

This is a translation of the Swedish original

## REMUNERATION REPORT 2025





## Introduction

This remuneration report describes how JM AB's guidelines adopted by the 2025 Annual General Meeting for remuneration to senior executives were applied in 2025. The report also contains specific information regarding remuneration to JM AB's president. The report was 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, which is determined by the Annual General Meeting. This remuneration is reported in Note 3 of the 2025 annual report.

Additional information about remuneration to senior executives is disclosed in Note 3 (Employees and personnel costs) in the 2025 annual report. Information about the work of the Compensation Committee in 2025 is disclosed in the corporate governance report in the 2025 annual report.

## Performance in 2025

The CEO summarizes the Company's overall performance in the comments from the CEO in the 2025 annual report.

## Guidelines for remuneration

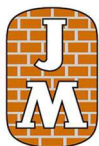
A successful implementation of the Company's business strategy and the protection of the Company's long-term interests, including its sustainability, require that the Company can recruit and retain qualified employees. This in turn requires that the Company offer competitive remuneration. JM's guidelines 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 2025 annual report (Administration Report).

In 2025, 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](http://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

The table below shows the total remuneration to JM AB's president for the period 6/1/2025–12/31/2025.

Table 1 – Total remuneration to the president

		Basic salary <sup>1)</sup>	Single-year variable cash remuneration <sup>2) 8)</sup>	Multiyear variable cash remuneration <sup>3) 8)</sup>	Share-related remuneration <sup>4)</sup>	Occupational pension <sup>5)</sup>	Other benefits <sup>6)</sup>	Other remuneration	Total remuneration <sup>7)</sup>
	TSEK	6,099	619	319	153	1,783	93	0	9,066
Mikael Åslund, President	Share of total remunerati	67.3%	6.8%	3.5%	1.7%	19.7%	1.0%	0.0%	100%

1) Basic salary includes the fixed annual salary and vacation supplements.

2) The reported short-term remuneration refers to remuneration attributable to 2025 and that will be paid in 2026.

3) The reported long-term remuneration is attributable to the financial years 2024–2026. Maximum outcome for the president's 2024–2026 program is SEK 2,223,000 and for the 2025–2027 program SEK 2,495,000.

4) The reported share-related remuneration refers to that attributable to the performance share programs 2022, 2023 and 2024.

5) The occupational pension is a defined-contribution plan. The contribution is 30 percent of the fixed annual salary.

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

7) The fixed remuneration consists of basic salary, benefits and occupational pension. The ratio of fixed/variable of total remuneration is 88 percent/12 percent.

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

## One-year – variable cash remuneration

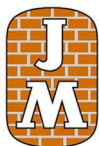
Pension criteria for the president's variable remuneration were chosen to realize the Company's strategy and to encourage behavior that aligns with the Company's long-term interests. When choosing performance criteria, consideration was given to the strategic goals and the short- and long-term business priorities for 2025. 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, the customer satisfaction index, and individual targets. These criteria comprise 50, 10, 10, and 30 percent, respectively, of the maximum possible remuneration. Target levels are set on an annual basis by the Compensation Committee. The outcome for the 2025 financial year amounted to 25 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. The program is divided into one financial subtarget per year, in total three subtargets for the entire program period. The calculation basis for the subtargets is the operating profit before tax. Maximum outcome (100%) is 42% of the fixed annual salary and can be paid as a one-time payment after the Annual General Meeting. The subtargets are 33.33% of the maximum outcome, and the qualification level of the subtargets is set at the beginning of each new year and based on the company's financial statements and the auditors' review for each year's profit. One subtarget is considered to be earned when the Board of Directors has adopted the profit for each subtarget/year. The guidelines for the multiyear program are prepared by the Board of Directors and adopted by the Annual General Meeting. The outcome for 2025 as part of the long-term variable salary program is SEK 319,000.



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	2021/2020	2022/2021	2023/2022	2024/2023	2025/2024	2025
Annual change in the president's total remuneration 1)	12.3%	1.5%	-29.1%	-15.8%	0.6%	8,821
Consolidated profit/loss before tax (segment reporting)	10.4%	-7.6%	-68.3%	-36.3%	-66.3%	136
Average remuneration for other employees 2) (FTEs)	0.0%	1.7%	2.8%	2.8%	5.4%	786

1) Total remuneration refers to the total of all remuneration components reported in Table 1, excluding benefits and share-related remuneration from performance share programs.

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