	85.93 ²⁾
Equity attributable to Parent Company shareholders, SEK/share	84.91	79.52 ²⁾
Market capitalisation at the end of the period, SEK/share	70.00	61.20
Market capitalisation (SEK/share)/NRV, SEK/share at the end of the period	0.69	0.65
Average No. of shares during the period	75,691,931	75,793,930
No. of shares outstanding at the end of period	75,008,629	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.

²⁾ Corrected, see Note 17 in the Notes to the consolidated financial statements for further information.

DEVELOPMENT OF SHARE CAPITAL

Year	Event	Changes in No. of shares ¹⁾		Change in share capital (SEK)		Quotient value (SEK) ²⁾
		Total	Total	Total	Total	
2010	Founded	1,000	1,000	100,000	100,000	100
2011	Bonus issue		1,000	9,900,000	10,000,000	10,000
	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 private placement 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.

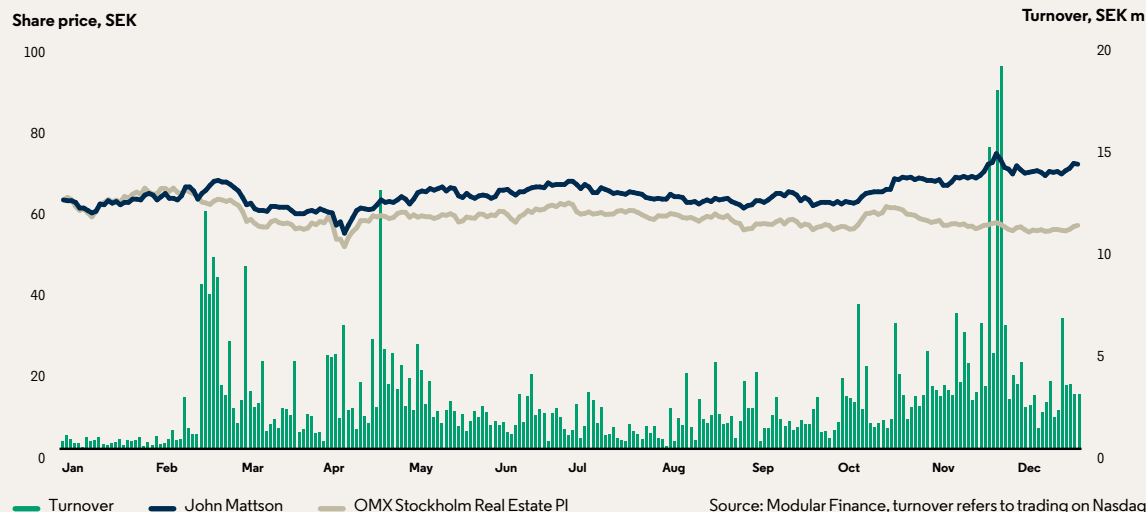
Share capital

On 31 December 2025, 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.

Buy back of shares

On 22 October 2025, the Board of Directors decided to exercise its authorisation granted by the 2025 AGM and initiate share repurchases of up to a total amount of SEK 100 million during the period from 23 October 2025 up until the 2026 AGM. On the balance-sheet date, the company holds 785,301 shares, approximately 1% of the shares outstanding, in treasury.

SHARE PRICE PERFORMANCE 2 JANUARY–30 DECEMBER 2025



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 2025, the price stood at SEK 70.00. The year's highest price for the John Mattson share was SEK 72.60 on 27 November 2025 and the year's lowest price was SEK 53.00 on 9 April 2025.

Trading and turnover

In 2025, stock turnover amounted to 15.1 million shares with a total value of SEK 962.2 million. Of these, 73.1% were traded on Nasdaq Stockholm and the rest in other marketplaces.

Shareholder structure

At the end of the year, there were 3,020 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 8.9% at the end of the year.

SHAREHOLDER STRUCTURE 31 DEC 2025

Size class	No. of shares	Capital/ votes	No. of known shareholders	Share of known shareholders
1-100	62,958	0.08%	1,419	46.99%
101-200	64,794	0.09%	417	13.81%
201-300	43,012	0.06%	165	5.46%
301-400	50,715	0.07%	137	4.54%
401-500	52,441	0.07%	111	3.68%
501-1,000	232,904	0.31%	297	9.83%
1,001-2,000	271,571	0.36%	175	5.79%
2,001-5,000	415,758	0.55%	124	4.11%
5,001-10,000	434,118	0.57%	58	1.92%
10,001-20,000	532,866	0.70%	38	1.26%
20,001-50,000	857,147	1.13%	25	0.83%
50,001-100,000	1,312,682	1.73%	18	0.60%
100,001-500,000	4,587,437	6.05%	20	0.66%
500,001-1,000,000	4,529,685	5.98%	6	0.20%
1,000,001-5,000,000	14,197,310	18.73%	7	0.23%
5,000,001-10,000,000	7,000,000	9.24%	1	0.03%
10,000,001-50,000,000	38,975,674	51.42%	2	0.07%
50,000,001-	0	0.00%	0	0.00%
Unknown holding	2,172,858	2.87%	0	0.00%
Total	75,793,930	100.00%	3,020	100.00%

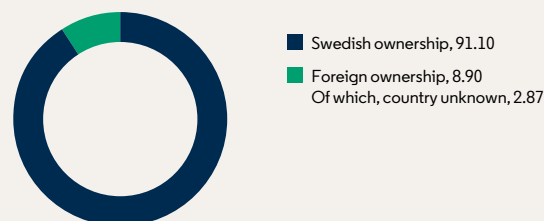
SHAREHOLDERS 31 DEC 2025

The table below presents the owners with a shareholding in John Mattson exceeding 3% together with other shareholders.

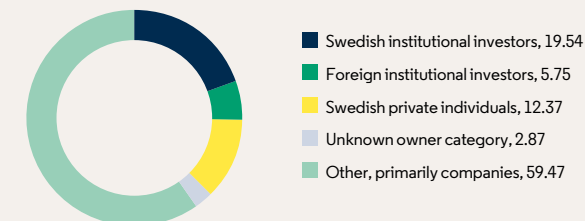
	No. of shares	Percentage
AB Borudan Ett	28,702,110	37.87%
Tagehus Holding AB	10,273,564	13.55%
Carnegie Fonder	7,000,000	9.24%
Fidelity Investments (FMR)	3,570,472	4.71%
Bergamotträdet 9 Holding AB	3,064,276	4.04%
Other shareholders	23,183,508	30.59%
Total	75,793,930	100.00%
Of which, foreign shareholders	6,745,660	8.90%
Of which, treasury shares	785,301	1.05%
Total number of shares outstanding, not held in treasury	75,008,629	98.96%

Source: Consolidated and compiled data from Euroclear/Modular Finance

SHAREHOLDING BY COUNTRY, 31 DEC 2025, %



SHAREHOLDER CATEGORIES, 31 DEC 2025, %



Net asset value

At year end, the net reinstatement value (NRV) totalled SEK 101.71 per share (94.66), up 7.4 year-on-year. Net tangible assets (NTA) amounted to SEK 6,963.4 million (6,513.0)¹⁾ or SEK 92.83 per share (85.93)¹⁾ at year end, following deductions for the estimated actual deferred tax liability.

Dividend policy

On 11 February 2026, the Board decided the following dividend policy: Over the long term, dividends are to amount to 30% of annual income from property management following deductions for the standard tax rate, taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may be less than the long-term target or be omitted entirely.

The Board of Directors proposes to the Annual General Meeting the distribution of a dividend of SEK 0.25 per share, SEK 18.75 million in total, for the 2025 financial year.

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
SEB	Lars Norrby and Keivan Shirvanpour
SB1 Markets	Albin Sandberg

NET ASSET VALUE

	31 Dec 2025		31 Dec 2024 ¹⁾	
	SEK m	SEK/share	SEK m	SEK/share
Equity according to balance sheet	6,369.2	84.91	6,026.8	79.52
Add back				
Derivatives according to balance sheet	-13.8	-0.18	-51.2	-0.68
Deferred tax liability in balance sheet	1,273.8	16.98	1,199.0	15.82
Net reinstatement value (NRV)	7,629.1	101.71	7,174.6	94.66
Less				
Estimated actual deferred tax liability, 6%	-665.7	-8.88	-661.6	-8.73
Net tangible assets (NTA)	6,963.4	92.83	6,513.0	85.93
Less				
Derivatives according to balance sheet	13.8	0.18	51.2	0.68
Deferred tax, net	-608.1	-8.11	-537.4	-7.09
Interest-bearing liabilities	6,725.2	89.66	6,765.8	89.27
Fair value, interest-bearing liabilities	-6,673.7	-88.97	-6,681.8	-88.16
Net disposal value (NDV)	6,420.7	85.60	6,110.8	80.62

¹⁾ Corrected, see Note 17 in the Notes to the consolidated financial statements for further information.

Financial information

Comments from the Chairman	92
Administration Report	93
Multi-year review	97
Proposed appropriation of profits	98
Corporate Governance Report	99
Board of Directors	103
Management	105

Financial information



Back to growth

The operational improvements implemented in John Mattsson's portfolio in the last two years bore fruit in 2025. We met both of our main financial targets – growth in net asset value per share and income from property management per share. And did so, without the help of lower yields or an expanded property portfolio.

While the economic downturn persists as does global turbulence, inflation is down and policy rates are lower.

The geopolitical situation continued to create global uncertainty, which escalated further in early 2026, and may impact conditions for property companies going forward.

The economic downturn has taken a grip on Sweden and economic growth failed to pick up in 2025 despite the hopes of many. That said, several positive indicators of increased growth have emerged, driven in part by AI developments and by the prospective implementation of stimulus measures decided by the Swedish government in the upcoming budget.

Inflation fell in Sweden during the year and the Riksbank chose to make a number of policy rate cuts. For property companies, lower interest rates mean more positive conditions for property transactions, and we also noted a rise in property transactions during the year, even if no records were set. The strength shown by Sweden's property market is encouraging and most property transactions are being completed at, or at a premium to, the companies' market values.

Growth on the agenda

In the company and in the boardroom, this year's main theme has been growth and it is very satisfying to have delivered growth in terms of both of our two main financial targets. Income from property management per share increased 14.6% and net asset value per share 7.4%, both exceeding their target levels.

While the share price performed positively in 2025, the share's discount on our net asset value remains too large. While the most logical course is for the share price to align with the net

asset value over time, especially in a market conditions where property transactions are conducted at companies' market values, the stock market often applies a discount or a premium when pricing property companies.

Strong focus on capital allocation

The significant discount on the John Mattsson share means that share buy-backs are attractive for creating shareholder value. While share buy-backs have essentially the same, albeit indirect, effect as acquisitions of the same type of properties that comprise John Mattsson's portfolio – buy-backs can be conducted at a significant discount to acquisitions in the property market.

At the same time, investors' varying preferences and investment horizons affect the perception of buy-backs as a value transfer tool and, as such, was discussed in detail by the Board during the year. My view is that the management and the Board have handled the capital allocation issue in a prudent and balanced manner that takes into account the interests of all shareholders.

We started to buy back John Mattsson's shares in 2025 and, for the first time since the listing in 2019, the Board is also proposing a dividend. This value transfer to shareholders imposes no limitations on the company's growth plans – neither in the form of continued investment in the existing portfolio nor in the form of a planned return to new production in 2026.

Work of the Board in 2025

The Board of Directors held 11 meetings in 2025. The Board's work focused on supporting management and employees in making operational and strategic decisions. We have a clear business plan focused on growth. The Board takes an open approach to its work. Everyone is able to speak freely and is fully engaged. Our Audit and Finance Committee is discharging its duties very well and, in addition to preparing interim reports, can explore priority issues. My role as Chairman entails regular briefings with the CEO as well as briefings with the CEO and CFO prior to Board meetings.

I am pleased that we have delivered a very strong performance to close out 2025 with our growth targets achieved and look forward to an exciting 2026.



An additional bonus is that all current Board members wish to continue for another year and that the Nomination Committee is in agreement. Ahead of the AGM, they have all signalled their availability for proposal for re-election.

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 2025–31 Dec 2025 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 2024.

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. 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 4,302 rental properties with a lettable area of 342,000 sq m (345,000), broken down as 82% residential and 18% commercial premises. As of 31 December 2025, 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 2025, agreements were signed for the divestment of the properties Faktorn 7 in Hägersten in Stockholm, which was transferred in November 2025, and Sicklaön 37:46, which was transferred in December 2025. 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 amounted to SEK 262 million (210) and included energy efficiency improvements, tenant improvements and the early stages of new production projects. Most of the investments, SEK 151 million (53), were in apartment upgrades. Over the year, 130 apartments (83) 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

As of 31 December 2025, John Mattson's organisation consisted of 50 (45) employees, of whom 26 (20) are women. At the same date, the company's management group consisted of the Chief Executive Officer, Chief Financial Officer, Head of Business and Project Development, Head of Project Development, Head of Property Management and Head of Sustainability. 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

In January, John Mattson announced changes in the company management aimed at strengthening focus on growth and sustainability. Ludmilla Brandt (recruited as the Head of Project Development) and Louise Wall (recruited as Head of Sustainability) took up their roles in the first week of March 2025.

Renovations started in March for the first apartments in the upgrade project encompassing 282 apartments in Rotebro. In the second quarter, the first phase of the upgrade project was completed and moved in, with completion scheduled for the entire project in the first quarter of 2027.

In July, John Mattson signed a letter of intent with Vardaga, a subsidiary of Ambea, to enter a lease agreement for a nursing and care home with at least 80 care places in the Geografiboken property in Bromma. In conjunction with the above, an agreement was also signed with RO-Gruppen for project planning.

The final phase of the Gengasen 4 upgrade project in Örby was completed in the third quarter. The phase encompassed 11 out of a total of 76 apartments and marked the completion of the entire upgrade project.

In the fourth quarter, John Mattson signed a framework agreement with the suppliers Enwell and Sallén Elektriska that will enable installation of solar panels in all of John Mattson's property portfolio.

On 22 October, the Board resolved to start to buy back John Mattson's shares up to an amount of SEK 100 million. The buy-backs have no impact on our business plan for investments in existing properties or the planned return to new production in 2026.

The Faktorn 7 residential property in Hägersten was divested to a newly formed tenant-owner association in November. The transaction was completed based on an underlying property value of SEK 74 million, a premium of 9.2% compared with the carrying amount.

By divesting the development property Sicklaön 37:46 to Patriam in December, John Mattson refined the project portfolio's focus on rational rental projects for in-house management. The price was based on an underlying property value of SEK 73 million before deduction for latent tax, which exceeded the property's carrying amount.

In December, John Mattson received planning approval for 23 tenant-owner terraced houses in Rotebro in the municipality of Sollentuna.

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 81–86 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 2025, the loan-to-value ratio was 45.8% (47.6) and the interest coverage ratio was 2.1 (2.0). 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 2025, 28% of the loan portfolio had a fixed-interest period of 0–1 years. The volume-weighted average fixed-interest tenor was 3.0 years (3.5) at the end of 2025. 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 2.2 years (3.2) at the end of 2025. 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 2025. In

addition, there is a secured RCF of SEK 299.5 million (0.0) that was unutilised at the end of 2025.

Dividend policy

In February 2026, the Board of Directors decided the following dividend policy: Over the long term, dividends are to amount to 30% of annual income from property management following deductions for the standard tax rate, taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may be less than the long-term target 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 Sustainability Report prepared for 2025 was inspired by the Corporate Sustainability Reporting Directive (CSRD) and the layout was designed in line with the European Sustainability Reporting Standards (ESRS). The statutory sustainability report can be found on pages 19–22, 24–25, 45–80, 84–85 and 100. 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). John Mattson has high ambitions and actively works with its long-term sustainability agenda in all areas of operation. Refer to pages 48–79 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 2025 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 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. The Chief Executive Officer's variable remuneration may be pensionable. 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 99–102 for more information on the guidelines for remuneration of senior executives.

FINANCIAL OUTCOME

Income statement

Revenue

The Group's revenue for the year amounted to SEK 673.0 million (642.7). The increase in rental revenue amounts to SEK 30.3 million, primarily driven by rent increases for residential properties and higher commercial lettings, both of which contributed positively to revenue. Revenue amounted to SEK 1,962 per sq m (1,863) over the rolling 12-month period. Rental revenue for residential properties totalled SEK 520.2 million (496.3), corresponding to SEK 1,839 per sq m (1,756).

The general annual housing rent negotiations for 2025 resulted in average increases of 5.2–5.3% for utility value-based rents.

Property expenses

Property expenses totalled SEK 186.0 million (183.0). Property expenses amounted to SEK 539 per sq m (532) over a rolling 12-month period, which was a cost increase of SEK 7 per sq m or 1.4%. Operating expenses amounted to SEK 131.3 million (129.3) and property administration decreased to SEK 17.8 million (21.2), where the increase was mainly attributable to one item pertaining to non-deductible VAT being reclassified in 2025 from property administration to operations. Maintenance expenses amounted to SEK 23.3 million (21.2).

Central administration costs

Central administration costs comprise costs for company management, business development and central support functions. During the period, costs amounted to SEK 53.0 million (50.4), which included higher personnel costs including a higher employee bonus than in previous years.

Changes in value

Properties

Changes in property values amounted to a gain of SEK 321.5 million (411.4). Realised changes in the value of divested properties in the period amounted to SEK 3.4 million (loss: 3.9). Unrealised changes in property values amounted to a total gain of SEK 318.1 million (415.2). The value changes were attributable to improved net operating income and value creation in project activities. From 1 January 2026, new legislation applies for presumption rents, with the effect that these are also subject to normal rent adjustment. This has resulted in raised assumptions for future rent trends in the Q4 valuation and to improved net operating income. While the effect was partly offset by a higher yield requirement, the overall value impact was marginally positive. The average valuation yield for the Group was 3.4% (3.4% on 31 December 2024).

Derivatives

In total, the company has contracted interest-rate swaps to a nominal value of SEK 7,450,0 million (8,932.6), corresponding to 87.1% (86.0) of interest-bearing liabilities with a floating Stibor

interest rate. The contracted interest-rate swaps mature from 2026 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 SEK 13.8 million (51.2). Unrealised changes in the value of interest-rate derivatives in the period were negative at SEK 37.4 million (negative: 122.3). The change was mainly due to movements in the underlying market interest rates during the period.

Net financial items

Net financial items amounted to an expense of SEK 210.8 million (expense: 214.3). The year-on-year improvement in net financial items was mainly attributable to lower average interest rates in the debt portfolio during the year. Capitalised financial expenses for ongoing projects amounted to SEK 5.4 million (16.0). The average interest rate, including the effects of interest-rate derivatives, was 3.04% (2.84) at the end of the period. The interest coverage ratio for the period was a multiple of 2.1 (2.0).

Tax for the year

Current tax for the period amounted to an expense of SEK 35.4 million (expense: 27.3). The increase in current tax was due to a non-recurring effect related to the reversal of the Tax allocation reserve (a Swedish tax mechanism allowing temporary deferral of taxable profits) as a result of the Group starting to act as the principal from a fiscal standpoint.

Deferred tax amounted to an expense of SEK 74.7 million (expense: 23.4) and was impacted by realised and unrealised changes in net property and derivative values of SEK 284.1 million (289.3). Where value increases correspond to previous value decreases for which deferred tax has not been recognised, the increases in value do not result in any deferred tax expense.

Balance sheet

Property value totalled SEK 14,539.5 million (14,097.7) at the end of the year. The property value has increased SEK 441.8 million compared with the end of last year, which was primarily due to unrealised changes in value and investments.

Investments

During the period, total investments amounted to SEK 262 million (210), of which SEK 0 million (0) pertained to acquisitions. Invest-

ments in new builds amounted to SEK 31.9 million (45.6) and included project planning for a nursing and care home in Bromma, with construction scheduled to start in 2026, and projects in early stages. Investments in upgrades amounted to SEK 150.8 million (53.0). During the period, 130 apartments (83) were upgraded. Other investments included items such as energy projects and tenant improvements in the commercial portfolio as well as capitalised maintenance. During the year, properties were divested with a total carrying amount of SEK 138.0 million (94.6).

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 2025, the total estimated value of the right-of-use assets and liabilities was SEK 455.7 million (445.4).

Equity

As of 31 December 2025, equity attributable to Parent Company shareholders totalled SEK 6,369.2 million (6,026.8), which corresponded to SEK 84.91 (79.52) per share. During the period, equity attributable to Parent Company shareholders increased with profit for the period of SEK 394.8 million (429.0) and decreased SEK 52.6 million (0) due to the buy-back of shares. In addition, the correction of an error from the previous year, pertaining to interest-rate derivatives, had an impact on equity of SEK 83 million, corresponding to SEK 1.10 per share. At year end, the equity/assets ratio amounted to 42.4% (40.8).

Interest-bearing liabilities

The credit volumes utilised at year end amounted to SEK 6,725.2 million (6,765.8), of which SEK 4,827.4 million (6,292.6) was a non-current liability and SEK 1,897.9 million (473.2) was a current liability. No external borrowings were raised during the year (503.1). Loan repayments during the period amounted to SEK 40.6 million (880.9).

Derivatives

The market value of interest-rate derivatives at the end of the year was SEK 13.8 million (51.2).

Deferred tax

On 31 December 2025, deferred tax totalled SEK 1,273.8 million (1,199.0). 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.

Buy back of shares

On 22 October 2025, the Board of Directors decided to exercise its authorisation granted by the 2025 AGM and initiate share repurchases of up to a total amount of SEK 100 million during the period from 23 October 2025 up until the 2026 AGM. Based on the current market conditions, the Board's assessment is that continued investment, primarily in apartment upgrades and energy efficiency, in combination with share buy-backs will improve possibilities for the company to meet its financial targets. Together with the consequent adjustments and improvements to the company's capital structure resulting from the share buy-backs, this is expected to create additional value for the company's shareholders. On the balance-sheet date, the company holds 785,301 shares, acquired in 2025 and representing approximately 1% of the shares outstanding, in treasury. The quotient value of the treasury shares is SEK 0.33 per share, SEK 261,767 in total. The shares were acquired for a total of SEK 52.6 million.

Parent Company share buy-back

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 11.9 million (13.8). Central administration and marketing costs amounted to SEK -34.4 million (cost: -30.8). Earnings after financial items amounted to a loss of SEK -279.6 million (loss: -619.5).

Outlook for 2026

In 2025, changing demographic trends, the beginning of an economic recovery in Sweden and an uncertain geopolitical situation globally dominated John Mattson's operating environment. While several reports in the year indicated rising vacancies in the housing market, this trend is far from homogenous throughout Sweden. While overall population growth has slowed since 2022,

due to reduced immigration and lower birth rates, it remains strong in the metropolitan regions. While vacancy rates have increased in many smaller municipalities, vacancies remain very low in attractive municipalities in the metropolitan regions where opportunities for growth are favourable. This positions John Mattson's strongly, with a property portfolio in the most popular neighbourhoods in the Stockholm region. After an extended recession in Sweden, signs of a recovery are increasing. Greater household purchasing power that is expected to increase as a result of an expansive fiscal policy is creating expectations for economic growth in Sweden driven by domestic consumption. These conditions positively impact demand and the willingness to pay for housing. During the year, the company experienced increasing geopolitical uncertainty, which risks affecting conditions for property companies in the future. The imposition of import tariffs and supply chain disruptions could trigger rising inflation and interest rates. Although the outlook is now looking brighter, John Mattson is prepared should market conditions take a turn for the worse. John Mattson's stable rental revenues, long-term fixed-interest tenors and a strong balance sheet means that the company is well-equipped for the future and continued expansion.

Events after the balance-sheet date

After the end of the period, the Frisen 1 residential property at Gullmarsplan was divested on 22 January to a newly formed tenant-owner association. The transaction was completed based on an underlying property value of SEK 48 million, a premium of 15.3% compared with the carrying amount.

After the end of the period, the Gradhveln 2 residential property in Enskede was divested on 29 January to a newly formed tenant-owner association. The transaction was completed based on an underlying property value of SEK 59 million, a premium of 11.1% compared with the carrying amount.

In February 2026, the Board of Directors decided the following dividend policy: Over the long term, dividends are to amount to 30% of annual income from property management following deductions for the standard tax rate, taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may be less than the long-term target or be fully absent.

Multi-year review

Group, SEK million	2025	2024	2023	2022	2021
Property-related key metrics					
Surplus ratio, %	72.4	71.5	71.6	64.1	61.3
Rental value at the end of the period, SEK m	688.4	658.9	622.4	626.6	609.7
Rental value, apartments, at the end of the period, SEK/sq m	1,855	1,736	1,664	1,610	1,557
Economic occupancy rate at the end of the period, %	97.6	97.6	96.1	95.9	95.6
Lettable area at the end of the period, thousand sq m	342.4	345.2	342.8	359.7	355.5
Investments in new builds, extensions and redevelopments, SEK m	261.7	209.6	348.7	358.0	254.6
Property value, at the end of the period, SEK/sq m	42,465	40,837	39,581	43,638	44,710
Total number of apartments	4,302	4,326	4,270	4,515	4,414
No. of upgraded apartments during the period	130	83	72	86	339
Key financial metrics					
Rental revenue, SEK m	673.0	642.7	610.4	620.9	407.9
Net operating income, SEK m	487.0	459.7	437.3	397.8	249.8
Income from property management, SEK m	223.3	195.1	133.2	153.9	103.1
EBT, SEK m	507.4	484.2	-1,394.6	193.0	1,692.3
Profit for the year, SEK m	397.2	433.5	-1,255.3	122.7	1,332.5
Cash flow from operating activities, SEK m	230.4	175.6	145.7	-4.6	121.1
Equity, SEK m	6,455.7	6,026.8 ¹⁾	5,596.2	5,641.5	5,250.2
Balance-sheet total	15,236.0	14,764.5	14,562.4	16,415.8	16,545.7
Equity/assets ratio, %	42.4	40.8	38.4	34.4	31.7
No. of employees, average	47	46	46	52	45
LTV ratio at the end of the period, %	45.8	47.6	49.8	56.6	58.0
Average interest rate at the end of the period, %	3.0	2.8	3.4	2.5	1.4
Interest coverage ratio during the period, multiple	2.1	2.0	1.6	1.9	2.2
Fixed-interest tenor, at the end of the period, years	3.0	3.5	2.9	2.6	2.0
Loan-to-maturity at the end of the period, years	2.2	3.2	3.0	2.8	2.1
Net reinstatement value (NRV), SEK m	7,629.1	7,174.7	6,600.8	6,594.8	6,396.6
Net tangible assets (NTA), SEK m	6,963.4	6,513.0 ¹⁾	5,993.8	5,902.9	5,790.3

Group, SEK million	2025	2024	2023	2022	2021
Share-related key metrics (in SEK)²⁾					
Average number of shares	75,691,931	75,793,930	39,556,335	37,537,496	34,600,537
No. of shares outstanding at the end of period	75,008,629	75,793,930	75,793,930	37,896,965	36,364,827
Income from property management, SEK/share	2.95	2.57	3.37	4.10	2.98
Growth in income from property management, SEK/share, %	14.6	-23.6	-17.9	37.6	6.0
Adjusted income from property management, SEK/share, growth, %	14.6	-23.6	-17.9	37.6	13.9
Profit for the year, SEK/share	5.22	5.66	-31.75	3.30	38.21
Net Reinstatement Value (NRV), SEK/share	101.71	94.66	87.09	174.02	175.90
Growth in NRV, SEK/share, %	7.4	8.7	-50.0	-1.1	36.1
Net tangible assets (NTA), SEK/share	92.83	85.93 ¹⁾	79.08	155.76	159.23
Equity, SEK/share	84.91	79.52 ¹⁾	72.77	146.09	141.45
Parent Company, SEK million					
Net sales, SEK m	11.9	13.8	11.5	13.9	20.2
Equity, SEK m	1,977.5	2,238.4	2,878.9	1,845.7	1,637.5
Balance-sheet total, SEK m	8,573.7	7,292.3	7,224.2	5,664.2	5,725.5
Equity/assets ratio, %	23.1	30.7	39.9	30.6	28.6
No. of employees	6	5	5	6	6

¹⁾ Corrected, see Note 17 in the Notes to the consolidated financial statements for further information.

²⁾ 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 2025 was 75,008,629.

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	-46,594,924
Profit/loss for the year	-239,714,210
Total	1,970,954,374

To be appropriated as follows:

Dividend to shareholders (SEK 0.25 per share)	18,752,157
To be carried forward	1,952,202,217
Total	1,970,954,374

The Board's motivated statement regarding the proposed dividend

The proposed dividend amounts to SEK 18.75 million and, after deduction of standard tax, represents 10.6% of the Group's income from property management. The long-term dividend policy as decided by the Board sets dividends at 30% of annual income from property management following deductions for the standard tax rate, taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may be less than the long-term target or be fully absent.

The Group and the Parent Company have good access to liquidity reserves and, after taking into account the proposed dividend, the equity/assets ratios for the Group and Parent Company are 42.3% and 23.1%, respectively. Given the Group's liquidity requirements, the budget presented, investment plans and the ability to raise long-term borrowings, the Board of Directors' assessment is that there is nothing to suggest that the Group's and the Parent Company's equity would prove insufficient in view of the requirements imposed by the nature, scope and risks of the business following distribution of the proposed dividend. Certain assets and liabilities in the Parent Company have been measured at fair value in accordance with Chapter 4, Section 14 of the Annual Accounts Act. This had an impact of SEK 23.8 million on the Parent Company's equity, which has been taken into account. Accordingly, the Board of Directors finds the proposed dividend to be justifiable in accordance with Chapter 17, Section 3 of the Swedish Companies Act.

Corporate Governance Report 2025

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 2025.

Shareholders

For information about the ownership structure, see page 89 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 share-

holders 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.

2025 Annual General Meeting

At John Mattson's 2025 AGM, resolutions were passed on items including guidelines for remuneration of senior executives, authorisation for the Board to decide on the buy-back of shares and authorisation for the Board to decide on the new issue of shares. 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 re-elected as 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 2024 financial year. The minutes from the AGM are available on John Mattson's website.

2026 Annual General Meeting

John Mattson's AGM on 23 April 2026 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 2025 AGM comprised a total of six persons, of whom three were women (50%) and three were men (50%). 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 2026 AGM

The Nomination Committee held four minuted meetings in 2025 and 2026. 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

Mattsson's Nomination Committee can be contacted by email at valberedningen@johnmattson.se.

The Nomination Committee ahead of the 2026 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 Bergamoträdet 9 Holding AB

Board of Directors

The Board of Directors is the company's next highest decision-making body after the general meeting. John Mattsson'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 23 April 2025, it was decided to re-elect Johan Ljungberg, Håkan Blixt, Ingela Lindh, Åsa Bergström, Katarina Wallin and Per-Gunnar Persson as Board members. Christer Olofsson declined re-election. 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 Mattsson, see the section "The Board of Directors" on page 103–104. Responsibility and work The Board of Directors' tasks are regulated by the Swedish Companies Act, John Mattsson'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 Mattsson'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 Mattsson'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 establishes 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.

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 Mattsson'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.

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 Mattsson's business strategy. In 2022, the Board decided on a number of strategic sustainability targets. Refer to pages 24–25 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 with support from the company's Head of Sustainability. Moreover, all employees and managers are responsible for adhering to the company's Code of Conduct and other policies. John Mattsson's values – a long-term perspective, innovation 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, gender 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. John Mattsson has an 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 Mattsson's strategic sustainability initiatives are conducted in four focus areas as well as within anti-corruption and human rights. Read more on page 51.

Work of the Board in 2025

In 2025, John Mattsson's Board of Directors held 11 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 2025 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 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

Board member	Fee (SEK thousand)	Meeting participation			
		Board	Audit and Finance Committee	Remuneration Committee	Independent
Per-Gunnar Persson	495	11/11	6/6	11/11	No ¹⁾
Johan Ljungberg	318	11/11	6/6	11/11	No ¹⁾
Åsa Bergström	293	11/11	6/6	11/11	Yes
Håkan Blixt	225	11/11	–	11/11	Yes
Ingela Lindh	225	10/11	–	10/11	Yes
Katarina Wallin	225	11/11	–	11/11	No ¹⁾

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

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 24 April 2025, it was decided that all Board members would serve on the Remuneration Committee until the 2026 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 2025 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. In 2025 the instructions to the Committee were clarified in terms of responsibility for sustainability reporting. The Committee is to monitor the effectiveness

of the company's work with sustainability reporting, including internal controls and external audits of this process. IT has also been tasked with monitoring and reviewing the Annual and Sustainability Report. 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 2025, 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 24 April 2025, the AGM set Board fees at SEK 465,000 for the Chairman of the Board, SEK 287,500 to the Board's Vice Chairman and SEK 225,000 to each of the other members for the period up to the close of the 2026 AGM, allocated according to the table on page 100. At the same AGM, it was resolved to set fees at SEK 67,500 to the Chairman and SEK 30,000 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 105.

Guidelines for remuneration of the CEO and other senior executives

The AGM on 23 April 2025 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 2025, the company's senior executives were the CEO, CFO, Head of Business and Project Development, Head of Project Development, Head of Sustainability and 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 2025 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 health-care 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 Mattsson'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. The bonus targets consist both of collective and of individual elements. For 2025, the collective element includes a sustainability target linked to reduced energy consumption, in terms of district heating and electricity, within John Mattsson's property portfolio. In addition to the collective target structure, employees can also have individual targets that support the company's overall sustainability agenda. 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 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 Mattsson's Articles of Association, the company is to appoint one or two auditors with or without deputies or one or two regis-

tered auditing companies. At the AGM on 24 April 2025, Ernst & Young were elected as auditors with Authorised Public Accountant Katrine Söderberg as Auditor-in-Charge for the period until the 2026 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 2025 financial year, total remuneration to the company's auditor amounted to SEK 2.5 million.

Internal control over financial reporting and risk management

John Mattsson'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 Mattsson 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 Mattsson 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 Mattsson 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 Mattsson'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 Mattsson faces.

Deviations in relation to the Code

John Mattsson 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 Mattsson applied the Code with no deviations in the 2025 financial year.

Board

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 property industry, including as CEO of Platzer Fastigheter Holding AB as well as positions at Skanska and Coor Service Management.

Other ongoing assignments: Chairman of the Board of Diös Fastigheter AB; Board member of AB Borudan Ett, BRIS, ANLIEM AB and Chalmersfastigheter AB. Board member and CEO of Safjället Fastigheter AB.

Shareholding in the company¹⁾ (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 company¹⁾ (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 company¹⁾ (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 with leading international real estate funds focused on investments in 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 company¹⁾ (including any shareholding of related parties): 10,500 shares.

Independence status: Independent in relation to the company, its senior executives and major shareholders.



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

¹⁾ As of 31 December 2025.

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 of the property sector 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 company¹⁾ (including any shareholding of related parties): –

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 company¹⁾ (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.

¹⁾ As of 31 December 2025.

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 Mattsson Group.

Shareholding in the Company¹⁾: 14,626 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 Mattsson Group.

Shareholding in the Company¹⁾: 2,181 shares.

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 Mattsson Group.

Shareholding in the Company¹⁾: 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 Mattsson Group.

Shareholding in the Company¹⁾: 14,628 shares.

LOUISE WALL

Head of Sustainability.

Employed since 3 March 2025. Senior executive since 3 March 2025.

Born: 1986.

Principal education: Bachelor of Environmental Science, Linköping University.

Other ongoing assignments: –
Shareholding in the Company¹⁾: –

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 Company¹⁾: –



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

¹⁾ As of 31 December 2025.

Financial statements and notes



Financial statements and notes

Consolidated financial statements		Note 5 Expenses by type of cost	116	Note 17 Earnings per share	125
Consolidated income statement	108	Note 6 Auditors' fees	116	Note 18 Equity	125
Consolidated statement of comprehensive income	108	Note 7 Employees and personnel costs	117	Note 19 Borrowings	125
Consolidated balance sheet	109	Note 8 Right-of-use assets and lease liabilities	118	Note 20 Financial risk	125
Consolidated statement of changes in equity	110	Note 9 Interest expense	118	Note 21 Other liabilities	127
Consolidated cash-flow statement	111	Note 10 Tax	118	Note 22 Accrued expenses and deferred income	127
Notes to the consolidated financial statements		Note 11 Property, plant and equipment	120	Note 23 Cash-flow statement	128
Note 1 Material accounting policies	112	Note 12 Investment properties	120	Note 24 Pledged assets	128
Note 2 Disclosures on new, forthcoming and amended standards that have entered force	115	Note 13 Financial instruments	122	Note 25 Transactions with related parties	128
Note 3 Significant judgements and estimates	115	Note 14 Prepaid expenses and accrued income	123	Note 26 Events after the balance-sheet date	128
Note 4 Rental revenue	116	Note 15 Cash and cash equivalents	123		
		Note 16 Group companies	123		
<hr/>					
Parent Company financial statements		Note 7 Cash and cash equivalents	133	Note 20 Cash-flow statement	135
Parent Company income statement	129	Note 8 Financial instruments	133	Note 21 Pledged assets and contingent liabilities	135
Parent Company statement of comprehensive income	129	Note 9 Revenue	134	Note 22 Events after the balance-sheet date	135
Parent Company balance sheet	130	Note 10 Employees and personnel costs	134	Note 23 Proposed appropriation of profits	135
Parent Company statement of changes in equity	131	Note 11 Result from participations in Group companies	134	Assurance of the Board	136
Parent Company cash-flow statement	131	Note 12 Interest income and similar profit/loss items	134	Auditor's report	137
Parent Company notes		Note 13 Interest expense and similar profit/loss items	134	Property list	140
Note 1 Material accounting policies	132	Note 14 Appropriations	134	Reconciliation tables	143
Note 2 Significant judgements and estimates	132	Note 15 Tax	134	Definitions	145
Note 3 Property, plant and equipment	132	Note 16 Equity	134	Financial calendar	146
Note 4 Participations in Group companies	132	Note 17 Borrowings	134		
Note 5 Deferred tax assets and tax liabilities	133	Note 18 Transactions with related parties	134		
Note 6 Receivables from Group companies	133	Note 19 Auditors' fees	135		

Consolidated income statement

Amounts in SEK m	Note	2025	2024
Rental revenue	4	673.0	642.7
Operating expenses	5, 12	-131.3	-129.3
Maintenance	12	-23.3	-21.2
Property tax		-13.7	-11.3
Property administration	5, 7, 12	-17.8	-21.2
Net operating income		487.0	459.7
Central administration costs	5, 6, 7	-53.0	-50.4
Interest income		1.0	12.1
Interest expense lease liability	9	-14.6	-14.3
Interest expense	9	-197.2	-212.1
Income from property management		223.3	195.1
Change in value of investment properties	12	321.5	411.4
Change in the value of interest-rate derivatives	13	-37.4	-122.3
EBT		507.4	484.2
Current tax	10	-35.4	-27.3
Deferred tax	10	-74.7	-23.4
Profit for the year		397.2	433.5
Profit for the year attributable to:			
Parent Company shareholders		394.8	429.0
Non-controlling interests		2.4	4.5
Average No. of shares, thousand	17	75,692	75,794
Earnings per share, before and after dilution (SEK)	17	5.22	5.66

Consolidated statement of comprehensive income

Amounts in SEK m	Note	2025	2024
Profit/loss for the year		397.2	433.5
Other comprehensive income		-	-
Comprehensive income for the year		397.2	433.5
Comprehensive income for the year attributable to:			
Parent Company shareholders		394.8	429.0
Non-controlling interests		2.4	4.5

Consolidated balance sheet

Amounts in SEK m	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>			
Investment properties	12	14,539.5	14,097.7
Right-of-use assets, leaseholds	8	455.7	445.4
Plant and equipment	11	8.3	10.5
<i>Financial assets</i>			
Derivatives	13, 20	32.9	53.7
Total non-current assets		15,036.4	14,607.4
Current assets			
Rent receivables and accounts receivable	13, 20	3.3	2.5
Derivatives	13, 20	3.6	15.5
Other receivables		42.3	40.9
Prepaid expenses and accrued income	14	79.8	88.4
Cash and cash equivalents	15	70.7	61.0
Total current assets		199.7	208.3
TOTAL ASSETS		15,236.0	14,815.7

Amounts in SEK m	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	18	25.3	25.3
Other contributed capital		2,257.4	2,257.4
Retained earnings, including net profit for the year		4,086.5	3,744.2
Total equity attributable to Parent Company shareholders		6,369.2	6,026.8
Non-controlling interests		86.5	85.0
Total equity		6,455.7	6,111.8
Non-current liabilities			
Interest-bearing liabilities	13, 19, 20	4,827.3	6,292.6
Provisions for pensions	7	0.7	0.7
Lease liability	8	455.7	445.4
Other non-current liabilities		4.7	7.0
Deferred tax liability	10	1,273.8	1,199.0
Derivatives	13, 20	22.6	18
Total non-current liabilities		6,584.8	7,962.8
Current liabilities			
Interest-bearing liabilities	19, 20	1,897.9	473.2
Accounts payable	13, 20	123.4	129.3
Derivatives	13, 20	-	-
Other current liabilities	21	72.4	57.4
Accrued expenses and deferred income	13, 20, 22	102.0	81.2
Total current liabilities		2,195.6	741.1
TOTAL EQUITY AND LIABILITIES		15,236.0	14,815.7

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 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
Dividend	-	-	-	-	-	-
Adjustment of previous year, interest-rate derivatives ³⁾	-	-	83.0	83.0	-	83.0
Opening equity, 1 Jan 2025	25.3	2,257.4	3,744.2	6,026.8	85.0	6,111.8
Profit for the year	-	-	394.8	394.8	2.4	397.2
Other comprehensive income for the year	-	-	-	-	-	-
Comprehensive income for the year	-	-	394.8	394.8	2.4	397.2
New share issue	-	-	-	-	-	0.0
Issue expense, after tax	-	-	-	-	-	0.0
Tax on issue expense	-	-	-	-	-	0.0
Acquired non-controlling interest	-	-	-	-	-0.9	-0.9
Transactions with non-controlling interests	-	-	-	-	-	0.0
Share buy-backs	-	-	-52.6	-52.6	-	-52.6
Dividend	-	-	-	-	-	-
Closing equity, 31 Dec 2025	25.3	2,257.4	4,086.5	6,369.2	86.5	6,455.7

¹⁾ In 2025, 785,301 shares were bought back and are now held in treasury. The number of shares on 31 December 2025 was 75,008,629.

²⁾ As of 31 December 2025, the quotient value of the shares was SEK 0.33 per share (0.33).

³⁾ For further information see Note 17.

Consolidated cash-flow statement

Amounts in SEK m	Note	2025	2024
Operating activities			
EBT		507.4	484.2
<i>Adjustment for non-cash items</i>	23		
Change in value of investment properties		-318.1	-411.4
Changes in derivative values		37.4	122.3
Depreciation and disposals		3.0	1.5
Other non-cash items, etc.		0.0	-0.9
Taxes paid	10	-	-
Cash flow from operating activities before changes in working capital		229.7	195.7
Cash flow from changes in working capital			
Change in operating receivables		6.4	-27.1
Change in operating liabilities		-5.7	7.0
Cash flow from operating activities		230.4	175.6
Investing activities			
Acquisition of investment properties, asset acquisitions		-	-
Investments in equipment		-2.1	-0.3
Investments in investment properties		-261.7	-209.5
Divestment of investment properties.		137.1	40.3
Cash flow from investing activities		-126.7	-169.6

Amounts in SEK m	Note	2025	2024
Financing activities			
New share issue		-	-0.9
Acquisitions of minority holdings		-0.9	-
Borrowings		-	503.1
Repayments of borrowings		-40.6	-880.9
Share buy-backs		-52.6	-
Dividend		-	-
Change – Long-term loan from owner companies		-	-
Cash flow from financing activities		-94.1	-378.7
Cash flow for the year			
Opening balance, cash and cash equivalents		61.0	433.7
Closing balance, cash and cash equivalents	15	70.7	61.0

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 in 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 20 March 2026 and they will be presented for adoption by the Annual General Meeting on 23 April 2026.

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 revenue

Rental contracts are classified in their entirety as operating leases. Rental revenue including surcharges is 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 revenue has 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 revenue comprises 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 revenue is 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 the most material items. 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 revenue 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 objec-

tive, 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 new, forthcoming and amended standards that have entered force

No amendments that entered force in 2025 have had any impact on the presentation of the 2025 financial statements. 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. John Mattson started the implementation of IFRS 18 during the year, to ensure full compliance with the new accounting policies.

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.

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 revenue

All rental contracts are classified as operating leases.

Rental revenue, SEK m	2025	2024
Housing	520.2	496.3
Premises, garages	150.5	143.0
Other revenue	2.3	3.4
Rental revenue as per income statement	673.0	642.7

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

Contractual future rental revenue from commercial premises, SEK m	1 Jan 2025–31 Dec 2025	1 Jan 2024–31 Dec 2024
Contractual rental revenue within 1 year	130.7	127.0
Contractual rental revenue between 1 and 5 years	262.9	272.5
Contractual rental revenue later than 5 years	65.7	92.6
Total premises	459.3	492.1

Contractual future rental revenue from housing and parking, SEK m ¹⁾	2025	2024
Housing	132.5	123.2
Parking	4.7	4.6
Storage	0.6	0.5
Total housing and parking	137.8	128.3

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	2025	2024
Lidingö	317.6	302.6
North Stockholm	109.3	105.8
City/Bromma	94.5	90.1
South Stockholm/Nacka	151.6	144.2
Total rental revenue	673.0	642.7

SEK/sq m ¹⁾	2025	2024
Lidingö	2,013	1,920
North Stockholm	1,391	1,325
City/Bromma	2,156	2,042
South Stockholm/Nacka	2,439	2,270
Total	1,962	1,863

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	2025	2024
Tariff-based operating expenses	82.7	84.7
Property upkeep	17.6	14.9
Other	31.0	29.7
Total	131.3	129.3
Property administration		
Personnel costs	16.1	14.2
Office-related expenses	1.7	6.9
Total	17.8	21.1
Central administration costs		
Personnel costs	40.6	36.3
Advisory services	4.4	5.0
Audit costs	3.1	2.6
Other expenses	4.9	6.4
Total	53.0	50.4

Property expenses, SEK m	2025	2024
Lidingö	74.3	70.7
North Stockholm	47.8	48.2
City/Bromma	29.2	30.4
South Stockholm/Nacka	34.7	33.6
Total property expenses	186.0	183.0

SEK/sq m ¹⁾	Lidingö		North Stockholm		City/Bromma		South Stockholm/Nacka		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating expenses	323	307	447	448	441	463	399	382	381	373
Maintenance	63	52	64	65	96	97	63	54	68	61
Property tax	38	34	35	32	49	45	43	41	40	36
Property administration	50	58	53	62	62	73	47	59	51	61
Total	474	451	598	607	648	677	552	536	539	532

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	2025	2024
Auditing assignment	2.5	2.4
Audit activities in addition to audit assignments		
Other services	0.2	0.2
Total	2.7	2.6

Note 7. Employees and personnel costs

Avg. No. of employees

	2025		2024	
	Avg. No. of employees	Of whom men, %	Avg. No. of employees	Of whom men, %
Parent Company	6	35%	5	40%
Subsidiaries	41	53%	41	59%
Total in Group	47	52%	46	54%

Gender distribution, Board of Directors and senior executives

	2025		2024	
	No. on the balance-sheet date	Of whom men, %	No. on the balance-sheet date	Of whom men, %
Board Members	6	50%	7	57%
Chief Executive Officer	1	100%	1	100%
Other senior executives	5	20%	4	25%
Total in Group	12	45%	12	45%

Personnel costs

SEK m	2025	2024
Board of Directors, CEO and other senior executives		
Salaries and other remuneration	17.4	13.2
Social security contributions	4.9	4.0
<i>(of which, pension costs)</i>	2.3	1.9
Total	22.3	17.2
Other employees		
Salaries and other remuneration	40.5	31.4
Social security contributions	8.0	7.2
<i>(of which, pension costs)</i>	2.8	2.4
Total	48.5	38.6
Total in Group	70.8	55.8

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 2025 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 2025, Alecta's surpluses measured in the form of the collective consolidation level for defined-benefit plans was preliminarily set at 167% (confirmed for 2024 at 162%). 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.

Remuneration of senior executives

SEK m, 2025	Base salary, Director fees	Variable remuneration	Pension costs	Other remuneration	Total
Chairman of the Board					
Per-Gunnar Persson	0.5	-	-	-	0.5
Board member					
Ingela Lindh	0.2	-	-	-	0.2
Katarina Wallin	0.2	-	-	-	0.2
Håkan Blixt	0.2	-	-	-	0.2
Åsa Bergström	0.3	-	-	-	0.3
Johan Ljungberg	0.3	-	-	-	0.3
Chief Executive Officer					
Per Nilsson	3.8	0.7	1.1	-	5.6
Other senior executives (5)	5.9	2.9	1.2	-	10.1
Total	11.5	3.6	2.3	-	17.4

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	1.1	-	4.5
Other senior executives (4)	4.5	1.4	0.9	-	6.8
Total	9.2	2.0	1.9	-	13.1

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 455.7 million (445.4). The year's lease payments for leasehold properties amounted to SEK 14.6 million (14.3).

Maturity analysis of ground rent, SEK m	2025	2024
Due in 1 year	1.0	0.5
Due in 2–5 years	4.7	3.9
Due after 5 years	9.1	10.0
Total	14.8	14.4

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	2025	2024
Ground rent	-14.6	-14.3
Interest expense, external creditors	-208.7	-306.8
Derivatives	21.5	95.3
Other financial expenses	-9.9	-0.6
Total	-211.7	-226.3

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 3.04% (2.84). In 2025, interest expenses of SEK 5.4 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	2025	2024
Current tax on profit for the year	-35.4	-27.3
Adjustments regarding prior years	–	–
	-35.4	-27.3

Deferred tax

Deferred tax relating to temporary differences, at applicable tax rate	-74.7	-14.0
Deferred tax on loss carryforwards, at applicable tax rate	0.0	-9.4
Revaluation, tax rate	0.0	0.0
	-74.7	-23.4

Tax recognised in profit or loss	-110.0	-50.6
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Effective tax

Reconciliation of effective tax rate, SEK m	2025	2024
EBT	507.4	484.2
Tax according to the Parent Company's current tax rate 20.6%	-104.5	-99.7
Tax effect of:		
Non-taxable revenue	1.1	–
Non-deductible interest expenses	-28.4	-42.9
Non-deductible costs	-0.5	-0.6
Deductions for previously uncapitalised carry-forward interest items	0.0	8.4
Unrecognised deferred tax on certain capital losses	26.7	71.1
Other	-4.3	13.1
Recognised tax	-110.0	-50.6
Effective tax rate	21.7%	10.5%

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 2025	31 Dec 2024
Derivatives	-2.9	-10.5
Investment properties	-1,270.9	-1,175.2
Untaxed reserves	0.0	-13.3
Carrying amount	-1,273.8	-1,199.0

Note 10, Cont.

Gross changes, SEK m	Investment properties	Untaxed reserves	Loss carryforwards	Derivatives	Total
Opening carrying amount, 1 Jan 2025	-1,175.2	-13.3	0.0	-10.5	-1,199.0
Recognised:					
The year's change in profit or loss according to applicable tax rates	-95.7	13.3	0.0	7.6	-74.7
Closing carrying amount, 31 Dec 2025	-1,270.9	0.0	0.0	-2.9	-1,273.8
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	3.7	-44.8
Recognised in equity	0.0	0.0	0.0	0.0	0.0
Closing carrying amount, 31 Dec 2024	-1,175.2	-13.3	0.0	-10.5	-1,199.0

The Group's loss carryforwards are estimated at SEK 0.0 million (SEK 0 million on 31 December 2025), which last year comprised the basis for the Group's deferred tax assets.

Tax calculation for the Group, SEK m	2025		2024	
	Tax base, current tax	Tax base, deferred tax	Tax base, current tax	Tax base, deferred tax
Income from property management	223.3	-	195.1	-
Tax deductible				
depreciation	-109.5	109.5	-121.4	121.4
new builds and redevelopments	-84.6	84.6	-16.7	16.7
Other fiscal adjustments	142.6	-115.5	121.0	-359.1
Taxable income from property management	171.8	78.6	178.0	-221.0
Changes in property values	0.0	321.5	-	411.4
Changes in derivative values	0.0	-37.4	-	-122.3
Taxable earnings before loss carryforwards	171.8	362.7	178.0	68.1
Loss carryforwards, opening balance	0.0	0.0	-45.4	45.4
Loss carryforwards, closing balance	0.0	0.0	-	-
Taxable profit	171.8	362.7	132.6	113.5
Tax on profit for the year	-35.4	-74.7	-27.3	-23.4
Tax recognised in profit or loss	-35.4	-74.7	-27.3	-23.4

Current tax for the period amounted to an expense of SEK 35.4 million (expense: 27.3). Deferred tax amounted to an expense of SEK 74.7 million (expense: 23.4) and was primarily impacted by unrealised value changes on properties and derivatives in a net amount of SEK 284.1 million (negative: 289.3).

Other fiscal adjustments are not included in non-deductible interest expenses of SEK 138.0 million (167.5), for which the tax

value has not been capitalised. 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 11,051.8 million (10,637.5). 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 2025, SEK m	Tax base	Nominal tax liability	Actual tax liability/asset
Properties	-11,051.8	-2,276.7	-663.1
Derivatives	-13.8	-2.8	-2.6
Loss carryforwards	0.0	0.0	0.0
Untaxed reserves	0.0	0.0	0.0
Total	-11,065.6	-2,279.5	-665.7
Property, asset acquisitions ¹⁾	4,882.1	1,005.7	-
Total	-6,183.5	-1,273.8	-665.7
According to balance sheet		-1,273.8	

31 Dec 2024, SEK m	Tax base	Nominal tax liability	Actual tax liability/asset
Properties	-10,637.5	-2,191.3	-638.2
Derivatives	-51.2	-10.5	-9.7
Loss carryforwards	0.0	0.0	0.0
Untaxed reserves	-64.3	-13.3	-13.3
Total	-10,753.0	-2,215.1	-661.2
Property, asset acquisitions ¹⁾	4,932.4	1,016.1	-
Total	-5,820.6	-1,199.0	-661.2
According to balance sheet		-1,199.0	

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 2025	31 Dec 2024
Opening balance, cost	31.4	30.0
Reclassification to investment properties	-6.4	0.0
Purchases during the year	4.0	1.5
Sales and disposals	-1.3	0.0
Closing balance, cost	27.7	31.4
Opening balance, accumulated depreciation	-20.9	-18.2
Reclassification to investment properties	3.2	0.0
Depreciation for the year	-3.0	-2.7
Sales and disposals	1.3	0.0
Closing balance, accumulated depreciation	-19.4	-20.9
Closing carrying amount	8.3	10.5

Note 12. Investment properties

All of the Group's properties are held to generate rental revenue 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 and Novier were engaged as external appraisers for the two years reported.

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 existing properties is based on a ten-year cash-flow approach. The present value of projected future cash flows is calculated using a discount interest rate and the residual value is based on year 11 according to a normalised net operating income and a yield requirement. New production and larger redevelopments are valued at their value on completion less deductions for any remaining investments and risks. The residual approach is applied for the valuation of development rights. This approach utilises the market value of the finished product after deduction of costs for construction and development, financing and the developer's risk and profit requirements. A deduction is made for risk proportionate to the stage of the planning process, with larger deductions in early stages.

Adjustments are made when development rights are linked to leaseholds to reflect that the leaseholder does not own the land. The value is affected by expected changes in ground rents and uncertainty regarding the preconditions for development. A land allocation without an ownership transfer or development agreement does not constitute a right that can be valued and as such is not included in valuations until a binding contract is in place.

In addition to an assumed short-term inflation rate of 1.5% (2.0) for 2026 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 revenue and the consideration received on divestment. Other than the remaining investments in ongoing projects, John Mattson has no contractual obligations to buy, construct or develop any investment property or to conduct repairs, maintenance or improvements. Refer to Note 24 for more information.

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

Note 12, Cont.

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, was stable in 2025 with a slight decrease in attractive locations, which in turn has led to marginal changes in 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 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.

Property type	Material non-observable inputs	2025		2024	
		Interval	Weighted average ¹⁾	Interval	Weighted average ¹⁾
Housing	Rental value (SEK/sq m)	1,382–3,106	2,099	1,309–2,896	1,833
	Property expenses (SEK/sq m)	353–860	547	314–843	547
	Long-term vacancy rate	0.0–0.5%	0.2%	0.0–0.8%	0.3%
	Yield requirement	2.2–4.5%	3.3%	2.2–4.5%	3.2%
	Cost of capital ²⁾	4.2–6.5%	5.3%	4.6–6.5%	5.2%
Commercial	Rental value (SEK/sq m)	1,383–4,179	3,489	1,344–4,172	3,297
	Property expenses (SEK/sq m)	190–860	547	190–860	505
	Long-term vacancy rate	2.0–6.0%	4.3%	2.0–6.0%	4.3%
	Yield requirement	3.8–6.5%	4.8%	3.6–6.4%	4.8%
	Cost of capital ²⁾	5.8–8.5%	6.8%	5.6–8.5%	6.9%

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 2025	11,880.6	1,219.0	998.1	14,097.7
+ Acquisitions				0.0
- Reclassification	677.7		-677.7	0.0
+ Investments in new builds			31.9	31.9
+ Investments in upgrades	150.8			150.8
+ Other investments	65.7	13.3		79.0
- Sales	-73.0		-68.4	-141.4
+/- Realised changes in value	4.9		-1.5	3.4
+/- Unrealised changes in value	275.3	49.0	-6.2	318.1
Property value, closing balance on 31 Dec 2025	12,982.0	1,281.3	276.2	14,539.5
Property value, opening balance on 1 Jan 2024	11,399.6	1,161.6	1,006.3	13,567.5
+ Acquisitions				0.0
- Reclassification				0.0
+ Investments in new builds	37.9		7.7	45.6
+ Investments in upgrades	40.4		12.6	53.0
+ Other investments	99.6	1.1	10.3	111.0
- Sales	-94.6			-94.6
+/- Realised changes in value				0.0
+/- 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

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 321.5 million (increase: 411.4) 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 gain of SEK 3.4 million (loss: 3.9) and unrealised changes in value amounted to an increase of SEK 318.1 million (increase: 415.2).

Specification of changes in value, SEK m	31 Dec 2025	31 Dec 2024
Change in net operating income	380.5	776.0
Ongoing projects/development rights	30.9	-13.8
Ongoing upgrades	15.7	-25.1
Yield requirement	-109.0	-321.7
Acquired properties	0.0	0.0
Divested properties	3.4	-3.9
Total	321.5	411.4
	31 Dec 2025	31 Dec 2024
Tax assessment value, investment properties	8,430.5	8,966.7
Fiscal residual value	3,487.7	3,460.3

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 impacts 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 2025	31 Dec 2024
Rent/Market rent	+/-1.0%	+/-204.2	+/-194.4
Housing		+/-187.7	+/-178.1
Commercial		+/-16.5	+/-16.3
Property expenses	+/-SEK 50 sq m	+/-520.3	+/-514.9
Housing		+/-489.0	+/-483.0
Commercial		+/-31.3	+/-31.9
Long-term vacancy rate	+/-2.0%	+/-412.6	+/-382.2
Housing ¹⁾		+/-378.1	+/-361.4
Commercial		+/-34.5	+/-20.8
Yield requirement, exit	-0.5%	2,012.6	2,422.8
Housing		1,916.1	2,328.5
Commercial		96.5	94.3
Yield requirement, exit	+0.5%	-1,466.6	-1,703.0
Housing		-1,389.3	-1,627.8
Commercial		-77.3	-75.2
Cost of capital ²⁾	-0.5%	625.3	518.5
Housing		572.6	471.1
Commercial		52.7	47.4
Cost of capital ²⁾	+0.5%	-594.1	-494.0
Housing		-543.7	-448.8
Commercial		-50.4	-45.2

¹⁾ The sensitivity analysis for the housing vacancy rate is hypothetical since the economic occupancy rate for housing was 98.9% at the end of the year and thus cannot increase 2%.

²⁾ 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 122, under the Sensitivity analysis section.

Sustainability and climate-related matters in the financial statements

John Mattson's climate targets include reducing Scope 1 and 2 GHG emissions at least 40% by 2030 compared with 2021 and reducing emissions per square metre in new builds and redevelopments in line with or better than the sector average. These targets entail transition-related risks and opportunities and are expected to result in gradual investments in energy efficiency and technology. The financial effects are gradual and, as of 31 December 2025, have yet to materially impact the financial statements other than in the form of lower energy costs.

Climate risk analyses have been performed for all properties based on geographical data. The analyses provide decision data for assessing physical climate risks such as downpours and extreme temperatures, and is used to support the Group's planning of maintenance and investment measures. A similar analysis is also performed in conjunction with acquisitions of investment properties.

The climate risk analysis, including future climate impact scenarios, indicates no additional or extraordinary investment needs beyond ordinary planning as a result of the targets. The assessment as of 31 December 2025 is that climate-related risks had no material impact on property valuations and that no properties have been identified with exposure to climate impacts at such a level that would trigger any significant change in value.

Disclosures on contractual undertakings for energy saving projects are provided in the relevant note and are not assessed as having any material impact on valuations beyond expected future energy consumption savings. Similarly, the Stockholm Exergi partnership is expected to help reduce operating expenses with a resultant positive impact on net operating income over time. The Group has sustainability-linked loans where the outcomes for defined indicators can affect the interest margin. The 2025 outcomes had no material impact on interest expense.

Note 13. Financial instruments

Measurement of financial assets and liabilities as per 31 Dec 2025

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 2025, the total change in value for derivatives amounted to a negative SEK 37.4 million (negative: 122.3) and was recognised in profit or loss. A correction of last year's value for interest-rate derivatives has been made in the balance sheet. The negative value change was mainly attributable to shorter end dates for the derivatives and lower interest rates.

As of 31 December 2025, the market value of the interest-rate derivative portfolio was SEK 13.8 million (51.2) 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 2025, fair value amounted to SEK 6,673.7 million (6,681.8).

Note 13, Cont.

CLASSIFICATION OF FINANCIAL INSTRUMENTS

The Group 31 Dec 2025, SEK m	Financial assets/ liabilities measured at amortised cost	Financial assets/ liabilities measured at FVTPL	Total carrying amount	Fair value
Assets				
Non-current receivables	0	0	0	0
Derivatives	0	37	37	37
Accounts receivable and other receivables	125	0	125	125
Cash and cash equivalents	71	0	71	71
Total assets	196	37	233	233
Liabilities				
Interest-bearing liabilities	6,725	0	6,725	6,674
Derivatives	23	0	23	23
Accounts payable and other payables	298	0	298	298
Total liabilities	7,046	0	7,046	6,994

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	0	0	0	0
Derivatives	0	69	18	18
Accounts receivable and other receivables	132	0	132	132
Cash and cash equivalents	61	0	61	61
Total assets	193	69	211	211
Liabilities				
Interest-bearing liabilities	6,766	0	6,766	6,682
Derivatives	0	18	18	18
Accounts payable and other payables	268	0	268	268
Total liabilities	7,034	18	7,052	6,968

Note 14. Prepaid expenses and accrued income

SEK m	31 Dec 2025	31 Dec 2024
Accrued borrowing costs	9.6	17.0
Prepaid insurance expense	3.4	3.3
Prepaid project expenses	61.4	60.2
Other items	5.4	7.9
Carrying amount	79.8	88.4

Note 15. Cash and cash equivalents

SEK m	31 Dec 2025	31 Dec 2024
Short-term investments	–	–
Cash at bank and in hand	70.7	61.0
Carrying amount	70.7	61.0

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 2025 ¹⁾	31 Dec 2024 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 2025 ¹⁾	31 Dec 2024 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 och 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 Hjälpstaktaren 1 AB	Lidingö	559218-0086	Letting of commercial premises	Indirectly wholly owned	Indirectly wholly owned
John Mattson Hjälpstaktaren 2 AB	Lidingö	559218-0102	Letting of commercial premises	Indirectly wholly owned	Indirectly wholly owned
John Mattson Hjälpstaktaren 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	0%	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 och 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%
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 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%.

Note 17. Earnings per share

The calculation of earnings per share has been based on net profit for the year attributable to the Parent Company's shareholders, totalling SEK 394.8 million (429.0). In addition, the correction of an error from the previous year, pertaining to interest-rate derivatives, had an impact on equity of SEK 83 million, corresponding to SEK 1.10 per share. This was divided by the weighted average number of shares at the time, namely 75,687,882 shares (75,793,930). When calculating earnings per share, there no dilution arises nor are there any non-controlling interests in the Group.

Earnings per share before and after dilution, SEK m	31 Dec 2025	31 Dec 2024
Profit for the year/Comprehensive income for the year	394.8	429.0
Average number of shares outstanding before dilution effects	75,691,931	75,793,930
Earnings per share before dilution (SEK)	5.22	5.66

Note 18. Equity

Share capital

As per 31 December 2025, 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). 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. 785,301 shares are held in treasury by the company itself or its subsidiaries. The quotient value of the shares is SEK 0.33 per share (0.33).

	31 Dec 2025	31 Dec 2024
No. of shares outstanding at the beginning of the year	75,793,930	75,793,930
New share issue		
Share buy-backs	-785,301	
Share split		
No. of shares outstanding at year end	75,008,629	75,793,930

Note 19. Borrowings

SEK m	31 Dec 2025	31 Dec 2024
Non-current		
Liabilities to credit institutions	4,827.3	6,292.6
Carrying amount	4,827.3	6,292.6
Current		
Liabilities to credit institutions	1,897.9	473.2
Carrying amount	1,897.9	473.2
Total borrowings	6,725.2	6,765.8

Total borrowings includes liabilities to credit institutions and other borrowing against collateral of SEK 6,725.2 million (6,765.8). Collateral for bank loans consisted of property deeds on the Group's investment properties. In all 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 2025	31 Dec 2024
Not past-due accounts receivable	0.8	0.7
Past-due accounts receivable 1–30 days	0.2	0.2
Past-due accounts receivable 31–90 days	0.6	1.2
Past-due accounts receivable 90 days	3.3	1.2
Carrying amount	4.9	3.2

Note 20, Cont.

Reserve for expected credit losses

SEK m	31 Dec 2025	31 Dec 2024
Opening carrying amount	0.8	0.5
Write-offs for the year	-1.2	-1.5
Year's other changes	1.5	1.8
Closing carrying amount	1.2	0.8

The year's confirmed credit losses amounted to SEK 1.2 million (1.5).

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 7,450 million (8,933).

Fixed-interest and loan-to-maturity, 31 December 2025

Maturity	Fixed-interest period		Credit maturity		Derivatives		Average interest rate (%) ²⁾	
	Volume (SEK m)	Average interest rate (%) ¹⁾	Share (%)	Credit agreements volume (SEK m)	Utilised, SEK m	Share (%)		Volume (SEK m)
0-1 year	829	8.09%	12%	2,307	1,898	28%	1,350	-
1-2 years	1,146	2.57%	17%	1,980	1,980	29%	1,650	-
2-3 years	1,350	2.14%	20%	1,306	1,306	19%	1,050	-
3-4 years	1,700	2.30%	25%	1,083	1,083	16%	1,700	-
4-5 years	1,200	2.31%	18%	458	458	7%	1,200	-
>5 years	500	2.44%	7%	0	0	0%	500	-
Total	6,725	3.04%	100%	7,135	6,725	100%	7,450	0.18%

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

Maturity	Fixed-interest period		Credit maturity		Derivatives		Average interest rate (%) ²⁾	
	Volume (SEK m)	Average interest rate (%) ¹⁾	Share (%)	Credit agreements volume (SEK m)	Utilised, SEK m	Share (%)		Volume (SEK m)
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%

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. 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 2025	31 Dec 2024
Market interest rate +1%, SEK m	-14.3	-45.3
Market interest rate -1%, SEK m	13.7	20.9

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 2025. In addition,

there is a secured RCF of SEK 299.5 million (0) that was unutilised at the end of 2025.

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 2025	31 Dec 2024
Market interest rate +1%, SEK m	158.1	180.6
Market interest rate -1%, SEK m	-166.3	-191.8

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 2025

Analysis of tenors, SEK m	<6 months	6–12 months	1–3 years	3–5 years	>5 years	Total
Accounts payable	123.4					123.4
Interest-bearing liabilities	1,051.2	1,051.2	3,695.2	1,950.0	204.4	7,952.0
Derivatives	0.5	3.5	-13.8	20.6	3.9	14.7
Total	1,175.1	1,054.7	3,681.4	1,970.6	208.3	8,090.1

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

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. John Mattson provides property deeds as collateral for borrowings. Risk is also managed by having a low loan-to-value ratio, which amounted to 45.8% (47.6) 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 2025	Utilised, 31 Dec 2025	Amount, 31 Dec 2024	Utilised, 31 Dec 2024
Binding loan agreements with banks	6,725.2	6,725.2	6,765.8	6,765.8
Credit commitments and overdraft facilities	409.5	0.0	409.5	0.0
Total	7,134.7	6,725.2	7,175.3	6,765.8

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 2025:

- 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 2025	31 Dec 2024
Employee withholding taxes and social security expenses	4.0	4.3
VAT	3.6	7.8
Tax liability	59.9	40.5
Other items	4.8	4.8
Carrying amount	72.4	57.4

Note 22. Accrued expenses and deferred income

SEK m	31 Dec 2025	31 Dec 2024
Prepaid rental revenue	48.1	51.4
Accrued interest expense	15.1	10.3
Accrued salaries, holiday pay and social security expenses	4.4	3.9
Accrued project expenses	-	-
Other accrued expenses and deferred income	34.4	15.6
Carrying amount	102.0	81.2

Note 23. Cash-flow statement

Interest rates, SEK m	2025	2024
Interest received	1.0	12.1
Interest paid	-197.2	-212.1
Total	-196.2	-200.0

Adjustment for non-cash items, SEK m	2025	2024
Depreciation	3.0	1.5
Write-downs	0.0	0.0
Disposals	0.0	0.0
Unrealised change in value of investment properties	-318.1	-411.4
Unrealised changes in derivative values	37.4	122.3
Provisions for pensions	0.0	0.3
Other	0.0	-1.2
Carrying amount	-277.7	-288.5

Change in liabilities attributable to financing activities, SEK m	31 Dec 2024	Cash flow for the period	Reclassification (non-cash items)	31 Dec 2025
Current interest-bearing liabilities	473.2	-40.6	1,465.3	1,897.9
Non-current interest-bearing liabilities	6,292.6		-1,465.3	4,827.3
	6,765.8	-40.6	0.0	6,725.2

Change in liabilities attributable to financing activities, SEK m	31 Dec 2023	Cash flow for the period	Reclassification (non-cash items)	31 Dec 2024
Current interest-bearing liabilities	1,108.8	-426.9	-208.7	473.2
Non-current interest-bearing liabilities	6,083.9		208.7	6,292.6
	7,192.7	-426.9	0.0	6,765.8

Note 24. Pledged assets

Pledged assets, SEK m	31 Dec 2025	31 Dec 2024
Property deeds	6,725.2	6,765.8
Endowment policies to secure pensions	0.7	0.7
Total	6,725.9	6,766.5

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 0.31 million.

Note 26. Events after the balance-sheet date

After the end of the period, the Frisen 1 residential property at Gullmarsplan was divested on 22 January to a newly formed tenant-owner association. The transaction was completed based on an underlying property value of SEK 48 million, a premium of 15.3% compared with the carrying amount.

After the end of the period, the Gradyveln 2 residential property in Enskede was divested on 29 January to a newly formed tenant-owner association. The transaction was completed based on an underlying property value of SEK 59 million, a premium of 11.1% compared with the carrying amount.

In February 2026, the Board of Directors decided the following dividend policy: Over the long term, dividends are to amount to 30% of annual income from property management following deductions for the standard tax rate, taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may be less than the long-term target or be fully absent.

Parent Company income statement

Amounts in SEK m	Note	2025	2024
Revenue	9	11.9	13.8
Central administration and marketing costs	10	-34.4	-30.8
EBIT		-22.5	-17.0
Result from participations in Group companies	11	-197.1	-531.2
Change in the value of interest-rate derivatives	8	-1.6	-31.6
Interest income and similar profit/loss items	12	66.0	85.9
Interest expense and similar profit/loss items	13	-124.3	-157.1
Loss after financial items		-279.5	-651.1
Appropriations	14	39.5	6.1
EBT		-240.0	-645.0
Tax	15	0.3	5.4
Profit for the year		-239.7	-639.6

Parent Company statement of comprehensive income

Amounts in SEK m	Note	2025	2024
Profit/loss for the year		-239.7	-639.6
Other comprehensive income		-	-
Comprehensive income for the year		-239.7	-639.6

Parent Company balance sheet

Amounts in SEK m	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Property, plant and equipment			
Plant and equipment	3	4.1	2.1
Financial assets			
Participations in Group companies	4	6,382.6	5,257.3
Non-current receivables from Group companies	8	1,277.3	1,236.5
Other non-current receivables	8	1.0	0.5
Derivatives		30.3	0.0
Deferred tax assets	5	0.0	6.5
Total non-current assets		7,695.3	6,502.8
Current assets			
Receivables from Group companies	6	804.6	727.6
Other receivables	8	1.3	0.8
Prepaid expenses and accrued income	8	2.7	1.3
Cash and cash equivalents	7	70.7	59.7
Total current assets		879.2	789.5

Amounts in SEK m	Note	31 Dec 2025	31 Dec 2024
TOTAL ASSETS			
		8,574.5	7,292.3
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		25.3	25.3
<i>Non-restricted equity</i>			
Share premium reserve		2,257.3	2,257.3
Retained earnings		-46.6	595.5
Profit/loss for the year		-239.7	-639.6
Total equity		1,996.2	2,238.4
Provisions			
Other provisions for pensions and similar obligations	10	1.3	0.6
Total Provisions		1.3	0.6
Non-current liabilities			
Deferred tax liability		6.2	-
Non-current liabilities to Group companies	17	2,902.3	2,823.2
Total non-current liabilities		2,908.5	2,823.2
Current liabilities			
Accounts payable	8	1.4	0.9
Derivatives	8	0.3	31.6
Liabilities to Group companies	8	3,657.3	2,190.5
Current portion of long-term debt	17	0.0	0.0
Other current liabilities	8	1.9	2.5
Accrued expenses and deferred income	8	7.7	4.7
Total current liabilities		3,668.5	2,230.1
TOTAL EQUITY AND LIABILITIES		8,574.5	7,292.3

Parent Company statement of changes in equity

Amounts in SEK m	Restricted equity		Non-restricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings	Profit/loss for the year	
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	0.0
Profit/loss for the year	-	-	-	-639.7	-639.7
Other comprehensive income for the year	-	-	-	-	-
Comprehensive income for the year	25.3	2,258.2	595.5	-639.7	2,239.2
Transactions with owners					
Dividend	-	-	-	-	-
New share issue	-	-	-	-	0.0
Issue expense	-	-1.1	-	-	-1.1
Tax on issue expense	-	0.2	-	-	0.2
Total	0.0	-0.9	0.0	0.0	-0.9
Closing equity, 31 Dec 2024	25.3	2,257.3	595.5	-639.7	2,238.3
Adjustment of previous year, interest-rate derivatives ¹⁾		50.2	50.2		50.2
Opening equity, 1 Jan 2025	25.3	2,257.3	645.7	-639.7	2,288.6
Transfer, preceding year's earnings	-	-	-639.7	639.7	0.0
Profit/loss for the year	-	-	-	-239.7	-239.7
Other comprehensive income for the year	-	-	-	-	-
Comprehensive income for the year	25.3	2,257.3	6.0	-239.7	2,048.9
Transactions with owners					
Dividend	-	-	-	-	-
New share issue	-	-	-	-	0.0
Buy back of shares	-	-	-52.7	-	-52.7
Total	0.0	0.0	-52.7	-	-52.7
Closing equity, 31 Dec 2025	25.3	2,257.3	-46.6	-239.6	1,996.2

¹⁾ Corrected, see Note 17 in the Notes to the consolidated financial statements for further information.

Parent Company cash-flow statement

Amounts in SEK m	Note	2025	2024
Operating activities			
EBT		-240.0	-645.0
Adjustment for non-cash items	20		
Changes in derivative values		1.6	31.6
Depreciation and disposals		1.0	0.6
Write-down of participations in Group companies		197.1	529.5
Cash flow from operating activities before changes in working capital		-40.3	-83.4
Cash flow from changes in working capital			
Change in operating receivables		-2.0	-377.5
Change in operating liabilities		2.9	-2,146.7
Cash flow from operating activities		-39.4	-2,607.6
Investing activities			
Acquisition of subsidiaries		-1,171.8	0.0
Investments in equipment		-3.0	-1.5
Disposals of items of financial assets		0.0	-57.8
Shareholder contributions paid		-150.6	-529.5
Cash flow from investing activities		-1,325.4	-588.7
Financing activities			
Change in long-term loans to Group companies		1,428.2	2,823.2
New share issue		0.0	-0.9
Change in other provisions		0.1	0.3
Buy back of shares		-52.6	0.0
Cash flow from financing activities		1,375.7	2,822.6
Cash flow for the year	7	10.9	-373.7
Opening balance, cash and cash equivalents		59.7	433.4
Closing balance, cash and cash equivalents		70.6	59.7
Additional cash-flow statement disclosures			
Interest received		66.0	1.7
Interest paid		124.3	21.1

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

Financial instruments are recognised pursuant to IFRS 9, which is the same accounting policy as that applied by the Group.

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 2025	31 Dec 2024
Opening balance, cost	3.9	2.4
Purchases during the year	2.1	1.5
Sales and disposals	0.0	0.0
Closing balance, cost	6.0	3.9
Opening balance, accumulated depreciation	-1.8	-1.2
Depreciation for the year	-0.1	-0.6
Sales and disposals	0.0	0.0
Closing balance, accumulated depreciation	-1.8	-1.8
Closing balance, planned residual value	4.1	2.1

Note 4. Participations in Group companies

SEK m	31 Dec 2025	31 Dec 2024
Opening balance, cost	5,257.3	5,257.3
Shareholders' contributions	150.6	529.5
Acquisitions	1,171.8	0.0
Sales	0.0	0.0
Write-downs	-197.1	-529.5
Closing balance, cost	6,382.6	5,257.3

Cont. Note 4

The list below includes directly owned companies. The indirectly owned companies are disclosed in Note 16 to the consolidated financial statements.

Company	Corp. Reg. No.	Registered office	Principal activity	Owned percentage	31 Dec 2025	31 Dec 2024
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%	9.7	52.7
John Mattson Sicklaön AB	559305-4926	Lidingö	Main partner in limited partnerships	100%	0.0	3.6
John Mattson Efib AB	556262-1853	Lidingö	Letting and property management	100%	1,426.50	1,425.50
John Mattson Rotebro och Rotsunda AB	559087-2478	Lidingö	Letting and property management	100%	20.8	20.8
John Mattson Häggvik och 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%	3,273.0	2,102.1
					6,382.6	5,257.3

Note 5. Deferred tax assets and tax liabilities

31 Dec 2025	Assets	Liabilities	Net
Loss carryforwards	0	-	0
Total	0	-	0

31 Dec 2024	Assets	Liabilities	Net
Loss carryforwards	0	-	0
Total	0	-	0

Reconciliation of net change in deferred tax, SEK m	31 Dec 2025	31 Dec 2024
At start of year	6.5	0.9
Recognised in profit or loss	0.3	5.4
Recognised in equity	-6.8	0.2
At year end	0.0	6.5

Note 6. Receivables from Group companies

SEK m	31 Dec 2025	31 Dec 2024
Opening balance, cost	727.6	342.6
Additional receivables	2,859.5	693.9
Refunded receivables	-2,782.5	-308.9
Closing carrying amount	804.6	727.6

Note 7. Cash and cash equivalents

SEK m	31 Dec 2025	31 Dec 2024
Cash at bank and in hand	70.7	59.7
Carrying amount	70.7	59.7

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 2025, the total change in value for derivatives amounted to a negative SEK 1.6 million (negative: 31.6) and was recognised in profit or loss. The positive 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	2025	2024
Intra-Group revenue	11.9	13.8
Other revenue	0.0	0.0
Total	11.9	13.8

Note 10. Employees and personnel costs

SEK m	2025	2024
Board of Directors, CEO and other senior executives		
Salaries and other remuneration	-17.4	-13.2
Social security contributions	-4.9	-4.0
(of which, pension costs)	-2.3	-1.9
Total	-22.3	-17.2

During the year, the average number of employees in the Parent Company amounted to six (five) of whom 33% (40) 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	2025	2024
Capital gain/loss on sale	0.0	-0.2
Write-downs	-197.1	-529.5
Total	-197.1	-529.7

Note 12. Interest income and similar profit/loss items

SEK m	2025	2024
Interest income from subsidiaries	23.5	15.1
Interest income from Group companies	40.8	57.6
Other interest income	1.7	13.2
Total	66.0	85.9

Note 13. Interest expense and similar profit/loss items

SEK m	2025	2024
Interest expense to subsidiaries	-84.8	-100.9
Interest expense to Group companies	-38.1	-55.4
Other interest expenses	-0.8	-0.8
Other financial expenses	-0.6	0.0
Total	-124.3	-157.1

Note 14. Appropriations

SEK m	2025	2024
Group contributions paid	-	-
Group contributions received	39.5	6.1
Total	39.5	6.1

Note 15. Tax

SEK m	2025	2024
Current tax	0.0	-0.2
Change in deferred tax relating to temporary differences	0.3	5.6
Recognised tax	0.3	5.4

Reconciliation of effective tax rate, SEK m	2025	2024
EBT	-240.0	-645.0
Tax according to the Parent Company's current tax rate (20.6%)	49.4	132.9
Tax effect of:		
Non-taxable revenue	0.0	0.0
Non-deductible costs	-40.7	-126.9
Other	-8.5	-0.6
Recognised tax	0.3	5.4

Note 16. Equity

As per 31 December 2025, 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. As of 31 December 2025, the company holds 785,301 shares in treasury. The quotient value of the shares is SEK 0.33 per share (0.33).

Note 17. Borrowings

SEK m	31 Dec 2025	31 Dec 2024
Non-current		
Liabilities to credit institutions	0.0	0.0
Liabilities to Group companies	2,902.3	2,823.2
Carrying amount	2,902.3	2,823.2

SEK m	31 Dec 2025	31 Dec 2024
Current		
Liabilities to credit institutions	0.0	0.0
Liabilities to Group companies	0.0	0.0
Carrying amount	0.0	0.0
Total borrowings	2,902.3	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 0.31 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					
2025	11.9	0.0	-58.6	2,081.9	6,559.6
2024	13.8	0.0	-83.7	1,964.1	5,013.6

Note 19. Auditors' fees

Ernst & Young AB, SEK m	31 Dec 2025	31 Dec 2024
Auditing assignment	1.0	0.9
Other auditing activities	0.0	0.0
Tax advice	0.0	0.0
Other services	0.1	0.0
Total	1.1	0.9

Note 20. Cash-flow statement

Adjustment for non-cash items, SEK m	1 Jan 2025– 31 Dec 2025	1 Jan 2024– 31 Dec 2024
Non-cash items from acquisitions		
Depreciation	1.0	0.6
Write-down of participations in Group companies	197.1	529.5
Changes in derivative values	1.6	31.6
Disposals		
Gain/loss on sale of subsidiaries	0.0	0.0
Carrying amount	199.7	561.7

Change in liabilities attributable to financing activities, SEK m	31 Dec 2024	Changes in items impacting cash flow		31 Dec 2025
		Cash flow for the period	Acquisitions	
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 2023	Changes in items impacting cash flow		31 Dec 2024
		Cash flow for the period	Acquisitions	
Current interest-bearing liabilities	0	-0	0	0
Non-current interest-bearing liabilities	0	-0	0	0
	0	-0	0	0

Note 21. Pledged assets and contingent liabilities

Pledged assets, SEK m	2025	2024
Property deeds	-	-
Total	0.0	0.0

Contingent liabilities, SEK m	2025	2024
General guarantees for subsidiaries	5,305.5	5,335.0

Note 22. Events after the balance-sheet date

In February 2026, the Board of Directors decided the following dividend policy: Over the long term, dividends are to amount to 30% of annual income from property management following deductions for the standard tax rate, taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may be less than the long-term target or be fully absent.

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	-46,594,924
Profit/loss for the year	-239,714,210
	1,970,954,374

The Board proposes that the earnings be appropriated as follows:

Dividend to shareholders (SEK 0.25 per share)	18,752,157
To be carried forward	1,952,202,217
Total	1,970,954,374

The Board of Directors' reasoned statement regarding the proposed dividend

The proposed dividend amounts to SEK 18.75 million and, after deduction of standard tax, represents 10.6% of the Group's income from property management. The long-term dividend policy as decided by the Board sets dividends at 30% of annual income from property management following deductions for the standard tax rate, taking into consideration the company's investment plans, consolidation needs, liquidity and overall financial position. Dividends may be less than the long-term target or be fully absent.

The Group and the Parent Company have good access to liquidity reserves and, after taking into account the proposed dividend, the equity/assets ratios for the Group and Parent Company are 42.3% and 23.1%, respectively. The financial policy sets a minimum equity/assets ratio for the Group of 40%. Given the Group's liquidity requirements, the budget presented, investment plans and the ability to raise long-term borrowings, the Board of Directors' assessment is that there is nothing to suggest that the Group's and the Parent Company's equity would prove insufficient in view of the requirements imposed by the nature, scope and risks of the business following distribution of the proposed dividend. Accordingly, the Board of Directors finds the proposed dividend to be justifiable in accordance with Chapter 17, Section 3 of the Swedish Companies Act.

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.

The content in this Annual Report was determined on 20 March 2026

Lidingö, 24 March 2026

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

Katarina Wallin
Member of the Board

Per Nilsson
Chief Executive Officer

Our Auditor's Report was submitted on 24 March 2026
stated in our electronic signature
Ernst & Young AB

Katrine Söderberg
Authorised Public Accountant

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

Rapport om årsredovisningen och koncernredovisningen

Opinions

We have audited the annual accounts and consolidated accounts of John Mattson Fastighetsföretagen (publ) except for the corporate governance statement on pages 99–102 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 93–102 and 106–136 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 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 99–102. 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

The fair value of the Groups investment properties amounted to SEK 14 539,5 million on 31 December 2025. Unrealized change in investment properties during the year, recognized in the group's income statement is 318,1 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 1–79, 81–92, 103–105 and 140–146. 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 Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director 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.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the 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 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for 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 99–102 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 24 April 2025 and has been the company's auditor since the 28 April 2021.

Stockholm, 24 March 2026

Ernst & Young AB

Katrine Söderberg
Authorized Public Accountant

Property list

John Mattson Fastighetsföretagen AB (publ)
556802-2858

Property holdings 31 Dec 2025

Property designation	Street address	Site area sq m	Year built/ redeveloped	No. of Apts.	Lettable area (sq m)		Total area sq m
					Living area sq m	Area of premises sq m	
Lidingö							
Bodals gård 1	Larsbergsvägen 8	8,292 m ²	1934/2009	–	–	2,916 m ²	2,916 m ²
Fyrskellet 1	Larsbergsvägen 9	3,009 m ²	1966/2018	62	4,570 m ²	–	4,570 m ²
Sjömärket 1	Larsbergsvägen 11–13	6,951 m ²	1966/2015	122	9,133 m ²	–	9,133 m ²
Sjömärket 2	Larsbergsvägen 15–17	5,011 m ²	1967/2015	124	9,132 m ²	–	9,132 m ²
Sjöjungfrun 2	Larsbergsvägen 10–30	17,131 m ²	1967/2015	150	14,275 m ²	1,455 m ²	15,730 m ²
Fyrbåken 1	Larsbergsvägen 19–21	6,915 m ²	1967/2018	124	9,231 m ²	244 m ²	9,475 m ²
Farleden 2	Larsbergsvägen 32–42	7,170 m ²	1967/2018	93	9,106 m ²	29 m ²	9,135 m ²
Fyrtornet 1	Larsbergsvägen 23	3,831 m ²	1968/2018	63	4,681 m ²	117 m ²	4,798 m ²
Fyrtornet 2	Larsbergsvägen 25	2,581 m ²	1968/2015	63	4,681 m ²	129 m ²	4,810 m ²
Fyrtornet 6	Larsbergsvägen 27	3,290 m ²	1968/2015	64	4,768 m ²	49 m ²	4,817 m ²
Fyren 1	Larsbergsvägen 44	2,872 m ²	1968/2018	59	4,418 m ²	169 m ²	4,587 m ²
Fyren 2	Larsbergsvägen 46	3,061 m ²	1968/2018	52	3,925 m ²	30 m ²	3,955 m ²
Fyren 3	Larsbergsvägen 48	3,754 m ²	1968/2018	52	3,925 m ²	79 m ²	4,004 m ²
Fyren 4	Larsbergsvägen 50	3,901 m ²	1969/2018	61	4,543 m ²	27 m ²	4,570 m ²
Fyrmästaren 1	Larsbergs parkv 1–7	5,144 m ²	1967/2015	114	7,551 m ²	–	7,551 m ²
Fyrtornet 5	Larsbergsvägen 29	4,025 m ²	1968/2012	–	–	1,531 m ²	1,531 m ²
Fyrmästaren 2	Larsbergstorg 4–6	724 m ²	1968/2016	34	1,603 m ²	1,107 m ²	2,710 m ²
Radiofyren 1	Agavägen 1	14,387 m ²	2011/2015	–	–	3,698 m ²	3,698 m ²
Klockbojen 4	Larsbergstorg 7–9, Agavägen 14–34, Agavägen 40	11,558 m ²	1967 1969/2014 2019	224	12,623 m ²	1,786 m ²	14,409 m ²
Klockbojen 2	Agavägen 36–38	3,203 m ²	2018	80	4,898 m ²	–	4,898 m ²
Herkules 1	Merkuriusvägen 1–31	14,138 m ²	1958/2018/2020	215	11,148 m ²	–	11,148 m ²
Juno 2 & 3	Jupitervägen 29–45, 30–70	31,158 m ²	1961	303	18,836 m ²	979 m ²	19,826 m ²
Total Lidingö		162,104 m²		2059	143,047 m²	14,345 m²	157,403 m²

Property designation	Street address	Site area sq m	Year built/ redeveloped	No. of Apts.	Lettable area (sq m)		
					Living area sq m	Area of premises sq m	Total area sq m
North Stockholm							
Ringaren 2	Ytterbyvägen 4B, 4C	1,949 m ²	1992	14	1,098 m ²	78 m ²	1,176 m ²
Ritbordet 1		9,054 m ²	-	-	-	-	-
Ritbordet 3	Gillbostråket 45-61	606 m ²	1977	24	1,375 m ²	12 m ²	1,387 m ²
Ritbordet 4	Gillbostråket 27-43	687 m ²	1977	24	1,574 m ²	116 m ²	1,690 m ²
Ritbordet 5	Gillbostråket 65-97	416 m ²	1977	8	695 m ²	-	695 m ²
Ritbordet 6	Gillbostråket 83-89	416 m ²	1977	8	695 m ²	-	695 m ²
Ritbordet 7	Gillbostråket 73-79	416 m ²	1977	8	695 m ²	-	695 m ²
Ritbordet 8	Gillbostråket 65-71	416 m ²	1977	8	695 m ²	-	695 m ²
Ritbordet 9	Gillbostråket 7-23	687 m ²	1977	22	1,444 m ²	160 m ²	1,604 m ²
Ritaren 1		16,633 m ²	-	-	-	-	-
Ritaren 4	Sturevägen 108-120	645 m ²	1976	14	1,079 m ²	-	1,079 m ²
Ritaren 05	Sturevägen 96-106	563 m ²	1976	12	939 m ²	-	939 m ²
Ritaren 06	Sturevägen 84-94	563 m ²	1976	12	939 m ²	-	939 m ²
Ritaren 07	Kung Hans väg 185-191	392 m ²	1976	8	655 m ²	-	655 m ²
Ritaren 08	Kung Hans väg 171-183	645 m ²	1976	14	1,079 m ²	-	1,079 m ²
Ritaren 09	Kung Hans väg 159-169	563 m ²	1976	12	939 m ²	-	939 m ²
Ritaren 10	Gillbostråket 85-97	445 m ²	1976	18	995 m ²	62 m ²	1,057 m ²
Ritaren 11	Kung Hans väg 49-81	1,046 m ²	1976	42	2,380 m ²	88 m ²	2,468 m ²
Ritaren 18	Kung Hans väg 9-45	1,207 m ²	1976	48	2,770 m ²	209 m ²	2,979 m ²
Rules 01	Drabantstigen 1-5	1,278 m ²	1940	33	1,714 m ²	49 m ²	1,763 m ²
Riset 01	Drabantstigen 2-4	1,188 m ²	1940	18	1,030 m ²	134 m ²	1,164 m ²
Runan 01	Drabantstigen 7-11	1,413 m ²	1940	33	1,808 m ²	-	1,808 m ²
Riset 03	Skvadronsvägen 1-3	1,230 m ²	1940	18	989 m ²	46 m ²	1,035 m ²
Ryttaren 1	Rotsunda torg 1-7, Staffans Väg 16	2,373 m ²	1940	38	2,321 m ²	859 m ²	3,179 m ²
Röken 03	Rotsunda torg 2-4	1,592 m ²	1940	12	996 m ²	35 m ²	1,031 m ²
Rosten 01	Rusthållarevägen 18-20	721 m ²	1940	18	1,030 m ²	85 m ²	1,115 m ²
Ränseln 01	Rusthållarevägen 13-17	928 m ²	1940	18	1,301 m ²	185 m ²	1,487 m ²
Röken 01	Rusthållarevägen 3-11	3,276 m ²	1940	45	2,364 m ²	160 m ²	2,524 m ²
Röken 02	Skvadronsvägen 2-6	1,271 m ²	1940	12	898 m ²	668 m ²	1,566 m ²
Spettet 3	Häggviksvägen 12-16, Minervavägen 1	3,582 m ²	2002	84	5,645 m ²	-	5,645 m ²
Spettet 4	Häggviksvägen 18, Studievägen 2-16, Svartbäcksvägen 2	9,258 m ²	1958	59	3,460 m ²	1,957 m ²	5,417 m ²
Sångaren 7	Västervägen 25-31	5,167 m ²	1946	21	1,130 m ²	96 m ²	1,226 m ²
Skålen 2	Västervägen 1-23	10,575 m ²	1949	72	3,960 m ²	463 m ²	4,423 m ²
Skopan 1	Skälbyvägen 18A-B	1,693 m ²	1952	15	1,192 m ²	-	1,192 m ²
Skivan 1	Skälbyvägen 1-15	5,567 m ²	1974	54	3,231 m ²	721 m ²	3,952 m ²
Traktören 8	Malmvägen 12A-C	3,205 m ²	1971	75	5,260 m ²	2,556 m ²	7,816 m ²
Traktören 9	Malmvägen 10A-C	2,654 m ²	1971	76	5,259 m ²	3,320 m ²	8,579 m ²
Vilunda 18:1	Finnspångsvägen 2	1,951 m ²	2022	73	3,857 m ²	576 m ²	4,433 m ²
Total North Stockholm		96,271 m²		1,070	67,491 m²	12,633 m²	80,124 m²

Property designation	Street address	Site area sq m	Year built/ redeveloped	No. of Apts.	Lettable area (sq m)		
					Living area sq m	Area of premises sq m	Total area sq m
City/Bromma							
Hjälpslaktaren 1	Hallvägen 13	3,582 m ²	1960	–	–	1,646 m ²	1,646 m ²
Hjälpslaktaren 2	Hallvägen 11, Styckmästaregatan 2	9,258 m ²	1960	–	–	1,670 m ²	1,670 m ²
Hjälpslaktaren 8	Slakthusgatan 8	5,167 m ²	1935	–	–	2,388 m ²	2,388 m ²
Gravyren 1	Gullmarsplan 2	268 m ²	1946	19	1,563 m ²	384 m ²	1,947 m ²
Vinjetten 6	Gullmarsplan 1–5	1,586 m ²	1950	39	2,849 m ²	1,501 m ²	4,350 m ²
Kopparsticket 8	Gullmarsplan 4–6	3,630 m ²	1947	21	1,750 m ²	3,686 m ²	5,436 m ²
Almanackan 4	Plåtslagarvägen 14–16	5,567 m ²	1974	12	654 m ²	40 m ²	694 m ²
Geografiboken 1	Abrahamsbergsvägen 87–91	3,205 m ²	1971	40	3,765 m ²	928 m ²	4,693 m ²
Historieboken 1	Grundlägggarvägen 24	2,654 m ²	1971	11	977 m ²	77 m ²	1,054 m ²
Naturläran 7	Arkitektsvägen 51	–	1960	11	977 m ²	65 m ²	1,041 m ²
Åmen 1	Stopvägen 78–82	840 m ²	1960	18	780 m ²	120 m ²	900 m ²
Årsboken 1	Arkitektsvägen 42–46	–	1935	18	1,026 m ²	125 m ²	1,151 m ²
Burspråket 5	Burspråkvägen 11	636 m ²	1939	19	594 m ²	79 m ²	673 m ²
Frisen 1	Skulptörvägen 24	1,125 m ²	1945	22	850 m ²	65 m ²	915 m ²
Portalen 10	Burspråkvägen 10–18	2,175 m ²	1942	56	2,623 m ²	130 m ²	2,753 m ²
Vävstolen 8	Spinrocksvägen 2–8	1,367 m ²	1944	28	1,277 m ²	149 m ²	1,426 m ²
Mältplåten 1	Hammarby Allé 94–102	3,393 m ²	2005	110	6,999 m ²	844 m ²	7,843 m ²
Lilla Katrineberg 4	Katrinebergsbacken 35	3,226 m ²	1993	–	–	2,313 m ²	2,308 m ²
Generatorn 16	Lintavägen 4	–	1958	–	–	2,060 m ²	2,060 m ²
Total City/Bromma		47,679 m²		424	26,684 m²	18,270 m²	44,948 m²
South Stockholm/Nacka							
Valutan 2	Sedelvägen 2	2,562 m ²	1997	30	2,456 m ²	676 m ²	3,132 m ²
Valutan 3	Sedelvägen 4–18	6,714 m ²	1996	97	7,130 m ²	256 m ²	7,386 m ²
Skattsedeln 10	Sedelvägen 20–34	6,089 m ²	1995	97	7,134 m ²	278 m ²	7,412 m ²
Skattsedeln 12	Sedelvägen 42–44	680 m ²	1995	32	1,343 m ²	80 m ²	1,433 m ²
Skattsedeln 14	Sedelvägen 46	2,624 m ²	2000	42	3,405 m ²	100 m ²	3,505 m ²
Gradhyveln 2	Bordsvägen 36–40	2,027 m ²	1948	25	1,413 m ²	18 m ²	1,431 m ²
Blåklockan 2	Midsommarvägen 11	886 m ²	1938	23	997 m ²	174 m ²	1,171 m ²
Tollare 1:430	Sockenvägen 40–42	5,251 m ²	2018	49	2,376 m ²	614 m ²	2,990 m ²
Gengasen 4	Stigtomtavägen 3–43	8,236 m ²	1968	205	11,352 m ²	2,163 m ²	13,515 m ²
Likriktaren 3	Mikrofonvägen 28	5,615 m ²	2003	–	–	5,298 m ²	5,298 m ²
Likriktaren 4	Mikrofonvägen 30	3,481 m ²	1999	–	–	2,150 m ²	2,150 m ²
Skattsedeln 9	Sparbanksvägen 30	1,198 m ²	1994	29	–	2,488 m ²	2,488 m ²
Skattsedeln 11	Sedelvägen 40	858 m ²	1995	–	–	–	–
Skattsedeln 15	Valutavägen 37	1,246 m ²	2021	32	1,752 m ²	956 m ²	2,708 m ²
Värnskatten 7	Valutavägen 88–92	3,585 m ²	2020	88	4,928 m ²	701 m ²	5,629 m ²
Skattsedeln 8	Sparbanksvägen 31	1,017 m ²	–	–	–	–	–
Total South Stockholm/Nacka		52,069 m²		749	44,286 m²	15,952 m²	60,248 m²
Total		358,123 m²		4,302	281,508 m²	61,200 m²	342,723 m²

Reconciliation tables

Reconciliation tables		Jan-Dec 2025	Jan-Dec 2024
Net tangible assets (NTA), SEK/share			
A	Net tangible assets (NTA) at the end of the period, SEK m	6,963.4	6,513.0
B	Number of shares outstanding at the end of the period, thousand	75,009	75,794
A/B	Net tangible assets (NTA), SEK/share	92.83	85.93¹⁾
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	6,725.2	6,765.8
B	Cash and cash equivalents at the end of the period according to balance sheet, SEK m	70.7	61.0
C	Investment properties according to balance sheet at the end of the period, SEK m	14,539.5	14,097.7
(A-B)/C	LTV ratio at the end of the period, %	45.8	47.6
Equity, SEK/share			
A	Equity according to balance sheet at the end of the period, SEK m	6,369.2	6,026.8 ¹⁾
B	Number of shares outstanding at the end of the period, thousand	75,009	75,794
A/B	Equity, SEK/share	84.91	79.52
Economic occupancy rate at the end of the period, %			
A	Annualised contract value at the end of the period, SEK m	671.7	643.0
B	Annualised vacancy value at the end of the period, SEK m	16.6	15.9
A/(A+B)	Economic occupancy rate during the period, %	97.6	97.6
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	14,539.5	14,097.7
B	Lettable area at the end of the period, thousand sq m	342.2	345.2
A/B	Property value, at the end of the period, SEK/sq m	42,465	40,837
Income from property management, SEK/share			
A	Income from property management during the period, SEK m	223.3	195.1
B	Average number of shares outstanding during the period, thousand	75,692	75,794
A/B	Income from property management, SEK/share	2.95	2.57
Income from property management, SEK m			
A	Profit/loss for the year	397.2	433.5
B	Current and deferred tax	110.1	50.7
C	Change in value of investment properties and interest-rate derivatives	284.1	289.1
A+B-C	Income from property management, SEK m	223.3	195.1

Reconciliation tables		Jan-Dec 2025	Jan-Dec 2024
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	204.4	192.2
B	Interest-bearing liabilities, excluding lease liabilities under IFRS 16 Leases, at the end of the period, SEK m	6,725.2	6,765.8
A/B	Average interest rate at the end of the period, %	3.0	2.8
Rental value at the end of the period, SEK m			
A	Annualised contract value at the end of the period, SEK m	671.7	643.0
B	Annualised vacancy value at the end of the period, SEK m	16.6	15.9
A+B	Rental value at the end of the period, SEK m	688.4	658.9
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	517.0	484.2
B	Annualised vacancy value, apartments, at the end of the period, SEK m	5.4	5.3
C	Lettable area of apartments at the end of the period, thousand sq m	281.6	281.9
(A+B)/C	Rental value, apartments, at the end of the period, SEK/sq m	1,855	1,736
Net reinstatement value, SEK/share			
A	Net reinstatement value (NRV) at the end of the period, SEK m	7,629.1	7,174.6
B	Number of shares outstanding at the end of the period, thousand	75,009	75,794
A/B	Net reinstatement value (NRV), SEK/share	101.71	94.66
NRV and NTA, SEK m			
A	Equity according to balance sheet at the end of the period, SEK m	6,369.1	6,026.8 ¹⁾
B	Derivatives according to the balance sheet at the end of the period, SEK m	-13.8	-51.2
C	Deferred tax liabilities according to the balance sheet at the end of the period, SEK m	1,273.8	1,199.0
A+B+C=D	Net reinstatement value (NRV), SEK m	7,629.1	7,174.6
E	Estimated actual deferred tax liability at the end of the period, SEK m	-665.7	-661.6
D+E=F	Net tangible assets (NTA), SEK m	6,963.4	6,513.0¹⁾
-B	Derivatives according to the balance sheet at the end of the period, SEK m	13.8	-51.2
-C-E	Deferred tax, net	-608.1	-537.4
G	Interest-bearing liabilities	6,725.2	6,765.8
H	Fair value, interest-bearing liabilities	-6,673.7	-6,681.8
F-B-C-E+G-H	Net disposal value (NDV)	6,420.7	6,110.8¹⁾
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	6,725.2	6,765.8
B	Cash and cash equivalents at the end of the period, SEK m	70.7	61.0
A-B	Net interest-bearing liabilities at the end of the period, SEK m	6,654.5	6,704.8

¹⁾ Corrected, see Note 17 in the Notes to the consolidated financial statements for further information.

Reconciliation tables		Jan-Dec 2025	Jan-Dec 2024
Interest coverage ratio during the period, multiple			
A	Income from property management during the period according to income statement, SEK m	223.3	195.1
B	Financial expenses during the period, excluding ground rents recognised as an interest expense under IFRS 16, SEK m	196.2	200.0
(A+B)/B	Interest coverage ratio during the period, multiple	2.1	2.0
Growth in income from property management, SEK/share, %			
A	Income from property management, SEK/share during the period	2.95	2.57
B	Income from property management, SEK/share during the preceding period	2.57	3.37
(A-B)/B	Growth in income from property management, SEK/share, %	14.6	-23.6
Growth in net reinstatement value (NRV), SEK/share, %			
A	Net reinstatement value (NRV) at the end of the period, SEK/share	101.71	94.66
B	Net reinstatement value (NRV) at the end of preceding 12-month period, SEK/share	94.66	87.09
(A-B)/B	Growth in net reinstatement value (NRV), SEK/share, %	7.4	8.7
Surplus ratio during the period, %			
A	Net operating income during the period according to income statement, SEK m	487.0	459.7
B	Rental revenue during the period according to income statement	673.0	642.7
A/B	Surplus ratio during the period, %	72.4	71.5

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), (NNAV), 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.	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 interest-rate derivatives and estimated actual tax liability at the end of the period.	An established metric for the Group's net asset value that facilitates analyses and comparison.
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.
Average economic occupancy rate, %	Rental revenue 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.

Key metrics	Definition	Objective
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 (NRV), SEK m	Recognised equity, adding back interest-rate derivatives and deferred tax. Net reinstatement value (NRV) 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, adding back interest-rate derivatives and deferred tax, and divided by the number of shares outstanding on the balance-sheet date.	Used to illustrate John Mattson's net reinstatement value per share in a manner compatible with other listed companies.
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 revenue.	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 2026

Annual General Meeting	23 April
Interim report January–March	23 April
Interim report January–June	10 July
Interim Report January–September	23 October

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 19–22, 24–25, 45–80, 84–85 and 100.

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Contact

John Mattson Fastighetsföretagen AB (publ)
Tel: +46 (0)8-613 35 00
e-mail: info@johnmattson.se

More information

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In December 2025, John Mattson celebrated
60 years of residential and community development



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Great neighbourhoods across generations