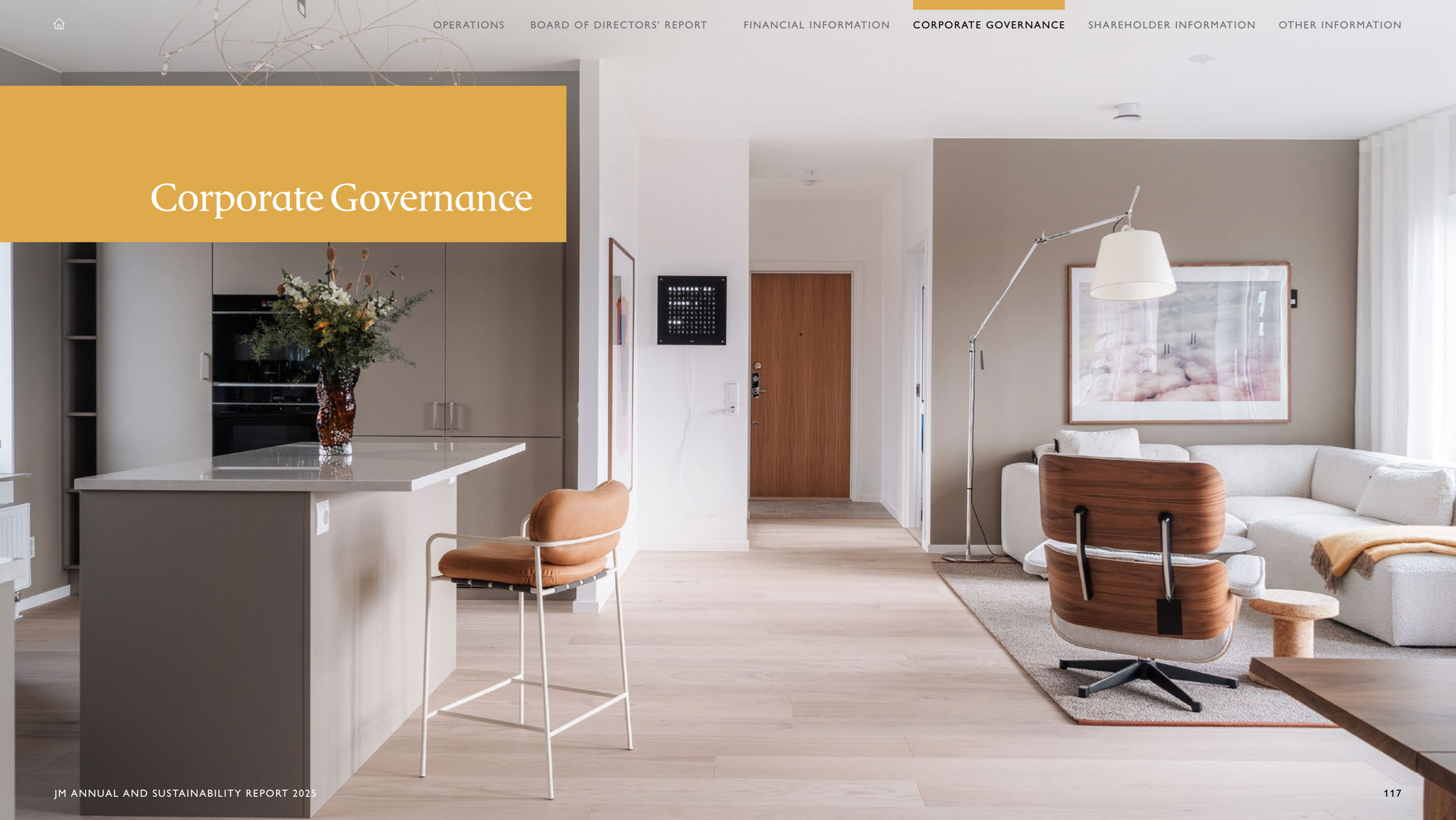


Corporate Governance



Corporate governance report for the 2025 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 work to continuously develop its internal governance and control. This work has resulted in, for example, additional enhancements to the Company's governance and control with regard to investment, sales 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 resolves on several key issues, such as adoption of the annual report, dividends, discharge of liability for the Board, election of auditors, remuneration to 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 2025 Annual General Meeting was held on April 9 at Solna Access. A total of 235 shareholders were represented, representing about 51 percent of the total votes. Minutes from the Annual General Meeting can be found on JM's website (jm.se). The 2026 Annual General Meeting will be held on April 16 at Kulturhuset in Stockholm, Sweden.

Major shareholders

One shareholder, AMF (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. Its holding amounts as per December 31, 2025, to 15.67 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 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 2026 Annual General Meeting in August 2025, and the Committee consists of the following individuals:

Dick Bergqvist, AMF Tjänstepension and AMF Fonder
 Frederik Mohn
 Anders Algotsson, AFA Försäkring
 Joachim Spetz, Swedbank Robur Fonder
 Fredrik Persson, chair of the Board of JM.

The Nomination Committee represents approximately 30 percent of the total number of JM shares. Dick Bergqvist is chair of the Nomination Committee. The Nomination Committee held five 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 2025 Annual General Meeting elected Öhrlings Pricewaterhouse Coopers AB (PwC) to be the auditor. The election covers the period up until the end of the 2026 Annual General Meeting. Auditor-in-charge is Magnus Thorling, and the auditor's report is also signed by Sebastian Månsson. They have no other assignments that affect their independence as an auditor for JM.

| Fees and remuneration to PwC | 2025 | 2024 |
|------------------------------|------------|------------|
| Auditing services | 8.0 | 7.2 |
| Tax services | 0.5 | 0.1 |
| Other services | 0.9 | 0.6 |
| Total | 9.4 | 7.8 |

Information about the auditing company's services to JM in addition to auditing is provided in Note 5 on page 98 of the annual and sustainability report.

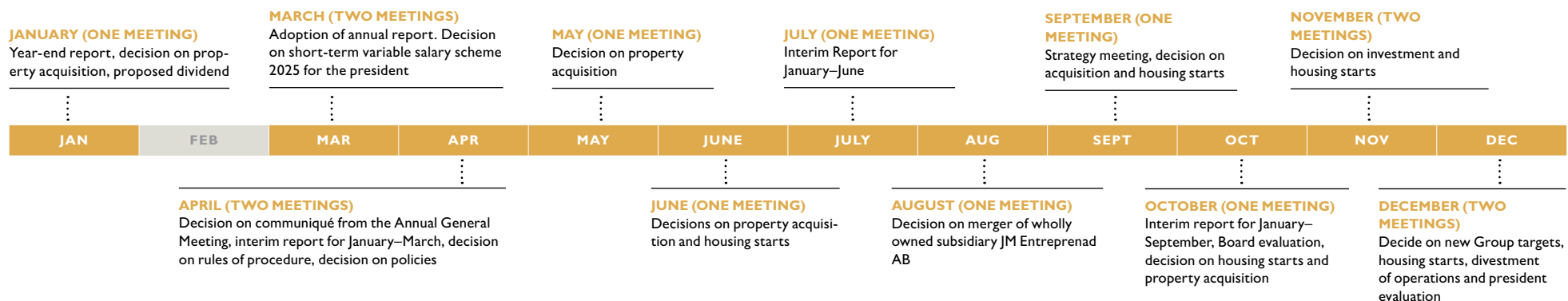
Board of Directors

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.

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 Annual General Meeting: "The Nomination Committee considers JM to have a well-functioning

Board Meetings in 2025



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 at the past three Annual General Meetings. The Nomination Committee's proposal to the Board entails the re-election of all members and the chair of the Board.

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 properties, 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. 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 2025 Annual General Meeting resolved to re-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 121–122, 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 2025 calendar year is also presented. The Board of Directors held 15 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 and the acquisition and sale of development properties and project properties.

Newly elected members to the Board of Directors are introduced to the Company's operations and the work of the Board, as described below, to the extent required.

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, Work Environment Policy, Financial Policy, Tax Policy and Procurement Policy)
- JM's Code of Conduct, Guidelines to prevent abusive conduct, sexual harassment and discrimination, Guidelines to prevent bribery, Guidelines for communication and Guidelines for Procurement.

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 2025, 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 2025, 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 2025

During 2025, the Board, among other things, resolved on the following:

- The Board of Directors held a separate strategy meeting at which it adopted the strategic plan for the Company
- The Board of Directors resolved on financial and non-financial targets
- The Board of Directors resolved on housing starts for six residential projects, each with a calculated 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 resolved on seven 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 resolved on the merger of JM Entreprenad AB
- The Board of Directors resolved on the divestment of a business (which was previously operated within JM Entreprenad AB)
- The Board of Directors resolved on short-term and long-term variable remuneration programs
- The Board of Directors resolved 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 initiatives in-depth initiatives in selected areas or projects.

Members of the committees are members elected by the AGM. The Chairperson 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 serves as the presenter to the Investment Committee. The chief financial officer serves as the presenter

to 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 and control procedures, as well as 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 five 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 and programs ended during the year for variable remuneration to executive management
- Draft proposal on guidelines for remuneration to senior executives
- Monitor and evaluate the application of the guidelines for remuneration to senior executives resolved by the Annual General Meeting, as well as 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 proposals regarding acquisition and divestment of development properties and project properties or shares and interests in companies as owner of such properties
- Prepare proposals regarding investments in existing project properties
- Prepare proposals regarding housing starts
- Prepare proposals regarding 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 123.

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 of these positions carry profit and loss responsibility. The business unit manager is responsible for determining the revenue level in the projects.

Decisions to initiate a project are made by the business unit management or executive management or, in the case of large projects, 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. Each quarter, comprehensive reviews and reconciliations of each project's revenue and expenses are performed.

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. The assessment basis includes the project's financial track record and future anticipated revenues and expenses, as well as current sales and reservation status.

Larger and/or more risk-exposed 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 AB Industrivärden, A. Ahlström Oy, Holmen AB, Hufvudstaden AB, ICA Gruppen AB and Interogo Holding AG.

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: 10,000



Stefan Bjorkman

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: CEO of Amos Andersons fond. Chair of the Board 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: CEO of Jernhusen 2010-2024. Long career at NCC, most recently as the CEO of NCC Boende AB.

Other significant assignments: Board member of Berner Industrier AB and Regin 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: 1,435



Jenny Larsson

Board of Directors, member; Compensation 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 senior positions within Vattenfall.

Other significant assignments: Nordic Head of 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: 1,060



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

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

Work experience: CFO of Padox and CFO of General Electric Baltics & Nordics, Song Networks, Tele2 and Kuwaeit Petroleum.

Other significant assignments: President of Padox 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 the Board of Terratech Group AB, Dommura Properties AB and Neptuniplan Maritime Holding AB. Board member of 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 AB

Born in 1972. Swedish.

Education: MSc. Eng., Luleå University of Technology, Road 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, Regional Manager JM Stockholm City Region, and Pre-construction Manager and Project Manager at JM.

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

Shares in JM: 12,356

Board of Directors, CEO and Auditors

Employee representatives



Jan Stromberg
Employee representative

Born: 1959. MSc. Eng.
Deputy since 2011, member since 2015.
Shares in JM: 1,348



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: 4,375



Per Petersén
Employee representative

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

Secretary to the Board

Maria Bäckman *General Counsel at JM AB*

Born in 1973.
Secretary to the Board of Directors since 2012.
Shares in JM: 1,474

Auditors

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

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

Sebastian Mansson *Authorized Public Accountant*

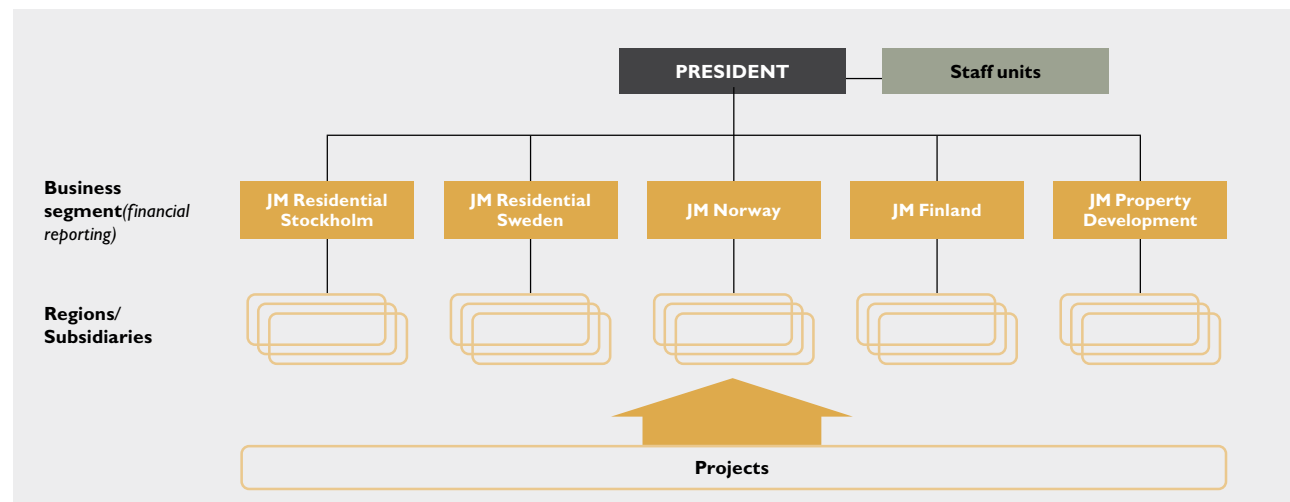
Öhrlings PricewaterhouseCoopers AB
Born 1990.
Other assignments: Stenhus Fastigheter i Norden AB, Siemens AB and Zinkgruvan Mining AB.

Board attendance

| Members | Function in the Board | Committee ¹⁾ | Board meetings | Committee meetings | | |
|---------------------|---------------------------------|-------------------------|----------------|--------------------|--------|--------|
| | | | | A | C | I |
| Fredrik Persson | Chair | A, C (chair) | 15 of 15 | 5 of 5 | 5 of 5 | |
| Stefan Björkman | Member | I | 14 of 15 | | | 6 of 7 |
| Kerstin Gillsbro | Member | I | 13 of 15 | | | 6 of 7 |
| Liia Nöu | Member | A | 15 of 15 | 5 of 5 | | |
| Jenny Larsson | Member | C | 15 of 15 | | 4 of 5 | |
| Olav Line | Member | I (chair) | 15 of 15 | | | 7 of 7 |
| Thomas Thuresson | Member | A (chair), C | 14 of 15 | 5 of 5 | 5 of 5 | |
| Peter Olsson | Employee representative | | 14 of 15 | | | |
| Jan Strömberg | Employee representative | | 15 of 15 | | | |
| Carolina Detterfelt | Employee representative, deputy | | 15 of 15 | | | |
| Per Petersén | Employee representative, deputy | | 15 of 15 | | | |

¹⁾ Audit Committee = A, Compensation Committee = C, Investment Committee = I.

Reporting structure:



Order of delegation – President's right of decision

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

- acquisition and divestment of development and project properties up to SEK 100m
- investment in an existing project property up to SEK 400m for execution of residential projects or SEK 200m for execution 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. Decision matters are 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-founded assessment. The financial reports the Board receives are presented in the Communication and follow-up section on page 124.

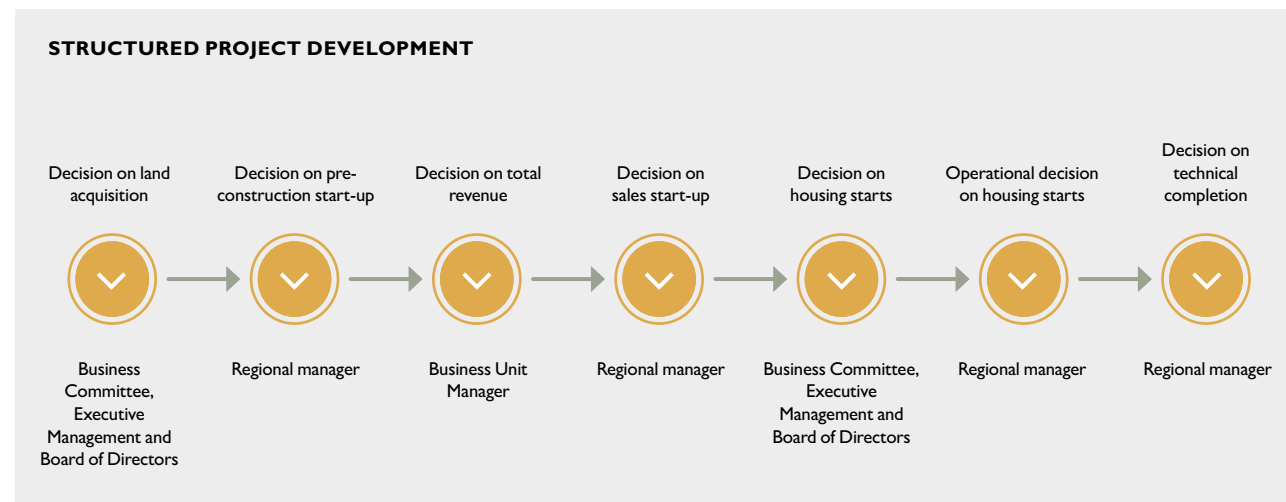
The Board of Directors' description of internal control and risk management for financial reporting Governance structure

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 37.

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 adopted rules of procedure and instructions for financial

The decision process can be seen below:



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 review 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 also reviewing the financial risks associated with larger and/or more risk-exposed projects. The Board ensures that JM has solid project and financial management through the work of Audit Committee.

As part of the objective to develop standardized working methods and processes within the Group, the work on Structured Project Development continues; see pages 13–16. 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. The purpose is to clarify and provide guidance on the values that apply within JM.

The Whistleblower Function ensures the reporting of serious misconduct, and the Ethical Council provides guidance in the event of difficulties interpreting 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 continuously develop 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)
- Enhanced monitoring of larger 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 larger and/or more risk-exposed projects (ongoing)
- Board meetings at subsidiaries
- Review and control by JM's Internal Audit of the business-critical requirements and review of the economic risks in larger and/or more risk-exposed 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 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 larger and/or more risk-exposed projects. In connection with the delegation rules, the Board of Directors/Investment Committee receive regular reporting on acquisitions and project investments as well as purchase/divestment of properties. In addition, the Board of Directors' various Committees serve an important function in follow-up of activities.

The Board continuously monitors 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 2025 Annual General Meeting decided on fees to the Board Members who are not employed by the Company as follows:

- Remuneration will be SEK 1,000,030 to the chair of the Board of Directors and SEK 407,000 to regular Board members who are not employed by the Company
- Remuneration for work in the Audit Committee will be SEK 200,000 to the chair and SEK 115,000 to the members

- Remuneration for work in the Investment Committee will be SEK 120,000 to the Chairperson and SEK 90,000 to the members
- Remuneration for work in the Compensation Committee will be SEK 70,000 to the chair and each member.

The 2025 Annual General Meeting resolved on guidelines for remuneration to the senior executives that should apply until the 2029 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 on remuneration guidelines for JM's executive management can be found in the Board of Directors' Report on pages 38–39. Information about remuneration to the president and executive management can be found in Note 3 on pages 97–98 of the Group Notes in the annual and sustainability report.

About 400 of JM's managers and leaders, including the president and executive management, are covered by a performance-based salary component. 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, sustainability 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 fourth 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 2025 around 24 percent of JM's employees participated in any of the ongoing programs.

Stockholm, as of the date indicated by our electronic signatures.
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 2025 on pages 118–124 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, second paragraph, points 2–6 of the Annual Accounts Act and Chapter 7, section 31, second paragraph of the same act are consistent with the annual report and the consolidated financial statements and are in accordance with the Annual Accounts Act.

Stockholm, as of the date indicated by our electronic signature.
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling Sebastian Månsson
Authorized Public Accountant Authorized Public Accountant
Auditor in charge

Executive Management



Mikael Åslund
President
and CEO

Born in 1972. MSc. Eng., LTU, Road and Water. MSc. Program, Stockholm School of Economics. Executive Management Program, Stockholm School of Economics.
Employed: 2000
Joined executive management: 2020
Previous positions: Business Unit Manager JM Property Development, Regional Manager JM Stockholm City Region, and Pre-construction Manager and Project Manager at JM.
Other significant assignments: Member of the Swedish Construction Federation Board.
Shares in JM: 12,356



Tobias Bjurling
Chief Financial Officer,
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 Intentia and auditor at PwC.
Shares in JM: 3,299



Maria Branestam
Director of Human
Resources

Born in 1967. Bachelor of Science in Social Work, Stockholm University.
Employed: 2025
Joined executive management: 2025
Previous positions: Chief Human Resources Officer MAX Burgers 2021–2025, HR Director Martin & Servera 2013–2021, prior to this executive management positions in HR at Nordea, among others.
Shares in JM: 1,783



Henrik Brinck Landelius
Business Unit Manager
JM Stockholm

Born: 1975. MSc. Eng., Chalmers University of Technology, Roads and Water. Executive Management Program, Stockholm School of Economics.
Employed: 2026
Joined executive management: 2026
Previous positions: CEO of Areim 2024–2025. Business area manager and part of executive management at NCC 2014–2023. Prior to this, project development manager for Fastighets AB LE Lundberg and also roles at WSP Sverige and Skanska Nya Hem.
Shares in JM: 4,000



Maria Bäckman
General Counsel

Born in 1973. LL.M. Stockholm University.
Employed: 2000
Joined executive management: 2012
Previous positions: Trainee Lawyer, Advokatfirman Lindahl. Clerk, District Court of Uppsala.
Shares in JM: 1,474



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

Born in 1965. LL.M. Helsinki University.
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: 4,098



Per Lundquist
Director of Strategy and
Development

Born in 1967. MSc. Eng., LiTH, Applied Physics and Electrical Engineering.
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 Suomi Oy and JM@Home AB.
Shares in JM: 2,140



Susanne Persson
Business Unit Manager
JM Sweden

Born in 1969. MSc Eng., LTH Faculty of Engineering at Lund University. 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 AB Borätt, JM@Home AB, Seniorgården AB and Haki Safety AB.
Shares in JM: 8,355



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

Born in 1965. MBA, BI/ESCP Business School, Norway and France 2006, Business Administration, Handelsakademiet.
Employed: 2011
Joined executive management: 2022
Previous positions: CFO of 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, and 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, Bertel O Steen Holding AS.
Shares in JM: 7,153



Anders Wimmerstedt
Production Director

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

Pär Vennerström
Business Unit Manager JM Residential Stockholm
and JM Property Development, 2015–2025

Pär Vennerström was a member of executive management from 2014 through 2025.