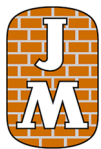


2022 REMUNERATION REPORT





Introduction

This remuneration report describes how JM AB's guidelines for remuneration to senior executives, adopted by the 2022 Annual General Meeting, have been applied in 2022. The report also contains specific information regarding remuneration to JM AB's President and a summary of outstanding convertible programs. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's rules on remuneration to senior executives.

The report does not include remuneration to the Board of Directors that is resolved by the Annual General Meeting. Such remuneration is reported in Note 3 on pages 94–95 of the 2022 Annual Report.

Additional information on remuneration to senior executives is included in Note 3 (Employees and personnel costs) on pages 94–95 of the 2022 Annual Report. Information on the work of the Compensation Committee in 2022 is included in the Corporate Governance Report on pages 118–121 of the 2022 Annual Report.

Developments in 2022

The President summarizes the Company's overall results in the report on pages 4–5 of the 2022 Annual Report.

Guidelines for remuneration

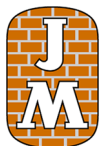
A successful implementation of the Company's business strategy and the protection of the Company's long-term interests, including its sustainability, requires that the Company can recruit and keep qualified employees. This in turn requires that the Company offer competitive remuneration. JM's guidelines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

According to the remuneration guidelines, remuneration to senior executives should be competitive and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits, and other benefits. The variable cash remuneration should be linked to financial or non-financial criteria. The financial criteria are defined using JM's segment reporting. They can consist of individually adapted quantitative or qualitative targets. The criteria should be designed such that they promote the Company's business strategy and long-term interests, including its sustainability, by, for example, having a clear link to the business strategy or promoting the senior executive's long-term development.

The basis for remuneration to senior executives is the fulfillment of financial targets, customer satisfaction, and individual performance. A prerequisite for the payment of remuneration is compliance with policies, guidelines and JM's Code of Conduct. Remuneration covered by these guidelines should aim to promote the Company's business strategy and long-term interests, including its sustainability.

The guidelines are available on pages 77–79 of the 2022 Annual Report.

In addition to the remuneration that is subject to the remuneration guidelines, the Company has offered all employees in Sweden, including executive management, the possibility of subscribing to convertible debentures. The programs are resolved on by the general meeting and therefore are not subject to the guidelines for senior executives at JM. In 2022, no offer has been issued to subscribe to convertibles.



In 2022, the Company applied the applicable remuneration guidelines adopted by the general meeting. No deviations were made from the guidelines, and no deviations were made from the decision-making procedure that pursuant to the guidelines must be applied when determining remuneration. The auditor's statement on the Company's compliance with the guidelines for remuneration is available at www.jm.se under the tab Corporate Governance. The Board of Directors has neither reduced nor demanded repayment of dividends paid during the year.

Total remuneration to the President

The following table shows the total remuneration to JM AB's President in 2022.

Table 1 – Total remuneration to the President

		Basic salary ¹⁾	Single-year variable cash remuneration ^{2) 3)}	Multi-year variable cash remuneration ^{2) 4)}	Share-based remuneration	Benefits ³⁾	Occupational pension	Other remuneration	Total remuneration ⁴⁾
Johan Skoglund, President	TSEK	7,410	2,710	2,029	–	198	2,545	-	14,892
	Percent age of total remuneration	49.8 %	18.2	13.6 %	0 %	1.3	17.1	0%	100 %

1) The reported short-term remuneration refers to the amount attributable to 2022 and that will be paid in 2023.

2) The reported long-term remuneration is attributable to the financial years 2020–2022 and will be paid in 2023. Amounts attributable to 2022 in addition to the above are the 2021–2023 program with payment in 2024. The maximum outcome for the President in the 2021–2023 program is SEK 2,898,000 and in the 2022–2024 program SEK 3,024,000.

3) Benefits consist of a company car, fuel, health care insurance and lunch subsidies.

4) Fixed remuneration consists of basic salary, benefits and occupational pension. Fixed/variable remuneration ratio=68%/32%.

5) The amounts presented in the table do not include the change in the vacation pay liability. At year-end, the vacation pay liability amounted to SEK 940,000.

6) In the 2022 Annual Report and Note 3 Remuneration (table), the short- and long-term remuneration for the President refers to variable remuneration for 2021 (paid out in 2022) and multi-year variable cash remuneration for the program 2019–2021 (paid out in 2022). The remuneration note in the annual report provides information on single-year and multi-year remuneration to the President for 2022 as well (to be paid in 2023) under "Remuneration to the President and Executive Management."

Single-year – variable cash remuneration

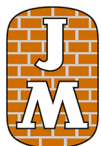
Performance criteria for the President's variable remuneration was selected to realize the Company's strategy and encourage behavior in the best long-term interests of the Company. When selecting the performance criteria, the strategic targets and the short- and long-term business priorities for 2022 were considered. The non-financial performance criteria further contribute to greater customer satisfaction, which is the basis for a sustainable and profitable business.

The President's single-year variable salary program is based on earnings targets before tax, earnings per share, and the customer satisfaction index. These criteria constitute 60, 30 and 10 percent, respectively, of the maximum remuneration possible. The targets are set annually by the Compensation Committee. The outcome for the 2022 financial year amounted to 90.3 percent of the maximum possible outcome.

Multi-year – variable cash remuneration

Performance criteria for the President's program for multi-year variable remuneration are based on fulfillment of profit targets before tax. This target was also selected to realize the Company's strategy and to encourage behavior in the best long-term interests of the Company.

The President's multi-year variable salary programs stretch over a three-year period. At the beginning of Year 1, an earnings target before tax is set that must be achieved in Year 3 to result in maximum outcome. A qualification level is also set and allows for a 20 percent outcome. The outcome between the qualification level and the maximum outcome level is calculated linearly. The maximum outcome is 42% of the fixed annual salary. The guidelines for the multi-year program are presented by the Board of Directors and subject to resolution by the Annual General Meeting. The outcome for the 2022 financial year amounted to 73 percent of the maximum possible outcome.



Within the framework for the maximum possible long-term variable cash remuneration as described in the guidelines for senior executives, all employees in the Group, including the President, were invited to participate in a performance share program. In brief, participants in the program receive a cash subsidy that together with an own investment are to be invested in JM shares. The program runs over a three-year period. One-third of the cash contribution is paid each year during the term of the program and may amount to a maximum of SEK 10,000 for the entire program period. The first contribution for the program that started in 2022 will be paid in 2023.

Comparatives on the change in remuneration and the Company's profit/loss

Table 2 – Change in remuneration and performance during the past five reported financial years

Annual change	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022
Annual change in President's total remuneration ¹⁾	-16.3%	-0.9%	21%	12.3%	1.5%	SEK 14,694,000
Consolidated profit/loss before tax (segment reporting)	-29.5%	6.1%	1.4%	10.4%	-7.6%	SEK 1,994m
Average remuneration for other employees ²⁾ (FTEs)	4.0%	1.4%	-2.3%	5.4%	1.7	SEK 699,000

1) Total remuneration refers to the sum of all remuneration components presented in Table 1, excluding benefits.

2) Refers to all Group employees, excluding other members of Executive Management.

Outstanding convertible programs

The Company has offered for a number of years the possibility for all employees in Sweden, including Executive Management, to subscribe to convertible debentures valued at market price. The objective of the convertible programs is to enhance and strengthen the employee's interest in JM's operations and future financial performance through an ownership commitment. Increased employee motivation and participation in JM's operations is in the interest of the Company, the employees and existing shareholders.

Table 3 – Overview of outstanding convertible programs including such programs closed during the year

Convertibles program	Convertible debenture loan, maximum nominal amount (SEK m)	Highest number of convertibles	Debtenture loan after closed subscription period (approx. SEK m)	Number of convertible debenture after closed subscription period	Number of redeemed convertibles	Number of convertibles past due	Total	Strike price	Highest possible dilution of shares and votes (approx. %)	Conversion period
2018	160	640,000	45	195,930	167,034	28,896	0	229	0.3	6/1/2021–5/18/2022
2019	160	700,000	33	153,778 ¹⁾	-	-	153,778	212	0.2	6/1/2022–5/18/2023
2020	230	645,000	34	157,067 ²⁾	-	-	157,067	217	0.2	6/1/2023–4/21/2024

Of which the President's holding:

1) 11,132

2) 9,982