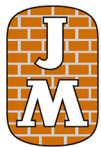


REMUNERATION REPORT 2024





Introduction

This remuneration report describes how JM AB's guidelines adopted by the 2024 Annual General Meeting for remuneration to senior executives were applied in 2024. The report also contains specific information about remuneration to JM AB's president and a summary of outstanding convertible programs. The report was prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's rules on remuneration of senior executives.

The report does not include remuneration to the Board of Directors, which is determined by the Annual General Meeting. This remuneration is reported in Note 3 of the 2024 annual report.

Additional information about remuneration to senior executives is disclosed in Note 3 (Employees and personnel costs) in the 2024 annual report. Information about the work of the Compensation Committee in 2024 is disclosed in the corporate governance report in the 2024 annual report.

Performance in 2024

The CEO summarizes the Company's overall performance in the comments from the CEO in the 2024 annual report.

Guidelines for remuneration

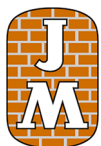
A successful implementation of the Company's business strategy and the protection of the Company's long-term interests, including its sustainability, require that the Company can recruit and retain qualified employees. This in turn requires that the Company offer competitive remuneration. JM's guidelines 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 must be linked to financial or non-financial criteria. The financial criteria are defined using JM's segment reporting. They may consist of individually adapted quantitative or qualitative goals. The criteria must be designed in such a manner as to promote the Company's business strategy and long-term interests, including its sustainability, by, for example, having a clear connection to the business strategy or promoting the long-term development of the senior executive.

The basis for remuneration to senior executives is the fulfillment of financial targets, customer satisfaction, sustainability 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 in the 2024 annual report (Administration Report).

In 2024, the Company complied with 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 process that according to the guidelines must be applied to determine remuneration. The auditor's statement on the Company's compliance with the guidelines is available at www.jm.se under the Corporate



Governance tab. The Board of Directors has neither reduced nor reclaimed paid remuneration during the year.

Total remuneration to the president

In 2024, JM President Johan Skoglund retired on May 31 and was replaced by Mikael Åslund, which explains why total remuneration to the president is presented in two different tables.

The table below shows the total remuneration to JM AB's president for the period 1/1/2024–5/31/2024.

Table 1:1 – Total remuneration to the president

		Basic salary ³⁾	One-year variable cash remuneration	Multiyear variable cash remuneration	Share-based remuneration	Benefits ¹⁾	Occupational pension	Other remuneration	Total remuneration ²⁾
Johan Skoglund, President	TSEK	3,135	0	0	-	90	1,096	-	4,321
	Share of total remuneration	72.6%	0	0	-	2.1%	25.4%	-	100%

1) Benefits consisted of a company car, fuel, health insurance and lunch subsidies.

2) The fixed remuneration consists of basic salary, benefits and occupational pension. Ratio of fixed/variable remuneration = 100% fixed remuneration.

3) The amounts presented in the table do not include the change in the vacation pay liability. Final payment of SEK 1,546,000 for the remaining vacation pay liability was made in June 2024.

The table below shows the total remuneration to JM AB's president for the period 6/1/2024–12/31/2024.

Table 1:2 – Total remuneration to the president

		Basic salary ³⁾	One-year variable cash remuneration ^{1) 6)}	Multiyear variable cash remuneration ^{2) 6)}	Share-based remuneration	Benefits ³⁾	Occupational pension	Other remuneration	Total remuneration ⁴⁾
Mikael Åslund, President	TSEK	3,323	208	0	-	52	1,009	-	4,592
	Share of total remuneration	72.4%	4.5%	0	-	1.1%	22.0%	-	100%

1) The reported short-term remuneration refers to remuneration attributable to 2024 that will be paid in 2025. The reported outcome applies on the condition that the Company is ranked no lower than third in Prognoscentret's Most Satisfied Customers of the Year for 2024. A ranking below third place will result in 80 percent of the reported outcome.

2) The reported long-term remuneration is attributable to the financial years 2022–2024. Amounts attributable to 2024 are in addition to the above programs 2023–2025 with payment in 2026 and the program 2024–2026. Maximum outcome for the president's 2023–2025 program is SEK 922,000, and maximum outcome for the president's 2024–2026 program is SEK 2,195,000.

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

4) The fixed remuneration consists of basic salary, benefits and occupational pension. Ratio of fixed/variable remuneration = 95.5%/4.5%.

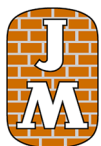
5) The amounts presented in the table do not include the change in the vacation pay liability.

6) In the 2024 annual report and Note 3 Remuneration (table), the short-term and long-term remuneration to the president refers to variable remuneration for 2024 (to be paid in 2025). The remuneration note in the annual report discloses information about one-year and multiyear remuneration to the president and even for 2024 (to be paid in 2025) under the section Remuneration for the president and executive management.

One-year – variable cash remuneration

Pension criteria for the president's variable remuneration were chosen to realize the Company's strategy and to encourage behavior that aligns with the Company's long-term interests. When choosing performance criteria, the strategic goals and the short- and long-term business priorities for 2024 were considered. In addition, the non-financial performance criteria contribute to greater customer satisfaction, which is the basis for business that is both sustainable in the long term and profitable.

The president's one-year variable salary program is based on earnings targets before tax, sustainability targets and the customer satisfaction index. These criteria comprise 80, 10, and 10 percent, respectively, of the maximum possible remuneration. Target levels are set on an annual basis by the Compensation



Committee. The outcome for the 2024 financial year amounted to 12.5 percent of the maximum possible outcome.

Multiyear – variable cash remuneration

Performance-based criteria for the president's program for multiyear variable remuneration are based on the fulfillment of a goal for pre-tax earnings. Even this goal has been chosen to realize the Company's strategy and to encourage behavior that aligns with the Company's long-term interests.

The president's variable salary program extends over three years. At the start of Year 1, the target is set for pre-tax earnings that must be reached in Year 3 to give maximum outcome. An initial level is also set and gives an outcome of 20 percent. The outcome between the initial level and the maximum possible level can be calculated linearly. Maximum possible outcome is 42 percent of the fixed annual salary. The guidelines for the multiyear program are prepared by the Board of Directors and adopted by the Annual General Meeting. There was no outcome for the 2024 financial year.

As part of the maximum possible long-term variable cash remuneration according to the guidelines for senior executives, all employees in the Group, including the president, were offered participation in a performance share program starting in 2022. 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 subsidy is paid per year during the duration of the program, and the maximum amount of the cash subsidy is SEK 300,000 per program for the full program period.

Comparable information on the change in remuneration and the Company's performance

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

Annual change	2020/2019	2021/2020	2022/2021	2023/2022	2024/2023	2024 ³⁾
Annual change in the president's total remuneration ¹⁾	-0.9%	21%	12.3%	1.5%	-15.8%	TSEK 8,771
Consolidated profit/loss before tax (segment reporting)	6.1%	1.4%	10.4%	-7.6%	-36.3%	MSEK 403
Average remuneration for other employees ²⁾ (FTEs)	-2.3%	5.4%	1.7%	2.8%	3.8%	TSEK 746

1) Total remuneration refers to the total of all remuneration components that are reported in Tables 1:1 and 1:2, excluding benefits.

2) Applies to Group employees, excluding other members of executive management.

3) Johan Skoglund's remuneration January–May 2024, and Mikael Åslund's remuneration June–December, 2024

Outstanding convertible program

For a number of years, the Company has offered all employees in Sweden, including executive management, the possibility of subscribing to convertible debentures for personnel. The debentures were valued at market value. This offer has ceased, and the conversion period for the last convertible program was 6/1/2023–4/21/2024. No conversions were made during this period.