

Report from the Nomination Committee, proposals and reasoned statement for the Annual General Meeting in JM AB, April 16, 2026

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:

Dick Bergqvist, (chair), AMF Tjänstepension and AMF Fonder

Frederik Mohn

Anders Algotsson, AFA Försäkring

Joachim Spetz, Swedbank Robur Funds

Fredrik Persson, Chair of the Board of JM.

As of January 31, 2026, the four shareholders referred to above represented around 29 percent of the shares and votes in JM.

The Nomination Committee's composition was made public through a press release on October 15, 2025, 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 five 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 both all Board Members elected by the Annual General Meeting and the president.

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 1,060,000 (1,030,000) for work on the Board and fees to Members who are not employed by the Company be raised to SEK 420,000 (407,000).

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

Chair of the Audit Committee: SEK 210,000 (200,000).

Members of the Audit Committee: SEK 120,000 (115,000).

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 125,000 (120 000).

Members of the Investment Committee: SEK 95,000 (90,000).

The proposed fees for seven paid Members amount to a total of SEK 4,555,000 (2025: in total SEK 4,412,000 for seven Members) including fees for work in committees. In total, this corresponds to an increase in the fees of on average 3.24 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 2025 Annual General Meeting elected Öhrlings PricewaterhouseCoopers AB to be the auditing company. The auditing company's mandate period runs until the end of the 2026 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 2027 Annual General Meeting. Öhrlings 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 four 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 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 16, 2026

The Nomination Committee for JM AB (publ)

Instructions for the Nomination Committee of JM AB (JM)

1. The Nomination Committee's members

- 1.1 The Nomination Committee at JM is appointed according to these instructions. The mandate of the Nomination Committee shall remain in effect until a new Nomination Committee is appointed.
- 1.2 The Nomination Committee is formed after the chair of the Board identifies the four largest shareholders in JM in terms of voting rights. The assessment regarding which shareholders hold the most votes shall be based on the public register of shareholders maintained by Euroclear Sweden AB, the public nominee list of owners as at July 31 and other reliable information provided to the Company at such time. The owner statistics that shall be used must be sorted by vote strength (grouped by shareholder) and contain the largest registered shareholders in Sweden, i.e., shareholders with an account in their own name with Euroclear Sweden AB or shareholders who have deposited their shares with a nominee who has registered the identity of the shareholder with Euroclear Sweden AB. The chair of the Board shall thereafter contact the identified shareholders in accordance with the above and request that they state whether they wish to be included in JM's Nomination Committee. Those who reply in the affirmative must then each appoint a representative, who may not be a member of JM's Board of Directors. If any of the four largest shareholders in terms of votes opts to not utilize their right to appoint a member to the Nomination Committee, or otherwise can be considered to have opted not to exercise such a right, the next shareholder in order shall be given the opportunity to appoint a member to the Nomination Committee, whereby no more than a total of ten shareholders will need to be asked unless necessary for the Nomination Committee to consist of at least four members.
- 1.3 The chair of the Board shall convene the first meeting and be a member of the Nomination Committee.
- 1.4 Unless members agree otherwise, the member of the Nomination Committee who represents the largest shareholder shall serve as chair.
- 1.5 For the period from the statutory meeting of the Nomination Committee up to and including October 31 of each year, the following applies.

If one or more of the shareholders who appointed members of the Nomination Committee no longer belong to the four largest shareholders according to owner statistics on October 31, the members appointed by these shareholders will vacate their positions. The shareholder(s) who join the largest shareholders shall have the right to appoint their representative(s) so that at any given time the Nomination Committee consists of at least three members appointed by the shareholders. Shareholders who appointed representatives to the

TRANSLATION OF THE ORIGINAL SWEDISH

Nomination Committee have the right to dismiss such members and appoint new representatives.

The composition of the Nomination Committee should not change after November 15 of each year in any way other than that a shareholder who is no longer qualified to participate may dismiss the member appointed by this shareholder. In order to replace a departing member, the Nomination Committee may offer other major shareholders representation on the Nomination Committee.

2. The Nomination Committee's work

- 2.1 The Nomination Committee shall hold a statutory meeting within three weeks of the day when its composition is announced.
- 2.2 The Nomination Committee shall meet as often as necessary for the Committee to perform its duties. These are set out in the Reference Code (hereafter referred to as the Code) that applies at any time as issued by the Swedish Corporate Governance Board.
The chair sends out a summons to the meeting. If a member of the Nomination Committee requests that the Committee be convened, this request shall be heeded.
- 2.3 Minutes shall be recorded at Nomination Committee meetings and verified by the chair. The minutes shall be recorded in numeric order and stored in a reliable manner.
- 2.4 The Nomination Committee has a quorum if three members are present. A decision by the Nomination Committee is determined by the position for which more than half of the present members vote. If all members of the Nomination Committee are not in attendance, those who vote must comprise more than half of the full number of members.
- 2.5 If requested by the Nomination Committee, JM will provide a secretary to facilitate the work of the Committee.
- 2.6 Members of the Nomination Committee are subject to confidentiality about JM's affairs and any information disclosed about the personal circumstances of existing and potentially new members. This obligation to maintain confidentiality shall be noted where relevant in the respective minutes of the Nomination Committee's meetings.

3. Other

- 3.1 Members of the Nomination Committee are not entitled to fees from JM. When needed, JM shall cover costs that the Nomination Committee deems necessary for the Committee to perform its duties.
- 3.2 The Nomination Committee shall conduct an annual evaluation of these instructions and propose amendments when necessary. However, these instructions shall apply until the Annual General Meeting resolves otherwise.
