

Report from the Nomination Committee, proposals and reasoned statement for the Annual General Meeting in JM AB, April 9, 2025

Background

The current instructions for the Nomination Committee of JM AB (publ) state that such a committee is formed by the four largest shareholders that would like to participate appointing one member each. The members in question may not be a Board member of the Company. The chair of the Board of Directors convenes the first meeting and is the fifth member of the Nomination Committee. The Nomination Committee's mandate period runs until the new Nomination Committee is appointed.

The following persons are included in the Nomination Committee:
Anders Oscarsson, (chair), AMF Tjänstepension and AMF Fonder
Marianne Nilsson, Swedbank Robur Fonder
Anders Algotsson, AFA Försäkring
Frank Larsson, Handelsbanken Fonder
Fredrik Persson, Chair of the Board of JM.

As per December 31, 2024, the four owners specified above represented 34.72 percent of the shares and votes in JM.

The Nomination Committee's composition was made public through a press release on September 26, 2024, and through publication on the Company's website www.jm.se. Information is available on the website about how shareholders can submit proposals to the Nomination Committee. No proposals have been submitted to the Nomination Committee.

Account of the work of the Nomination Committee

The Nomination Committee held four meetings at which minutes were kept and, in addition, maintained contact through email and by telephone. The Nomination Committee was informed by the chair of the Board about the work performed by the Board and the committees and received the results of an internally performed Board evaluation that included a written survey of all Board Members. In addition, the Nomination Committee interviewed the president and a number of the Board Members elected by the Annual General Meeting.

Given this background, the Nomination Committee discussed the Board's need for competence and experience in the next few years. The Nomination Committee has also assessed the proposed Members' independence.

The Nomination Committee has evaluated Appendix 1 of the Instructions for the Nomination Committee and proposes no changes. The instructions apply until the Annual General Meeting decides otherwise.

Hereinafter, the Nomination Committee presents its proposal to the Annual General Meeting in accordance with the following.

Nomination Committee's unanimous motions for resolution

Election of the chair of the Annual General Meeting

Fredrik Persson is proposed as chair of the Annual General Meeting.

Number of Board Members

Seven Members elected by the Annual General Meeting.

Election of chair and Members of the Board of Directors

The Nomination Committee proposes re-election of Fredrik Persson as chair of the Board of Directors and re-election of all Members: Stefan Björkman, Kerstin Gillsbro, Jenny Larsson, Olav Line, Liia Nõu and Thomas Thuresson.

Fees to the Board of Directors

The Nomination Committee proposes that fees to the chair be raised to SEK 1,030,000 (1,000,000) for work on the Board and fees to Members who are not employed by the Company be raised to SEK 407,000 (395,000).

It is proposed that fees paid for work on committees be raised as follows:

Chair of the Audit Committee: SEK 200,000 (185,000).

Members of the Audit Committee: SEK 115,000 (110,000).

Chair of the Compensation Committee: SEK 70,000 (70,000).

Members of the Compensation Committee: SEK 70,000 (70,000).

Chair of the Investment Committee: SEK 120,000 (110,000).

Members of the Investment Committee: SEK 90,000 (85,000).

The proposed fees for seven paid Members amount to a total of SEK 4,412,000 (2024: in total SEK 4,265,000 for seven Members) including fees for work in committees. In total, this corresponds to an increase in the fees of on average 3.45 percent.

The Nomination Committee also recommends like last year that the Board of Directors adopt a policy that Members elected by the Annual General Meeting are expected over a five-year period to build up holdings of JM shares at market value that correspond to at least one year's fees before tax (excluding fees for committee work).

Election of and fees to the auditors

The 2024 Annual General Meeting elected PricewaterhouseCoopers AB to be the auditing company. The auditing company's mandate period runs until the end of the 2025 Annual General Meeting.

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the re-election of Öhrlings PricewaterhouseCoopers AB. In

accordance with Swedish law, the term of service extends until the end of the 2026 Annual General Meeting. PricewaterhouseCoopers AB has announced its intention to appoint Magnus Thorling auditor-in-charge if the Annual General Meeting elects Öhrlings PricewaterhouseCoopers AB to be the auditing company.

Fees to the auditors will be paid as per invoices issued by the auditing company and approved by JM AB.

Reasoned statement

The Nomination Committee considers JM to have a well-functioning Board of Directors and that the current composition of the Board, given the Company's operations, development stage and circumstances in general, is appropriate and features diversity and breadth with regard to the Members' competence, experience and background. Three of the now proposed seven Members were elected to the Board of Directors at the past three Annual General Meetings. The Nomination Committee proposes to the Board of Directors the re-election of all Members and the chair of the Board of Directors. The proposed Board has broad experience and skills, including for relevant sustainability aspects, within areas that are important for JM, such as housing and property development, project development and construction activities, consumer markets, finance, commercial real estate, industry and good knowledge of geographic markets that are relevant for the Company. The Nomination Committee has applied Code Rule 4.1 as its diversity policy. It can be noted that JM has had an even gender distribution in its Board of Directors for many years, and the Members proposed to the Annual General Meeting include three women and four men. The proposal thus fulfills the requirements of the Code for an even gender distribution in the Board of Directors.

All of the proposed Members are considered to be independent in relation to the Company and its management as well as major shareholders in the Company.

Information pursuant to Article 2(6) of the Code regarding persons who are proposed for re-election and new-election on JM's website.

The information includes the following:

1. birth year and main education and work-life experience,
2. assignments in JM and other significant assignments,
- 3) shareholdings pertaining to personal holdings or a related natural or legal person's holdings of JM AB shares and other financial instruments in JM,
4. whether, according to the Nomination Committee, the Member is considered to be independent in relation to JM and the Company's management as well as major shareholders in the Company,
5. in the case of re-election, which Member is being elected to the Board of Directors.

February 7, 2025

Nomination Committee of JM AB (publ)