



# Corporate governance

# Corporate governance report for the 2024 financial year

## Corporate governance report

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## Corporate governance principles

In addition to the rules laid down by law or regulation, JM applies the Swedish Code of Corporate Governance (the Code). JM complies with the Code without exception.

Through detailed and transparent accounting, JM aims to increase the knowledge of shareholders and other stakeholders about how the Board of Directors and executive management operate in order to ensure that shareholders' demands for return on invested capital are met. Priority areas for long-term value creation include high ethical standards, JM's core values and code of conduct, professionalism, transparency and JM's contribution to social development.

JM has pursued for many years a long-term and systematic project to continuously develop its internal governance and control. This project has resulted in, for example, additional enhancements to the Company's governance and control with regard to investment, selling and production decisions as well as governance and control during the project implementation phase. Internal governance and control are also exercised through the systematic committee work of the Board. In order to promote the development of the Board, an annual assessment of the Board's work is conducted.

## Shareholders and Annual General Meeting

The General Meeting, which is the Company's highest decision-making body, gives all shareholders the possibility to participate and exercise their influence. The Annual General Meeting (the general meeting at which the Annual Report and the auditors' report on the consolidated accounts are presented) addresses the Company's development, and decisions are made on several key issues, such as adoption of the annual report, dividends, discharge of responsibility for the Board, election of auditors, remuneration for the Board and auditors and election of new Board members for the period extending to the next Annual General Meeting.

The Company publishes notification of the Annual General Meeting no earlier than six weeks and no later than four weeks before the meeting. The Company announces the time and place of the Annual General Meeting no later than in conjunction with the Q3 report. The possibility of foreign shareholders following or participating in the

Annual General Meeting through simultaneous interpretation or translation of presented materials into other languages has not been considered necessary since to date, such shareholders have had Swedish representation.

## Annual General Meeting

The 2024 Annual General Meeting was held on April 18 at JM's head office. A total of 228 shareholders were represented, representing about 48 percent of the total votes. Minutes from the Annual General Meeting can be found on JM's website (jm.se). The 2025 Annual General Meeting will be held on April 9.

## Major shareholders

One shareholder, AMF Tjänstepension and AMF Fonder, has a shareholding in the Company representing at least one-tenth of the voting rights for all shares in the Company. Their holding amounts as per December 31, 2024, to 16.19 percent of the shares and votes in the Company. JM's Articles of Association do not limit shareholders' voting rights for any owned or represented shares. The Articles of Association do not contain any provisions on the appointment and dismissal of Board members or on amendments to the articles.

JM does not apply any special arrangements relating to the function of the general meeting of shareholders, either due to provisions in the Articles of Association or, as far as is known to the Company, shareholder agreements.

## Nomination Committee

The Nomination Committee is a body elected by the Company's Annual General Meeting that is tasked with nominating Board members, a chair of the Board, and an auditing company as well as proposing fees for the Board, the committees of the Board, and auditors. The work of the Nomination Committee is governed by the instructions for the Nomination Committee as adopted by the Annual General Meeting. This committee consists of representatives for the four largest shareholders in the Company that wish to participate. The chair of the Board is the fifth member and convenes the meeting.

The chair of the Board convened the Nomination Committee for the 2025 Annual General Meeting in September 2024, and the committee consists of the following persons:  
Anders Oscarsson, 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.

The Nomination Committee represents approximately 35 percent of the total number of JM shares. Anders Oscarsson is chair of the Nomination Committee. The Nomination Committee held three minuted meetings and also corresponded by email and telephone. Members of the Nomination Committee have not received any compensation from JM.

Auditors

Following a proposal by the Nomination Committee, the 2024 Annual General Meeting elected PricewaterhouseCoopers AB (PwC) to be the auditor. The election covers the period up until the end of the 2025 Annual General Meeting. Auditor-in-charge is Magnus Thorling, and the auditor's report is also signed by Fredrik Kroon. They have no other assignments that affect their independence as an auditor for JM.

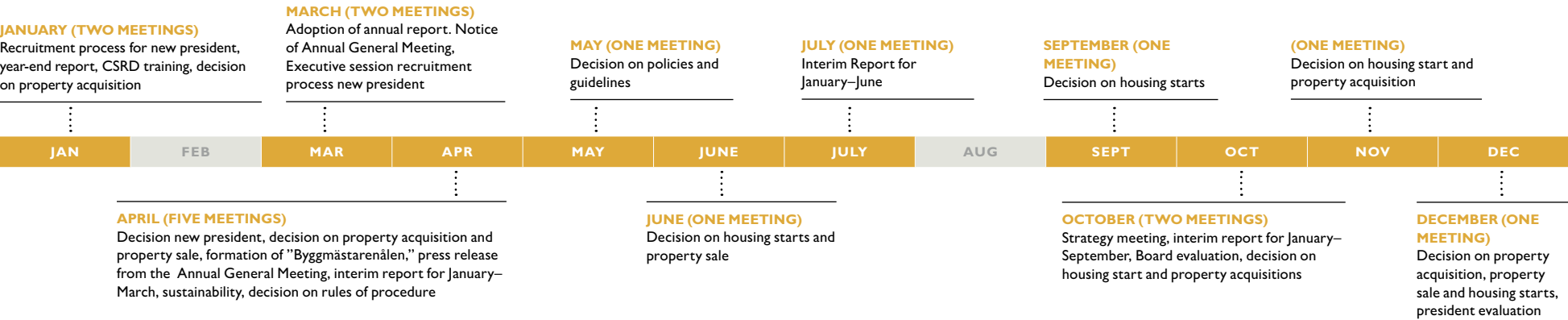
| Fees and remuneration to PwC | 2024 | 2023 |
|------------------------------|------|------|
| Auditing services            | 7.2  | 6.6  |
| Tax services                 | 0.1  | 0.1  |
| Other services               | 0.6  | 0.5  |
| Total                        | 7.8  | 7.2  |

Information about the auditing company's services to JM in addition to auditing is provided in Note 5 on page 85 of the annual report and sustainability report.

Board of Directors  
Composition

According to the Articles of Association, JM's Board of Directors is to consist of a minimum of five and a maximum of nine members. No deputies are to be appointed. The members of the Board of Directors are elected by the Annual General Meeting for one year at a time. In addition, the employee organizations are legally entitled to appoint two ordinary members as well as two deputies.

Board Meetings in 2024



Fixed items on the agenda of ordinary Board meetings include a status report from the president, the state of the market, and updates from the committees.

The Nomination Committee has applied Code Rule 4.1 as its diversity policy for the Board. The Nomination Committee determined the following in its reasoned statement prior to the 2024 Annual General Meeting: 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. The Nomination Committee also considers it to be valuable to have a balance of both continuity and renewal within the Board. The Nomination Committee's proposal for the Board entails the new election of one Member, Liia Nõu, who has relevant experience for JM both as previously CFO but also extensive experience from the real estate industry, currently as CEO of Pandox. 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, 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 pro-posal thus fulfills the requirements of the Code for an even gender distribution. 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.

The 2024 Annual General Meeting resolved to elect the seven members proposed by the Nomination Committee.  
The employee organizations appointed two members and two deputies. The composition of the Board of Directors is presented on pages 107–108, as is the distribution of the members elected by the Annual General Meeting among the committees (A = Audit Committee, C = Compensation Committee, I = Investment Committee).  
Attendance during the 2024 calendar year is also presented.  
The Board of Directors held 17 meetings. The Audit Committee held five meetings. The Compensation Committee held seven meetings. The Investment Committee held seven meetings.

Independence

All Board members elected at the Annual General Meeting are considered independent in relation to the Company, and all are independent in relation to the shareholders.

DUTIES/RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board's duties concern strategic issues such as JM's business concept, key policies, market, finance and financial position, internal control and risk management, personnel, leadership and decisions concerning housing starts of projects and the acquisition and sale of development properties and project properties.  
New-elects to the Board of Directors are introduced to the Company's operations and the work of the Board as required and according to that below.

Duties/Responsibilities

The most important governing documents are:

- Strategic focus
- Articles of Association
- Rules of Procedure for the Board of Directors, Instructions for the Allocation of Duties between the Board and the president, and Instructions for Financial Reporting
- JM's policies (Sustainability Policy, Integrity Protection Policy, Information Security Policy, Employee Policy, Work Environment Policy, Communication Policy, Financial Policy, Tax Policy and Purchasing Policy)
- JM's ethical guidelines, JM's Code of Conduct, guidelines to prevent victimization, sexual harassment and discrimination, guidelines for communication, and guidelines for purchasing.

Duties of the chair of the Board of Directors

The chair of JM's Board of Directors has ultimate responsibility for the Company complying with the established strategic focus. In this context, the chair has regular contact with the Company's president and serves as a discussion partner to the president. The work of the chair otherwise complies with the requirements of the Code.

Secretary to the Board

The Company's General Counsel is the Secretary to the Board. The General Counsel is not a member of the Board of Directors.



### Evaluation by the Board of its own work

The performance of the Board of Directors is evaluated every fall. In 2024, the evaluation consisted of a paper survey that was sent to all Board members. The results of the evaluation were discussed and presented to the Board and the Nomination Committee.

### Board's evaluation of the president

The Board of Directors evaluates the president's performance annually. In 2024, the evaluation consisted of a paper survey that was sent to all Board members. The results of the evaluation of the president were discussed and presented to the Board.

### Important matters during 2024

The Board of Directors made the following decisions and others in 2024:

- The Board has decided on the appointment of Mikael Åslund as the new president for the Company
- The Board of Directors held a separate strategy meeting at which it adopted the strategic plan for the Company
- The Board of Directors decided on housing starts for nine residential projects, which have an estimated total project expense exceeding the maximum level delegated to the president of either SEK 400m in the total project expense or SEK 400m in project expense per phase
- The Board of Directors decided on eight acquisitions of development properties, and the sale of three development properties, which have a purchase sum exceeding the maximum level delegated to the president of SEK 100m
- The Board of Directors decided on short-term and long-term variable remuneration programs
- The Board of Directors decided on JM's existing policies and guidelines.

### Duties of the Committees

The committees usually meet in conjunction with Board meetings or when necessary. Minutes are kept and shared with the Board of Directors and the auditors. Verbal accounts are provided at Board meetings about the topics discussed at committee meetings. There is no delegated right of decision with the exception of:

- The Compensation Committee, which approves salaries and other terms and conditions for executive management, excluding the president
- The Audit Committee approves fees and compensation to the external auditors for auditing work as well as the external auditor's provision of services other than auditing. The Audit Committee starts more in-depth initiatives in selected areas or projects.

Members of the committees are members elected by the AGM. The chair of the Board chairs the Compensation Committee. The chair of

the Audit Committee is Thomas Thuresson, and the chair of the Investment Committee is Olav Line.

The Director of Human Resources reports for the Compensation Committee. Each business unit manager reports for the Investment Committee. The chief financial officer reports for the Audit Committee. The president attends the meetings of the Compensation Committee and the Investment Committee.

### Audit Committee

The Audit Committee has three members: Thomas Thuresson (chair), Liia Nõu and Fredrik Persson. The committee held five meetings during the calendar year.

The work of the Audit Committee during the year was primarily focused on:

- Review and analysis of financial statements, interim reports and the annual and sustainability report
- Quality assessment of internal control systems, control procedures, the Internal Audit and risk management
- Review of the audit plan of the external auditors and other internal planning for internal audits and risk management
- Preparation of the Corporate Governance Report
- Recommendation for the election of external auditors in consultation with executive management, the Board of Directors and the Nomination Committee prior to the Committee's recommendation for the Annual General Meeting
- Review and monitoring of the auditor's impartiality and independence regarding approval of fees and compensation to the auditors for auditing work as well as advance approval of the auditor's provision of services other than auditing
- Monitoring of the statutory audit
- Progress reporting and review of the Group's sustainability work
- Initiation of in-depth initiatives within select areas
- Progress reporting and review of areas or projects of special interest
- Reporting and presentation to the Board of Directors of observations noted during review sessions with auditors and management
- Otherwise completed the tasks placed on the Audit Committee according to applicable laws, ordinances and the Swedish Code of Corporate Governance.

### Compensation Committee

The Compensation Committee has three members: Fredrik Persson (chair), Jenny Larsson and Thomas Thuresson.

The Committee held seven meetings during the calendar year. The Compensation Committee's tasks during the year were to:

- Prepare recommendations for salary, pension benefits and other terms and conditions for the president of the Company

- Prepare recommendations relating to general principles for remuneration to all other employees, especially in terms of variable compensation
- Draft proposal on incentive programs
- Approve salary and other terms and conditions for executive management (excluding the president), based on Board-approved general principles
- Evaluate current programs for variable compensation for executive management
- Draft proposal on guidelines for remuneration to senior executives
- Follow and evaluate the application of the guidelines for remuneration to senior executive resolved by the Annual General Meeting and applicable remuneration structures and remuneration levels in the Company.

### Investment Committee

The Investment Committee has three members: Olav Line (chair), Stefan Björkman, and Kerstin Gillsbro.

The committee held seven meetings during the calendar year.

The Investment Committee's duties during the year, within the framework of JM's order of delegation, have been to:

- Evaluate that the strategy for scope and focus pertaining to development properties and project properties is followed
- Prepare recommendations to purchase or sell development properties and project properties or shares and participations in companies as owner of such properties
- Prepare recommendations relating to investments in existing project properties
- Prepare recommendations relating to housing starts
- Prepare recommendations relating to external contract work.

## Management and company structure

### Executive Management

JM's business is operationally divided into six business units. Each business unit manager reports directly to the President.

Executive management comprises the president, all heads of business units and heads of group staffs, in total ten people, and meets at least once a month. Management responsibility includes always working to ensure compliance with guidelines issued by the Board and the President.

The report structure is presented on page 109.

### Governance and report structure

At JM, a large number of projects are in production at any given time. It is not unusual for a project to involve more than 100 people and have estimated volumes of more than SEK 100m.

Every project is run by a project manager who is responsible for the project's revenue and expenses. The project manager reports to the regional manager who is directly subordinate to the business unit manager. All these people have profit responsibility. The business unit manager is responsible for deciding the revenue level in the projects.

Decisions to begin work on a project are made by the business unit management or executive management; for major projects such decisions are made by the Board. Follow-up of sold and reserved residential units occurs on a weekly basis, with reporting to the regional manager; business unit manager and president. Complete analyses and reconciliation of each project's revenue and expenses are performed every quarter.

In-depth monitoring is carried out for the larger projects. The business unit manager and the regional manager/head of subsidiary present quarterly reports to the president, the CFO and the person responsible for JM's Internal Audit function. Assessment data include the financial history of the project, future anticipated revenue and expenses, and the current sales and reservations ratio.

The largest projects have special steering groups and are audited by JM's Internal Audit function and presented in the Audit Committee.

The governance structure can be seen below:



# Board of Directors, CEO and Auditors



**Fredrik Persson**

*Board of Directors, chair;  
Compensation Committee, chair;  
Audit Committee, member.*

Born in 1968. Swedish. Elected to the Board in 2017.

**Education:** MSc Econ., Stockholm School of Economics, Stockholm, Sweden.

**Work experience:** Long career at Axel Johnson AB, including as CFO and then as president and CEO. Previously at Aros Securities and ABB Financial Services.

**Other significant assignments:** Chair of Business Europe and Ellevio AB. Board member of Hufvudstaden AB, Holmen AB, Interogo Holding AG, ICA Gruppen AB and Ahlström Capital OY.

**Member's independence:** The Board member is considered to be independent in relation to the Company and its management as well as major shareholders in the Company.

**Shares in JM:** 4,000



**Stefan Björkman**

*Board of Directors, member;  
Investment Committee, member.*

Born in 1963. Finnish. Elected to the Board in 2023.

**Education:** Engineer, Helsinki University of Technology.

**Work experience:** Active within the Kone Group and the banking and insurance industry in Finland.

**Other significant assignments:** President of Föreningen Konstsfundet in Finland, Chair of the Boards of Alandia Försäkring Abp and Cor Group Oy and Board member of Lindex Group Abp and AB Lindex.

**Member's independence:** The Board member is considered to be independent in relation to the Company and its management as well as major shareholders in the Company.

**Shares in JM:** 2,600



**Kerstin Gillsbro**

*Board of Directors, member;  
Investment Committee, member.*

Born in 1961. Swedish. Elected to the Board in 2019.

**Education:** MSc. Eng. LTH Faculty of Engineering at Lund University.

**Work experience:** Long career at NCC, most recently as the CEO of NCC Boende AB. CEO of Jernhusen AB.

**Other significant assignments:** Board Member at Berner Industrier AB.

**Member's independence:** The Board member is considered to be independent in relation to the Company and its management as well as major shareholders in the Company.

**Shares in JM:** 1,365



**Jenny Larsson**

*Board of Directors, member;  
Audit Committee, member.*

Born in 1973. Swedish. Elected to the Board in 2022.

**Education:** MSc. Eng. Environmental and Water Engineering, Uppsala University.

**Work experience:** 25 years of experience in the energy industry, including as president and Board member of Schneider Electric Sverige AB and president of Hitachi Energy Sweden AB (previously ABB) and 20 years in management at Vattenfall.

**Other significant assignments:** Nordic Manager for Bilfinger. Board member of Vectura Fastigheter AB and AFRY AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA) and member of the Energy Development Board.

**Member's independence:** The Board member is considered to be independent in relation to the Company and its management, as well as major shareholders in the Company.

**Shares in JM:** 0



**Olav Line**

*Board of Directors, member;  
Investment Committee, chair.*

Born in 1958. Norwegian. Elected to the Board in 2017.

**Education:** MSc. Eng., NTH (NTNU), Trondheim.

**Work experience:** 30 years of experience from the property industry in Norway and Scandinavia, such as CEO of Rom Eiendom AS, Steen & Strøm AS and Norwegian Property AS.

**Other significant assignments:** CEO of Mustad Eiendom AS.

**Member's independence:** The Board member is considered to be independent in relation to the Company and its management, as well as major shareholders in the Company.

**Shares in JM:** 1,500



**Liia Nõu**

*Board of Directors, member;  
Audit Committee, member.*

Born 1965. Swedish. Elected to the Board in 2024.

**Education:** MSc. Econ., Stockholm School of Economics, Sweden.

**Work experience:** CFO of Pandox and CFO of General Electric Baltics & Nordics, Song Networks, Tele2 and Kuwait Petroleum.

**Other significant assignments:** President of Pandox AB, board member of Modern Times Group AB.

**Member's independence:** The Board member is considered to be independent in relation to the Company and its management, as well as major shareholders in the Company.

**Shares in JM:** 550



**Thomas Thuresson**

*Board of Directors, member;  
Audit Committee, chair;  
Compensation Committee, member.*

Born in 1957. Swedish. Elected to the Board in 2016.

**Education:** MSc. Econ., Lund University. IMD (BPSE).

**Work experience:** 29 years in different positions within the Alfa Laval Group, CFO for 26 years.

**Other significant assignments:** Chair of Terratech Group AB and Tetra Laval Real Estate AB. Board Member of Proact IT Group AB and Skiold Group A/S.

**Member's independence:** The Board member is considered to be independent in relation to the Company and its management, as well as major shareholders in the Company.

**Shares in JM:** 4,200



**Mikael Åslund**

*President and CEO of JM*

Born 1972. Swedish.

**Utbildning:** MSc. Eng., Luleå University of Technology, Roads and Water, 1997. MSc. Program, Stockholm School of Economics, 2005. Executive Management Program, Stockholm School of Economics, 2017.

**Work experience:** Business Unit Manager JM Property Development and Regional Manager JM Stockholm City Region, and also Pre-construction Manager and Project Manager at JM.

**Other significant assignments:** Member of the Board of Directors of Mentor Sverige.

**Shares in JM:** 7,604

# Board of Directors, CEO and Auditors

## Employee representatives



**Jan Strömberg**  
Employee representative

Born: 1959. MSc. Eng.  
Deputy since 2011, member since 2015.  
**Shares in JM:** 1,173



**Peter Olsson**  
Employee representative

Born in 1977. Carpenter.  
Deputy since 2014; member since 2018.  
**Shares in JM:** 392



**Carolina Detterfelt**  
Employee representative

Born in 1979. MSc. Eng.  
Deputy since 2024.  
**Shares in JM:** 502



**Per Petersén**  
Employee representative

Born in 1970. Bricklayer.  
Deputy since 2018.  
**Shares in JM:** 98

## Secretary to the Board

**Maria Bäckman** *Chief Legal Counsel at JM AB*

Born in 1973.  
Secretary to the Board of Directors since 2012.  
**Shares in JM:** 1,397

## Auditors

**Magnus Thorling** *Authorized Public Accountant, Auditor-in-charge*

PricewaterhouseCoopers AB  
Born 1970.  
**Other assignments:** Auditor-in-charge in Riksborgen Ekonomisk Förening, Stenhus Fastigheter i Norden AB and Proact IT Group AB.

**Fredrik Kroon** *Authorized Public Accountant*

PricewaterhouseCoopers AB  
Born in 1985.  
**Other assignments:** Auditor-in-charge in, for example, Nordr Sverige and audit leader NCC within the business area Infrastructure and Building Sweden.

### Board attendance

| Members                           | Function in the Board           | Committee <sup>1)</sup> | Board meetings | Committee meetings |        |        |
|-----------------------------------|---------------------------------|-------------------------|----------------|--------------------|--------|--------|
|                                   |                                 |                         |                | A                  | C      | I      |
| Fredrik Persson                   | Chair                           | A, C (chair)            | 17 of 17       | 5 of 5             | 5 of 5 |        |
| Camilla Krogh <sup>2)</sup>       | Member                          | C                       | 7 of 17        |                    | 2 of 5 |        |
| Stefan Björkman                   | Member                          | I                       | 16 of 17       |                    |        | 5 of 7 |
| Kerstin Gillsbro                  | Member                          | I                       | 17 of 17       |                    |        | 7 of 7 |
| Liia Nõu <sup>3)</sup>            | Member                          | A                       | 9 of 17        | 4 of 5             |        |        |
| Jenny Larsson <sup>4)</sup>       | Member                          | A, C                    | 17 of 17       | 1 of 5             | 3 of 5 |        |
| Olav Line                         | Member                          | I (chair)               | 17 of 17       |                    |        | 7 of 7 |
| Thomas Thuresson                  | Member                          | A (chair), C            | 17 of 17       | 5 of 5             | 5 of 5 |        |
| Peter Olsson                      | Employee representative         |                         | 17 of 17       |                    |        |        |
| Jan Strömberg                     | Employee representative         |                         | 16 of 17       |                    |        |        |
| Carolina Detterfelt <sup>5)</sup> | Employee representative, deputy |                         | 10 of 17       |                    |        |        |
| Per Petersén                      | Employee representative, deputy |                         | 17 of 17       |                    |        |        |
| Jonny Änges                       | Employee representative, deputy |                         | 7 of 17        |                    |        |        |

<sup>1)</sup> Audit Committee = A, Compensation Committee = C, Investment Committee = I.

<sup>2)</sup> Camilla Krogh left the Board of Directors at the Annual General Meeting in April 2024.

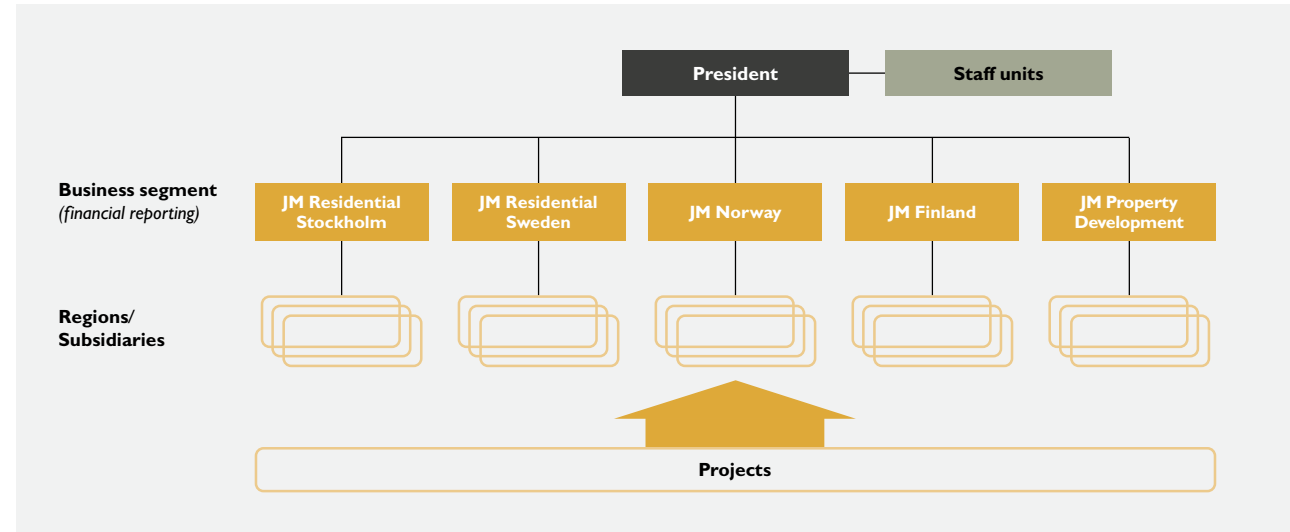
<sup>3)</sup> Liia Nõu was elected at the Annual General Meeting in April 2024.

<sup>4)</sup> Jenny Larsson was elected as member of C at the Annual General Meeting and left A at the same time.

<sup>5)</sup> Carolina Detterfelt replaced Jonny Änges as employee representative at the Annual General Meeting in April 2024.

<sup>1)</sup> Shareholdings pertain to personal holdings or a related natural or legal person's holdings of JM AB shares and other financial instruments as at 12/31/2024.

## Reporting structure:



### Order of delegation – President's right of decision

The Board has delegated to the president the right of decision for:

- purchases and sales of development and project properties up to SEK 100m
- investment in an existing project property up to SEK 400m for implementation of housing projects or SEK 200m for implementation of office projects
- housing starts of residential projects, up to a total project cost of SEK 400m excluding purchase sum for the property and housing starts of individual phases up to SEK 400m
- to submit offers and if accepted sign external contracting agreements up to SEK 400m
- raising of new loans that are not linked to acquisition of a property, up to a total of SEK 400m per year for loans with a maturity shorter than one year, up to a total of SEK 250m per year for loans with maturities between one and five years.

The Board makes the decision in other cases. These amounts are chosen to meet the Board's needs to exercise control and management's need for freedom of action. The president has the right to further delegate some of the above decision rights. Matters requiring decisions are pre-prepared by both the Business Committee, which consists of business unit and regional managers from the entire Group, and executive management. JM's operations as well as its governance and report structure are presented above.

### Control framework Financial reporting

The president ensures that the Board receives progress reports on JM's operations, including JM's financial performance, financial position and liquidity as well as information about the status of larger projects and other significant events. These reports are to be of such a nature that the Board can make a well-informed evaluation. The financial reports the Board receives are presented in the Communication and follow-up section on page 110.

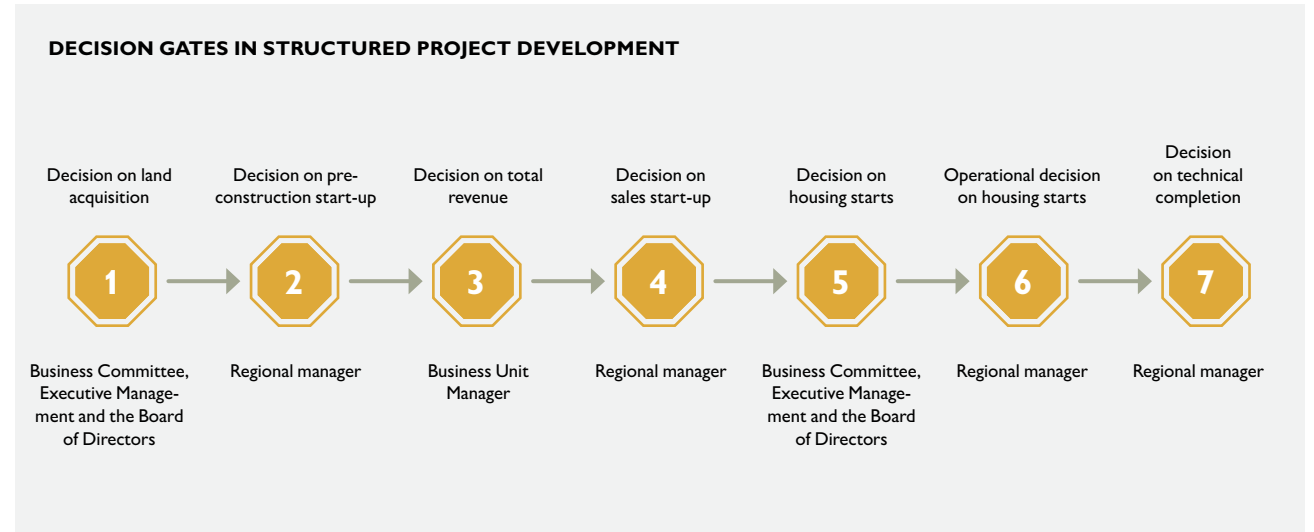
### The Board of Directors' description of internal control and risk management of financial reporting Governance structure

The Board has ultimate responsibility for establishing an effective internal control and risk management system. The responsibility for maintaining an effective control environment and regular work with internal control and risk management is delegated to the president. Risk management is an integrated part of decision-making at all levels within JM and incorporated as a natural element in JM's business processes.

For a detailed description of JM's risk management procedures, please refer to page 13 and 71–72.

The Board has placed particular focus on effective control structures. The quality of JM's processes and systems for ensuring good internal control is based on the control environment, which includes the Board's

## The decision process can be seen below:



adopted rules of procedure and instructions for financial reporting. The Audit Committee facilitates closer contact between the Board and the external auditors and Internal Audit, enabling the Board and its committees to learn about the Company's financial position in different ways. The Audit Committee meets four to five times a year. The external auditors also participate in Board meetings twice a year.

The main task of JM's Internal Audit function is to examine the suitability and efficiency of the operations by checking compliance with business-critical requirements in JM's Business Management System. JM's Business Management System is a comprehensive process-oriented work structure with the purpose of ensuring the efficiency of JM's business processes. The Internal Audit has the special task of examining the financial risks associated with larger projects. The Board ensures that JM has solid project and financial management through the work of Audit Committee.

As part of its objective to develop standardized working methods and processes within the Group, JM continues to work with its Structured Project Development see pages 15–16. JM's management and support processes are regularly reviewed as a means to further systematize JM's structural capital in the form of processes, documentation and systems, thus facilitating the work of all employees.

A Code of Conduct has been implemented for JM employees. Its objective is to clarify and provide guidance for the values that should be followed at JM. The Whistleblower Function ensures the reporting of serious misconduct, and the Ethical Council provides guidance in the

event of difficulties interpreting the ethical guidelines and JM's Code of Conduct.

A plan was implemented earlier for the follow-up of compliance with JM's Code of Conduct for suppliers.

### Control environment

JM's core values and corporate culture comprise the basis of internal controls with respect to financial reporting. Control environment refers to both the infrastructure with system support that was built for internal control and governance as well as JM's core values. The control environment consists, for example, of the organization, channels for decision-making, authorities and responsibilities documented and communicated in normative documents such as internal policies, guidelines, manuals and codes. Examples include the allocation of duties between the Board and the president and other bodies the Board establishes, the order of delegation and authorization regulations, instructions for approval powers and accounting and reporting instructions.

### Risk assessment

The Company applies a method or process for risk assessment and risk management to ensure that those risks to which the Company is exposed are managed within the established frames and that the risks are handled within the framework of existing processes/ systems. JM's Business Management System, which describes JM's business from a





process perspective with established business-critical requirements, along with procedures for control, monitoring and follow-up of projects, comprises an important element of risk management.

#### Control activities

The risks identified with respect to financial reporting are managed via the Company's control activities, which are documented in process and procedure descriptions. These are in JM's Business Management System, which governs a unified process and the use of the common business system. The purpose of the control activities is to continually improve while preventing, detecting and correcting errors and deviations.

Examples of control activities in which risk assessments are managed:

- The Business Management System that documents the operation's processes and established business-critical demands
- Project reviews before initiating acquisitions, pre-construction, production and sales starts
- Business committee meetings and Group executive management meetings preparing for investments in properties and initiation of residential production projects. Business unit managers, heads of corporate staff units and regional managers/subsidiary managers participate at these meetings (monthly)
- Forecast reviews with business unit managers (quarterly)
- Close monitoring of large projects at which the president, chief financial officer, head of the Internal Audit, business unit manager and regional manager/subsidiary manager participate (quarterly)
- Steering group meetings in the larger projects (quarterly)
- Board meetings at subsidiaries
- The Internal Audit's review and control of the business-critical requirements and review of the economic risks in the larger projects (ongoing)
- Special review of compliance with JM's Code of Conduct for suppliers through, for example, on-site visits
- The Whistleblower Function ensures systematic and professional management of reported irregularities
- Ethical Council, which provides guidance in the event of difficulties interpreting the ethical guidelines and JM's Code of Conduct.

#### Communication and follow-up

The Company has implemented information and communication channels to encourage completeness and accuracy in financial reporting; for example, by notifying concerned personnel about normative documents such as internal policies, guidelines, manuals and codes for financial reporting through JM's Intranet and Business Management System.

The external auditors report their audit of internal control to the Board once a year in connection with the reporting of the third quarter.

JM's principal normative documents are the Rules of Procedure for the Board of Directors, Instructions for the Allocation of Duties between the Board and the President, Instructions for Financial Reporting and JM's Authorization Regulations.

Other normative documents such as policies, guidelines, instructions and manuals for financial reporting are available on JM's Intranet as well as in the Business Management System.

The most important documents for financial reporting are:

- JM's Authorization Regulations
- Schedule and instructions for forecasts and financial statements
- Financial statement and forecast processes
- Instructions for purchases and sales
- Treasury Policy
- Controlling within JM
- Accounting principles
- Procedure descriptions.

The Board of Directors receives financial reports in conjunction with the interim reports.

In addition to the outcome and forecast reports, the Audit Committee receives financial audit reports for the larger projects. In connection with the delegation rules, the Board of Directors/Investment Committee receive regular estimates regarding acquisition and project investments and purchases/sales of properties. In addition, the Board of Directors' various Committees serve an important function in follow-up of activities.

The Board continuously follows up and reviews the internal control with the Company's central Internal Audit function to ensure that internal controls work satisfactorily. The results of the conducted audits and proposals for any measures that need to be taken are regularly reported to the Audit Committee. The Board of Directors also receives the opinions from the Company's external auditors.

#### Remuneration principles

##### *Remuneration to the Board of Directors and executive management*

Following a proposal from the Nomination Committee, the 2024 Annual General Meeting decided on fees to the Board Members who are not employed by the Company as follows:

- Remuneration will be SEK 1,000,000 to the chair of the Board of Directors and SEK 395,000 to regular Board members who are not employed by the Company
- Remuneration for work in the Audit Committee will be SEK 185,000 to the chair and SEK 110,000 to the members

- Remuneration for work in the Investment Committee will be SEK 110,000 to the Chairperson and SEK 85,000 to the members
- Remuneration for work in the Compensation Committee will be SEK 70,000 to the chair and each member.

The 2024 Annual General Meeting resolved on guidelines for remuneration to the senior executives that should apply until the 2028 Annual General Meeting unless circumstances arise that require an earlier revision. The Board of Directors will decide on salary, pension benefits and other remuneration for the president, and the Compensation Committee decides on such matters for the executive management excluding the president. Information about remuneration guidelines for JM's executive management can be found in the Board of Directors' Report on pages 72–74. Information about remuneration to the president and executive management can be found in Note 3 on pages 84–85 of the Group Notes in the annual and sustainability report.

About 500 of JM's managers and leaders, including the president and executive management, are covered by a performance-based part of the salary system. The total salary comprises a basic and a variable component with a maximum result for the short-term variable component that, depending on position, varies between one and five monthly salaries. In addition to the financial result of the operations, which carries the greatest weight, the variable salary component is also based on individual target fulfillment, work environment targets, recycling goals, and the Customer Satisfaction Index. The principle is that the basic salary combined with a normal result for the variable component should result in a competitive salary. A long-term variable remuneration program is available to 20 to 30 key staff members in addition to executive management. Following a decision by the Board of Directors, all probationary and permanent employees in the Group were offered the possibility, for the second year, of participating in a performance share program that, in brief, entails that employees invest in JM shares. The maximum possible investment was SEK 600,000 for the president, SEK 300,000 for other members of executive management, SEK 150,000 for unit managers and SEK 20,000 for other employees. The participants then receive a subsidy from JM that before the tax deduction corresponds to half of the invested amount. The net subsidy is used to buy new JM shares that are put into the participants' accounts. The subsidy is portioned out on three occasions during the program's three-year duration. All dividends paid during the program are also reinvested into shares. In 2024 around 25 percent of JM's employees participated in any of the ongoing programmes.

Stockholm, March 7, 2025  
Board of Directors

#### Auditor's statement on the Corporate Governance Statement

To the annual meeting of the shareholders of JM AB, corporate identity number 556045-2103.

#### Engagement and responsibility

The Board of Directors is responsible for the Corporate Governance Report for the year 2024 on pages 104–110 and that it has been prepared in accordance with the Annual Accounts Act.

#### Scope of the examination

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 *The auditor's examination of the corporate governance report*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

#### Opinion

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, March 13, 2025

PricewaterhouseCoopers AB

|                              |                              |
|------------------------------|------------------------------|
| Magnus Thorling              | Fredrik Kroon                |
| Authorized Public Accountant | Authorized Public Accountant |
| Auditor in charge            |                              |



# Executive Management



**Mikael Åslund**  
President and Chief  
Executive Officer

Born in 1972. MSc. Eng., LTU, Roads and Water, 1997. MSc. Program, Stockholm School of Economics, 2005. Executive Management Program, Stockholm School of Economics, 2017.  
**Employed:** 2000  
**Joined executive management:** 2020  
**Previous positions:** Quality Manager, Pre-construction Manager and Project Manager at JM, Regional Manager JM Stockholm City Region 2009–2020.  
**Other significant assignments:** Chair of the Board Seniorgården AB and Borätt AB, Board member of JM@home AB.  
**Shares in JM:** 7,604



**Tobias Bjurling**  
Chief Financial Officer and  
Head of Investor Relations

Born in 1972. Master's in Economics, Uppsala University.  
**Employed:** 2023  
**Joined executive management:** 2023  
**Previous positions:** CFO Svevia 2019–2023, Group Head of financial and business control Bonava 2016–2019, prior to this executive management positions in finance at the NCC Group and Intenia and auditor at PwC.  
**Shares in JM:** 2,480



**Maria Bäckman**  
Chief Legal Counsel

Born in 1973. LL. Stockholm University 1997.  
**Employed:** 2000  
**Joined executive management:** 2012  
**Previous positions:** Trainee Lawyer, Advokatfirman Lindahl. Clerk, District Court of Uppsala.  
**Shares in JM:** 1,397



**Markus Heino**  
Business Unit Manager JM  
Finland and President JM  
Suomi Oy

Born in 1965. LL. B. Helsinki University, 1991.  
**Employed:** 2013  
**Joined executive management:** 2022  
**Previous positions:** Skanska Finland 1998–2012 as lawyer, regional manager of housing development and country manager of housing development.  
**Shares in JM:** 2,402



**Per Lundquist**  
Director of Operations  
Development (Product,  
Sustainability and IT)

Born in 1967. MSc. Eng., LiTH, Applied Physics and Electrical Engineering, 1993.  
**Employed:** 2016  
**Joined executive management:** 2016  
**Previous positions:** Senior Vice President Operations at Cramo AB. Toyota Material Handling Europe and Toyota Industries and Cap Gemini.  
**Other significant assignments:** Board member of JM Norge AS and JM Suomi Oy.  
**Shares in JM:** 0



**Susanne Persson**  
Business Unit Manager JM  
Residential Sweden

Born in 1969. MSc Eng., LTH Faculty of Engineering at Lund University, 1992. Bachelor of Science Ecole National de Ponts et Chaussées Paris.  
**Employed:** 2013  
**Joined executive management:** 2018  
**Previous positions:** Skanska Group as a trainee, project engineer, business manager and regional manager, PEAB Sweden as regional manager. Regional Manager, South Region, JM Residential Sweden, 2013–2017.  
**Other significant assignments:** Chair of the Board of JM Norway AS. Board member of Borätt AB, Seniorgården AB and Midway Holding AB, and member of the Swedish Construction Federation Board.  
**Shares in JM:** 5,792



**Hilde Vatne**  
Business Unit Manager JM  
Norway and President  
JM Norge AS

Born in 1965. MBA, BI/ESCP Business School, Norway and France 2006, Business Administration, Handelsakademiet 1989.  
**Employed:** 2011  
**Joined executive management:** 2022  
**Previous positions:** CFO Coor Service Management Norge AS and Selvaagbygg AS. CFO of the Norwegian Olympic and Paralympic Committee and Confederation of Sports. Group Controller of the Selvaag Group, Head of Marketing and Sales of the Selvaag Group, Head of Marketing and Sales of Norwegian Insurance Computer Environment AS. Regional Manager JM Norge AS 2011–2021.  
**Other significant assignments:** Board member of Norgesgruppen ASA, Pareto Bank ASA, DnB Næringseiendom AS, JM Suomi Oy and JM@home.  
**Shares in JM:** 4,851



**Pär Vennerström**  
Business Unit Manager JM  
Residential Stockholm and  
JM Property Development

Born in 1974. MSc. Eng., KTH Royal Institute of Technology, Roads and Water, 1999. Executive Management Program, Stockholm School of Economics, 2015.  
**Employed:** 2001  
**Joined executive management:** 2014  
**Previous positions:** Project Manager JM, Regional Manager JM Stockholm Northwest 2008–2009, Regional Manager JM Stockholm South 2009–2014.  
**Other significant assignments:** Chair of the Board of JM Entreprenad AB and Board member of JM@Home AB, Borätt AB and Seniorgården AB.  
**Shares in JM:** 9,121



**Anders Wimmerstedt**  
Production Director and  
Business Unit Manager,  
JM Construction

Born in 1964. Construction engineer. Executive Management Program, Stockholm School of Economics, 2017.  
**Employed:** 1984  
**Joined executive management:** 2018  
**Previous positions:** Project manager, work supervisor and production manager. Since 2011 the Head of Stockholm Production with overall responsibility for the development of production operations in JM Residential.  
**Other significant assignments:** Board member of JM Norway AS and JM Entreprenad AB.  
**Shares in JM:** 3,251

## Johan Skoglund President and Chief Executive Officer 2002–2024

Johan Skoglund was President and Chief Executive Officer from November 2002 to May 2024 and prior to this member of the executive management from January 2001.

## Malin Lundgren Director Human Resources 2020–2024

Malin Lundgren was member of the executive management from November 2020 to July 2024.