2024

With passion for service

COOR

With passion for service

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Welcome to Coor

Coor is one of the leading providers of facility management services in the Nordic region. In 2024, we continued to put our customers at the centre and strengthened our role as a strategic and innovative partner. By driving development and prioritising sustainability, we make life easier for businesses and organisations and help to build a better future.

Coor in the Nordic region

The Coor Group

Number of employees:
12,196

Sales:
SEK 12,439 million

Acting President and CEO:
Peter Viinapuu[1)]

Coor's five largest customers:
- Danish Building and Property Agency
- Equinor
- Karolinska University Hospital, Solna
- PKA (Danish Police, Public Prosecution Authority and Prison and Probation Service)
- Volvo Cars

Norway

Number of employees: 1,484
Sales: SEK 2,154 million
President: Stine Solheim

Finland

Number of employees: 864
Sales: SEK 688 million
President: Marcus Karsten

Denmark

Number of employees: 3,066
Sales: SEK 2,887 million
Acting President Toke Platz[2)]

Sweden

Number of employees: 6,605
Sales: SEK 6,711 million
Acting President: Peter Viinapuu[1)]

1) To be succeeded by Ola Klingenborg during the first quarter of 2025.
2) To be succeeded by Peter Hasbak on 1 August 2025.

Our vision

Coor creates the happiest, healthiest and most prosperous workplace environments in the Nordic region. We strive tirelessly to build the teams and full-service solutions that enable our customers to do what they do best.

What we do

Coor provides a wide range of FM services, with expertise in many areas, to private businesses as well as the public sector. Our largest service areas are cleaning, property services, workplace services, and food and beverages. Through innovative solutions and close collaboration with customers, suppliers and start-ups, we always strive to create the best solutions for our customers' businesses.

Who we are

Coor consists of some 12,000 employees operating throughout the Nordic region and in Belgium. Our employees' commitment and passion for service is at the heart of our business.

Our driving forces

Concern for people and the environment underpins everything we do. Our drivers are satisfied customers, engaged employees, increased inclusion and a reduced carbon footprint. Coor takes responsibility in three dimensions: business, social and environmental responsibility, with the objective of ensuring that our business is successful and generates the highest possible economic return, without compromising on respect for human rights and the planet.

Our business and how we create value

Economic, social and environmental factors govern and underpin Coor's decisions throughout the value chain. For us this is value creation in three dimensions – we call it Triple Bottom Line.

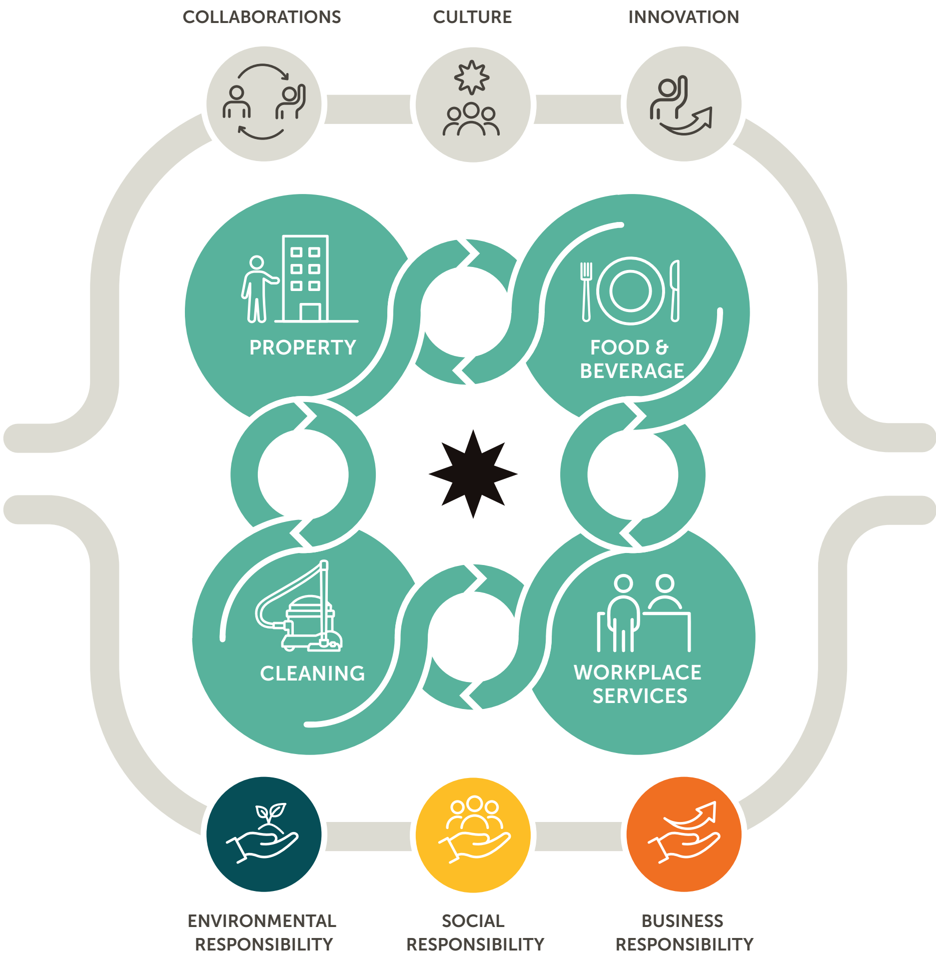
Our key resources

Insights from stakeholders and external demands
Coor combines responsiveness to our customers' needs with a strong capacity for improvement and innovation. This enables us to deliver solutions that effectively address our customers' practical challenges on a daily basis.

Employees
With its 12,000 dedicated employees, Coor strives every day to create the most inspiring and well-functioning work environments in the Nordic region.

Purchases of goods and services
90 per cent of our purchased goods and services are procured according to Coor's contract terms and meet our environmental, social and governance sustainability requirements.

The planet
98 per cent of Coor's total CO_2e emissions in 2024 were indirect Scope 3 emissions.



The value we create

Service users, customers and stakeholders
With a passion for service, we create value for a large number of service users and customers every day. Our strong market position is confirmed by our high Net Promoter Score.

Innovative and sustainable solutions
We have launched new, innovative and sustainable solutions that are customised to meet our customers' needs in the best way.

Safe, secure and inclusive workplaces
We strive to create safe, secure and inclusive workplaces, which is reflected in our long-term ambition to achieve a low total recorded injury frequency (TRIF) rate of 3.5.

Society (inclusion and climate)
We actively promote inclusion and hired 1,791 new colleagues in 2024, including people who were previously far from the labour market. Since 2018, we have reduced our climate impact per kilogram of ingredients purchased in our restaurants by 16 per cent.

Investors and shareholders
We offer a high dividend yield to our investors and shareholders.

More than service – Coor and Topsoe create value together

At Coor, we want to deliver more than just good service; we want to add value for our customers. Our partnership with Topsoe is a good example of this. Over the years, Coor has evolved from a provider of single services to being an integral part of Topsoe's business.

Topsoe

Head office: Kgs. Lyngby, Denmark.
Number of employees: Approximately 2,800, of whom 1,700 in Denmark.
Industry: Technology and chemicals.
Specialisation: Solutions and technologies for the energy transition including electrolysis technologies and catalysts.
Focus areas: Heavy industry (steel and iron, chemicals, cement), long-distance transport (air, sea, lorry transport), clean fuels including e-fuels, biodiesel and sustainable aviation fuels.
Global presence: Argentina, Australia, Bahrain, Brazil, Canada, China, Germany, India, Indonesia, Iran, Malaysia, Mexico, Saudi Arabia and the US.

Topsoe's catalyst factory in Frederikssund, Denmark.

With the ambition to take a leading role in the global energy transition, the Danish company Topsoe is a pioneering force in its field. The company's technologies and solutions are used in the production of fuels and chemicals, and its production facilities and sales offices are located all over the world. The company's head office and several production facilities are located in Denmark, and Coor has been providing facility management services to these since 2017. Services include cleaning, running a staff restaurant, stock management, post and logistics, reception services, and safety and security in general, especially fire safety. Coor's team consists of around 150 employees who in various ways make life easier for Topsoe's approximately 1,700 employees, spread across two production facilities, two warehouses and the head office.

René Jacobsen, Head of Global FM at Topsoe (left), with Coor's contract manager, Kim Olesen (right).

When René Jacobsen, Head of Global FM, joined Topsoe in 2023, a thorough review of Coor's delivery was conducted.
"Back then we had a lot of single services and it felt like travelling in a car without anyone driving," he says.

Coor and Topsoe jointly concluded that closer collaboration was needed, and a new, more comprehensive contract was drafted. Today, René Jacobsen is very satisfied with the direction the partnership has taken.
"Once we started communicating better and shaping new processes, we suddenly had a good foundation to build on," René Jacobsen says.

"With our new contract, we have somebody from Coor on site full time to coordinate the delivery, and if problems arise they can now be solved quickly.

Several initiatives have also been implemented to ensure more effective interaction among the various services. The security staff, for example, have moved to the reception area, and the cleaning staff's working hours have been changed from night to daytime. These adjustments not only make things run more smoothly. The service provided also becomes more dynamic and responsive," he adds.
"By bringing the different types of workers together frequently, employees can identify and solve problems before they grow," says Kim Olesen, Coor's contract manager at Topsoe.

He has worked at Coor for six years and has extensive experience of industrial environments. Since he took over the Topsoe contract in January 2024, he has been working intensively to further customise Coor's services to the company's needs.

"We've gone from offering just three services to ten, allowing us to tailor our service delivery to meet Topsoe's specific requirements," says Kim Olesen.

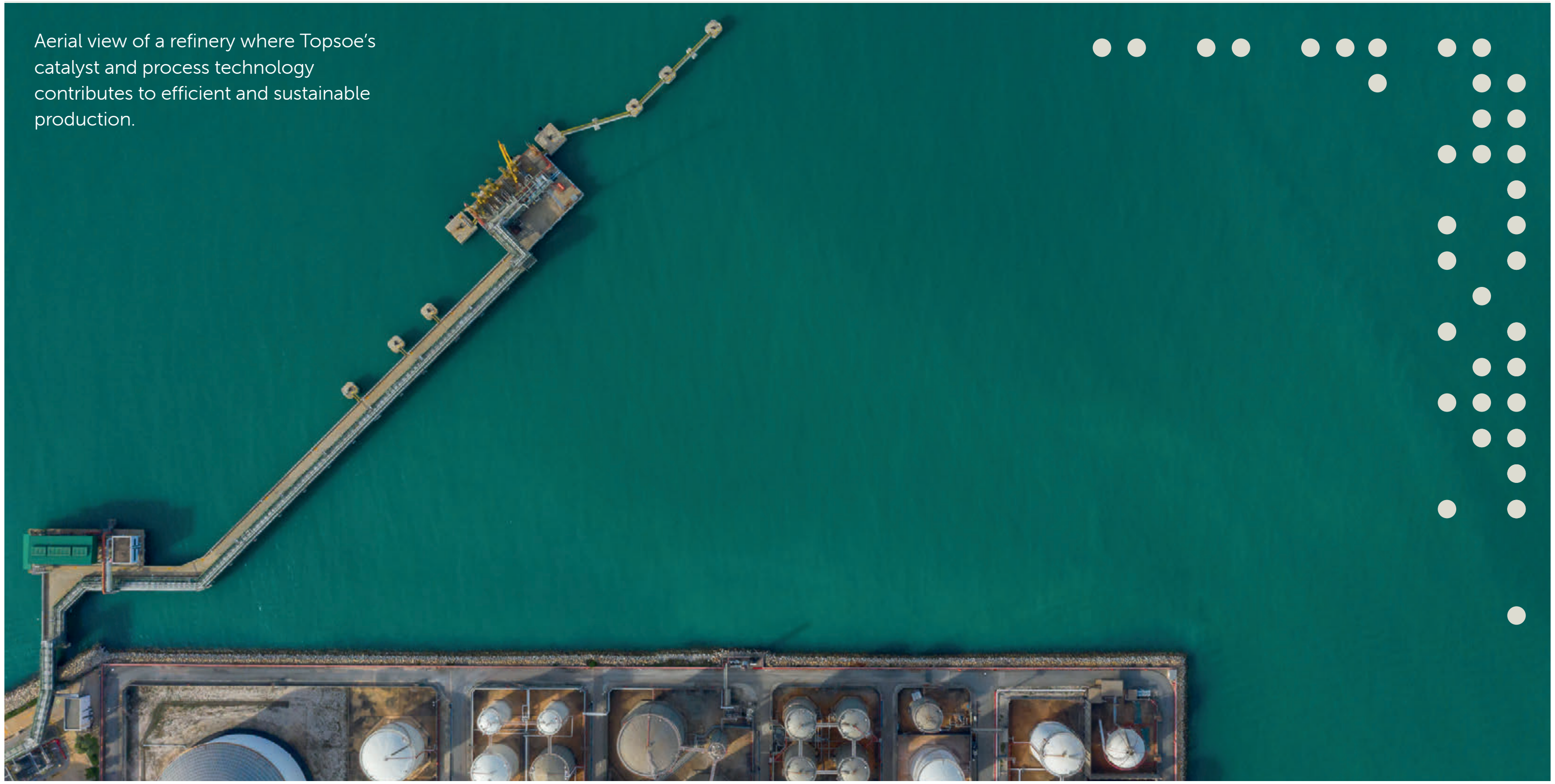
He emphasises the importance of coordination as the number of services increases:
"When Coor's employees work together effectively, it shows. Quick responses to problems that arise, a clean and safe environment, and a friendly atmosphere have helped to increase customer satisfaction.

Topsoe has also enlisted the support of Coor to reduce the environmental impact of the services, particularly the restaurant and cleaning services. "We are focusing on reducing food waste, using more eco-friendly cleaning products and minimising the use of plastic," says Kim Olesen.

A partner to grow with
Topsoe is currently in an intensive growth phase with both new technological solutions and a new production facility under development. One of these development projects is a new plant in Herning, Denmark, for the production of electrolysers – machines that produce green hydrogen through electrolysis with very high energy efficiency. This is a part of Topsoe's commitment: to lead the effort to reduce carbon emissions from energy-intensive industries, and from long-distance transport. In this expansionary phase, it is crucial that Coor's service keeps pace: "This is where Coor's strength, the scalability of its delivery, really becomes clear. As we are expanding rapidly, we need a service partner who can adapt their services as quickly as our needs change," says René Jacobsen.

Both Coor and Topsoe see great prospects to continue to develop their partnership.
"We hope to expand our services and continue to create value. Our goal is to be a proactive partner that supports Topsoe's growth and success," says Kim Olesen.

Mr Jacobsen agrees:
"I see huge potential to continue developing together by adding services that can optimise the FM deliveries, such as laboratory services or data-driven cleaning," says René Jacobsen.


Aerial view of a refinery where Topsoe's catalyst and process technology contributes to efficient and sustainable production.

Why you should be a Coor shareholder

2024 has been a challenging year. Coor as a company has not performed in line with the communicated targets, particularly in the second half of the year. As described in this annual report, the company is now focusing its efforts to reach the communicated targets regarding margin and cash conversion, and thereby also restore the fundamental reasons to invest in Coor.

1.

Strong position in a market with solid organic growth
Coor's leading position in the integrated facility management (IFM) segment, which accounts for around 60 per cent of the company's business, is creating good prospects for continued growth, as the IFM market is growing significantly faster than GDP and the FM market as a whole. The company also has good growth opportunities in the market for single services, where our focus is primarily on expanding in cleaning and property services. In the short term, growth may vary somewhat, as it is affected by the volume of major IFM contracts coming into the market in any particular period.

The company's services are also in demand regardless of the economic climate. In a strong economy, the volume of FM services in existing contracts increases, but thanks to the significant savings potential that Coor offers its customers the company remains an important partner even in times of economic weakness. Historically, periods of weaker economic growth have led to new outsourcing deals reaching the market.

Coor has a strong position in the Nordic market, where the company is a front runner in sustainability, innovation and digitalisation. With a passion for service and a focus on continuous improvement, Coor creates value by implementing, leading and streamlining the delivery of services in our customers' premises.

2.

Stable profitability
Coor's business is largely about efficiently creating the best workplace environments in the Nordics, and the company has a strong focus on efficiency improvements and cost savings. The combination of strong local management in customer contracts and increased use of synergies within the Group provides a good foundation for maintaining stable profitability. The company also has considerable flexibility in its cost base, which means that changes in sales volumes normally have a limited impact on the operating margin.

3.

Strong cash conversion and a high dividend yield
In Coor's business model, a large portion of revenue is relatively stable in the form of subscriptions. Coupled with a limited need for capital for investments and operational financing, this ensures a stable and high cash conversion rate, which means that the operating profit is largely converted into cash flow. The company operates with negative working capital, which means that growth has a direct impact on cash conversion.

Coor's cash conversion can be used for dividends, acquisitions and share buybacks or to pay down debt; any acquisitions are expected to be relatively small. Coor has a strong position in a market with solid organic growth, which means that the company will be able to continue to offer a stable return to its shareholders over time, in the form of high dividend yield and in the form of share buybacks as a complement to the yield. The objective of the Board and the management is not to accumulate cash in the company, but to return profits to the shareholders.

Read more on page 25 where our CFO Andreas Engdahl describes Coor in greater detail.

Highlights of the year

For Coor, 2024 was marked by new and extended contracts, awards for our efforts to promote gender equality, and a strong focus on both social and environmental sustainability.

JANUARY

New IFM contract with Sweco

Coor signed a new IFM contract with Sweco, a Swedish architecture and engineering consultancy. The five-year contract will generate annual sales of around SEK 85 million. Sweco's more than 6,500 employees in Sweden work in about 50 locations around the country. The contract covers cleaning, café, coffee and workplace services, including reception, post and security services, at all of Sweco's offices in Sweden, from Kiruna in the north to Malmö in the south. In total, 75 people will be working on the new contract.

MARCH

Coor successfully issues SEK 1,000 million in senior unsecured bonds

In the first quarter, Coor completed two bond issues to refinance its existing outstanding bonds that matured at the end of the quarter. The issues were well received by a broad base of Nordic and international institutional investors and was heavily oversubscribed.

APRIL

Coor and ICA extend their partnership

Coor extended its IFM contract with ICA for five years. The contract started on 1 November 2024 and is worth more than SEK 1 billion over the contract term, including estimated project volumes. Under the renewed IFM contract, Coor will continue to deliver services at 20 sites across Sweden, in warehouses as well as offices, in a partnership agreement that covers property services, workplace services including cleaning, and security services. In November 2024, Coor also took over responsibility for delivering food and beverage services at ICA Gruppen's offices and logistics sites across Sweden.

APRIL

Stine Solheim new President of Coor in Norway

In the second quarter of 2024, Stine Solheim took over as President of Coor in Norway, and also became a member of the Executive Management Team. Stine Solheim was previously CEO of Fargerike and has a background in the retail industry, where she has worked at companies such as Circle K and Esso/ExxonMobil.

APRIL

Extended IFM contract with Saab

Coor's IFM contract with Saab was extended by five years, which means that Coor will continue to develop and ensure a cost-effective, high-quality delivery of a wide range of facility management services, primarily cleaning, reception and waste management, at most of Saab's facilities in Sweden.

APRIL

Coor tops SHE Index as Sweden's most gender-equal company

SHE Index is a tool for assessing companies and helping them to promote gender equality. Coor took first place in this year's Swedish survey, gaining a top position for the fourth year running. The index also evaluates the companies' efforts to promote diversity and inclusion.

Contract retention rate in 2024

88 %

In 2024, Coor welcomed

1,791

new employees

SEPTEMBER

Extended partnership with Alleima

Coor signed a new contract with Alleima Tube for delivery of IFM services to Alleima's facilities in Sandviken, Söderfors and Hallstahammar. The contract, including subscription and single services, is worth approximately SEK 130 million annually and runs for two years with an option to extend. Coor's delivery includes property services as well as workplace services such as reception, post, switchboard, janitors, removal and cleaning services. Security guard services in Sandviken will be provided by Coor's wholly owned subsidiary Addici.

Coor extends IFM contract with Danish Police

Coor extended its IFM contract with the Danish Police, Public Prosecution Authority and Prison and Probation Service. The 18-month contract will start in September 2025 and is worth approximately SEK 900 million over the contract term. Coor will continue to provide restaurant, cleaning, operation and maintenance services at the customer's properties, which have a total floor space of around 450,000 square metres.

AUGUST

Ola Klingenborg new President of Coor in Sweden

In August 2024, it was announced that Ola Klingenborg would take over as the new President of Coor in Sweden. He will take up his role in January 2025 and at the same time join Coor's Executive Management Team. Before joining Coor, Ola Klingenborg was CEO of the Swedish care company Team Olivia.

In February 2025, Ola Klingenborg was appointed to take over as President and CEO of Coor, from 1 March.

SEPTEMBER

Top of Allbright's green list

In the Allbright Report 2024, which lists Swedish listed companies based on gender distribution in management teams, Coor tops the green list, which is a result of Coor's equal breakdown between women and men in the Executive Management Team and on the Board of Directors. Allbright is a Swedish non-partisan, non-profit organisation that works for gender equality and diversity in leadership positions.

NOVEMBER

Extended contract with Borealis

Coor extended its partnership with Borealis for delivery of IFM services. The three-year contract will take effect from 1 January 2025. The services covered are property management, conversions and extensions, cleaning, recycling, reception, telephony, post handling, restaurant, and security and guard services. In addition to the IFM contract, Coor and Borealis have expanded their collaboration to include security guards, load securing and, most recently, storage services starting on 1 February 2025.

7,872

improvements were implemented for our customers in 2024

Photo: Telenor Towers Norway

DECEMBER

Telenor Towers Norway new customer

Telenor Towers Norway chose Coor as its supplier of property and cleaning services for its telecom buildings throughout Norway. The contract runs for five years and is worth approximately SEK 250 million in total over the contract term.

The delivery covers operation and maintenance of Telenor Towers' portfolio of buildings, and includes maintenance projects, periodic inspections and annual checks. Coor will also be responsible for cleaning and waste management. The contract will begin in January 2026.

DECEMBER

Peter Viinapuu takes over as acting President and CEO of Coor

On 1 December 2024, AnnaCarin Grandin left her role as President and CEO of Coor to take on new challenges outside the company. On the same day, Peter Viinapuu took over as acting President and CEO of Coor.

Peter Viinapuu has been acting President of Coor in Sweden since February 2024. He previously held interim positions as CEO of Green Cargo and Infranord and has extensive experience from the transport industry, where he has held senior positions at MTR, SAS and Cabonline.

In February 2025, it was announced that Ola Klingenborg had been appointed to take over as President and CEO of Coor from 1 March.

DECEMBER

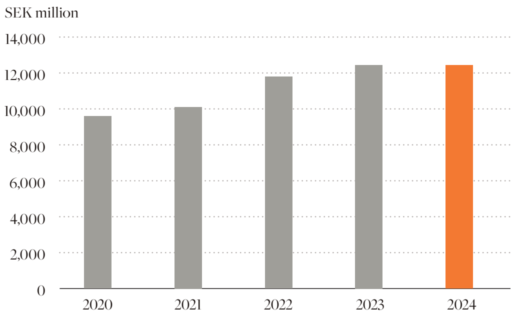
Named Career Company

Coor was named a Career Company for the fifth year running. The award, which is presented by Karriärföretagen, shows that Coor is an employer where people thrive, develop and make a difference every day. Underpinning this success is a commitment to creating inclusive work environments and development opportunities for our employees.

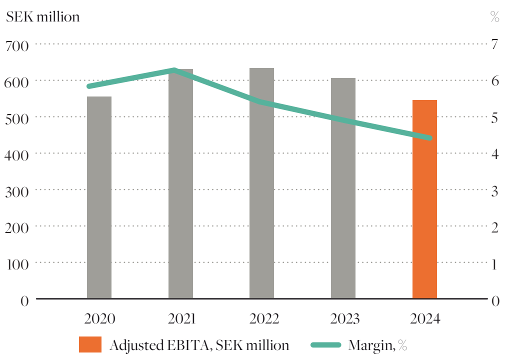
In the words of the jury: *Coor has been named a Career Company 2025 for its commitment to creating an inclusive and supportive work environment. With the ambition to create the best work environments in the Nordic region, Coor focuses on developing smart and sustainable solutions that benefit both customers and employees. The positive and warm work culture, coupled with secure employment conditions, makes Coor an attractive workplace where employees can thrive and grow.*

The year in figures

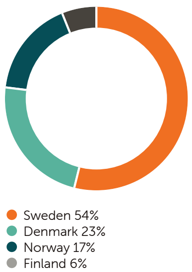
Sales per year



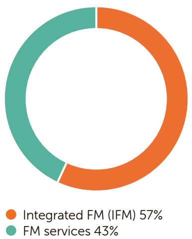
Annual operating profit and margin



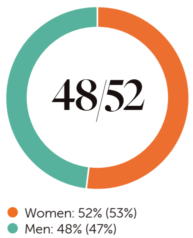
Net sales by country



Net sales by type of contract



Gender distribution managers



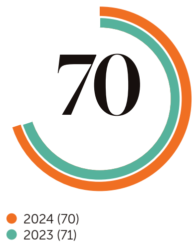
Key performance indicators	2024	2023
Net sales, SEK million	12,439	12,443
Organic growth, %	*–1*	*2*
Acquired growth, %	*1*	*2*
FX effects, %	*–1*	*1*
Adjusted EBITA, SEK million	546	606
Adjusted EBITA margin, %	4.4	4.9
EBIT, SEK million	372	364
Profit after tax, SEK million	126	155
Cash conversion, %	57	86
Earnings per share, SEK	1.3	1.6
Number of employees (FTE) at year-end	10,396	10,648
Dividend per share, SEK	1.50 [1]	3.00

1) The dividend is subject to approval by the Annual General Meeting on 25 April 2025.

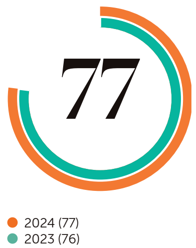
30%

Percentage of emissions from goods and services purchased from suppliers validated by the Science Based Targets initiative (SBTi).

Customer Satisfaction Index



Employee Motivation Index



A year of satisfied customers, a strong offering and confidence in the future

2024 was marked by both successes and challenges. Coor delivered a strong performance and achieved high customer satisfaction. At the same time, we continued the work to increase our profitability.

I have now had the privilege of working for Coor for just over a year, and since 1 December 2024 as acting President and CEO. Although this year was challenging in many ways, there are many bright spots that make me confident that we have a bright future ahead of us. Coor has a competitive offering and good growth potential in the Nordic market for our facility management services – a market that remains strong, with high demand for both IFM and single services.

Many new contracts and renewed partnerships
Coor won several tenders during the year, and we are proud to have been entrusted to deliver FM services to Sweco, Heimstaden, Semco Maritime, Telenor Towers Norway, Velliv and Copenhagen Towers, among other customers. Customer satisfaction remains high, which shows that our customers value our partnership and that we have an attractive offering.

We have a very high percentage of customers who choose to extend and renew their partnership with Coor, which consolidates our position as the Nordic region's leading IFM provider while also demonstrating our capacity to deliver high-quality single services. During the year, we extended our Nordic IFM contract with PostNord and signed important contracts with ICA, Borealis and Alleima Tube in Sweden, Attendo, Sulzer and Evidensia in Finland, Topsoe, Falck and Novonesis in Denmark, and Aker Solutions in Norway. This proves that Coor's focus on long-term partnerships is paying off.

Peter Viinapuu took over as acting President of Coor in Sweden in February 2024. In January 2025, he handed over the role to Ola Klingenborg.

Peter Viinapuu has been acting President and CEO of Coor since 1 December. From 1 March 2025, Ola Klingenborg will be President and CEO of Coor.

Peter Viinapuu will remain at Coor during the spring and support Ola Klingenborg and Coor in their continued work.

Focus on profitability
Those who followed us during the year know that we experienced a negative trend with declining margins. To accelerate our efforts to improve our margins, we initiated an action programme at the end of 2023. Not all elements included in the programme have had the desired impact. Our procurement-related initiatives have been effective, but the part related to the harmonisation of our internal processes has proven to require more time and resources than we initially estimated. This is due to structural problems and a complex organisational structure that resulted in increased costs for the company.

To address the structural problem of a complex organisation, we are complementing our ongoing action programme by creating a simpler, uniform organisation to reduce administrative staff costs. In addition to reducing costs by the equivalent of SEK 120 million, these organisational changes will also equip us to provide clearer and better support for operations as well as enabling us to develop our working methods and act more quickly in the market.

I am convinced that the combination of harmonisation and a new organisation will help us achieve our target margins. With the measures being implemented in 2025, we expect to reach our long-term target margin of 5.5 per cent by 2026.

Employees a key success factor
Coor seeks to attract and retain the best employees in the industry. We have a culture characterised by commitment, drive and teamwork. We are taking full advantage of this as we build our new organisation – our platform to drive growth in the Nordics. To succeed in this ambition, we need committed employees.

Every year, we conduct an employee survey, and I am delighted and proud that our scores in 2024 improved in nearly all areas. I am also proud that we were named a Career Company for the fifth year running and topped the Allbright Foundation’s list of the most gender-equal listed companies in Sweden.

Successful environmental work
In 2024, Coor reached important milestones in environmental sustainability. Among other activities, we added further details to our previous general plan to reach net zero emissions by 2040, launched two new concepts to help our customers reduce their CO_2 emissions and successfully piloted a data-driven cleaning programme with a major Swedish customer.

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Coor has a competitive offering and good growth potential in the Nordic market.

Looking to a bright future
Coor is a company with competitive offerings and skilled employees that has the prerequisites to deliver sustainable long-term earnings. It's time to show this to our owners and the market. The first half of 2025 will be about addressing internal structural challenges and demonstrating through action that we can secure a strong cash flow and deliver good profit margins. We will continue to harmonise and streamline our administration, to ensure that we can deliver on our financial targets without compromising on quality or customer satisfaction. Our primary focus going forward will be on reducing costs and delivering increased profitability to restore the confidence of our owners.

We are still seeing good underlying growth in a strong market, and Coor is demonstrating its continued competitiveness through successful tenders. We are looking forward to 2025 with confidence and are taking the necessary steps to reach our target margins by 2026. I would also like to take this opportunity to wish Ola Klingenborg good luck in his new role as permanent President and CEO of Coor, as he prepares to take over the reins from 1 March.

Peter Viinapuu
Acting President and CEO
February 2025

New CEO of Coor: Ola Klingenborg

Ola Klingenborg has been appointed to take over as President and CEO of Coor from 1 March 2025, succeeding Peter Viinapuu. Before his appointment, Ola Klingenborg was President of Coor in Sweden, a role he assumed on 7 January 2025. Prior to that, Ola was President and CEO of the care company Team Olivia. He also has extensive experience from Clear Channel, a tender-based business operating in both the private and public sectors, and has previously worked as a management consultant at McKinsey & Company. The recruitment of a successor to Ola Klingenborg in his role as President of Coor in Sweden has been initiated. During a transition period, Ola Klingenborg will hold both the role of President and CEO of Coor and President of Coor in Sweden.

It's the people that make Coor

Mats Granryd, Coor's Chairman, looks back on a challenging year but is also keen to remind us of the past year's successes and of the opportunities that lie ahead. He has a strong belief in the people in the company and welcomes new leadership with a focus on increasing profitability.

How would you sum up 2024?
"I'll be honest: 2024 was a year of challenges as well as successes, and we have not lived up to our own high expectations and the expectations of our shareholders. As Chairman of the Board, I want to make it clear that we take full responsibility and are working diligently to turn things around. On the positive side, we have already laid the foundation for a transformation, and these changes put us in the right position to achieve our goals going forward. We look forward with great confidence to 2025, a year in which we have good prospects to attract new customers, renew several existing contracts and implement new ways of working that will further strengthen our competitiveness. I would also like to highlight this year's successes: we successfully extended many of our key contracts. This is clear evidence that our services are not only in demand, but also highly appreciated by our customers."

What sets Coor apart as a company?
"Coor is a company that combines professionalism with warmth. People are always at the centre of what we do – whether it's our customers, our employees or the people in the communities where we operate. I like to say that Coor's values and our view of people are our greatest asset. It may seem obvious that a company's values should underpin its business, but it is something that I see many other companies struggle to achieve. At Coor, this is a natural part of the culture and an important part of our success."

How do you see the future for Coor?
"I see a bright future for Coor. Our services will be crucial at a time when the need for well-functioning workplaces is only increasing. We are already an established and valued player in the market, which puts us in a strong position going forward. Now that the pandemic is behind us and the balance between working from home and at the office has started to stabilise, expectations for workplaces have become even higher. It's not just about looking good and being functional – they also need to be adapted to the needs of the employees. And everything has to be up to scratch: from good coffee and a pleasant indoor climate to clean toilets and an efficient reception. These are areas where Coor makes a real difference."

What is the biggest opportunity for Coor in 2025?
"I see a great opportunity for Coor in the people we have in the company. We have every opportunity to win even more contracts with our fantastic employees, their commitment and our strong company culture."

What is the biggest challenge for Coor in 2025?
"Our contracts are becoming increasingly complex, and to meet the growing demands we need to work more efficiently and harmonise our processes. This is a transformation we have already started and will complete in 2025."

What will be Coor's key focus areas in the coming years?
"Creating a better experience for the customer while improving our work methods and delivering our services as efficiently as possible. An important success factor is the key personnel we have already attracted and continue to recruit to senior positions in our company. In spring 2024, Stine Solheim took over as President of Coor's Norwegian business, and in January 2025, Ola Klingenborg took over at the helm of our Swedish business, also assuming the role of permanent President and CEO of Coor in February 2025. During a transition period, Ola Klingenborg will be in charge of both the Group and Coor in Sweden. In Denmark, a new President will take over on 1 August 2025, with Toke Platz serving as acting President in the interim. I feel confident that these competent leaders will manage Coor's legacy well and contribute to the development that is necessary to increase our margins and become more scalable."

I see a bright future for Coor. Our services will be crucial at a time when the need for well-functioning workplaces is only increasing.

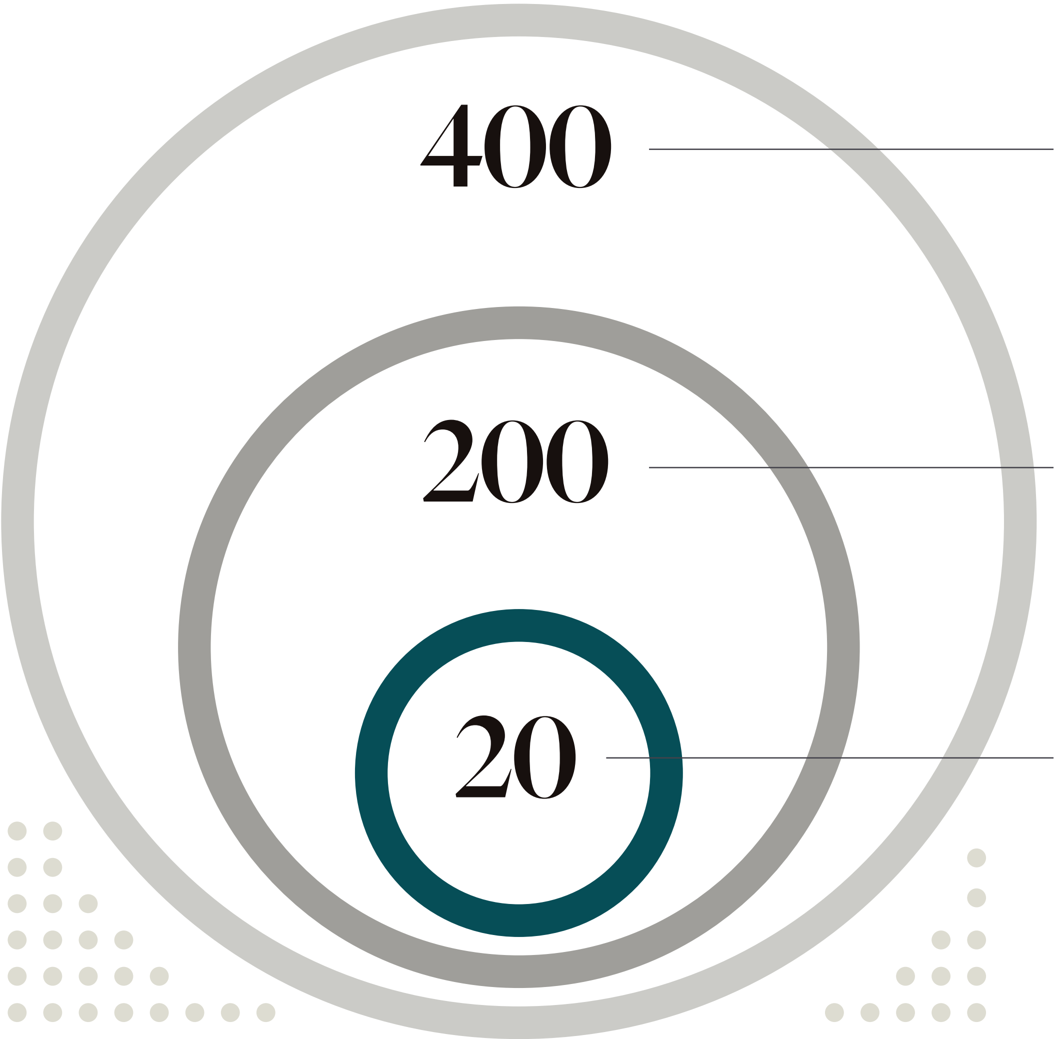
Market & global trends

Coor operates in a changing world where global trends and local conditions govern developments and shape the market. It is only by understanding and adapting to the world around us and the new needs that arise that we – together with our customers – can create real and long-term value.

18

Coor – a leading player in facility management

Coor is a leading provider of integrated FM services in the Nordic market, but is also targeting growth in single FM services. We see clearly that the Nordic market has great growth potential.



Total market SEK ~400bn
The value of all FM (facility management) services for all businesses and organisations in the Nordic region. This includes the value of services that are currently handled by the companies themselves.

Outsourced FM SEK ~200bn
The total value of the outsourced share of the market.

- ~3% annual growth
- Large and small customers
- Fragmented market

Outsourced IFM SEK ~20bn
The total value of the outsourced share of the market.

- ~5% annual growth
- Mainly large customers

The trends shaping our present time – and Coor's role in a changing world

2024 was a year marked by rapid changes that challenged and enabled social change in equal measure. The rapid pace of change also means that the ability to adapt to changing conditions has become an increasingly important success factor for both businesses and individuals.

During the year, the climate crisis became more tangible and threatening, with extreme weather events such as floods and storms. Powerful and innovative solutions are now needed at all levels, from global policymakers and international partnerships to individual companies, to save our planet. At the same time, a turbulent world plagued by increasing geopolitical uncertainty and violence in society is impacting our lives here in the Nordic region. This is partly about concrete security risks and partly about the sense of unease that now pervades society.

The global economy has also gone through a difficult period, with high inflation and rising interest rates. These economic challenges have led to changing consumption patterns and a focus on cost efficiency and innovation.

During the year, it also became clear that our society is being fundamentally transformed by the development of generative AI – for better or worse. The opportunities offered by technology need to be balanced with responsible use, ethical considerations and judicious policies. In parallel, the hybrid workplace has become established as a long-term standard as employees expect flexibility, an attractive work environment and good interaction between digital and physical workplaces.

In the midst of this storm of external events, trends and crises, Coor strives to be a stable and forward-looking partner, helping its customers navigate a world where change – nevertheless – is the only constant.

Sustainability as a competitive advantage

Demands on sustainability have intensified, with greater expectations of solutions that reduce climate impact and increase climate resilience. Stricter rules will also be introduced to drive the transition of the business sector forward in an effort to meet the growing demand for transparent sustainability data and clear results. This is creating new expectations of suppliers and partners, and companies are finding they must increasingly integrate sustainability into their business models and supply chains.

How the trend is affecting Coor

As a result of the growing regulatory demands for action on climate change, Coor is receiving more and more requests from customers for sustainability data and audits. The insights gained from these are driving our ongoing efforts to improve our delivery from a sustainability perspective and guide us in setting higher standards for our own suppliers. In property management, we are seeing continued interest in and a focus on energy optimisation.

Digitalisation and AI

The rapid development of digital solutions and AI is creating major opportunities. AI and data analytics are increasingly being used to optimise operations, from property management to customer experiences. Modern buildings are also becoming more complex, with advanced technical systems that require specialist expertise.

How the trend is affecting Coor

Coor is developing its FM services to meet the demand for data-driven and needs-based solutions in property maintenance, cleaning and workplace design. The increasing complexity of modern buildings requires a higher degree of innovation and operations optimisation, which is increasing the need for specialists.
Coor is integrating AI extensively, for example to reduce food waste in restaurants and improve the effectiveness of internal training programmes.

Global uncertainty leads to increased focus on security

An increasingly volatile security environment marked by threats of war, terrorism and rising gang violence has made security a priority for both private businesses and public sector organisations. In addition, stricter laws are putting further emphasis on security.

How the trend is affecting Coor

A growing number of organisations are subject to security protection requirements, which are becoming increasingly stringent, partly due to the tightening of security legislation in the Nordic countries. This in turn is placing greater demands on Coor's ability to assist in crisis and business continuity planning, enabling our customers to continue to provide essential services in the event of war or other threats. We are seeing growing demand for surveillance and technical security solutions from our customers. These services are often combined to create robust protection measures.

Hybrid workplaces

The workplace is undergoing a rapid transformation. Businesses need to create workplaces that are flexible, sustainable and inspiring in order to attract their employees back to the office. Hybrid work environments require innovative solutions to optimise space and meet the diverse needs of employees.

How the trend is affecting Coor

We are continuously developing our already wide range of services aimed at creating attractive and sustainable workplaces. One example is Smart Interior, a digital service for inventory, management and re-use of assets such as furniture, computer monitors and plants that was launched in 2024. Coor is responding to the growing interest in space optimisation and hybrid office adaptations by providing advice and innovative services.

All images on this spread were created using generative AI in Midjourney

Strategy & targets

For more than 20 years, Coor has been a leading player in the facility management market in the Nordic region, and we want to remain in that position. Our strategy is an important tool that supports our long-term ambitions through strategic focus areas and prioritised short-term activities.

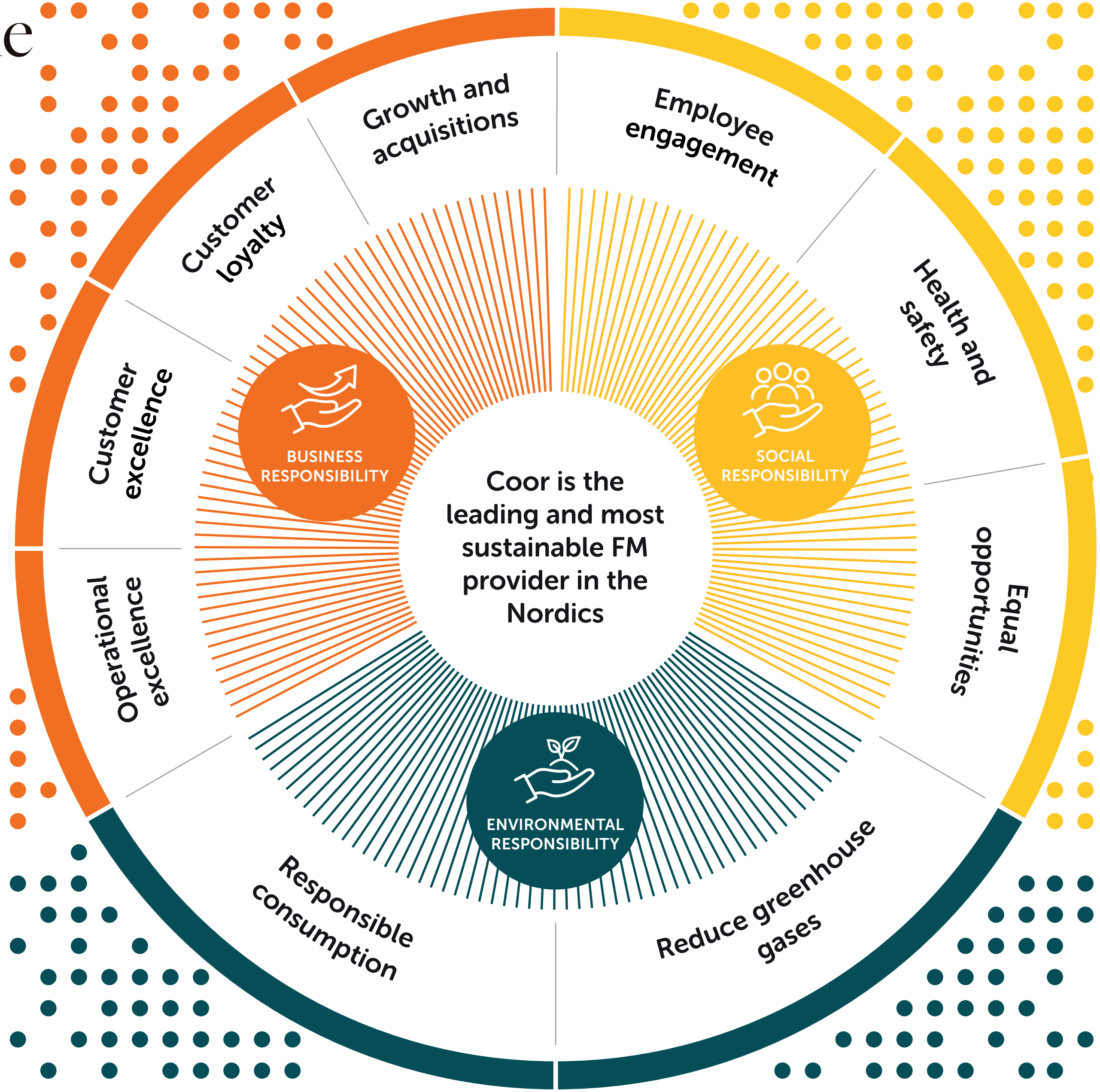
Strategy for sustainable value creation

Our strategy is clearly linked to our triple bottom line approach and aims to make Coor the leading and most sustainable FM provider in the Nordic region.

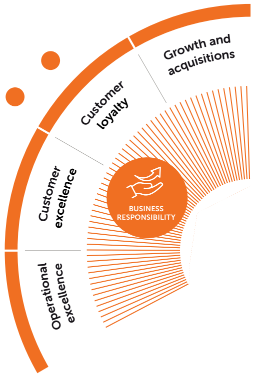
We want to continue to grow through both IFM and single services, through new sales, extensions of existing contracts and acquisitions of well-managed companies. Our partnership with the customer is at the centre of what we do. We endeavour to deliver professional service, proactivity and a service experience that ensures customer satisfaction, while leveraging geo-graphic economies of scale, uniform solutions and harmonised processes to deliver margins.

Our goal is to have the most committed, compe-tent, confident and service-oriented employees, and the strongest employer brand in FM. We focus on driving the green transition in facility manage-ment by offering our customers sustainable services and data-driven carbon footprint reduction.

To remain a market leader, we are focusing on a number of areas that are key to achieving our goals. Read about these on the next page.



Our main focus areas



Operational excellence

We ensure efficient, secure and profitable services by leveraging geographic economies of scale, uniform solutions and process harmonisation. Our motivated employees and our focus on improvement and efficiency enable us to deliver high-quality services. Continuous operational improvements are an important part of working life for our employees, contributing to our long-term profitability.

Customer excellence

We focus on understanding our customers' needs and delivering professional services, proactivity and a service experience that ensures the highest customer satisfaction in the FM market. By combining our expertise with innovative solutions, we can offer services that increase our customers' efficiency and reduce their resource utilisation. We also develop strategies and concepts for the modern workplace, adapted to hybrid working, in order to create workplaces that will remain attractive, healthy and inspiring over the long term.

Customer loyalty

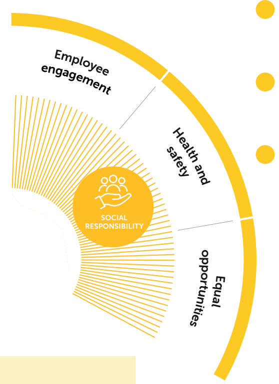
We strive to build long-term relationships by delivering top-notch service and high-quality services that exceed our customers' expectations. Our goal is to create strong and lasting partnerships that make our customers choose to stay with us.

Growth and acquisitions

By combining local expertise with innovative solutions, we aim to attract and retain more customers in the Nordic region, our home market. We work closely with our customers to ensure that our services generate the highest possible value and contribute to their success.

We focus on growing our customer base by offering both IFM solutions and stand-alone services of a high standard. The single services where we are primarily seeking to expand are cleaning and property services.

We also grow by acquiring well-managed companies with clear synergies to build capacity and expand our market presence.



Employee engagement

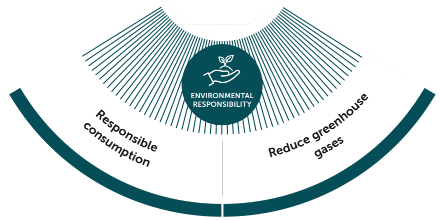
We focus on creating an inclusive workplace where employees thrive and develop. Our employees are the key to our success and we seek to attract and retain the best talent in the market. For us, our employees are the most important thing – they make the difference for our customers.

Health and safety

We strive to create a safe work environment where no injuries occur. We are continuously working to improve safety and reduce risks for our employees. A safe work environment is essential to delivering high-quality services.

Equal opportunities

We promote equal opportunities for all employees and ensure a work environment where everyone is treated with respect and given the same chance to develop and reach their full potential. We value diversity and inclusion as fundamental principles of our business.



Responsible consumption

We are driving the green transformation of the FM market through sustainable services and our supplier network. We help our customers to reduce their carbon footprint through data-driven solutions and innovative practices that contribute to a more sustainable future.

Reduce greenhouse gases

We are working actively to reduce greenhouse gas (GHG) emissions in our own operations and in our customers' businesses. We implement solutions that increase our customers' efficiency and reduce resource use, which contributes to sustainable development.

Focus on profitability and economies of scale through harmonisation

2024 has been a challenging year in which Coor didn't perform in line with its financial targets, particularly in the second half of the year. However, Andreas Engdahl, Coor's CFO, is convinced that the major drive now under way will put the company back on track to achieving its target margins.

Andreas Engdahl
CFO and IR Director

We still see a good level of activity in the market and have won a number of new deals.

How would you sum up 2024?
2024 has been a year of successes as well as challenges. As a company, we have not performed in line with our financial targets, especially in the second half of the year. For example, there are operational challenges in Sweden and Denmark – challenges that are within our control, and where we have initiated a concerted effort to restore profitability. It is also clear that we have not received the desired pay-off from the harmonisation measures intended to create economies of scale in the company, and this has resulted in increased costs for administrative functions. In response, we decided in early 2025 to complement our ongoing action programme by creating a simpler, uniform organisation that we expect to deliver cost savings of around SEK 120 million.

At the same time, we still see a good level of activity in the market, and we have won a number of new deals, with customers such as Sweco, ICA Restaurants and Telenor Towers. We have also extended a number of key contracts, including the PKA, ICA, Aker Solutions, PostNord, Alleima and Borealis contracts.

What was your focus as CFO during the year?
Essentially, my main focus during the year was on profitability, in terms of both operational challenges and how to create economies of scale through increased harmonisation. In the second half of the year, I also saw an increase in working capital, which is an area where we have now taken a number of measures aimed at restoring the level of working capital in 2025.

Is sustainability still high on the agenda?
We always have a strong focus on sustainability, both social and environmental, and it is a source of pride for me that sustainability underpins everything at Coor. During the year, we developed our partnerships with suppliers and set out the way forward to reach net zero.

What is Coor's attitude to the dividend yield?
Coor continues to see great value in a stable dividend yield. By stable I mean that shareholders can expect that we will distribute 50 per cent of our adjusted net profit as ordinary dividends. Excess liquidity can then be allocated to extra dividends, value-adding acquisitions or share buybacks. We now intend to launch a share buyback programme, which can be viewed as a natural extension of dividends as we intend to cancel the repurchased shares and thus increase future dividends per share.

How do you see the future for Coor?
We are still seeing good underlying growth in a strong market, where Coor is demonstrating its continued competitiveness through successful tenders. Our focus for 2025 will be on delivering a high level of service to our customers while improving our profitability.

The challenges we are facing are within our control and we can address them. We have initiated a focused effort to restore profitability and are also working on simplifying the structure of the Group to make things easier for our employees and to cut costs.

We look forward with confidence to 2025, where the actions we are taking will put us in a strong position to reach our long-term target margin of 5.5 per cent for full-year 2026.

Business responsibility

Adjusted EBITA margin

Target ~5.5%

An adjusted EBITA margin of around 5.5 per cent in the medium term.

Result 4.4%

In 2024, Coor had an adjusted EBITA margin of 4.4 per cent. The margin is below Coor's long-term target.

In 2024, Coor faced operational challenges in parts of its Swedish and Danish businesses, mainly linked to management and governance. Coor has also identified a structural problem arising from a complex organisational structure that has led to increased administrative staff costs and made it difficult to drive harmonisation and streamline underlying processes. A new simpler, uniform organisation will be implemented on 1 April 2025, resulting in annual savings of around SEK 120 million and establishing a foundation for driving harmonisation going forward.

Cash conversion

Target >90%

A cash conversion rate in excess of 90 per cent in the medium term.

Result 57%

The outcome of 57 per cent for 2024 is below Coor's target. The lower outcome is due to an increase in working capital, mainly as a result of changes in the contract portfolio and closing date effects, but can also be linked to certain ways of working. A number of measures have been implemented to restore the level of working capital in 2025.

Capital structure

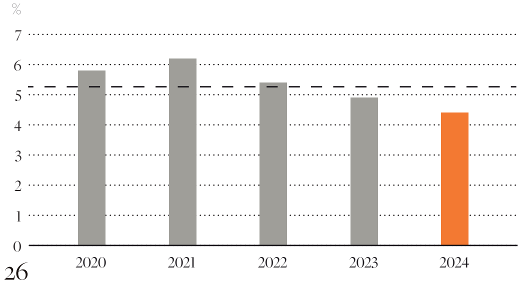
Target <3.0x

Net debt of less than 3.0 times adjusted EBITDA in the medium term.

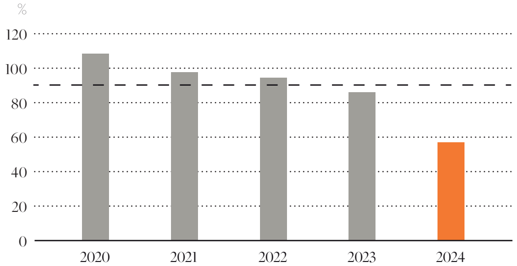
Result 3.0x

Coor reports a leverage of 3.0 times adjusted EBITDA, which is in line with the company's target. The increased leverage compared with the previous year is linked to the lower profitability for the year. The ambition is that measures taken in relation to profitability and capital tied up in the business will reduce the leverage to below 2.5 by 2025.

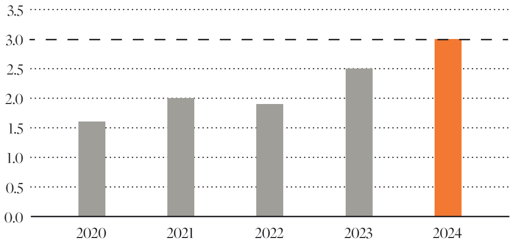
Adjusted EBITA margin



Cash conversion



Capital structure



Business responsibility

Organic growth

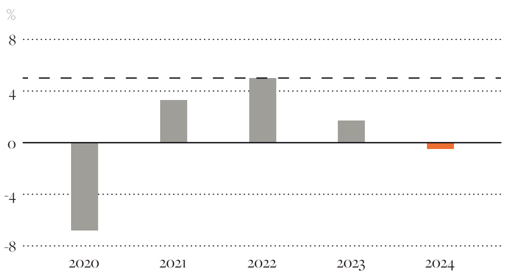
Target 4–5%

Annual organic growth of 4–5 per cent over the course of a business cycle.

Result –0.5%

Coor experienced negative organic growth of –0.5 per cent in 2024, which is below the company's target over a business cycle. Organic growth was positively affected by new large contracts such as those with Swedbank and Sweco, while the contract ended with Ericsson and a small number of public-sector contracts in Denmark had a negative impact.

Organic growth



Payout ratio

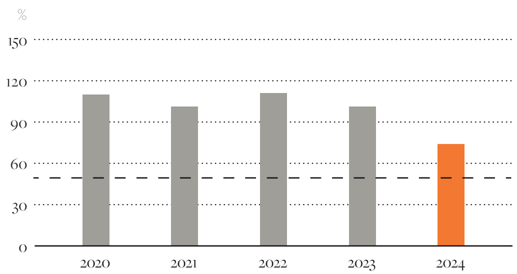
Target ~50%

The target is to distribute around 50 per cent of the company's adjusted net profit for the period (before amortisation and impairment of intangible assets) in ordinary dividends to the shareholders.

Result 74%

The Board proposes a dividend for 2024 of SEK 1.50 per share (comprising an ordinary dividend of SEK 1.00 per share and an extraordinary dividend of SEK 0.50 per share). This equates to a dividend yield of 4 per cent. The total dividend amounts to 74 per cent of the company's adjusted net profit for the year. The proposed dividend is subject to approval at the 2025 AGM.

Payout ratio



High customer satisfaction

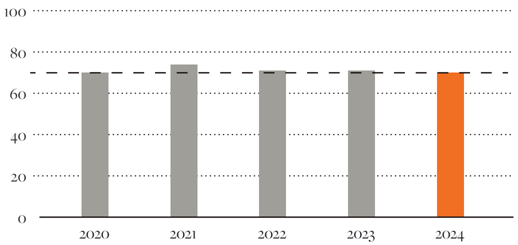
Target ≥70

The target is to maintain a high level of customer satisfaction over time (Customer Satisfaction Index) ≥70.

Result 70

The result for the year – a score of 70 – indicates a level of customer satisfaction that is still well in line with the company's targets.

Customer Satisfaction Index



Social responsibility

Engaged and motivated employees

Target ≥70

The target is to maintain a high level of employee motivation (Employee Motivation Index) ≥70.

Result 77

In the employee survey for the year, Coor maintained a high score – 77 – which is above the company's target and in line with last year.

Equal opportunities

Target 50%/50%

The target is a 50/50 gender balance at management level
.

Result 52%/48%

Across the company as a whole, the proportion of women in management positions is 52 per cent, which is in line with the company's target.

No injuries or long-term sick leave

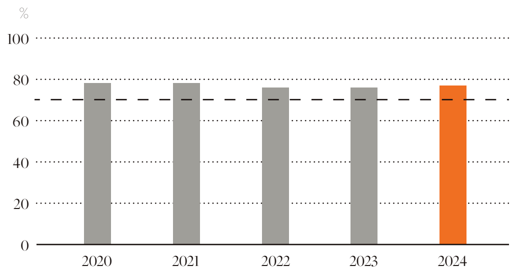
Target ≤3.5

The medium term target is to reduce the company's TRIF (total recorded injury frequency) rate to ≤3.5.

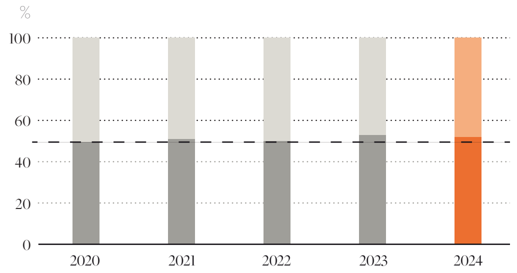
Result 7.2

For 2024, the company's TRIF is 7.2, which is an increase compared with the previous year, primarily due to a higher number of less serious injuries. This has prompted an increased focus on raising awareness of the importance of a safe workplace. In addition, a complementary index will be developed that identifies the severity of injuries.

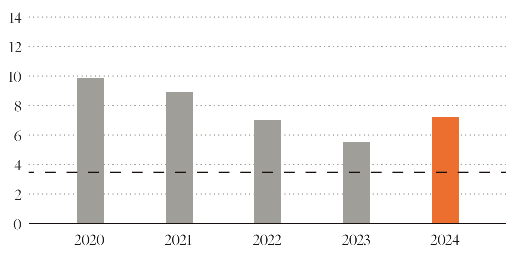
Employee Motivation Index



Gender balance at management level



TRIF (Total Recorded Injury Frequency)



Environmental responsibility

Reduced emissions Scope 1 and 2

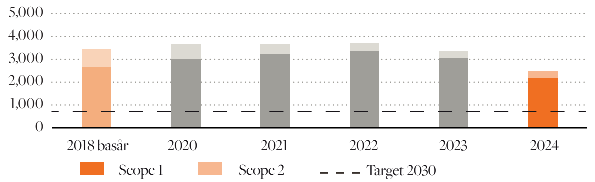
Target –75% by 2030

Coor's target is to reduce its absolute Scope 1 and 2 emissions by 75 per cent by 2030 compared with the base year, 2018. The interim target is to reduce emissions by 50 per cent by 2025.

Result –28%

Overall, Coor's Scope 1 and 2 emissions have decreased by 28 per cent in absolute terms since 2018. The trend is positive, but not sufficient to achieve our target for 2030. The 2025 interim target will also be challenging, due to the company's rapid growth, which is resulting in a growing car fleet. The decrease during the year was driven by a higher proportion of electric vehicles, with orders for electric vehicles that were previously delayed now starting to be delivered, as well as both increased HVO fuel use and a higher proportion of renewable electricity in our premises.

Scope 1 and 2 – tCO_2e from vehicle fleet and premises



Supplier engagement Scope 3

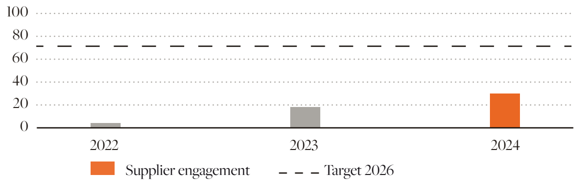
Target 75% by 2026

In Scope 3, Coor has a target for 75 per cent of emissions from purchased goods and services as well as upstream transport to come from suppliers who have had their targets approved by the SBTi or an equivalent body by 2026.

Result 30%

At the end of 2024, 30 per cent of Coor's emissions came from suppliers with SBTi-validated targets.

Scope 3 – Supplier engagement



Reduced emissions from food and beverages Scope 3

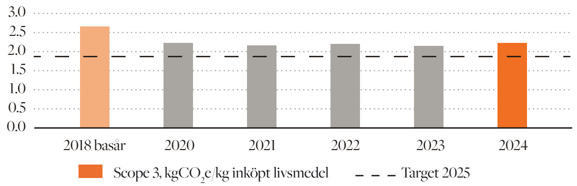
Target –30% by 2025

In Scope 3, Coor is aiming to reduce emissions (CO_2e) from food and beverages by 30 per cent by 2025.

Result –16%

Furthermore, through measures such as climate-smart menu planning Coor has reduced emissions in food and beverages by 16 per cent compared with the baseline year 2018, and reports a value of 2.23 kg CO_2e/kg food purchased for the year 2024. The increase compared with last year is primarily due to updated emission factors. For further information, see our *sustainability statement.*

Scope 3 – $kgCO_2e$ per kilogram of food purchased



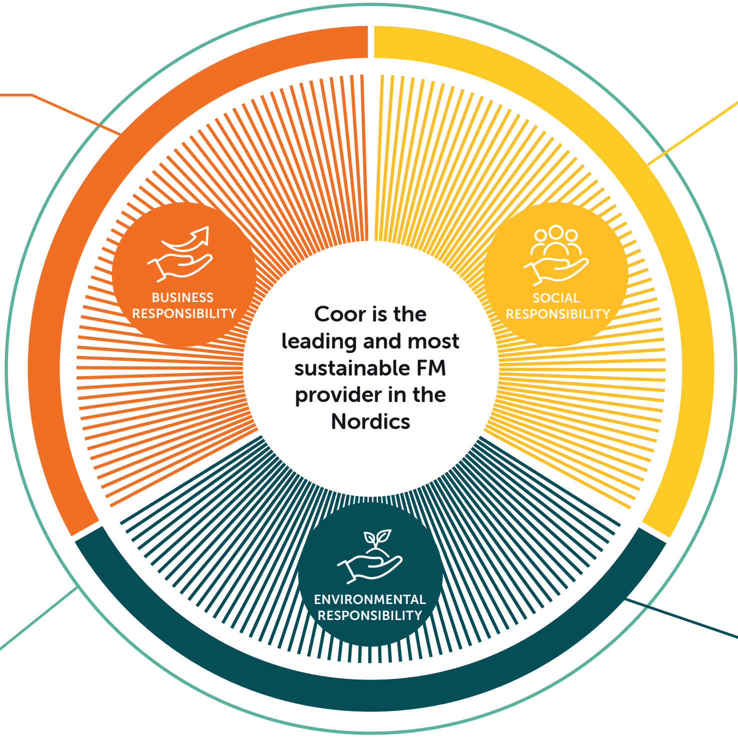
Coor's strategic risk landscape

Strategic risks at Coor are defined as "Risks that primarily affect Coor's ability to implement its current strategy". Our strategic risk management process is designed to identify, assess and mitigate risks that may affect our strategic targets. This approach ensures that we are well prepared to navigate uncertainties while maintaining our growth. Risks may arise from external factors over which the Group has limited control, in which case our risk management focuses on flexibility and adaptation. Risks may also be directly within our control.

Risk management is integrated into our strategic planning process, and in 2024 we made several improvements to align our business risks more closely to our strategic framework. This alignment ensures that risk considerations are integrated into decision-making, improving our ability to respond effectively to potential threats.

This structured approach to risk management underlines our commitment to maintaining resilience and achieving our strategic targets. By proactively managing risks, we aim to protect and increase the value for our stakeholders while ensuring a solid and reliable business for our employees and customers. Risk management at Coor is the process of identifying, assessing, prioritising and mitigating risks to our organisation as well as the implemented activities and continuous monitoring of these activities. For 2024, our key risk map highlights the critical risks we are actively managing to ensure long-term success and alignment with our strategic targets. This map is supported by a monitoring model that tracks the effectiveness of our risk reduction measures. Regular reviews and discussions in the management team improve our risk management practices, making them more dynamic and strategically relevant to Coor.

- Competitive offering
- Contract management
- Information security and cyber threats
- Unexpected events
- Negative media attention



- Impact on human rights and working conditions
- Health and safety

Compliance with rules and regulations

- Sustainable solutions
- Climate resilience

Read more on pages 81–83 of the Directors' Report

Our customers

Coor's success is based on flexible and innovative partnerships and a wide range of services that can be tailored to meet customers' specific needs.

Coor creates the best workplace environments in the Nordics

Coor offers around a hundred different services in various service areas, ranging from single cleaning services to complex IFM deliveries. Regardless of which services are provided, we always strive to create the happiest, healthiest and most prosperous workplace environments in the Nordic region. We strive tirelessly to build teams and full-service solutions that enable our customers to do what they do best.

Cleaning

Our strength lies in our ability to combine the professionalism of a large cleaning services company with the commitment of a local player. Coor has the resources, methods and expertise required to provide a wide variety of cleaning services: from office cleaning to more advanced services such as cleaning of hospital environments and cleanrooms. Data-driven cleaning, or cleaning "where it is needed" based on collected information, is becoming more common in our cleaning deliveries.

Property services

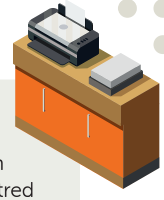
We are experts at property services – we maintain some 20 million square metres of floor space across the Nordic region. As a professional partner, we always ensure the right balance between preventive and corrective maintenance over time, with the aim of optimising the property's function and net operating income over its entire lifecycle. Coor offers everything from high-tech maintenance to janitors services. We have experts in areas such as energy optimisation and asset management, a method that maximises the performance and lifespan of all resources and ensures short maintenance times.

Smart solutions

Coor SmartSolutions is a suite of solutions that make our customers' properties and workplaces more attractive, efficient and environmentally sustainable. These solutions include SmartClimate, which improves the indoor climate, and SmartLaundry, which filters out microplastics during laundry. Other services include SmartEnergy for energy efficiency, SmartDrone for smarter and more efficient building inspections, and SmartLighting, which can reduce energy use by up to 80 per cent. SmartLighting also promotes employee well-being through lighting that supports the natural circadian rhythm.

Reduced climate impact

Coor offers several services that help customers reduce the climate impact of their workplace. Envirosense brings together our range of services for helping customers achieve their climate targets. Envirosense highlights possible behavioural changes, actions and their potential impacts in seven key areas. Coor has also launched the Carbon Insight tool, which gives customers an overview of how emissions are distributed across different services and their sub-categories linked to Coor's FM delivery. The tool thus provides valuable insights into how Coor's services can contribute to reducing their climate impact.



Office services

Our goal is to create an overall experience centred on networking, service and well-being that allows our customers, their employees and guests to thrive. This encompasses things like a warm welcome at reception, good coffee, fruit baskets that are kept topped up, smooth and efficient mail and freight handling, and well-functioning lighting. In short – a good experience on all levels. At this modern workplace, Coor can easily apply its smart solutions, for example in the form of sensors that measure the indoor climate and detect whether conference rooms are being used.

Food and beverage

Coor runs a large number of restaurants in Sweden, Norway and Denmark. Food should do good – for those who eat it and for the planet. The recipe for success is local adaptation. That's why the menus for our restaurants are based on local produce and adapted to local preferences. All restaurants have a major focus on sustainability, health and reduced food waste.

Security

In Sweden, Coor can deliver effective security and fire protection services through its wholly owned subsidiary Addici Security & Technology. Addici Security & Technology offers all the security services required in our modern society, including security management, security guards, alarm centres, customer service and security technology services as well as development and management of security systems. Its customers range from small businesses to some of Sweden's most complex facilities and public organisations.

FM consultancy

Business consultancy in FM is about the service process and how the FM area and all its services can be optimised. We have specialists and offer service and business development in all service areas. Coor is a long-term partner that supports customers with decision-making data, risk analyses and proposed solutions to optimise FM deliveries.

Outdoor environment

The outdoor environment is what our customers and their employees encounter first upon arriving at work in the morning. Coor currently manages more than 11 million square metres of outdoor space. We ensure that bushes, lawns and flower beds always look their best. In winter, we plough and maintain car parks, roads and roofs, all to create a pleasant and safe outdoor environment.

Workplace design

Coor Advisory offers advice on workplace strategy and helps companies and organisations create attractive, modern and inspiring workplaces where people will enjoy working for many years. Coor's strategists are involved throughout the change journey, from feasibility study to implementation, creating a workplace where your employees will choose to go because it promotes their performance as well as their well-being.

Conference services

Our conference business includes Coor's facilities as well as conference services provided on site at customer premises. We make sure our customers have a good experience throughout their meeting, whether that means providing technology that works or just good coffee.

Tele2's FM journey: From internal solutions to flexible partnership

Through responsive collaboration, innovation and a focus on continuous improvement, Coor has become a key player in creating a better everyday life for Tele2's employees.

Before Coor entered the picture, Tele2 was using a number of different solutions to provide services at its head office in Kista, just outside central Stockholm. Several services were handled by Tele2, including reception, while others, such as cleaning and coffee machines, were purchased separately.

"After assessing whether the company could benefit from outsourcing the entire delivery to a partner, we concluded that this was the best solution," says Anders Sjöström, Facility Manager at Tele2.

This realisation led to a contract with Coor in 2017 for all services at the company's head office, including reception, security guards, janitors, technicians, conference hosts, cleaning, post handling, coffee machines and fruit. Since then, Coor has also taken over as FM service provider at most of Tele2's offices around the country.
"The reason we chose Coor was that we felt they had a good understanding of our needs and a high degree of flexibility in their service delivery," says Anders Sjöström.

Anders Sjöström

He thinks it is this flexibility that makes Coor stand out.
"The delivery includes a number of service staff, and Tele2 has leeway to use them for different purposes. It depends on what needs doing! If, for example, there is a need to move furniture around or to analyse occupancy, the janitors will handle that. Coor is just good at adapting their service to our needs, whether these needs are temporary or if new needs evolve over time."

This was also evident during the pandemic, when Coor was able to scale down services for which there was not much demand. Good communication is also something that Anders Sjöström highlights:

25 Coor employees work at Tele2's head office in Kista.

"There is openness and transparency in our relationship, which is essential for us to continue developing our partnership. As in any relationship, issues arise from time to time that we need to discuss, and when that happens there is always a good climate of collaboration so that we can resolve the issues in a timely way."

Tele2 also values proactivity and innovation, such as when Coor suggests a more efficient cleaning schedule or a new type of hygiene material. Coor's employees also take great personal responsibility for solving any problems that arise.

"To sum up: it's about delivering high-quality services in a flexible and cost-effective way, and that's what Coor does. We are very pleased with our partnership," says Anders Sjöström.

Åsa Levart is Regional Manager at Coor and she shares Anders Sjöström's view of the partnership, especially with regard to the good communication.

"The strength of our delivery is our constant dialogue. When problems arise, we have a quick meeting to work out a plan for how to solve them. So far, this approach has proved successful," she says, adding:
"Tele2 and Coor have a common goal: to deliver the best possible service to Tele2's employees."

Coor's contract with Tele2

Coor's contract with Tele2 is a nationwide contract covering the head office in Kista, Stockholm, with about 1,700 employees, and most of the telecom company's 25 offices around the country.

The partnership covers all services at the head office: reception, security guards, janitors, technicians, conference hosts, cleaning, post handling, coffee machines and fruit.

Around 25 Coor employees work at Tele2's head office and a further 35 provide various services to Tele2's offices around Sweden.

Innovation and sustainability in focus at MAN Energy Solutions

Sustainability expertise, innovative solutions and flexibility are some of the reasons why MAN Energy Solutions has extended its contract with Coor until 2028.

MAN Energy Solutions is one of the world's leading providers of large-scale industrial solutions and technologies for the energy and maritime industries. Coor's IFM contract with MAN Energy Solutions in Denmark, which was initiated in 2018, covers cleaning of office and production facilities, property maintenance, reception and restaurant services, post handling, internal services, and advice on projects and development.

Sustainability is one of the areas where MAN Energy Solutions has enlisted the help of Coor in its development. One example is when MAN Energy Solutions asked for help to get its staff restaurants, which are operated by Coor, ecolabelled under the Nordic Swan Ecolabelling scheme. This was an ambitious project, where Coor and MAN Energy Solutions were among the first in Denmark to be certified under one of the world's toughest ecolabelling schemes. There are many criterias to meet. For example, the restaurant must document that at least 30 per cent of the ingredients are organic, that they take a systematic approach to reducing food waste and sourcing local ingredients, and that they do not use disposable packaging. In addition, all chemicals must be Nordic Swan Ecolabelled and dosed correctly, and at least one hot vegetarian dish must be served every day.

Peter Jacobsen, Facility Manager at MAN Energy Solutions, has sustainability high on his agenda.

"As we operate in the energy sector, we are naturally keen to reduce CO2 emissions generated by the shipping industry, for example. But we are also committed to sustainability in other areas, such as reducing the carbon footprint of our restaurants. Coor helped us obtain the Nordic Swan Ecolabel and are continuously working to make our restaurants more sustainable. A restaurant with good, climate-friendly food means a lot to the people who work here and is also an important factor for attracting new employees.

Coor has also helped MAN Energy Solutions to save energy by using more sustainable solutions and products, which has resulted, for example, in the company now having its very own solar panel installation.

Flexible collaboration with an eye on the future

The new contract is based on a flexible collaboration model, which has been crucial as MAN Energy Solutions will be moving to a new head office in 2027, says Peter Jacobsen:

"Our partnership with Coor is always based on our needs, which we really appreciate. As a global manufacturing company, we can be affected by fluctuations, so having a service provider that is willing and able to adapt is crucial. When we move our head office from Copenhagen to Roskilde, there will be a period of a few years when there is a particular need for flexibility, and that's what Coor offers."

In connection with the planned move, Coor has provided advice and inspiration on how to create a modern workplace:

"We have been on study visits to other companies and seen examples of very attractive office environments. By providing project-centred advice, Coor is clearly helping to push MAN Energy Solutions in the right direction," Peter Jacobsen concludes.

Peter Jacobsen, Facility Manager at MAN Energy.

Coor's IFM contract with MAN Energy Solutions

MAN Energy Solutions is a market leader in the development of engines for large ships.In Denmark, the company has around 2,000 employees at six different sites. Coor provides janitors, technical maintenance, property, waste management, gardening, snow removal, cleaning, restaurant and internal services as well as post handling, with around 50 employees. The contract was signed in 2018 and the new contract runs until the end of summer 2028. MAN Energy Solutions will move its head office to Roskilde in 2027.

Our approach to sustainability

At Coor, sustainability is at the heart of everything we do. By balancing economic, social and environmental dimensions, we work to reduce carbon footprints, strengthen inclusion and create long-term value. Our goal is net zero emissions by 2040, and we work closely with our customers to develop solutions that make a real difference.

Value creation in three dimensions

The balance between business, social and environmental aspects is central to Coor's sustainability management and underpins every part of the business. Here, Maria Ekman, Head of Sustainability, talks about Coor's sustainability management activities in 2024.

Maria Ekman, Head of Sustainability

How does Coor address sustainability in a structured way?
Our overall goal is to deliver on our financial targets without compromising on respect for people and the environment. Key drivers are satisfied customers, engaged employees and a reduced carbon footprint. We have a central governance model and set clear and measurable goals for our commercial operations as well as for our social and environmental sustainability management. Our sustainability organisation leads and quality-assures our work, explains Maria Ekman, Head of Sustainability at Coor.

What are you most proud of in respect of Coor's achievements in sustainability during the year?
In 2024, we improved many processes that will make us better equipped to ensure sustainable development going forward and I am proud of the continued focus Coor has on sustainability, on matters large and small. For example, we have made great progress in developing our supplier partnerships and strengthening our risk assessment activities, we have set the agenda for how we are going to move towards net zero in both the short and the long term, and we have continued to work on strengthening our safety culture. We have also been working actively to take further steps to promote inclusion and diversity.

What were the standout developments during the year?
We have had a strong focus on continuous improvement and on ensuring that sustainability is on the agenda every day for all our employees. While the ambition is there and has been there for a long time, we know that it takes time to change and that the results will come. One example is how we have been working for several years to transition to an electric vehicle fleet and are finally seeing a positive trend. In 2024, we also moved closer to implementing new EU Corporate Sustainability Reporting Directive (CSRD).

What will Coor's focus be going forward?
We will continue to develop our business to become more competitive while at the same time responding to the growing interest in climate issues, the circular economy and human rights among our stakeholders. Improving the quality of sustainability data is an important component for us to achieve our own sustainability targets and to help our customers achieve theirs, Maria Ekman concludes.

Read more about Coor's sustainability organisation on page 65 of the Corporate Governance Report.

Our ambitions

Environmental sustainability

Coor contributes to a better environment by actively reducing the company's and its customers' environmental impact and resource use.

Social sustainability

Coor helps to build a better society by being a responsible and stimulating employer, and by contributing to positive social development in the local communities where it operates.

Business sustainability

Coor will achieve long-term business sustainability through stable and profitable financial development, while upholding strong business ethics and customer relations.

Sustainable business

Coor’s responsibility extends across the whole value chain, from supplier to end customer. We add value by delivering experiences and services that help our customers achieve their sustainability and business goals.

Coor’s services affect many people in workplaces across the Nordic region during a large part of their waking hours. We help to ensure that these people step into healthy, well-functioning and welcoming environments when they arrive for work.

For us at Coor, sustainable business is about taking long-term responsibility for what we do as a business. Our primary objective is to develop services that generate the greatest possible economic returns, without compromising on respect for people or the environment.

We work in a structured way to minimise risks and have certified our operations in accordance with current ISO standards to ensure quality. We have joined the UN Global Compact and signed the initiative’s Ten Principles for human rights, labour, environment and anti-corruption. Coor’s strategy is based partly on the UN Sustainable Development Goals (SDGs), and we have chosen to focus on those goals where we use the most resources and thus can make the biggest difference.

The need to limit climate impacts globally is urgent. To meet this challenge, we have joined the Science Based Targets initiative (SBTi), which has validated that Coor’s climate targets and long-term plan to reach net zero emissions are science-based. We work closely with leading Nordic start-up hubs to identify and scale solutions that can help us reduce our own and our customers’ carbon emissions.

Coor’s employees are our most valuable asset and our ambition is to be the most attractive employer in the industry. We are proud that every year we are able to hire people for our service deliveries who are far from the labour market. For Coor, having a vision of zero work-related injuries is a given. Through regular training initiatives and a shared commitment to safety, we work tirelessly to ensure that all our employees return home safe and sound.

WE SUPPORT
UN GLOBAL COMPACT

Coor joined the UN Global Compact in 2021 and has signed the initiative’s Ten Principles for human rights, labour, environment and anti-corruption.

Coor's smartest solutions

We are continuously improving our service delivery through innovation and new technologies. By working closely with customers and start-ups, we develop services and solutions that can save natural resources, reduce costs and increase efficiency and well-being. We have gathered the smartest of these solutions under the name Coor SmartSolutions. On this page we present a selection of these services.

Solutions that improve property services

SmartEnergy is a service where we measure and analyse data on energy consumption in a building, to help our customers reduce energy use and report key performance indicators.

SmartLighting is an umbrella term for a range of lighting solutions that help our customers reduce their energy consumption and improve the well-being, creativity and efficiency of their employees.

SmartReality is a solution where we use virtual reality (VR) and augmented reality (AR) technology to offer smoother security patrols and advanced remote support, among other benefits.

SmartCharge is our all-in-one electric vehicle charging solution where we ensure that everything from installation to payment methods and support is adapted to our customers' needs.

SmartDrone enables safer, cheaper and more accurate inspections using drones. The method is often used to detect heat and water leaks, which can cause a lot of damage before they are detected by more traditional methods.

Cleaning solutions that make a difference

SmartLaundry is a unique and award-winning solution where a "Mimbox" is connected to a washing machine. The Mimbox filters out microplastics and saves water, by reusing washing water of sufficient quality.

SmartCleaning is our data-driven cleaning concept that allows us to clean when cleaning is needed rather than at a pre-determined frequency. *Read more on the next page.*

SmartLaundry is a laundry solution from Mimbly that cuts costs, saves resources and protects the environment from microplastics.

Solutions that simplify the working day

SmartInterior is a digital inventory and management platform for furniture, office equipment and technology that helps our customers make informed decisions about reusing, refurbishing or selling items.

SmartSpaces is a sensor-based solution that we use to measure occupancy in workplaces, allowing us to help our customers make data-driven decisions to optimise their office space.

SmartClimate is a range of solutions with the common denominator that they improve the indoor climate. Our consultants help our customers put together a mix of sensors, air purifiers and green walls to create an optimal work environment.

We also offer the Simply by Coor app, which brings together all services in one place: digital management of access cards, music subscriptions and other services that make the employees' everyday work easier.

SmartDrone takes innovation to new heights.

Data-driven cleaning: The right work in the right place

Jacqueline Järmens, service developer for cleaning services

Imagine if you as a customer had the option of getting a cleaning service that measured in real time how much different surfaces were used and customised cleaning accordingly. This is now possible with Coor's concept for data-driven cleaning – a service that we developed during the year in close collaboration with our customers, suppliers and employees.

In 2024, an intensive pilot project was carried out in a 25,000 square metre Swedish office building. The result: Coor's new concept for data-driven cleaning, launched at the end of the year.
"With data-driven cleaning, we ensure that cleaning is done exactly where it is needed. Our aim was to work closely with the customer to develop an innovative and data-driven concept that improves our cleaning delivery. It is a concept that we are now ready to roll out widely," explains Jacqueline Järmens, service developer for cleaning services at Coor.

During the pilot project, the cleaning work carried out was based on data collected by 250 sensors that were installed throughout the building. The data received was passed on to an IT tool that analysed and distributed it. The cleaners working on the project had tablets mounted on their cleaning trolleys, with a map of the building clearly indicating which areas had been activated by the sensors. The data indicated, for example, how many times a toilet had been used or how long a meeting room was occupied during the day.
"This method is based on the obvious principle that it is better to clean the areas that have actually been used," Jacqueline Järmens says.

"For example, if there are two toilets, one of which has been used ten times and the other not at all, it is obviously more efficient to clean only the one that has been used, rather than both," she adds.

"Another example of data use is where a customer frequently runs out of toilet paper in one of their toilets, but is otherwise satisfied with our work. Which begs the question: is the best solution to increase our visits – which would increase the customer's costs – or would it be smarter to review the size of the toilet roll holders?" Jacqueline Järmens says.

When Coor measures and analyses its cleaning delivery, there are more ways to improve than just adjusting the number of times an area is cleaned.

The past year has been marked by close collaboration with the customer – a large industrial company – where the pilot project was carried out. In developing the concept, Coor worked according to the established model for collaboration, which involves analysing and evaluating our delivery together with the customer before any changes are implemented.
"We are convinced that customer engagement and close dialogue are key to creating a successful concept," Jacqueline Järmens says.

Both the customer and Coor are very pleased with the result:
"During the pilot project, we continuously monitored the quality of our cleaning services and optimised them where necessary. Our on-site staff have been very engaged in the project and this is crucial as they have to adopt a completely new way of working," Jacqueline Järmens says.

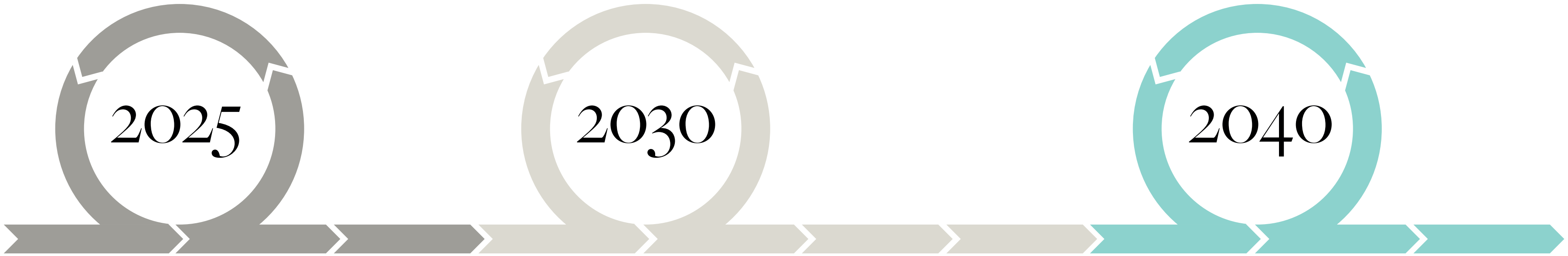
She describes how data-driven cleaning also makes things better for the cleaning staff. Working according to a structured cleaning model that is based on actual use and an overview of the tasks that need doing makes the work clearer and more meaningful.

According to Jacqueline Järmens, the new concept combines two of Coor's core values: "It grew out of our passion for innovation and our commitment to finding new solutions for our customers. We are striving to become more data-driven and digitised across the board. Like many of our customers, we want to be at the forefront of innovation and new solutions. Our ambition is to create sustainable services and concepts that increase customer satisfaction."


COOR

Our journey towards net zero

At Coor, we strive to make a positive difference to the environment every day. Our ambition is to reduce our own and our customers' environmental impact and resource use. Through innovative solutions and a strong commitment to sustainability, we are taking steps towards a greener future.



Milestones

Halve emissions from operations

- 50 per cent reduction of Scope 1 & 2 emissions
- 75 per cent of our suppliers in terms of emissions to have targets in line with the Paris Agreement by 2026
- 30 per cent reduction from Food & Beverages

Medium-term target

- 75 per cent reduction of Scope 1 & 2 emissions
- 75 per cent of our suppliers in terms of emissions to have targets in line with the Paris Agreement
- 58 per cent reduction from Food & Beverages

Net zero emissions for all three Scopes

- Coor has adopted the SBTi's Net-Zero Standard and committed to reach net zero GHG emissions by 2040

Enablers

Circularity
FM services based on circular material flows. Engage suppliers and customers through circular business models.

Decarbonise the business
Optimise resources, improve energy efficiency, use renewable energy and invest in high-quality carbon credits.

Dietary changes
Serve healthy and tasty meals within the planetary boundaries, reduce food waste and work together to use regenerative farming practices.

Technology and business innovation
Utilise innovative technologies and business models to bridge the innovation gap and test new solutions.

Alliances and partnerships
Strategic partnerships inside and outside our ecosystem to implement climate action, share best practices and foster innovation.

Green financing
Sustainability-linked loans and investments that support the transition to net zero.

Governance and accountability

Corporate Governance
Monitoring oversight

Environmental management team
Leader in service execution and the green transition

Operational units and Group functions
Drives change

Stakeholder engagement
Internal and external partnerships

Coor mobilises for a competitive transition to net zero

Coor had its 2040 net zero emissions target validated by the SBTi in 2023. The company is now working intensively to scale up high-impact activities in the short term and prepare for changes that will lower CO_2 emissions and boost its competitiveness in the long term.

The transition to net zero is crucial for Coor's future competitiveness. In order to achieve its target by 2040, Coor began in autumn 2024 to break down the overall strategic plan into tactical and operational levels. Key functions in sales, service development, procurement, IT and executive management have been engaged to build support for the coming work.

"We are already working on six key enablers that will drive Coor's transformation (see previous page). In our efforts to give concrete form to our net zero plan, we also identified which activities we need to scale up and harmonise throughout the Group to achieve the required emission reductions," says Hanna Cedervall, Sustainability Manager at Coor.

SCIENCE BASED TARGETS

Circular and decarbonised offerings

Coor needs to drive sales towards services that are more circular and generate lower CO_2 emissions. Net zero needs to underpin Coor's entire service portfolio and how we work with both customers and suppliers.

"Coor already offers several such services, and going forward our task will be to adapt our entire service portfolio and build demand for these types of services," explains Kajsa Bårman, Sustainability Strategist at Coor.

With more and more of Coor's customers demanding FM services with a low carbon footprint, Coor launched two new concepts in 2024 that are expected to further boost demand. Carbon Insight provides a detailed picture of CO_2 emissions linked to Coor's delivery. Envirosense includes all emissions linked to the customer's workplace, such as commuting to and from the workplace and office waste. This enables a shared understanding with the customer of where the emissions come from and what generates high and low emissions.

> *Our new concepts are important keys to increasing sales of circular and decarbonised services.*

Kajsa Bårman, Sustainability Strategist, and Hanna Cedervall, Sustainability Manager

"Our new concepts are an important key to increasing sales of circular and decarbonised services. They enable transparency and allow us to examine together how we can develop Coor's services to create value for the customer while also reducing emissions," says Kajsa Bårman.

Transitioning across the entire value chain

"To reach net zero, we need to phase out fossil fuels and increase circularity throughout our value chain," says Hanna Cedervall.

The potential reductions from the activities included in the plan today are not sufficient to reach net zero by 2040. The remaining emissions gap needs to be closed through innovation and new technologies. The project equips Coor to map out what this innovation gap looks like, enabling the company to discern what types of innovations are needed and which supplier partnerships are central to success going forward.

"Looking ahead, we need to move from traditional customer and supplier relationships to deeper partnerships, focusing on how all players in the value chain can become profitable in a more sustainable way than today," Hanna Cedervall concludes.

Read more on page 137 of the sustainability statement

Value creation in practice

Coor's operations impact many people every day, and we therefore aspire to be a truly sustainable company. We are convinced that continuous initiatives to improve our environmental and climate performance in all areas of our operations are essential for healthy business development.

Pilot project with reusable waste bags

During the year, Coor carried out a pilot project in one of the Danish Building and Property Agency's premises in collaboration with Kobensac. The project involves replacing single-use plastic bags with reusable bags, made from tarpaulins from scaffolding. The switch is expected to save around 14,400 plastic bags and reduce CO_2 emissions by 689 kg per year.

Claus Krogh Ellegaard, Service Manager at Coor, is impressed with the new bags:
"My team has fully embraced the idea, and we are off to a good start. Our philosophy is simple: If it is good for the environment and cost-effective, we should do more of it. A change like this won't save the world, but the potential to reduce plastics in the operations and cut CO_2 emissions is huge if we deploy this solution or similar ones in more places."

New guidelines for gloves reduce plastic waste

Over the past two years, the use of disposable gloves in Coor's Finnish cleaning organisation has been reduced by 54 per cent, which is approximately 288,600 fewer gloves. The reduction was achieved by Coor in Finland introducing guidelines that advise cleaners to use reusable gloves for most cleaning work and limit disposable gloves to specific tasks.
"This shows how small changes can have a big impact. By rethinking our practices, we not only reduced our carbon footprint but also achieved cost savings," says Anni Toikka, Development and Procurement Manager at Coor in Finland.

Head office in sustainable Haga Norra

In the first quarter of 2025, Coor will move to new premises in Kvarter 1, located in Arenastaden's Haga Norra neighbourhood in Solna, north of Stockholm. In addition to Coor establishing its new head office in the property, a showcase delivery is also being created on the ground floor of the building with a restaurant, café, conference centre, reception and cleaning services.

The property, which was completed in autumn 2024, has high sustainability targets. The external walls were bricked on site using recycled bricks, making it Sweden's largest recycled brick office building. This is an outstanding example of successful re-use, in terms of both design and sustainability. The re-use of bricks was also a factor behind Kvarter 1 being named Façade of the Year 2024.

The property has been provisionally assigned the highest rating of "Outstanding" under the BREEAM-SE environmental certification scheme. It is one of ten newly constructed buildings in Sweden to have achieved this standard.

The building's energy consumption is more than 50 per cent lower than the Swedish National Board of Housing, Building and Planning's requirements for new builds. In addition, the building's carbon footprint has been reduced by 25 per cent compared with the original calculations.

Reducing food waste for a better climate

Coor operates more than 140 restaurants, serving around 10 million meals and well over 100 million cups of coffee every year. To support Coor's journey towards Net Zero 2040, all Coor restaurants across the Nordic region are actively working to reduce food waste, which is also monitored at Group level.

Heidi Iversen is Head of BU Support for Food & Beverages in Denmark. She says one way to reduce food waste is to use all parts of the ingredients.

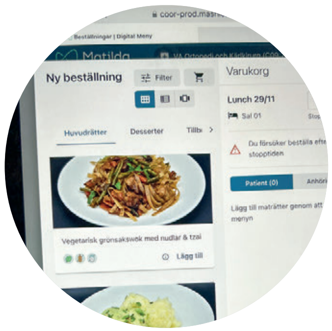
"Another is to offer a choice of portion sizes, so that guests can choose the one that suits them best. We also sell leftover food at closing time, so that our guests can buy food to take home. Our Danish chefs have a Facebook group where they share ideas and tips on how to minimise food waste and how to use the whole animal, fruit or vegetable. This creates a lot of engagement," says Heidi Iversen.

Digital ordering reduced waste by 35 per cent

Food waste from patient meals at the Karolinska University Hospital in Solna decreased by 35 per cent during January to October 2024 compared with the same period last year. This substantial reduction was the result of a new digital solution for meal orders and other efforts to reduce food waste.

Coor, which has been preparing and serving patient food at the hospital since 2019, developed the digital ordering system to better meet patients' needs and wishes. Using an iPad, carers can take meal orders directly from patients in a simple way. The orders are sent to the meal hosts in the ward kitchen, who prepare the patients' trays. The receipt for the meal includes information on what was ordered, the time the tray is to be served and the nutritional content of the dishes.

The new system not only streamlines the service but also reduces food waste by ensuring that only available food can be ordered and that the patient has access to the full menu.



Focusing on the whole chain

Hilde Køningsberg, who is responsible for the operation of Coor in Norway's largest restaurant with some 1,400 diners at lunch every day, has achieved impressive results in reducing food waste together with her team. By setting clear targets and working con-sciously towards these, they have created a model that focuses on the entire chain, from ordering and using to storing the food. "We of course make use of all parts of an ingredient. For example, when a tomato is peeled, we freeze the parts that are not used and use them later as a base for tomato soup. If there is leftover food, it is donated to charities instead of being thrown away," explains Hilde Køningsberg.

Coor a project partner in new eco-labelling scheme

Coor is a proud partner in the Hållbar Interiör (Sustainable Interiors) project, which has launched Sweden's first eco-labelling scheme for entire premises, including interiors. The project, which is run in collaboration with around 30 partners with funding from Sweden's innovation agency Vinnova, promotes circularity and re-use. Through a digital tool, businesses can easily assess and label their premises according to established sustainability criteria, which helps to reduce the climate impact.

Diversity builds Coor

Respect for the equal value and rights of all people is fundamental to Coor. We are convinced that a diversity of personalities, experiences and knowledge is enriching and that each employee should be treated respectfully and fairly regardless of gender, background or identity. At Coor, everyone should feel that they can be themselves.

For us, diversity is much more than just a word in a governing document. Among our employees we see a great ethnic and cultural diversity, which we are very proud of. Coor's ambition is that its employees should reflect both its customers and society as a whole. We see diversity as enriching – with more perspectives we become better, more profitable and more responsive. The fact that Coor's employees come from different backgrounds is a great asset; it increases our creativity and innovative power.

The facility management industry is in a better position than many others to employ those who are currently outside the labour market. A job is so much more than just a workplace; it provides a context and a community. At Coor we equip and help our employees to enter society in various ways, for example through internal language courses or training programmes. Diversity management is also important for Coor's brand as an employer, for current as well as potential employees. People want to work for a company where they can be proud of the culture.

Focusing on employee satisfaction

At Coor, we are proud of our continued high score in our employee survey, which was conducted by an external research firm in the third quarter. The survey gives our employees the opportunity to describe, anonymously and in 23 different languages, how they feel about working at Coor.

The 2024 survey was answered by 77 (77) per cent of employees and once again resulted in a continued high and slightly increased employee motivation score (Employee Motivation Index) of 77 (76). Coor's Leadership Index score also increased slightly, to 80 (79).

The Inclusion Index is another important index in view of the diversity of Coor's workforce. This index focuses on inclusion and harnessing of skills. Here, too, our score increased slightly, to a high 82 (81).

Coor also measures its Employee Net Promoter Score (eNPS), which, despite a decline from the previous year, remains at a high level of +14 (+25). eNPS measures how likely it is that employees will recommend Coor as an employer and all scores above 0 are regarded as good.

Coor Awards 2024

The Coor Awards is a Group-wide event that takes place annually. The aim is to showcase and award employees who have made significant contributions during the year based on Coor's values. This year's Coor Awards generated over 1,400 nominations. Anyone at Coor can nominate and be nominated.

The various categories at the Coor Awards

Employee of the Year is an award for a true Coor hero, someone who lives by our guiding principles. The Employee of the Year delivers excellent service and improvements, has a joyful spirit and is always ready to help customers and colleagues. He or she knows how to inspire others and has also done something that goes beyond what is expected from the role.

Improvement of the Year is an award that promotes and recognises big and small contributions that lead us to develop and launch innovative solutions. Solutions that provide concrete added value for us and our customers.

Sale of the Year is an award that promotes and highlights successful sales for all employees who have been involved in an initiative that resulted in increased sales.

The Leader of the Year is a good ambassador for Coor and a role model who lives up to our guiding principles. A person who is open to new ideas and has a good dialogue with customers and employees, understands complex situations, tries to find new ways of doing things and sets the right priorities.

The Environmental Hero of the Year is a person who has made an environmental contribution that has been implemented or has the potential to be implemented. They must have either helped our customers achieve their environmental goals or done something to reduce Coor's environmental impact.

The Guardian Angel of the Year is a role model for Coor's ambitions in health and safety and works actively to develop a safe working environment.

Meet our employees

At Coor, it is the people who make the difference. We would be nothing without our motivated and competent employees supporting our customers' needs.

Coor's guiding principles – our common values

Coor's corporate culture is built on the company's values – its guiding principles. The three guiding principles provide a framework for the daily activities of all employees.

We see further

Seeing further means paying attention and knowing how to prioritise. We must stay one step ahead in order to solve problems before they actually arise. It's necessary to think carefully in advance.

We listen

Being responsive is all about openness and communication. We must be open to views and ideas on how we can develop or improve ourselves and our work methods.

We create success

Generating success is about drive and the desire to improve. Quite simply, we get things done. We are creative and find solutions that are smarter and more economical – for us and our customers. Thus, we both benefit.

Petar Caulev Leader of the Year

With a leadership style based on trust and teamwork, and an ability to navigate challenges in a calm and structured way, Petar Caulev has not only won the Leader of the Year award at the Coor Awards. He has also gained the trust of his colleagues and managed to create a work environment where people grow and develop.

When Coor acquired the Skåne-based cleaning company Centrumstäd in 2022, Petar Caulev was offered the position of regional manager and a key role in the integration.
"After working at Coor for nine years as operations manager, I was given this opportunity. The freedom to plan my work and the great responsibility I have is something that really motivates me," says Petar Caulev with evident pride in his career journey at Coor.

"It is important to ensure that the people around me are happy and that not only I but everyone has the opportunity to grow," he adds.

10%

That's the percentage of Coor's employees that were nominated for one of the categories in the Coor Awards this year.

Being named Leader of the Year in the Coor Awards is more than an honour:
"It is proof that the work I do makes a difference and that I have succeeded. At the same time, I have noticed that expectations are increasing; more people are contacting me, asking for things. But most of all it is inspiring and drives me to keep going."

Over the years, Petar Caulev has developed a management style that puts people at the centre, and he emphasises that success is the result of teamwork. It's about building teams with a shared drive to improve and develop the business.
"Our people are the most important thing we have. We can have the best systems and sign the best contracts in the world, but without people nothing works. If we receive a complaint from a customer, I sit down with my colleagues to assess it. Working together in this way builds commitment and makes everyone feel that their opinions and contributions matter."

During his years at Coor, Petar Caulev has seen both himself and Coor make great progress.
"The systems we use today, for example, are much more advanced. I personally have learnt to handle everything from Excel to digital invoicing systems without any formal training, which shows how much you can grow and develop in your job."

For Petar Caulev, it is also important to show his colleagues that mistakes can sometimes be made – and that this is a natural part of growing in your job.
"Yes, things go wrong sometimes, but it's not a disaster. You need to be able to grow and learn from your mistakes."

It is important to ensure that the people around me are happy and that not only I but everyone has the opportunity to grow.

Petar Caulev
Job: Regional Manager, Cleaning, Southern Sweden
Age: 48
Lives in: Malmö

Darina's recipe: Love and care

The role of meal host involves preparing and serving food to patients at the Karolinska University Hospital and their relatives. But for Darina Dimitrova, her work is above all about brightening up people's lives, by showing love and genuine concern.

It was the opportunity to help people that made Darina Dimitrova apply for the position of meal host at the Karolinska University Hospital in Solna. She has now been working at the hospital for six years and has become an valuable member of the team, known for her care and commitment.

Meal hosts work in the ward kitchens where they heat, prepare and serve food for the hospital's patients, their relatives and the carers.
"A meal host needs to work from the heart. I'm always thinking about what I can do to make people's lives better. The people we meet may need to offload their worries or have a good cry. I love working closely with people, which gives me the opportunity to be a sun that brightens up their lives."

Darina Dimitrova enjoys working with her team and is always available to help with the introduction of new colleagues, to offer support if someone needs help and to act as a guide in discussions or when questions arise.
"There are positives and negatives to everything. I'm always trying to add to the plus side, to lift people up and not focus on the negative."

It is not hard to understand why Darina Dimitrova is appreciated by carers and patients. She has even found a way to deal with complaints in order to maintain a good relationship.
"You need to listen, be understanding and apologise. Then, the next day, you can show some extra genuine concern by saying hello with a smile or asking if you can help."

And it is clear that Darina Dimitrova's genuine concern for others extends beyond the meals: "Once I met a young girl who was bleeding from the head. She seemed confused, and banged her head against a wall. I went up to her, hugged her and spoke to her calmly. Then I asked people who were passing by in the corridor to contact the nursing staff. This girl was admitted to the ward where I was working. She didn't want to talk to the doctors but said, 'I want to talk to the girl in the kitchen.' She felt that I understood her," says Darina Dimitrova.

Darina Dimitrova
Job: Meal host
Age: 48
Lives in: Stockholm

Number of patient meals served each year by Coor at the Karolinska University Hospital in Solna:

212,025

50

Developing with Coor: Marija went from temporary cleaner to manager

Marija Karanovic took a bold step when she moved from her native Croatia to Norway in search of new opportunities. At Coor, she has not only found a place to work – but also a platform to grow and develop as a leader.

Marija Karanovic had an impressive career behind her, with experience from the US Army and having trained as a dental hygienist, when she decided to move from Croatia to Norway ten years ago, after being encouraged by a close friend. Shortly after arriving, she started working as a temporary cleaner at Arcus, and when Coor took over the contract the same year she was offered a permanent job.

A year later, Marija Karanovic took her first step up the career ladder, becoming group leader, and in 2019 she became group leader for a larger customer segment that includes several schools and the gradually expanding Arcus contract.

For Marija Karanovic, the opportunity to grow and develop at Coor has been decisive:
"When I was asked to take on the role of group leader, I really felt seen and appreciated. Coor is an employer that has realised how important it is to offer development opportunities."

Through courses and other training programmes, she has strengthened her leadership skills. For Marija Karanovic, communication is one of the most important parts of her job. She is in daily contact with her 23 colleagues, on the phone and through visits to various sites.

Making sure the customers are happy is another priority, and communication plays a key role here too. Marija Karanovic maintains a close dialogue with the customer, both managers and employees, and strives to respond quickly and provide clear answers.

As Marija Karanovic's team is made up of people from different backgrounds, she has created visual instructions that make it easier for her co-workers to understand and follow procedures. Presence and support are her watchwords.
"I focus on finding solutions together with my colleagues.

When I was asked to take on the role of group leader, I really felt seen and appreciated.

Marija Karanovic

Job: Group leader in cleaning
Age: 48
Lives in: Løren, Oslo

Value creation in practice

Christmas cheer at the hospital

For the sixth year in a row, Coor's Santa packed his robot sleigh full of Christmas presents and headed off to the children at the Karolinska University Hospital in Solna. That day, the entrance to the Astrid Lindgren Children's Hospital was transformed into a real Santa's workshop, where the children admitted to the hospital were offered sweet treats, games, a fishing-themed lucky dip game, the chance to drive the robot sleigh and, of course, Christmas presents!

Even those children who were unable or didn't have the strength to come to the big gathering received a visit from Santa. The sleigh and the elves travelled around the children's wards to hand out presents and sweet treats.

These visits from Santa have become a tradition that is appreciated not only by the children, but also by their families, the nursing staff and Coor's employees who get to spread joy in the hospital.

Apprentices and trainees secure the future

Coor in Denmark works actively to ensure the availability of skilled labour by regularly employing and training apprentices and trainees.

Food by Coor in Denmark takes on at least two to three chef and catering apprentices every year, and Coor has a long tradition of offering traineeships and apprenticeships to those entering the industry.

In 2024, Coor in Denmark had 21 apprentices and trainees distributed across Food by Coor (7), cleaning (10) and property services (4). In addition, several trainees have participated in various programmes at Coor, such as a skills development programme conducted in collaboration with the Municipality of Copenhagen.

Inclusion through flexible working

Coor in Denmark gives people with permanently reduced working capacity the opportunity to work through the Danish flexible working scheme. Under the scheme, those eligible are offered jobs with tasks and working hours adapted to their needs and capacity.

At the end of 2024, Coor in Denmark had 86 employees working under flexible working arrangements.

70 jackets collected in one week for Stadsmissionen

Sofia Gustavsson and Pernilla Hamadi, receptionists at Coor, started a jacket collection in the reception of one of our customers. Together with the customer's employees, they collected more than 70 jackets within a week, which were donated to the Stadsmissionen charity shop in Västerås.

"It feels great that we received such a response," says Sofia Gustavsson.

Value creation in practice

Coor participates in career development initiatives in the FM industry

In 2024, Coor in Norway received support from the Directorate of Integration and Diversity (IMDi), a Norwegian government agency focusing on integration and diversity, to map the competencies of a wide range of service sector employees. Through this initiative, Coor works to provide customised training and clear career paths for its employees, enabling them to reach their full potential.

Nicole Sverdrup, Head of Learning and Development at Coor in Norway, emphasises the importance of mapping as a means to identify people who need support as well as untapped capabilities in the company:
"We have employees who need basic training to be able to carry out their daily tasks as well as others who would be ready to take on leadership roles if they were given the right conditions."

Coor joins Diversity Charter

During the year, Coor in Sweden joined Diversity Charter Sweden, a network that works to increase awareness of diversity and inclusion issues among businesses. By providing a platform for exchanging experiences and networking, the network promotes knowledge transfer in these areas. Membership gives Coor access to in-depth knowledge about the seven grounds of discrimination and how these can be linked to business benefits.

Diversity Charter Sweden

Finalist for the Allbright Prize

The Allbright Prize (Allbrightpriset) is awarded annually to a listed Swedish company that has a gender-balanced management team and is working actively to increase gender equality, diversity and inclusion. This year, Coor was one of four finalists.
"We are very proud that we made it to the final. It encourages us to become even better on these important issues," says Helena Söderberg, HR Director at Coor.

The nomination process consisted of an employee survey and interviews with the CEOs of the shortlisted companies, among whom medtech company Arjo was selected as the winner.

Business responsibility throughout the value chain

Coor operates on the basis of clear principles of business ethics and strives to prevent and minimise the risks of corruption and unethical behaviour both in our own organisation and in our supply chain.

Coor's corporate culture is based on shared values that guide us in our work. We have summarised our business ethics principles in our *Code of Conduct,* which covers the entire Group and which all employees are trained in before and during their employment at Coor. The Code addresses issues such as the prevention of corruption, conflicts of interest and discrimination. Coor also has a Group-wide Anti-Corruption Policy, which describes what employees may and may not do in different situations.

Policy and Code of Conduct for responsible procurement

To ensure responsible procurement, we have a Group-wide Procurement Policy and Supplier Code of Conduct. The Code describes Coor's basic ethical principles and the minimum standards our suppliers are required to adhere to, even when these exceed the requirements of local laws. For example, suppliers are required to comply with the UN Declaration of Human Rights and the principles of the UN Global Compact, and to share our zero tolerance approach to child labour and bribery. We monitor our suppliers' compliance with the Code through audits.

Focusing on customer satisfaction

An important part of Coor's business model is customer satisfaction. Coor conducts an annual quantitative customer satisfaction survey and has appointed dedicated contact persons in each business unit, who handle customer feedback and ensure that it is leveraged to improve our services.

Structured information security processes

For Coor, it is of the utmost importance that our employees, customers and suppliers and others who contact us feel confident that their personal and other data are handled correctly. Coor therefore has Group-wide policies for information security, IT security and GDPR. We have comprehensive and structured processes for information security, and implement several types of controls to ensure that information is handled securely.

Responsible procurement

Responsible procurement is a key part of Coor's business strategy. It is a significant part of our service delivery and is crucial to our ability to achieve our strategic sustainability targets.

Coor works to build long-term sustainable supplier relationships that increase our profitability while minimising negative impacts on society and the environment. By carefully managing our procurement volumes, we create good partnerships with suppliers who share our values, thereby ensuring a sustainable value chain.

90 per cent of all goods and services purchased by Coor are negotiated on our contract terms and meet the sustainability requirements in our environmental, social and governance dimensions. For an illustration and explanation of Coor's value chain, see *page 6*.

Coor's *Supplier Due Diligence Process* includes a risk-based assessment where we identify and evaluate risks and impacts related to human rights, labour rights, environmental protection and anti-corruption in the value chain. To ensure compliance, we also conduct regular audits and inspections of our suppliers. Read more about this on *page 156.*

Coor's climate targets for its value chain

One of Coor's biggest challenges and opportunities is to manage its CO_2 emissions, 97 per cent of which are attributable to purchases. To reduce these, it is essential that we collaborate closely with our suppliers. Coor encourages it suppliers to follow its lead in joining the SBTi and to employ science-based climate targets to reduce their environmental impact and create long-term value for all parties. One of Coor's climate targets is that 75 per cent of the company's Scope 3 CO_2 emissions should come from suppliers who have signed up to the SBTi. In that respect, Coor in Finland has come a long way. There, around 50 per cent of CO_2 emissions come from suppliers who have joined the initiative.

"Our suppliers have responded positively to our environmental requirements. Their participation in audits and involvement in the SBTi has been inspiring. We have seen tangible changes, such as the use of renewable energy sources and low-emission vehicles. This shows that we are on the right track together," says Anni Toikka, Development and Procurement Manager at Coor in Finland.

One example of this is Pamark Business Oy, the main supplier of cleaning products and hygiene materials to Coor's Finnish business. They joined the SBTi in early 2024 after Coor made it a condition for continued collaboration:

"Since the start in 2021, we at Pamark have had a strong emphasis on sustainability in everything we do and have striven to develop products with a reduced carbon footprint, which the majority of our customers are demanding. Coor is a pioneer in this regard, and when they demanded that we join the SBTi, it felt like an obvious thing to do. It is good for our business, for society and for the environment. We are proud to be part of this journey together with Coor," says Minna Åman-Toivio, CEO of Pamark Business Oy.

Increased visibility leads to increased compliance

Sofia Polhem, Legal Counsel and Compliance Officer at Coor, wants the compliance function to have high visibility in the organisation. The more people in the Group know about compliance, the less risk there is that the company's employees will cross the line of what is acceptable.

What were the main compliance initiatives that Coor implemented during the year?
We restructured our internal framework of policies and guidelines to make it easier for our employees and managers to find what they need. For the past couple of years, we have had a popular game-based training programme on our Code of Conduct, but it has not proved to work equally well for all employees. So we have now developed a video-based version of the programme for our service staff. To be able to do the right thing, you need to not only know and read the rules but also understand them, so I devote a lot of my time to identifying and filling knowledge gaps.

How would you describe Coor's risk exposure and what it means for Coor's business responsibility?
Coor is considered by external analysts to be a company with low risk exposure, partly because we operate in the Nordic region, and we share this assessment internally. But even if the risk of corruption, for example, is low, we cannot completely dismiss it. That's why it is important for me to be visible in the organisation and to educate and remind people about our business ethics perspective and Coor's regulations. The more visible I am, the more recognised the compliance function becomes, which leads to increased awareness and more people contacting me proactively.

How does Coor handle cases that are reported through the whistleblower portal?
For a number of years, we have had an externally provided whistleblower portal that allows for full anonymity and confidentiality, where employees, customers and suppliers can report suspected misconduct. If we decide that a case is a whistleblowing case, we investigate it promptly. Any action we take depends on what the investigation reveals; it often involves adjusting internal processes, providing additional training on key governing documents and putting compliance issues on the agenda in the organisation.

Coor's structured approach to compliance

Coor has a decision-making body, the Compliance Forum, which works across the Group and includes the company's CEO, CFO, Head of Sustainability and Compliance Officer, among other members, and which meets one or two times a year.

The company also has a Compliance Network in each country, which meets regularly to discuss Group-wide and local compliance issues and ensure implementation of the Compliance Forum's decisions throughout the organisation. These networks are made up of representatives from the country organisations, including the President, CFO and HR Director, as well as the Group Compliance Officer.

Sofia Polhem,
Compliance Officer

What challenges and successes have you experienced in Coor's systematic compliance activities during the year?
One challenge we face is reaching all our staff, who are on different levels in terms of language comprehension, for example, or ability to participate in training programmes. Yet, we are also seeing that our efforts to make compliance visible and to tailor training activities for different target groups are leading to greater participation. This has been particularly successful at the managerial level, with close to 100 per cent of all managers having completed our Code of Conduct training course. We are also exploring what we can do with AI when it comes to languages and translation.

What is compliance?

Compliance means following the rules that govern a company's activities. It is about ensuring that the organisation complies with external requirements, such as applicable laws and industry rules, as well as internal requirements, such as policies and ethical guidelines.

Effective compliance reduces the risk of rule violations and strengthens the trust of customers, investors and other stakeholders.

Corporate governance

Coor strives for effective and responsible corporate governance that contributes to long-term value creation for shareholders and other stakeholders. Clear structures, internal policies and well-functioning risk management ensure that its operations are sustainable and transparent.

Structured governance and control

The goal of Coor's corporate governance is to ensure systematic risk management and sustained value creation for shareholders through good control and a sound corporate culture.

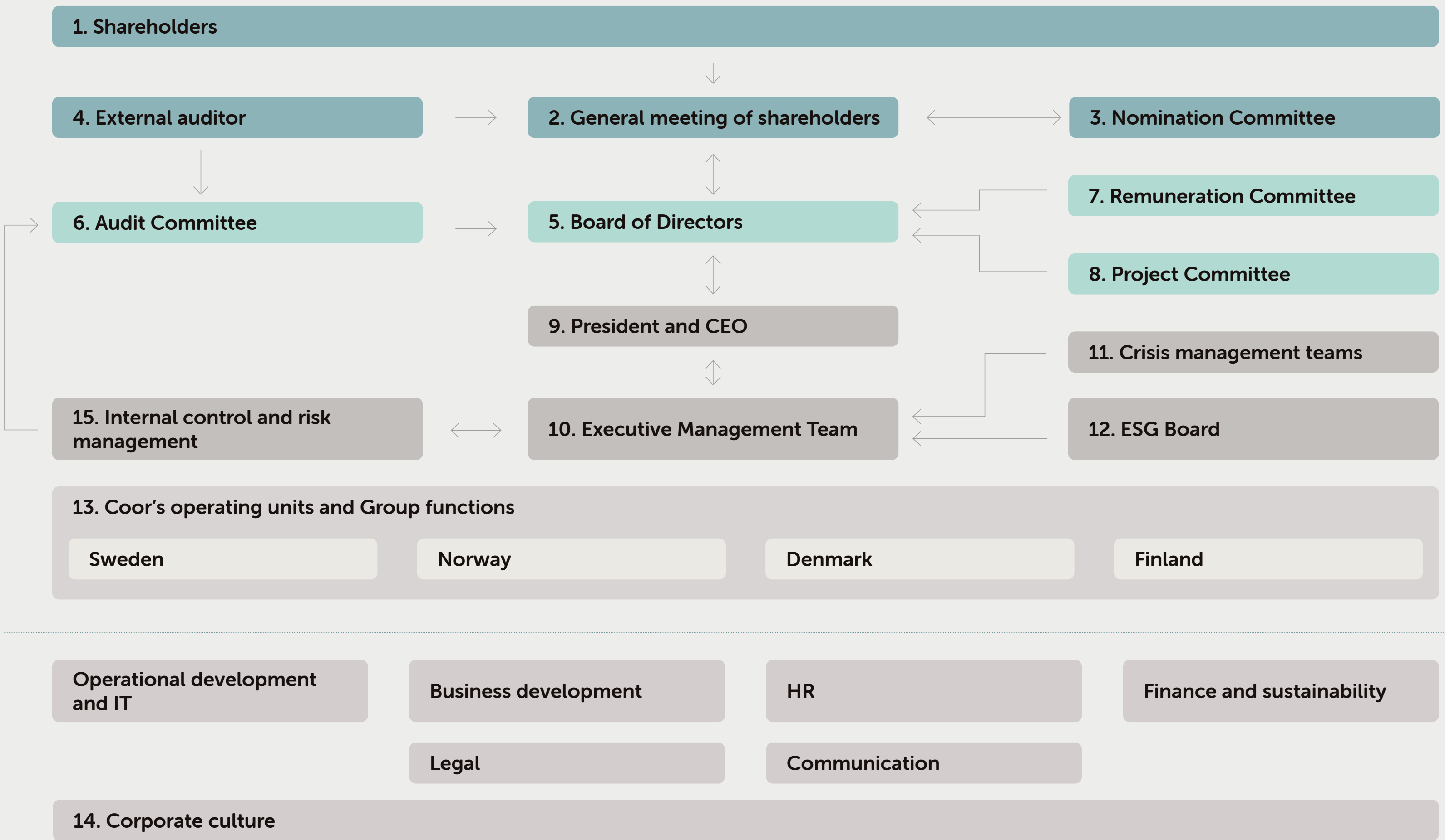
This Corporate Governance Report has been prepared by the Board of Directors of the Coor Group and describes Coor's corporate governance for 2024. The report has been reviewed by Coor's auditors, whose opinion is presented at the end of the report.

Corporate governance at Coor

Coor is a public limited company with its registered office in Stockholm, whose shares are listed on the Nasdaq Stockholm exchange. For Coor, good corporate governance means that the company is managed in a sustainable, responsible and efficient manner in all dimensions, thereby creating long-term value for all shareholders and other stakeholders.

The Corporate Governance Report of Coor Service Management Holding AB (corp. ID no. 556742-0806) refers to the 2024 financial year. The Corporate Governance Report is a part of Coor's Annual Report 2024, which explains why it begins on page 57. The Corporate Governance Report can be read separately but sometimes contains references to other parts of the annual report. The full annual report is available on the company's website.

Coor's corporate governance structure



Coor's corporate governance is based on Swedish laws and regulations and on the rules and practices which apply for companies listed on Nasdaq Stockholm. Coor also follows the Swedish Corporate Governance Code without deviating from any of its rules. In the countries where Coor operates the company follows the applicable local legislation.

In addition to the external regulations, Coor has a set of internal regulations consisting of governing documents for the Group, of which the most important are the Articles of Association, which are adopted by the shareholders' meeting, the rules of procedure for the Board of Directors and its committees, and the Board's terms of reference for the Chief Executive Officer. In addition, there are a large number of internal policies, instructions and delegation arrangements which clarify responsibilities and authorities in different areas. The most important governing documents are included in Coor's management system, which also describes the company's main processes and common work methods.

Coor's corporate governance structure is well defined and is illustrated schematically on the preceding page.

1. Shares and ownership structure
At year-end, Coor had a share capital of SEK 383,248,088, represented by 95,812,022 shares. Each share carries one vote at general meetings. As at 31 December 2024, Coor's share register listed approximately 16,000 shareholders. Of the total share capital, approximately 41 per cent was owned by investors outside Sweden. At year-end, the three largest shareholders were Mawer Investment Management with 8.8 per cent of the share capital and voting rights, Första AP-Fonden with 8.6 per cent and Nordea Funds with 7.0 per cent. More information about Coor's shares and ownership structure is available on the company's website under *Investors* and in the section *Share information.*

2. General meeting of shareholders
In accordance with the Swedish Companies Act, the general meeting of shareholders is the company's highest decision-making body. All shareholders are entitled to participate and vote at the ordinary general meeting (Annual General Meeting). At the Annual General Meeting (AGM), shareholders discuss the annual report, payment of dividends, election of Directors and auditors, fees and principles of remuneration as well as other matters. The resolutions adopted at a general meeting are announced in a press release after the meeting. More information on the convening of and participation in general meetings is available on the company's website under *About Coor/ Corporate governance.*

3. Nomination Committee
The composition and activities of the Nomination Committee are governed by the terms of reference adopted by the AGM and are described on the company's website under *About Coor/Annual General Meetings.*

Composition and activities in preparation for the 2025 AGM
Prior to the 2025 AGM, the Nomination Committee consists of Anna Magnusson (Första AP-Fonden), Marianne Stenberg (Andra AP-Fonden), Richard Torgerson (Nordea Funds), Kristian Åkesson (Carnegie Fonder) and the Chairman of the Board Mats Granryd. In preparation for the 2025 AGM, the Nomination Committee met on four occasions.

Through the Chairman of the Board and the company's President and Chief Executive Officer, the Nomination Committee received information about the operations, development and other circumstances of the company. The Nomination Committee also interviewed the Board of Directors. It also discussed the main requirements that should be applied for Directors, including the requirement for independent Directors, and looked at the number of directorships of other companies held by the Directors. The committee placed a strong emphasis on ensuring a balanced representation of men and women, diversity and breadth.

Shareholders have been welcome to submit proposals and views to the Nomination Committee.

Resolutions adopted at the 2024 AGM

The main resolutions adopted at the 2024 AGM were as follows:

- The Board of Directors should consist of seven Directors with no deputies.
- The election of the Chairman of the Board and Directors in accordance with the Nomination Committee's proposal:
  - The re-election of Mats Granryd to the Board as a Director and as Chairman of the Board.
  - The re-election of the Directors Karin Jarl Månsson, Magnus Meyer, Heidi Skaaret and Linda Wikström to the Board. The election of Catarina Fritz and Jens Lööw as new Directors.
- To approve the payment of Directors' fees in the below amounts, as proposed by the Nomination Committee.
  - SEK 865,000 to the Chairman.
  - SEK 315,000 to each of the other AGM-elected Directors.
  - SEK 110,000 to Directors who are members of the Audit Committee.
  - SEK 225,000 to the Chairman of the Audit Committee.
  - SEK 50,000 to Directors who are members of the Remuneration Committee.
  - SEK 75,000 to the Chairman of the Remuneration Committee.
  - SEK 75,000 to Directors who are members of the Project Committee.
  - SEK 100,000 to the Chairman of the Project Committee.
- Resolution on a long-term share-based incentive programme (LTIP 2024) for the Executive Management Team (EMT) and top management team (TMT).
- To authorise the repurchase and transfer of shares.
- To authorise the issuance of new shares.

The audit firm PwC notified Coor that Niklas Renström will be appointed as auditor-in-charge for the audit.

The full minutes of the AGM are available at *coor.com.*

Auditors

Öhrlings PricewaterhouseCoopers AB (PwC)
Auditor-in-charge:
Niklas Renström

Other audit engagements:
Bonnier, Cint AB and Vestum.

DNV – Environmental, quality and health and safety auditors
Coor's business has been globally certified under the international ISO 45001-2018 occupational health and safety, ISO 14001-2015 environment and ISO 9001-2015 quality standards. This means that the business is audited twice a year by an independent party. Det Norske Veritas (DNV) is in charge of the external audit with regard to compliance with the standards. The results of these audits are reported to the Executive Management Team.

More information about this audit is presented in the section *Sustainability statement*.

No separate fee was paid to any of the members of the Nomination Committee.

4. External auditors

The company's auditors are appointed by the AGM. At the 2024 AGM, Öhrlings PricewaterhouseCoopers AB (PwC), with Niklas Renström as auditor-in-charge, were re-elected to serve as the company's external auditors until the 2025 AGM. Niklas Renström has been Coor's auditor-in-charge since 2018.

In 2024, Coor carried out a procurement process for the provision of audit services under EU Regulation No 537/2014. Upon completion of the procurement, proposals for selection of an audit firm were submitted to the Nomination Committee in preparation for a resolution at the 2025 Annual General Meeting.

The external audit of Coor's financial statements is conducted in accordance with the Swedish Companies Act, the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. The auditors are tasked with auditing the annual accounts, annual report and consolidated accounts as well as the Board of Directors' and Executive Management Team's management of the company. The auditors also review the interim financial statements as at 30 September and the company's internal control. The auditors are required to keep the Board updated on the planning, scope and content of the annual audit and to inform the Board of any services in addition to audit services that have been provided, the fees for such services and other circumstances that could affect the auditors' independence. To meet the Board's need for information and to ensure that all areas are addressed in a structured manner, Coor's auditors participate at the meetings of the Audit Committee and attend at least one Board meeting a year. On at least one occasion, the auditors meet the Board without the presence of management. The fees paid to the auditors for 2024 are presented in *Note 7 Audit fees i*n the statutory annual report.

5. Board of Directors

Under the Articles of Association, Coor's Board of Directors must consist of at least three and not more than ten ordinary Directors elected by the general meeting of shareholders. The Board of Directors is elected annually at the AGM. The Articles of Association contain no other provisions on the appointment or dismissal of Directors. The Board is responsible for ensuring that the company's organisation is appropriate and that the operations are conducted in accordance with the Articles of Association, the Swedish Companies Act and other applicable laws and regulations. The Board is required to perform its duties jointly under the leadership of the Chairman. Rules of procedure are adopted annually that set out the duties and decision-making process of the Board. The rules of procedure also describe the procedures for the notice, agenda and minutes of Board meetings as well as the duties of the Board in respect of accounting, auditing and remuneration matters. They furthermore regulate how the Board should receive information and documentation as a basis for its work in order to be able to make well-founded decisions. An inaugural meeting is held after the Annual General Meeting. Thereafter, the Board is required to hold at least six meetings per calendar year. At each regular meeting, the Board follows the agenda prescribed in the rules of procedure, which includes a report from the CEO, financial reports, investments and strategic matters. Prior to each meeting, the Directors receive written material on the matters to be discussed. The Board also annually adopts terms of reference for the CEO.

Composition and activities in 2024

As of 31 December 2024, Coor's Board of Directors consists of seven elected ordinary members and three employee representatives. The composition of the Board meets the requirements for independent Directors provided for in the Swedish Corporate Governance Code. Information on the independence of the Directors is presented in a table on the next page.

The Board of Directors is presented at the end of the Corporate Governance Report along with information about the Directors' directorships outside the Group and their holdings of Coor shares. The Board has appointed Coor's Chief Legal Counsel to act as its secretary.

As its Diversity Policy, Coor applies Rule 4.1 of the Swedish Corporate Governance Code, which means that the Board should have a composition that is appropriate in view of the company's operations, stage of development and other circumstances, and is diverse and broad with regard to the skills, experience and backgrounds of its AGM-elected members, and that a balanced representation of men and women should be aimed for. Coor considers that the company's Board of Directors meets the requirements of its Diversity Policy. The Board consists of four women and three men. The members come from different sectors of industry and have varying professional backgrounds and expertise.

In 2024, the Board met on 15 occasions. The Board addressed strategic matters, financial performance and matters relating to customers, employees, sustainability and risk management over the course of the year. Each year, the Board holds a strategy meeting at which the company's strategic agenda is addressed from all three dimensions – business, social and environmental sustainability. In order to give all Directors a deeper understanding of the company's sustainability management, the company's specialists in various fields are regularly invited to Board meetings to present specific issues. The Directors bring their experience from other directorships and constantly challenge the Executive Management Team to ensure sustainable development in line with the company's strategy. The Board is also involved in preparing the company's materiality analysis.

Important matters addressed during the year included the company's strategy, management changes, action programmes to improve profitability, new business and potential acquisitions. To handle matters that need to be discussed separately, the Board has established three committees: the Remuneration Committee, the Audit Committee and the Project Committee. The composition of the committees is proposed by the Chairman of the Board and is based on the Directors' knowledge and experience. The composition is then decided by the Board. The committees reported on their meetings to the Board on a regular basis.

Attendance at the year's Board meetings was good. Information on Directors' attendance at meetings of the Board and its committees and on the fees paid for this work is presented in the table below.

Independence requirements

Coor's Board of Directors is subject to the independence requirements set forth in the Swedish Corporate Governance Code. In preparation for the 2024 AGM, the Nomination Committee presented the following assessment regarding the independence of the Directors elected at the 2024 AGM: Mats Granryd, Catarina Fritz, Jens Lööw, Karin Jarl Månsson, Magnus Meyer, Heidi Skaaret and Linda Wikström were all considered to be independent of the company and management and of the company's major shareholders.

Directors' attendance, independence and fees

	Meeting attendance				Independence		Fees
	Board of Directors	Audit Committee	Project Committee	Remuneration Committee	Independent of the company	Independent of major shareholders	Approved Directors' and committee fees, SEK '000 [1]
Total number of meetings	**15**	**6**	**7**	**3**			
AGM-elected Directors							
Mats Granryd, Chairman	14/15	–	5/7	3/3	Yes	Yes	1,015
Catarina Fritz [2]	13/13	4/4	–	2/2	Yes	Yes	475
Karin Jarl Månsson	15/15	–	6/7	3/3	Yes	Yes	440
Jens Lööw [3]	13/13	–	5/5	–	Yes	Yes	390
Magnus Meyer	14/15	6/6	7/7	–	Yes	Yes	525
Kristina Schauman [4]	2/2	2/2	–	1/1	Yes	Yes	–
Heidi Skaaret [5]	13/15	6/6	–	–	Yes	Yes	540
Linda Wikström	13/15	–	6/7	–	Yes	Yes	390
Union-appointed employee representatives							
Glenn Evans	15/15	–	–	–	No	Yes	–
Rikard Milde	14/15	–	–	–	No	Yes	–
Urban Rääf	10/15	–	–	–	No	Yes	–

[1] The fees for Directors' and committee work were approved by the AGM on 26 April 2024 and apply until the next AGM on 25 April 2025. For information on fees that had an impact on earnings for 2024, see *Note 6 Remuneration of senior executives* in the *statutory annual report.*

[2] Appointed to the Board of Directors and to the Audit Committee and Remuneration Committee on 26 April 2024.

[3] Appointed to the Board of Directors and the Project Committee on 26 April 2024.

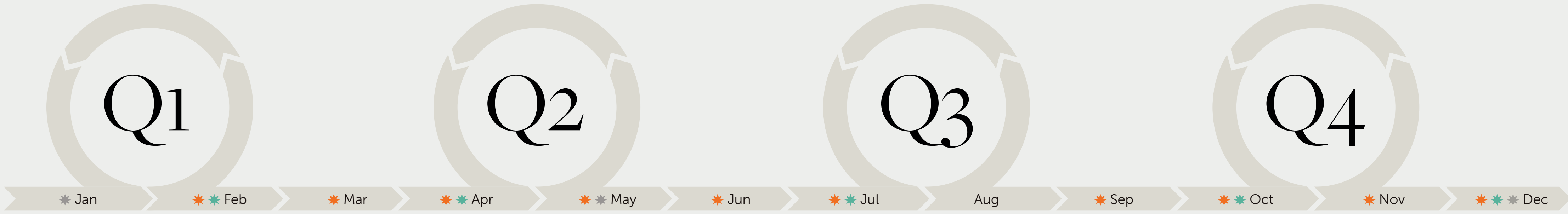
[4] Resigned as a member of the Board of Directors and a member of the Audit and Remuneration Committees on 26 April 2024.

[5] Appointed as Chairman of the Audit Committee on 26 April 2024.

Evaluation of the Board

In 2024, the Board carried out the annual evaluation of its work in the previous year. The purpose of the evaluation is to further improve the Board's efficiency and practices and to determine the main focus of the Board's activities going forward. The evaluation also serves as a tool for determining the requirements for the expertise needed on the Board, and to assess the expertise represented by the Board's existing members. The evaluation thus also serves as a basis for the Nomination Committee's work of nominating Directors. In carrying out the annual evaluation, the Directors were asked, based on their own perspective, to fill in questionnaires and assess various areas related to the work of the Board, including the Chairman of the Board. The areas evaluated for 2024 included the composition of the Board, its handling of and the focus of Board meetings as well as the Board's handling of matters relating to strategy and strategic priorities, sustainability, financial and non-financial goals and potential risks. The results of the evaluations regarding the Board as a whole and the Chairman of the Board are discussed by the Board. The results of the evaluations are also shared with the Nomination Committee. In preparing nominations for new Directors, the Nomination Committee takes into account the views on the composition of the Board presented in the Board evaluation.

Activities of the Board and committees



Board of Directors
- Review of the auditors' audit.
- Approval of the Corporate Governance Report.
- Resolution on the proposed appropriation of retained earnings.
- Approval of the year-end report.
- Preparations for AGM.
- Approval of the annual report.

Audit Committee
- Review of the year-end report.
- Approval of the Corporate Governance Report.
- Review of Tax Policy and Treasury Policy.
- Review of terms of reference for the Audit Committee.
- External auditor's report.
- Review of the double materiality assessment.
- Evaluation of need for interest rate swaps.
- Governance, risk assessment and compliance.

Remuneration Committee
- Evaluation of remuneration guidelines and the application of the guidelines.
- Proposed LTIP 2024.
- Changes in the Executive Management Team.
- Review of bonus outcomes for 2023.

Board of Directors
- Approval of Q1 report.
- Review of risk assessment.
- Inaugural Board meeting.
- Approval of rules of procedure for the Board and committees as well as policies to be adopted by the Board.

Audit Committee
- Review of Q1 report.
- Audit plan and fees for external auditors.
- Plan for internal control.
- Review of procedure for purchase of non-audit services.
- Briefing on information and cyber security.
- Governance, risk assessment and compliance.

Remuneration Committee
- Management review and succession planning.

Board of Directors
- Approval of Q2 report.

Audit Committee
- Review of Q2 report.

Board of Directors
- Approval of strategy.
- Review of the auditor's report.
- Approval of Q3 report.
- Resolution on share buybacks.
- Evaluation of the Board.
- Evaluation of the LTIP and proposal for a new programme.
- Evaluation of the CEO and senior executives and proposals for remuneration and other terms for the CEO and senior executives.
- Approval of the budget and business plan.

Audit Committee
- Review of Q3 report.
- Review of finance function.
- External auditor's report.
- Evaluation of internal control.
- CSRD review.
- Draft Corporate Governance Report.
- Matters relating to the annual accounts.
- Assessment and decision on the need for an internal audit function.
- Evaluation of external auditors.
- Procurement of audit services.
- Governance, risk assessment and compliance.

Remuneration Committee
- Decision on remuneration of the Executive Management Team.
- Review of bonus structure.
- Review of ongoing LTIP and LTIP 2025.
- Review of employee survey results.

In addition to the specific matters mentioned here, there are areas that are continuously discussed in the Board such as results and outcomes in business, social and environmental sustainability, updates from the various countries, governance and compliance, investments and strategic issues. At each Board meeting, the various committees also present reports from their meetings.

6. Audit Committee
Consists of three Board-appointed members: Heidi Skaaret (Chairman), Catarina Fritz and Magnus Meyer. Coor's CFO and external auditors attend all meetings. Follows up and monitors sustainability, internal control, audit, risk management, accounting and financial reporting activities.

7. Remuneration Committee
Consists of three Board-appointed members: Mats Granryd (Chairman), Catarina Fritz and Karin Jarl Månsson. Submits proposals on remuneration to the Board, and monitors and evaluates remuneration structures and levels for the Executive Management Team.

8. Project Committee
Consists of five Board-appointed members: Magnus Meyer (Chairman), Mats Granryd, Jens Lööw, Karin Jarl Månsson and Linda Wikström. Assists the Board by submitting proposals for and providing decision guidance on major customer contracts, acquisitions and other important agreements.

9. Chief Executive Officer
The Board of Directors has delegated operational responsibility for the company and its management to the company's President and Chief Executive Officer (CEO), who manages the business within the limits and guidelines established by the Board. The division of responsibilities between the Board and CEO is set out in written terms of reference, which are adopted annually by the Board. The CEO appoints the Executive Management Team, who together with the CEO are in charge of managing the company's day-to-day operations. This responsibility includes setting goals for the company's operational activities, allocating resources and monitoring performance as well as preparing proposals for investments, acquisitions and divestments in accordance with the Board's written instructions.

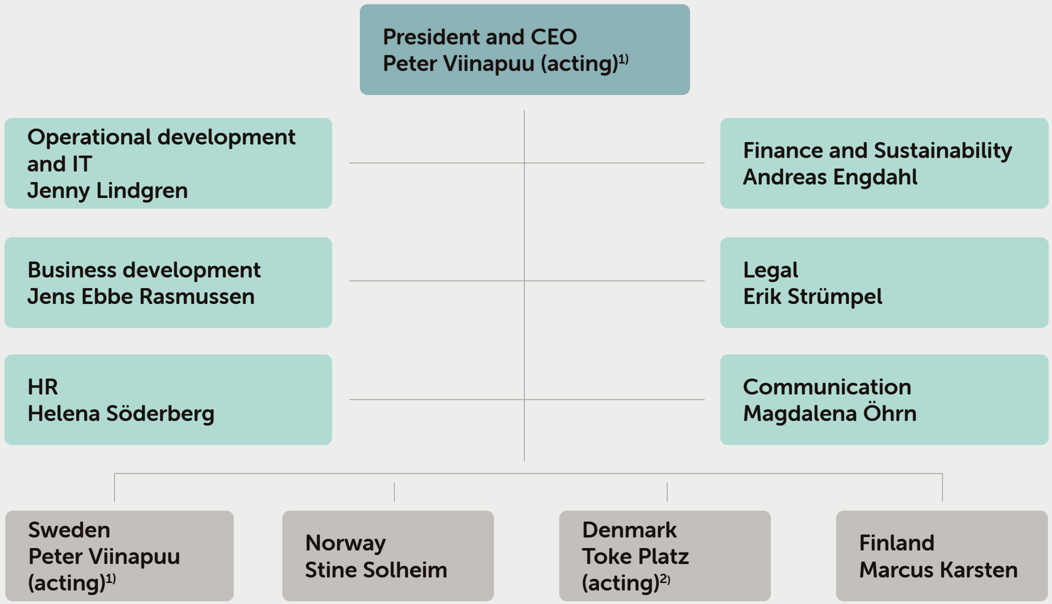
On 11 November 2024, it was announced in a press release that after four years as President and CEO AnnaCarin Grandin would be leaving Coor to take on new challenges outside the company. On 27 November 2024, it was announced that Peter Viinapuu would take up the position of acting President and CEO from 1 December 2024 and that the process of recruiting a permanent successor to AnnaCarin Grandin had been initiated.

The evaluation of the CEO was discussed at a Board meeting without the presence of management.

10. Executive Management Team
In addition to the CEO, the Group's Executive Management Team consists of the Presidents of each country and the heads of the Group functions. During the year, the Executive Management Team convened 22 times in person or by video conference. Matters addressed during the year included performance monitoring and forecasts, targets and target monitoring, the market situation, ongoing deals, the status of Group-wide projects, strategy work, recruitment and other important matters.

The Group also has an expanded management forum – the top management team – which consists of the Executive Management Team, specialists and the country management teams. In addition, the Group's roughly 170 senior executives gather annually at a special forum (Management Days) to network, exchange experience, be inspired and discuss matters of common interest.

Coor's Executive Management Team



1) Peter Viinapuu took over as acting President and CEO on 1 December 2024, and on 17 February 2025 it was announced that Ola Klingenborg will take over as permanent President and CEO on 1 March 2025. In 2024, Peter Viinapuu also held the role of acting President of Coor's Swedish operations. On January 7, 2025, Ola Klingenborg took over as the new permanent President of Coor's Swedish operations.

2) Since the third quarter of 2024, Toke Platz has held the role of acting President of Coor's Danish operations. On August 1, 2025, Peter Hasbak will take over as the new permanent President of Coor's Danish operations.

Principles of remuneration of Directors and senior executives

Directors' fees are set by the AGM based on the Nomination Committee's proposal. Additional fees are paid to the chairmen and members of Board committees.

The AGM also determines the principles of remuneration of senior executives in the Group. These guidelines state that the total remuneration must be market-based, competitive and reflect the individual's performance and responsibilities.

Matters relating to senior executives are prepared by the Board's Remuneration Committee, which also monitors and evaluates remuneration structures and levels on an ongoing basis.

For complete information on levels of remuneration and guidelines for remuneration, see *Note 6 Remuneration of senior executives* in the statutory annual report.

Basic salary
Coor aims to ensure that members of the Executive Management Team are paid a competitive market salary in the form of a fixed monthly salary. The basic salary is paid as remuneration for dedicated work performance at a high level that adds value for Coor's customers, shareholders and employees.

Variable remuneration
In addition to a basic salary, members of the Executive Management Team are offered variable remuneration as well as a long-term incentive programme.

Annual variable remuneration
Annual variable remuneration is based on achievement of Coor's targets in three dimensions. In the business dimension, remuneration is based on target achievement for earnings, growth, cash flow and CSI; in the social dimension on target achievement for EMI and TRIF; and in the environmental dimension it is linked to the Scope 3 goal of ensuring that emissions from purchased goods and services come from suppliers with SBTi-approved targets. The remuneration is contingent on achievement of defined and measurable targets and is capped at 75 per cent of the fixed annual salary. In special cases, an agreement on non-recurring remuneration may be concluded. Such remuneration is capped at 25 per cent of the fixed annual salary.

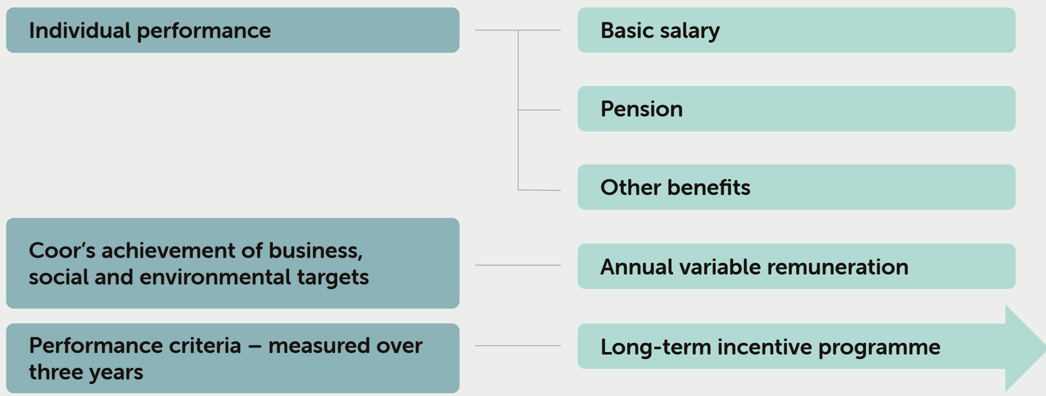
Long-term share-based incentive programmes (LTIP)
Coor's long-term incentive programmes (LTIP) are designed to increase and strengthen the company's ability to recruit and retain key individuals and to encourage participants to become long-term shareholders of Coor as a means of aligning the interests of participants and other shareholders. To participate in the programmes, participants are required to invest in Coor shares. The LTIP runs for three years and the outcome depends on the achievement of various performance criteria.

For information on LTIP 2021, 2022, 2023 and 2024, see *Note 5 Employees and employee benefit expenses* and *Note 6 Remuneration of senior executives* in the statutory annual report.

Retirement benefits
Retirement benefits for senior executives must take the form of defined contribution benefits (unless the executive is covered by a defined benefit pension plan under prevailing provisions of a collective bargaining agreement) and may not exceed 30 per cent of the fixed annual salary. The CEO and other senior executives are covered by an ITP supplementary pension plan solution (or an equivalent solution in other countries). The retirement age is not specified contractually, but is governed by local rules in each country.

Other benefits and severance pay
Other benefits mainly consist of normal company car and healthcare programmes. The contracts of members of the Executive Management Team are terminable on no more than six months' notice and provide for severance pay of no more than 18 months' fixed salary. No severance pay is paid in case of voluntary resignation.

Coor's remuneration structure



11. Crisis management teams

Coor's continuity management and continuity planning are integrated into the company's regular management structure. In more extreme situations, the Group's crisis management team (CCT, Coor Crisis Team) is convened. The CCT is organised as a Group crisis management team and national crisis management teams.

The countries have active CCT teams with continuous coordinating meetings which, among other tasks, ensure that procedures are in place and are well understood. In 2024, the CCT was activated only once, in Denmark, in response to concerns that Coor employees were being exposed to levels of lead that could have harmful effects over time. As soon as the situation was identified, the delivery was put on hold and the employees were examined. It was later established that no harmful levels had been detected in any of the employees. Additional precautions have been taken in this delivery and in similar operations to enhance the safety and security of our employees.

Sustainability governance at Coor

- **Board of Directors**
- **Audit Committee**
- **Executive Management Team**
- **ESG Board** [1)]
- **CFO Forum** | **Environmental Management Team** | **HR Management Team** | **Compliance Forum**
- **Country-level management teams**
- **Group functions, Business Units and Contracts**

1) ESG Board:
- Chairman of the Board: CFO, Group
- Convener: Head of Sustainability, Group
- Heads of Sustainability, country level (Sweden, Norway, Denmark and Finland)
- HR Director, Group
- Procurement Manager, Group
- Chief Legal Counsel, Group
- Communications Director, Group

12. ESG Board

The Board of Directors has overall responsibility for the strategic orientation of Coor's sustainability management and for ensuring that the company's sustainability reporting complies with applicable laws and regulations. The Board sets the framework for further work through the Executive Management Team and the Environmental Social Governance (ESG) Board, which reports directly to the Executive Management Team.

The ESG Board has overall responsibility for managing and monitoring the company's sustainability management activities, deciding on focus areas for sustainability within the framework of the EMT's strategic focus and assigning priorities to strategic sustainability initiatives. The ESG Board works with the management teams of each sustainability dimension to integrate sustainability into the business and ensure compliance with relevant policies and the achievement of Coor's sustainability targets. The environmental dimension is led by the Group's Head of Sustainability, the social dimension is led by the Group's HR Director and corporate governance is led by the Group's Chief Legal Counsel. The Group CFO leads the business dimension, monitoring financial outcomes. The ESG Board meets at least four times a year.

See the above illustration of sustainability governance at Coor and the composition of the ESG Board.

13. Coor's operating units and Group functions
Coor has an explicitly Nordic strategy and conducts operations primarily in Sweden, Norway, Denmark and Finland. The country structure is the primary basis of segmentation for monitoring and reporting.

Coor has a decentralised organisation in which local managers are required to assume a high degree of responsibility for their business in all three dimensions – business, social and environmental sustainability. There is a well-defined responsibility structure with regular reporting and monitoring in all dimensions at different organisational levels. Each unit is responsible for maintaining good internal control and for identifying and managing risks in its area.

The Group functions support the operational side of the business and the Executive Management Team in various areas and ensure that risk management and internal control processes have been implemented and are effective.

14. Coor's corporate culture
A healthy corporate culture is of great importance to ensuring systematic risk management and sustainable value creation for shareholders. Coor's corporate culture is inspired by the vision of creating the happiest, healthiest and most prosperous workplace environments in the Nordic region. Coor creates value by executing, developing and streamlining our customers' service activities. This enables our customers to do what they do best.

The most important thing for Coor is the people. Coor's 12,000-strong workforce is a reflection of society at large, in terms of culture, background, age and gender. These differences strengthen us as a company. Respect for the equal value and rights of all people is fundamental to Coor. We are convinced that a diversity of personalities, experiences and knowledge is enriching and that each employee should be treated respectfully and fairly regardless of gender, background or identity. It is also essential to ensure that all employees continuously have opportunities for development – to grow within Coor.

These values are a fundamental reason why Coor has committed and competent employees who in turn ensure effective corporate governance and risk management.

All employees have a responsibility to ensure that the company follows external and internal rules and to take action if the company fails in any way to act in accordance with the established rules. There is an online whistleblower channel through which employees, suppliers and customers can anonymously report irregularities at the company through encrypted messages.

15. Internal control and risk management
Coor's framework for internal control and risk management has been designed to ensure reliable financial reporting and sustainability reporting as well as compliance with laws and requirements which Coor as a listed company is required to follow.

Ultimate responsibility for internal control of financial reporting and sustainability reporting rests with Coor's Board of Directors. The Board has established an Audit Committee from among its members which monitors issues relating to this in accordance with the committee's rules of procedure. The Audit Committee has tasked the Group finance function with developing and monitoring the company's internal control system for financial reporting and sustainability reporting.

Coor's internal control activities are based on the framework developed by COSO. Under this framework, internal control is viewed as consisting of a number of components – control environment, risk assessment, control activities, information and communication, and monitoring. These components are integrated and interact with each other to prevent and detect material misstatements in the reports.

The intention behind Coor's internal control framework is to create effective processes and integrate internal control in the company's day-to-day activities as far as possible. Coor is gradually expanding its internal control framework to include processes and controls linked to sustainability reporting.

Control environment
A good control environment is fundamental to the effectiveness of a company's internal control system. Coor's control environment is defined in governing documents in the form of policies, procedures and manuals, and is maintained through clearly defined and communicated lines of command, authorities and responsibilities in the organisation.

Coor has a control environment that is based on a well-defined structure of responsibilities as well as regular reporting and monitoring of results in all three dimensions – business, social and environmental sustainability.

Coor has adopted a number of basic guidelines and policies which play an important role in maintaining an effective control environment. These include the Code of Conduct, guidelines for financial reporting and the authorisation manual.

Risk assessment
A detailed risk assessment of Coor's financial and sustainability reporting is carried out on the basis of the overall risk assessment prepared by the Executive Management Team (see the section Risks and risk management).

The risk assessment takes account of materiality, complexity and the risk of fraud in various income statement and balance sheet items as well as the risk of misstatements in underlying processes. Clear process descriptions have been prepared for each process in which identified risks are linked to control activities. The process descriptions are subject to a review once a year and are updated when new risks arise or disappear. The risk assessment is used as a basis for the control activities that are used to manage the risks. Risk assessments are carried out jointly by process owners and Coor's Group finance function.

Control activities
Based on the risks that have been identified in respect of financial reporting and sustainability reporting, control activities are designed to prevent and limit the identified risks and to help ensure correct and reliable reporting as well as process effectiveness.

In the various processes, Coor has identified a number of key controls which all large entities in the Group are required to apply. The key controls form part of the company's processes for accounting and reporting, and include reconciliation of balance sheet accounts, structured monitoring through standardised analytical controls at different levels of the organisation and automated integrated controls. Most key controls are documented in a shared system, where the control activities are clearly described. The system enables clear traceability with controlled work flows for execution, approval and review of control activities.

Information and communication
To ensure that all employees in the organisation are able to fulfil their responsibility for internal governance and control, it is essential that they be aware of, and have access to, important internal governance instruments. A key element of internal control is therefore to ensure that important governance documents are kept up to date and are accessible to all employees on the Group's intranet, and that changes and updates are clearly communicated.

To ensure that the Executive Management Team and the Board of Directors receive important information from the employees, Coor has established formal as well as informal information channels. These include a whistleblower function through which employees can report suspected irregularities.

For communication with external parties, there is a communication and IR policy which sets out guidelines for this communication and ensures that the Group meets the requirements for regular disclosure of correct information in the form of annual reports, interim reports, press releases and notices on the company's website, *www.coor.com*.

Monitoring
Monitoring of internal control is a part of Coor's natural improvement activities and is carried out to ensure that the Group's internal governance and control remain relevant and effective.

The Group's financial situation, strategies and objectives are discussed at every Board meeting. Between Board meetings, the Board also receives monthly reports on the company's financial performance and on key performance indicators in the social and environmental dimensions.

The Board has tasked the Audit Committee with ensuring that the company's internal control system for financial reporting and sustainability reporting is monitored and evaluated. The Audit Committee is also charged with monitoring the quality of the Group's internal control system and ensuring that any issues and proposed measures identified in the external audit are addressed. Each year, the Group's external auditors review the Group's internal control system and report their observations in a report to management and the Audit Committee. The Audit Committee then reports to the Board at the following Board meeting.

The Audit Committee has tasked the Group finance function with developing and monitoring the company's internal control system for financial reporting and sustainability reporting. This is done proactively by continually analysing and updating the Group's internal control framework and by assessing the effectiveness of the internal control system. A key instrument for monitoring internal control is the self-assessment that is carried out annually in the Group. The purpose of the self-assessment is to ensure that all control activities have been carried out in a satisfactory manner, and to identify potential improvements in the framework. In addition to the self-assessment, the Group's finance function also reviews prioritised areas. Conclusions and proposed improvements are reported to each process owner. A more comprehensive report on internal control is submitted to the Group's Audit Committee and to the Group's external auditors.

Internal auditing
In accordance with the Swedish Corporate Governance Code, the Board of Directors has assessed the need for a separate internal audit function. In view of the size of the Group, the Board's current assessment is that there is no need to establish a separate internal audit function. The internal audit activities have been carried out as part of the Group's finance function. The need for an internal audit function is reviewed annually.

Internal governance and control at Coor

Internal control is an integral part of Coor's daily operations and continuous improvement work is underway to minimise risks in both financial reporting and sustainability reporting. Continuous monitoring, evaluation and updating of control activities create an effective internal control system.

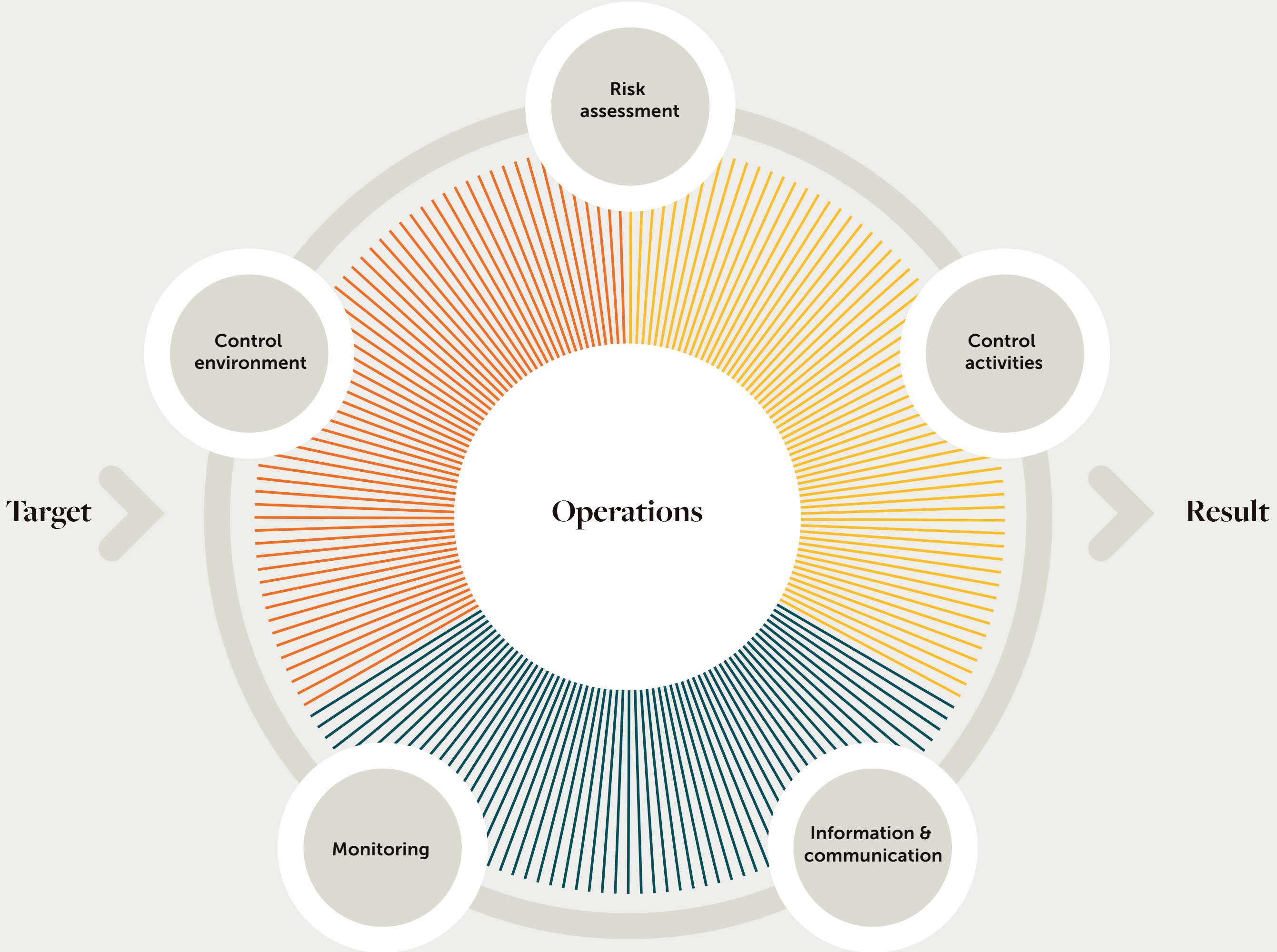
Control environment
- Governing policies, instructions and manuals.
- Defined and communicated lines of command, levels of authority and areas of responsibility.

Risk assessment
- Review of income statement and balance sheet items with regard to materiality, complexity and the risk of fraud.
- Review of key performance indicators in social and environmental sustainability.
- Process descriptions connect risks in underlying processes with control activities.

Control activities
- Control matrix – overview of risks and control activities for all processes.
- Structure and classification – a common system with clear traceability for execution and monitoring of control activities.

Information and communication
- Updated and clearly communicated policies, instructions and manuals.
- Whistleblower function.
- Communication with external stakeholders through press releases, financial reports and other publications.

Monitoring
- Self-assessment – the company assesses how well it is living up to the requirements of the internal control framework.
- The Group's review of key controls in all processes according to a rolling schedule.
- Reporting of conclusions and suggested actions to process owners, management and the Audit Committee.



Key external and internal governing documents

External regulations
Swedish Companies Act
Swedish Annual Accounts Act
Nasdaq Stockholm's rules for issuers
Swedish Corporate Governance Code
International Financial Reporting Standards (IFRS)

Internal governing documents
Articles of Association
Rules of procedure for the Board of Directors
Rules of procedure for the Board committees
Board of Directors' terms of reference for the CEO

Policies and instructions
Code of Conduct [1]
Anti-Corruption Policy [1]
Insider Policy [1]
Treasury Policy [1]
Financial targets and Dividend Policy [1]
Tax Policy
Communication Policy
Procurement Policy
Sustainability Policy including risk management
Diversity and Inclusion Policy
Human Rights Policy
Environmental and Climate Policy
IT Policy
Information Security Policy
Data Protection Policy
Accounting manual
Authorisation instruction

1) Policies adopted by the Board

Auditor's report on the Corporate Governance Report

To the general meeting of the shareholders in Coor Service Management Holding AB (publ), corporate identity number 556742-0806

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance report for the year 2024 on pages 57-68 and 70-73 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance report. This means that our examination of the corporate governance report 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.

Opinions

A corporate governance report 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 28 March 2025
Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Board of Directors

Mats Granryd

Director since 2016. Chairman of the Board since 2017. Chairman of the Remuneration Committee. Member of the Project Committee. Independent of the company and management and of the company's major shareholders.

Born: 1962

Education: M.Sc. in Engineering, KTH Royal Institute of Technology in Stockholm

Professional experience: President and CEO of the Tele2 Group, CEO of Ericsson India, UK, Northern Europe, Central Asia and North Africa, Head of Supply & Logistics in the Ericsson Group. Consultant at Arrigo and Andersen Consulting.

Other current posts Director General of GSMA. Chairman of Vattenfall.

Shareholding at closing date: 50,000 shares.

Catarina Fritz

Director since 2024. Member of the Audit Committee and Remuneration Committee. Independent of the company and management and of the company's major shareholders.

Born: 1963

Education: M.Sc. in Economics and Business, Stockholm University

Professional experience: CFO and Deputy CEO of Akademiska Hus, CFO of Keolis Sverige, Frösunda LSS, Addici Holding, Aditro Group, Stockholm Stock Exchange and Investor.

Other current posts: Director of Green Cargo, Svevia, Bjerking and ByggVesta.

Shareholding at closing date: 0 shares.

Heidi Skaaret

Director since 2016. Chairman of the Audit Committee. Independent of the company and management and of the company's major shareholders.

Born: 1961

Education: MBA, University of Washington.

Professional experience: VP of Storebrand ASA, CEO of Lindorff AS and EVP of Lindorff Group AB, CEO of IKANO Bank Norge, SVP of DNB ASA.

Other current posts: Chairman of Noria Group AS, Director of Bonheur ASA

Shareholding at closing date: 2,500 shares.

Jens Lööw

Director since 2024. Member of the Project Committee. Independent of the company and management and of the company's major shareholders.

Born: 1965

Education: M.Sc. in Economics and Business, Umeå School of Business, Umeå University.

Professional experience: EVP and CFO of Iver and CFO of Piab. Various senior positions at Telia and globally at Ericsson.

Other current posts: CFO of Eleda.

Shareholding at closing date: 2,000 shares.

Karin Jarl Månsson

Director since 2022. Member of the Remuneration Committee and Project Committee. Independent of the company and management and of the company's major shareholders.

Born: 1964

Education: M.Sc. in Engineering, Institute of Technology at Linköping University

Professional experience: Business Development Manager at Siemens Smart Infrastructure Nordic, Sales Manager at Siemens Energy Management Nordic, EVP of E.on Nordic, CEO of E.on Försäljning AB, CEO of E.on Värme Sverige AB.

Other current posts: Director of Ellevio AB, System Verification AB, Qvantum Industries AB, Copenhagen Malmö Port and FC Rosengård.

Shareholding at closing date: 4,000 shares.

Changes in the Board of Directors

On 7 January 2025, it was announced that the Nomination Committee has proposed that the 2025 Annual General Meeting appoint Mikael Stöhr as the new Chairman of the Board of Coor. Current Chairman Mats Granryd will not stand for re-election at the 2025 AGM.

For current shareholdering, see Coor's website.

Board of Directors

Linda Wikström

Director since 2022. Member of the Project Committee. Independent of the company and management and of the company's major shareholders.

Born: 1975

Education: M.Sc. in Engineering, University of Colorado.

Professional experience: COO and Deputy CEO of Cary Group AB, COO of Desenio Group AB and AniCura Group AB. Investment Professional at Triton Partners and Investment Banker at JP Morgan.

Other current posts: Director of Circular Tire Services Group

Shareholding at closing date: 0 shares.

Magnus Meyer

Director since 2021. Chairman of the Project Committee and member of the Audit Committee. Independent of the company and management and of the company's major shareholders.

Born: 1967

Education: M.Sc. in Engineering and Licentiate of Engineering, KTH Royal Institute of Technology in Stockholm.

Professional experience: President and CEO of WSP Europe and Tengbomgruppen AB. Various senior positions at GE Real Estate and Ljungberggruppen AB.

Other current posts: Chairman of HiQ International AB and Svevia AB, Director of Fagerhult AB, Vasakronan AB, Slättö Förvaltning AB and Kinnarps AB as well as other companies.

Shareholding at closing date: 6,866 shares.

Glenn Evans

Director since 2013.

Born: 1959

Employee representative.

Rikard Milde

Director since 2019.

Born: 1967

Employee representative.

Urban Rääf

Director since 2021.

Born: 1958

Employee representative.

Board attendance

94%

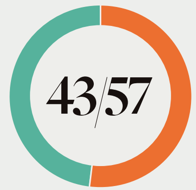
Independent of major shareholders

100%

Age distribution of Directors

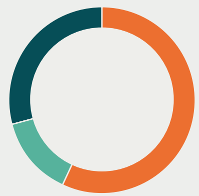
- 40–49 years, 14%
- 50–59 years, 29%
- <60 years, 57%

Gender distribution of Directors



- Men 43%
- Women 57%

Years on the Board



- <3 years, 57%
- 3–8 years, 14%
- >8 years, 29%

For current shareholdering, see Coor's website.

Executive Management Team

Peter Viinapuu

Acting President and CEO.
Acting President of Coor in Sweden until January 2025.

Born: 1964

Education: Business and Economics, IHM Business School.

Professional experience: CEO of MTR Nordic AB and Cabonline Group Holding AB. COO of SAS. Acting CEO of Green Cargo and Infranord.

Other current posts: Chairman of Cabonline Group Holding AB.

Shareholding at closing date:
30,000 shares.

Andreas Engdahl

CFO

Born: 1978

Education: M.Sc. in Business and Economics, Linköping University.

Professional experience: Several roles at Coor, including VP Group Finance and Head of Business Control.

Shareholding at closing date:
16,596 shares.

Erik Strümpel

Chief Legal Counsel

Born: 1970

Education: LL.M., Lund University. IFL Executive Education, Stockholm School of Economics.

Professional experience: Solicitor, Linklaters Advokatbyrå. Judicial Clerk, Handen District Court.

Shareholding at closing date:
13,734 shares.

Helena Söderberg

HR Director

Born: 1967

Education: B.Sc. in Personnel and HR Science, Uppsala University.

Professional experience: HR Director, JM. HR Director of Alstom and various HR positions at Skanska.

Shareholding at closing date:
9,486 shares.

Jenny Lindgren

Senior Vice President Operational Development and IT

Born: 1972

Education: B.Sc. in Business and Economics, Umeå University.

Professional experience: Several executive positions in IT and telecom, including Head of B2B Transformation at Telia.

Shareholding at closing date:
11,750 shares.

Changes in the Executive Management Team

AnnaCarin Grandin
After more than four years as President and CEO, AnnaCarin Grandin left Coor on 30 November 2024 to take on new challenges outside the company. AnnaCarin Grandin was replaced by Peter Viinapuu, who served as Acting President and CEO until Ola Klingenborg was appointed permanent President and CEO on 17 February 2025.

Ola Klingenborg
On 17 February 2025, Ola Klingenborg was appointed permanent President and CEO. Before his appointment, Ola Klingenborg was President of Coor in Sweden, a role he assumed on 7 January 2025. Prior to that, Ola was President and CEO of the care company Team Olivia. He also has extensive experience from Clear Channel, a procurement-based business operating in both the private and public sectors, and has previously worked as a management consultant at McKinsey & Company. The recruitment of a successor to Ola Klingenborg in his role as President of Coor in Sweden has been initiated. During a transition period, Ola Klingenborg will hold both the role of President and CEO of Coor and President of Coor in Sweden.

For current shareholdering, see Coor's website.

Executive Management Team

Jens Ebbe Rasmussen

Senior Vice President Operational Development and Sales

Born: 1968

Education: M.Sc. in Business and Economics, Lund University. Finance, École supérieure de commerce de Paris. Cadet, Land Warfare Centre, Skövde.

Professional experience: Management Consultant, McKinsey & Company. Fixed Income Department, Unibank Markets (Nordea). Consultant/External Advisor, Fruktbudet.

Shareholding at closing date:
71,327 shares.

Magdalena Öhrn

Communications Director

Born: 1966

Education: B.Sc. in Information Science, Uppsala University, and studies at the Poppius School of Journalism.

Professional experience:
Director of Communications at Ving. Head of Section, Head of Department, Account Manager and other roles at Prime PR. Project Manager at Rikta kommunikation, Public Relations Manager at TV3.

Shareholding at closing date:
20,949 shares.

Marcus Karsten

President of Coor in Finland

Born: 1966

Education: M.Sc. in Business and Economics, Åbo Akademi University.

Professional experience: CEO of Bravida Finland, Lemminkäinen Talotekniikka and Tekmanni Service, Head of Business Unit at Siemens.

Shareholding at closing date:
17,348 shares.

Stine Solheim

President of Coor in Norway

Born: 1972

Education: M.Sc. in Economics and Business Administration, Norwegian School of Economics.

Professional experience: CEO of Fargerike (part of the Malorama/ Mester Group) and several roles at Circle K and Esso/ExxonMobil.

Other current posts: Director of Christiania Belysning AS.

Shareholding at closing date:
9,900 shares.

Toke Platz

Acting President of Coor in Denmark

Born: 1983

Education: B.Sc. in Economics with a specialisation in Finance and Executive MBA, Henley Business School.

Professional experience: IFM Director and Commercial Director at Coor and several other senior roles at Coor, Restaurant Manager at McDonald's.

Other current posts: Vice Chairman, Service Sector Employers' Association (Servicebranchens Arbejdsgiverforening, SBA).

Shareholding at closing date:
4,525 shares.

Changes in the Executive Management Team

Jørgen Utzon
At the beginning of September 2024, Jørgen Utzon chose to leave his role as President of Coor in Denmark. Jørgen Utzon was succeeded by an internal interim solution, Toke Platz, IFM Director and Commercial Director at Coor. On 14 February 2025, it was announced that Peter Hasbak would be taking over as President of Coor in Denmark from 1 August 2025. Peter Hasbak will join the company from his role of CEO of Elis Danmark A/S, where he has served in a number of roles, including Regional Manager. He has also held executive roles at Berendsen Textil Service A/S, which was later acquired by the Elis Group. Peter Hasbak will replace Toke Platz, who will remain in the role of acting President in Denmark until Peter Hasbak joins Coor.

For current shareholdering, see Coor's website.

Statutory annual report

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Directors' Report

All amounts are expressed in millions of Swedish kronor unless otherwise indicated. Due to rounding, some totals may differ from the sum of the individual items. For definitions, objectives and information on the calculation of alternative performance measures, see *pages 171–173*.

Coor is one of the leading FM providers in the Nordic market. The company's vision is to create the happiest, healthiest and most prosperous workplace environments in the Nordic region. Coor's largest service areas are cleaning, property services, workplace services, and food and beverages. Sustainability is integrated into all aspects of the company, and ongoing reporting is carried out based on targets set in the dimensions of business, social and environmental responsibility.

Coor at a glance

As one of the leading providers of facility management services, primarily focused on integrated and complex total assignments (IFM), Coor aims to create the happiest, healthiest and most prosperous workplace environments in the Nordic region. Coor offers specialist expertise in workplace services, property services and strategic advisory services. Coor creates value by executing, developing and streamlining our customers' service activities. This enables our customers to do what they do best.

Coor's customer base includes many large and small companies and public sector organisations across the Nordic region, including ABB, Aibel, Alleima, the Danish Building and Property Agency, DNV, DSB, Equinor, ICA, the Karolinska University Hospital Solna, the Danish Police, Public Prosecution Authority and Prison and Probation Service, PostNord, Saab, SAS, Skanska, Sweco, Swedbank, Telia Company, Vasakronan and Volvo Cars.

Established in 1998, Coor has been listed on the Nasdaq Stockholm exchange since June 2015. Coor takes responsibility for the operations it conducts, in relation to its customers, employees and shareholders, as well as for its wider impact on society and the environment. Read more at *www.coor.com*

Significant events during the year

Successes and challenges in 2024

2024 was a year marked by both successes and challenges for Coor.

During the year, Coor won many tenders for new customer contracts and successfully renegotiated a high percentage of its existing contracts. Customer satisfaction remains high, which shows that Coor has an attractive offering and that its customers value their partnerships. During the year, Coor also achieved a number of key milestones in environmental sustainability with clear short- and long-term targets that will help the company to reach the goal of net zero emissions by 2040.

However, this was also a year of financial challenges as the company's operating margin for the year was below its financial target. This was due to operational challenges in parts of the Danish and Swedish operations as well as structural problems arising from an overly complex organisational structure that led to increased administrative expenses and difficulties in terms of harmonising and streamlining underlying processes. In early 2025, Coor therefore decided to create a simplified, uniform organisation with greater flexibility, a stronger sense of cohesion and a better basis for realising the desired harmonisation effects while also reducing administrative staff costs throughout the entire organisation. The reorganisation will entail a reduction of around 130 positions and will result in annual savings of approximately SEK 120 million. The new organisation will become effective from 1 April 2025.

Management changes
In February 2024, Magnus Wikström stepped down as President of Coor's Swedish business and was succeeded by Peter Viinapuu as acting President. In January 2025, Ola Klingenborg took over as the new permanent President of Coor's Swedish business.

On 1 April 2024, Stine Solheim took over as President of Coor's Norwegian operations.

At the beginning of September 2024, Jørgen Utzon stepped down as President of Coor's Danish business. Jørgen Utzon was replaced by Toke Platz, who took over as interim President. In February 2025, it was announced that Peter Hasbak will take over as permanent President of the Danish operations on 1 August 2025.

On 30 November 2024, AnnaCarin Grandin stepped down as President and CEO and was replaced by Peter Viinapuu as acting President and CEO. In February 2025, it was announced that Ola Klingenborg will take over as the new permanent President and CEO on 1 March 2025.

Changes in the contract portfolio
The net change in the contract portfolio for full-year 2024 was SEK +10 million. The largest new contracts are those with Sweco, ICA Restaurants, Telenor Towers, Anvil Asset Advisors and Stegra. Ended contracts primarily pertain to the property component of the contract with SAAB, cleaning for Region Gävleborg, and Novo Nordisk and Lyse.

The renegotiation volume for 2024 was approximately SEK 2.9 (1.7) billion. The retention rate for the year improved compared with previous years and amounted to 88 (62) per cent. The largest contracts extended during the year were with PKA, ICA, Aker Solutions, PostNord, Alleima and Borealis.

	2024		2023	
Changes in the contract portfolio	**Number of contracts**	**Annual sales**	**Number of contracts**	**Annual sales**
New contracts during the period	22	442	29	620
Contracts ended during the period	–14	–432	–5	–535
Net change in portfolio	**8**	**10**	**24**	**85**

Changes in the contract portfolio comprise all contracts with annual sales of over SEK 5 million. For new contracts concluded during the period, the contracted or estimated annual sales volume is indicated. For contracts that were ended during the period, the sales volume for the last 12-month period, in which the full volume of services was provided, is indicated.

Performance during the year

Financial summary	2024	2023
Net sales	12,439	12,443
Organic growth, %	–1	2
Acquired growth, %	1	2
FX effects, %	–1	1
Adjusted EBITA	546	606
Adjusted EBITA margin, %	4.4	4.9
EBIT	372	364
EBIT margin, %	3.0	2.9
Profit after tax	126	155
Cash conversion, %	57	86
Number of employees (FTE)	10,396	10,648

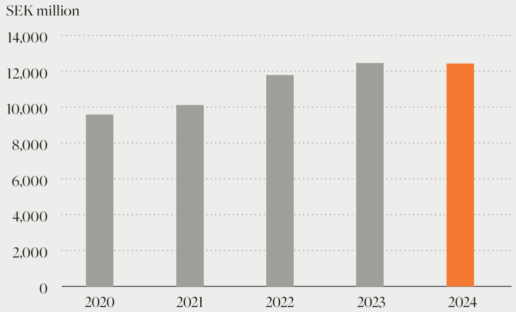
Sales and profit

Sales were essentially unchanged compared with the previous year at SEK 12,439 (12,443) million. Organic growth was –1 per cent and growth from acquisitions 1 per cent, while exchange rate effects accounted for –1 per cent.

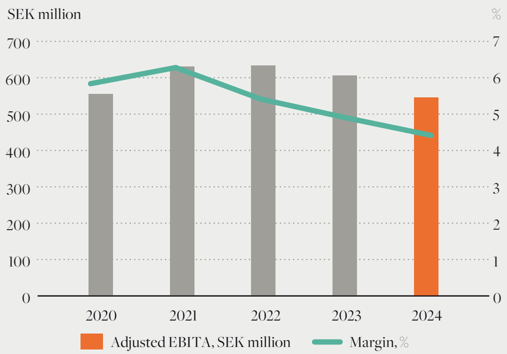
Organic growth was mainly attributable to new contracts, such as those with Swedbank and Sweco, while the ended contract with Ericsson and a small number of ended public-sector contracts in Denmark had a negative impact.

Acquired growth was attributable to the acquisition of Skaraborgs Städ in Sweden, which was completed in May 2023.

Sales per year



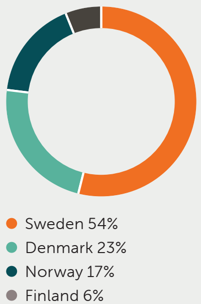
Operating profit (adjusted EBITA) and margin per year



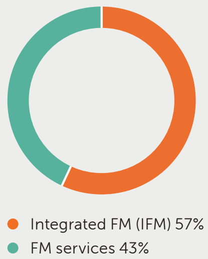
Operating profit (adjusted EBITA) amounted to SEK 546 (606) million. The operating margin was 4.4 (4.9) per cent. Earnings for the year were negatively affected by operational challenges linked to parts of the Swedish and Danish operations, mainly due to workforce planning that resulted in increased personnel expenses and due to insufficient management and governance. The company also identified structural problems arising from an overly complex organisational structure that led to increased central administrative expenses and difficulties in terms of streamlining and harmonising underlying processes. A decisions was therefore made in early 2025 to implement a simplified and uniform organisation. The reorganisation includes a reduction of around 130 positions and is expected to generate annual savings of approximately SEK 120 million.

EBIT for full-year 2024 amounted to SEK 372 (364) million. In addition to the change in adjusted EBITA, items affecting comparability and amortisation of customer contracts and trademarks both decreased compared with the previous year. Items affecting comparability for the year mainly pertained to restructuring costs linked to personnel reductions and severance pay for senior executives and integration costs linked to new contracts and the acquisition of Skaraborgs Städ.

Net sales by country



Net sales by type of contract



Net financial income/expense and tax

Financial net and Tax	2024	2023
Net interest expense, excl. leases	–151	–115
Interest, leases	–9	–8
Borrowing costs	–4	–5
Exchange rate differences	1	0
Other	–13	–15
Total net financial expense	**–177**	**–144**
Profit before tax	195	220
Tax	–68	–65
Profit after tax	**126**	**155**

Net financial items amounted to SEK –177 (–144) million, an increase from the preceding year. The year-on-year increase is linked to higher indebtedness, and higher interest rates compared with the preceding year.

Tax expense was SEK –68 (–65) million, corresponding to 35 (30) per cent of profit before tax. The higher tax rate compared with the previous year was mainly attributable to higher interest expenses, with limited deductibility in Sweden. Profit after tax was SEK 126 (155) million.

Cash flow

Cash flow – summary	2024	2023
Adjusted EBITA	546	606
Depreciation and amortisation	278	242
Net investments	–115	–131
Change in net working capital	–240	12
Cash flow for calculation of cash conversion	**469**	**728**
Cash conversion, %	*57*	*86*
Items affecting comparability	–107	–112
Net financial payments	–180	–124
Income tax paid	–47	–50
Other	37	14
Cash flow from operating activities including net investments	**173**	**456**
Acquisition of subsidiaries	**0**	**–230**
Change in borrowings	–30	480
Repayment, lease liabilities	–191	–168
Dividend	–285	–456
Other	–14	1
Cash flow from financing activities	**–520**	**–144**
CASH FLOW FOR THE YEAR	**–348**	**82**
Cash and cash equivalents at the beginning of the year	534	484
Exchange rate differences in cash and cash equivalents	25	–32
Cash and cash equivalents at the end of the year	**212**	**534**

Cash conversion

The most important external KPI for cash flow is cash conversion, which is defined as the ratio of a simplified measure of operating cash flow to adjusted EBITDA. Cash conversion for full-year 2024 was 57 (86) per cent, which is below Coor's target of 90 per cent. The lower figure is due to an increase in working capital of SEK 240 million, mainly due to a change in the contract portfolio and closing date effects at the end of the year, but also as a result of certain ways of working. The company has taken a number of measures aimed at restoring the level of working capital in 2025.

Acquisition of subsidiaries

No acquisitions of subsidiaries were made during the year. In the previous year, Coor completed the acquisition of Skaraborgs Städ in Sweden.

Financing activities

Net financial payments increased year on year to SEK –180 (–124) million. Net external borrowings decreased by SEK 30 million during the year. The dividend for the year was SEK 285 (456) million.

Financial position

Assets	2024	2023
Intangible assets	4,338	4,370
Property, plant and equipment	489	469
Financial assets	40	39
Total non-current assets	**4,867**	**4,878**
Accounts receivable	1,571	1,591
Other current assets	463	424
Cash and cash equivalents	212	534
Total current assets	**2,246**	**2,549**
TOTAL ASSETS	**7,113**	**7,428**

Equity and liabilities	2024	2023
Equity	1,426	1,565
Borrowing, incl. leases	2,518	1,535
Other non-current liabilities	41	34
Total non-current liabilities	**2,559**	**1,569**
Borrowing, incl. leases	159	1,157
Accounts payable	1,128	1,177
Other current liabilities	1,841	1,960
Total current liabilities	**3,128**	**4,293**
TOTAL EQUITY AND LIABILITIES	**7,113**	**7,428**

Key performance indicators	2024	2023
Net working capital	–831	–1,060
Net working capital/net sales, %	–6.7	–8.5
Equity/assets ratio, %	20	21
Leverage, times	3.0	2.5
Net debt		
Liabilities to credit institutions	1,039	1,321
Bonds	1,250	1,000
Leases, net	386	369
Other	–5	–6
	2,670	**2,684**
Cash and cash equivalents	–212	–534
Net debt	**2,458**	**2,149**

Financial position

The Group has intangible assets, consisting mainly of goodwill, of SEK 3,824 (3,815) million and customer contracts worth SEK 239 (302) million. Goodwill is not amortised, but is tested annually for impairment. Customer contracts are amortised on a straight-line basis over the estimated useful life and are tested for impairment if there are indications of impairment. For further information on intangible assets, see *Note 10 Intangible assets*. The Group has negative net working capital of SEK –831 (–1,060) million.

Consolidated net debt at 31 December 2024 was SEK 2,458 (2,149) million. The leverage, defined as net debt to adjusted EBITDA, was 3.0 (2.5) at the end of the year. The ambition is that measures taken in relation to profitability and capital tied up in the business will reduce the leverage to below 2.5 by 2025.

Equity at the end of the year was SEK 1,426 (1,565) million. The Group's equity/assets ratio was 20 (21) per cent. Equity increased during the year due to comprehensive income amounting to SEK 150 (75) million, but decreased due to the dividend paid to the shareholders, which totalled SEK 285 (456) million.

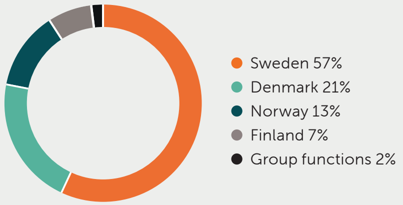
Cash and cash equivalents at the end of the year amounted to SEK 212 (534) million. At the same date, the Group had undrawn credit lines of SEK 700 (420) million.

Organisation and employees

At the end of the year, the number of employees was 12,196 (13,156), or 10,396 (10,648) on a full-time equivalent basis. The change in the number of employees was primarily due to a revised definition of standby staff, while the number of full-time equivalents was essentially unchanged.

For more information on Coor's employees and on health and safety management and leader and employee development, see the section *Meet our employees*. For information on employee benefit expenses, see *Note 5 Employees and employee benefit expenses.*

Distribution of employees (full-time equivalents) at 31 December 2024



Remuneration of senior executives

The current guidelines for remuneration of senior executives were established at the Annual General Meeting on 29 April 2022, see *Note 6 Remuneration of senior executives.*

Shareholders and share information

Coor was listed on the Nasdaq Stockholm exchange on 16 June 2015. The number of shares is 95,812,022. At year-end, the three largest shareholders were Mawer Investment Management with 8.8 per cent of the share capital and voting rights, Första AP-Fonden with 8.6 per cent and Nordea Funds with 7.0 per cent.
For more share information, see the sections *Coor as an investment, Share information* and *Note 15 Share capital and data per share*.

Parent company

The Group's parent company, Coor Service Management Holding AB, provides management services to its wholly owned subsidiary Coor Service Management Group AB. The parent company also manages shares in subsidiaries.

The parent company reported a loss after tax of SEK –66 (profit: 40) million. At year-end, the parent company had total assets of SEK 7,971 (8,051) million. Equity in the parent company amounted to SEK 5,162 (5,518) million. During the year, a total of SEK 285 (456) million was paid out to the shareholders.

Sustainability Report

Coor has prepared a Sustainability statement in accordance with the guidelines of the GRI (Global Reporting Initiative) Standards. This means that the content of the Sustainability Report reflects those issues which the company considers to have the most material impact. Coor's statutory sustainability report is submitted by the Board but does not form part of the formal annual report documents.

The Sustainability Report, in accordance with the Annual Accounts Act, consists of the following pages: 6, 12–14, 20–21, 23–24, 27–30, 32–33, 37–56, 65, 81–83 and 128–167. The sustainability statement consists of pages 20–21, 23–24, 27–30, 65, 81–83, 128–157 and 163–167. The sustainability statement has undergone a review by Coor's auditors, whose opinion is presented on page 168 of this document.

Proposed dividend

The Board of Directors proposes a dividend for 2024 of SEK 1.50 (3.00) per share, comprising an ordinary dividend of SEK 1.00 (2.40) and an extraordinary dividend of SEK 0.50 (0.60). It is proposed that the dividend be paid in two instalments, of SEK 1.00 and SEK 0.50 per share respectively. This represents a total distribution of SEK 144 million. Refer to the section *Proposed appropriation of retained earnings* for more information

Outlook

Coor is a market-leading service company operating in a growing market. Coor is generally experiencing strong interest and high demand in the market, and sees interesting business opportunities throughout the Nordic region.

Coor continues to see a stable market with good underlying growth as the company continues to demonstrate its competitiveness through successful tenders. Coor's focus for 2025 will be on having a strong delivery to our customers, but also on strengthening the company's operational efficiency and profitability. We look forward with confidence to 2025, when, from 1 April, Coor will implement a simplified, uniform organisational structure that will establish a better foundation for the Group to harmonise its operations and create a strong position to achieve its long-term target margin of 5.5 per cent for full-year 2026.

Significant events after the end of the financial year

- On 7 January 2025, it was announced that the Nomination Committee has proposed that the 2025 Annual General Meeting appoint Mikael Stöhr as the new Chairman of the Board of Coor. Current Chairman Mats Granryd will not stand for re-election at the 2025 AGM.
- On 14 January 2025, Coor provided a financial update for the fourth quarter and announced a supplementary action programme to achieve cost savings of approximately SEK 120 million.
- On 17 February 2025, it was announced that Ola Klingenborg had been appointed as the new President and CEO of Coor and would take over on 1 March 2025. Ola Klingenborg will also assume the role of President of Coor's Swedish business until a permanent replacement is appointed.

Effective risk management

The aim of Coor's risk management is to safeguard the Group's long-term earnings, development and target achievement and to ensure reliable external reporting and compliance. It is overseen by the Board and management and is based on a centralised Risk Policy that forms part of the company's Sustainability Policy.

At Coor, risk management is seen as a crucial tool for navigating uncertainties, making informed decisions and achieving strategic goals. Effective communication ensures awareness and collaboration across the organisation.

Identifying, assessing, prioritising and reducing the risks to which our organisation is exposed is a continuous process, through which we reduce the probability and impact of identified risks.

The risk management framework, which follows the ISO 31000 standard, includes several key steps:

1. **Identification:** Systematic identification of potential internal and external risks that may affect the business and strategic goals.
2. **Assessment:** Evaluation of each identified risk for its probability and potential impact. Risks are prioritised through qualitative and quantitative analyses.
3. **Mitigation**: Developing and implementing strategies to manage or reduce significant risks, such as strengthening internal controls or diversifying investments.
4. **Monitoring and reporting:** Continuous monitoring of risks and regular reporting to address any changes in risk levels.
5. **Communication:** Clear communication throughout the organisation to promote a risk-aware culture.

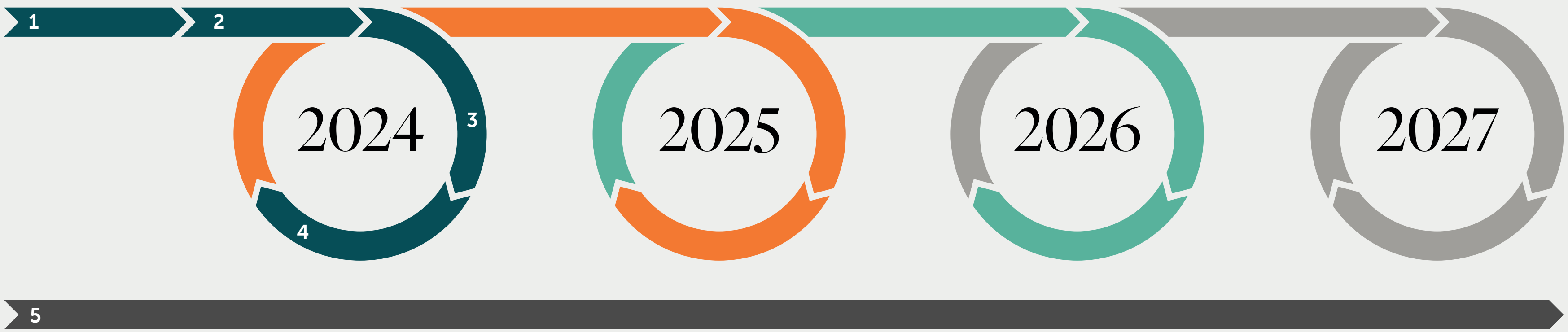
Each identified risk is assigned to a specific owner who is responsible for managing the risk and ensuring that appropriate mitigation strategies are in place. By assigning risk ownership, Coor ensures proactive and effective risk management, maintaining a robust framework that supports organisational objectives.

The risk management process is reviewed annually to identify areas for improvement, update risk assessments, refine response strategies and improve monitoring systems. The past year's risk management activities are summarised and discussed by the Executive Management Team and presented to the Board.

The Nordic FM industry is perceived as having a relatively low risk profile. Coor manages various strategic, operational, financial and legal risks, including sustainability-related risks.

With regard to environmental risks, it should be noted that the Group has only one minor operation that is subject to environmental permit requirements.

The risks that Coor has identified as most material for the company's strategic development, along with brief descriptions of how these risks are managed and of developments in 2024, are presented in the tables on the following pages.



Risks to the business

Target area	Main risks	Measures	Probability / Impact 1 2 3 4 5	Risk management
	Competitive offering If Coor can not meet the customers needs and provide the customers with a competitive offering this may result in the customers not perceiving value in entering, extending and/or developing partnerships with Coor. The customers may turn to competitors, leading to reduced revenue and market share for Coor.	• Structured monitoring of customer contracts at the strategic level. • Increased focus on customer excellence in strategy • Increased harmonization and efficency in processes to enable higher focus on customer relations and contract management • Focus people engagement to increase employee satisfaction and ultimately also customer satisfaction. • Special unit established for renegotiation of existing contracts. • Coor takes feedback from contracts won and lost in order to further improve our delivery and thus reduce the risk of losing contracts.		
	Contract management Coor has a diversified contract portfolio with a large variety of different contractual arrangements . The contract obligations are growing in complexity, requiring advanced contract management and efficent system support. Failure to assess and manage key contractual risks could result in financially unsustainable customer contracts, leading to negative financial and reputational impacts.	• Compliance with tendering instructions and risk assessment process, focus on payment authorisations at all levels. • Regular post cost-benefit analyses.		
	Information security and cyber threats The current threat landscape with nation state actors and cyber criminals using sophisticated methods poses an increasing risk to Coors and Coors customers information and business operations. A cyberattack or data breach could lead to operational disruptions and/or unauthorized access to personal data and confidential information, resulting in financial losses, reputational damage, and potential legal liabilities.	• Fully established security monitoring centre with 24/7/365 covrage. • Automated detection and respose to security events. • Pilot for cyber security training integrated with Coors people portal. • Domain protection and phishing reporting/automation added to our advanced E-mail protection functionalities. • Current threat assessment and related security KPIs reported quarterly to Coors management and board of directors • Improved policys and directives • Improved monitoring of external attack surfaces		
	Unforeseen events Inadequate management of unforeseen events can lead to significant financial losses. This may include costs for damage remediation, lost revenue due to downtime, and increased expenses for crisis management.	• Preparedness with Coor Crisis Team at Group and country level. • Ensuring the Board’s involvement. • Ongoing communication internally and externally as required. • New policy for business continuity including harmonized template being implemented 2024-2025 • Continuous business continuity planning.		

Good management Satisfactory management Need for improvement

Target area	Main risks	Measures	Probability (1–5)	Impact (1–5)	Risk management
	Negative media attention Inadequate management of media attention can lead to negative publicity and reduce stakeholders trust.	• Channel media questions to dedicated persons (communication dpt). • Media training. • Stakeholder meetings.	2	3	Good management
	Impact on human rights and working conditions Inadequate due diligence and understanding of human rights across the value chain could lead to legal liabilities and reputational damage, impacting stakeholder confidence and market value.	• First HRIA conducted 2023 • Human Rights policy implemented • Improved process Supply Chain Due Diligence • Continued Risk assessment and external reporting	4	2	Satisfactory management
	Health and safety The inability to establish a robust safety culture and integrate risk-based thinking can lead to physical and psychological health and safety issues for employees and third parties.	• A systematic approach to preventive health and safety. • Training to increase risk awareness. • Ongoing monitoring and assessment for targeted risk prevention activities • Safety committee implemented • Introduction of Life Saving Rules • Introduction og Bradley curve • New questions in EMI to measure culture	3	2	Good management
	Sustainable solutions Inefficiency in developing more sustainable solutions can lead to higher costs for Coor. This may negatively impact the company's financial performance and limit its ability to minimize environmental impact.	• Implemented climate targets linked to our incentive model, with progress tracked through quarterly reporting. • Developed a new governance model for sustainability to enhance collaboration and efficiency in resource utilization and expertise within the company. • Initiated a concrete plan to achieve net zero emissions. • Increased engagement with suppliers to ensure alignment with our sustainability goals. • Conducted continuous training for management personnel to strengthen leadership in sustainability.	3	3	Satisfactory management
	Climate resilience A slow transition to climate resilience strategies within Coor's supply chain could lead to increased environmental impact and higher operating costs. This may also increase the risk of non-compliance and potential fines, straining budgets and hindering Coor's environmental efforts.	• SBTi Goals Established for all three scopes, including supplier engagement. • Ongoing dialogues with suppliers to increase SBTi participation and review service- and product assortment. • Quarterly follow-up on targets. • Enhanced due diligence process for suppliers.	3	2	Good management
	Compliance to rules and regulations Failure to comply with applicable laws and regulations, e.g labor law, data protection, cyber security, and required licenses and permits, may result in legal penalties, fines, and substantial damage to our reputation.	• Compliance officer reqruited • Processes have been improved • A compliance framework named "Coor compliance program" has been established and T9 together with steering groups on group and country levels.	3	2	Good management

Good management · Satisfactory management · Need for improvement

Coor in the Nordics

Sweden

Gender equality champion and extended contracts

Significant events during the year
During the year, Coor's IFM contract with ICA was extended for five years. The contract is worth more than SEK 1 billion over the contract term, including estimated project volumes. Coor is also taking responsibility for delivering food and beverage services at ICA Gruppen's offices and logistics sites around Sweden.

Coor in Sweden also extended several other important IFM contracts during the year, including the contracts with Alleima Tube, Borealis and Saab, and signed a new five-year IFM contract with Sweco, which is expected to generate annual sales of around SEK 85 million. The new contract with Heimstaden demonstrates how Coor's geographic coverage and extensive service offering can meet property owners' growing need for comprehensive and flexible solutions.

Coor's Nordic IFM contract with PostNord was also extended during the year. The contract is worth around SEK 155 million annually and covers cleaning, exterior maintenance, internal waste management, coffee and water machines as well as janitors and internal services for PostNord's properties in the Nordic region.

During the year, Coor in Sweden was ranked number one in this year's SHE Index of Sweden's most gender-equal companies. This is the fourth year running that Coor has achieved a top position in the index. In Allbright's gender equality report for 2024, Coor is also at the top of the "green list" as one of Sweden's most gender-equal listed companies. At the time of the survey, Coor had the most even distribution between men and women in executive management and on the Board. Coor was also one of the finalists for this year's Allbright Prize.

Magnus Wikström, President of Coor's Swedish business, stepped down in mid-February. He was replaced by Peter Viinapuu as acting President during the year. Ola Klingenborg was appointed as permanent replacement and will take over as President of Coor in Sweden on 7 January 2025. On 17 February 2025, Ola Klingenborg was appointed as permanent President and CEO. During a transition period, Ola Klingenborg will serve both as President and CEO of Coor and as President of Coor in Sweden.

Five largest customers
- Karolinska University Hospital, Solna
- ICA
- Swedbank
- Telia Company
- Volvo Cars

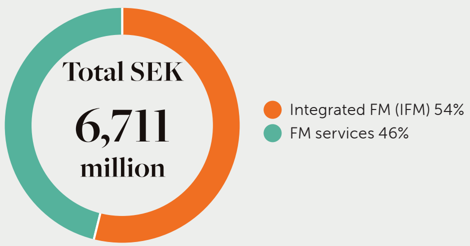
Customer Satisfaction Index

71

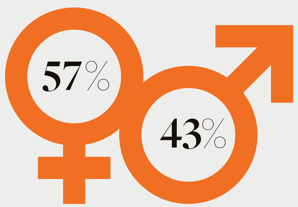
Employee Motivation Index

77

Net sales by type of contract



Gender distribution managers



Coor in Sweden KPIs

	2024	2023
Net sales	6,711	6,588
Adjusted EBITA	573	588
Adjusted EBITA margin, %	8.5	8.9
Number of employees, FTE	5,941	5,871

Denmark

New customers and contract renewals

Significant events during the year
In 2024, Coor signed a number of new contracts in Denmark, including with Velliv and Hotel Odeon. In the first quarter, the IFM contract with Topsoe was also expanded and renewed. The extended contract, which previously covered cleaning, restaurant and reception services, was expanded to include post and stock management services.

Coor extended several significant IFM contracts during the year, including the contracts with Sygehus Sønderjylland, Coloplast, Falck and Novonesis. The IFM contract with the Danish Police, Public Prosecution Authority and Prison and Probation Service was also extended for a further 18 months, which means that Coor will continue to provide restaurant, cleaning, and operation and maintenance services at the customer's properties in Denmark, which have a total floor space of some 450,000 square metres. These extensions are a testament to the Danish business's successful focus on long-term partnerships.

In collaboration with Clever, Coor has developed a sustainable café concept for Clever's charging stations in Denmark. Coor operates a café concept at both manned and unmanned stations, with the first café opening in autumn 2024.

Jørgen Utzon, President of Coor in Denmark, left the company in autumn 2024. He was replaced by Toke Platz, who took over as interim President. Peter Hasbak assumed the position as President of Coor in Denmark on 1 August 2025. Peter Hasbak will join the company from his role as CEO of Elis Danmark A/S. Toke Platz will remain in the role of acting President in Denmark until Peter Hasbak starts at Coor.

Five largest customers
- Danish Building and Property Agency
- DSB
- Haldor Topsøe
- Danish Police, Public Prosecution Authority and Prison and Probation Service
- Velux

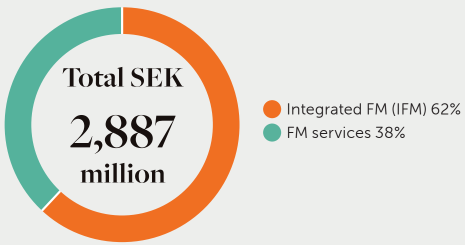
Customer Satisfaction Index

61

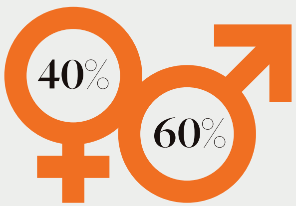
Employee Motivation Index

76

Net sales by type of contract

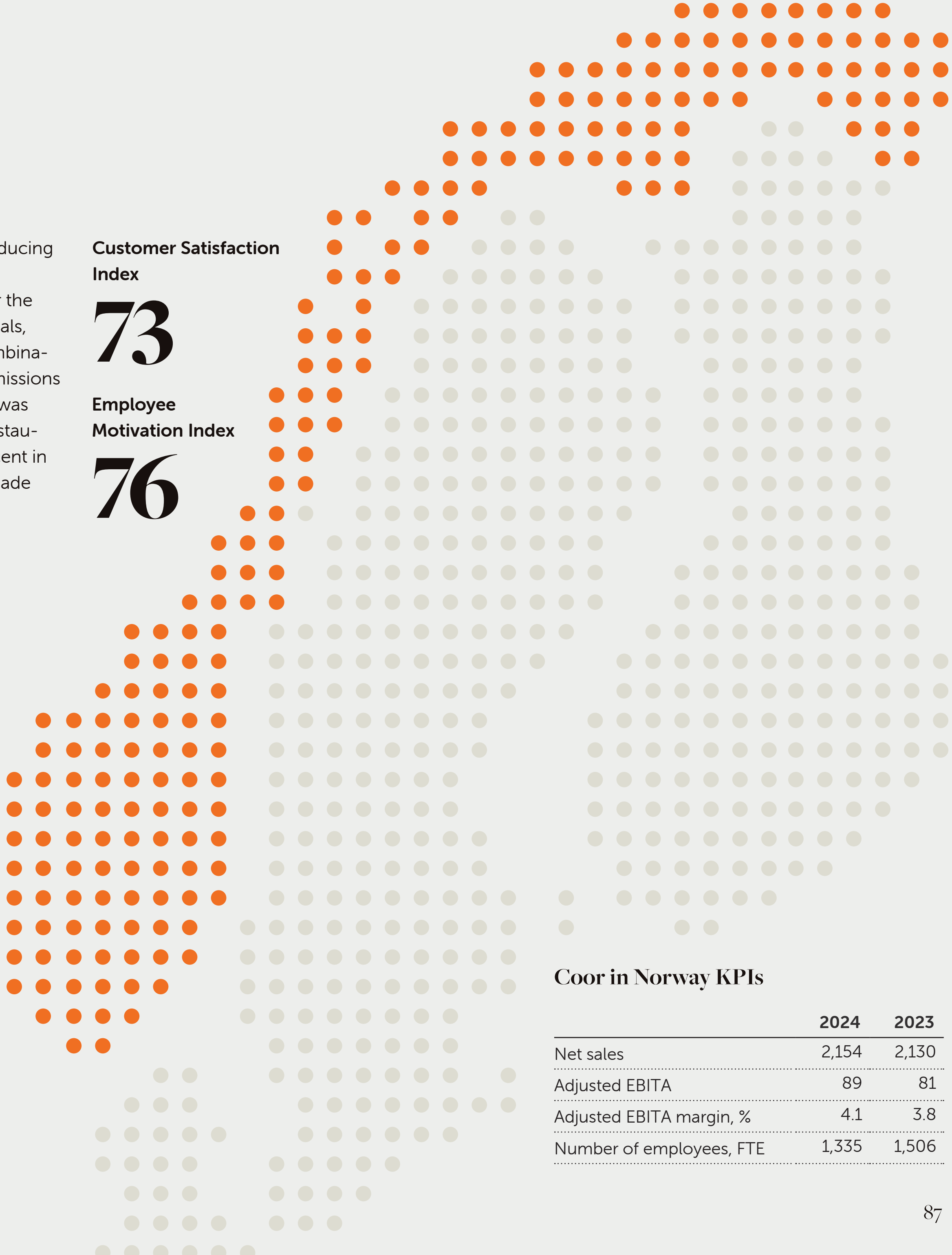


Gender distribution managers



Coor in Denmark KPIs

	2024	2023
Net sales	2,887	3,023
Adjusted EBITA	105	134
Adjusted EBITA margin, %	3.6	4.4
Number of employees, FTE	2,190	2,320



Norway

Customer satisfaction reaches new high

Significant events during the year
On 1 April, Stine Solheim took over as the new President of Coor in Norway. She was previously CEO of Fargerike and has a background in the retail industry where she has worked at companies such as Circle K and Esso/ExxonMobil.

Coor in Norway signed several new contracts during the year: Avant, Semco Maritime, Telenor Towers Norway, Volvo Trucks and Steen & Strøm. The contract with Aker Solutions was extended. Customer satisfaction in Norway reached a new high during the year, Increasing from 67 in 2023 to 73 in 2024. The business's NPS also increased, from –5 to +29 over the same period.

During the year, Coor in Norway received a grant from the Directorate of Integration and Diversity (IMDi) to map the skills of a group of employees in operations. The purpose is to enable more targeted training and career paths for such employees so that they can reach their full potential. During the year, Coor carried out several projects aimed at including people from other countries or with learning challenges, with a focus on simplifying and translating training programmes into several languages.

In 2024, we devoted particular focus to reducing CO_2 emissions from our food operations. Initiatives such as "Good for You, Good for the Planet," which highlighted plant-based meals, allowed diners to explore new flavour combinations while also contributing actively to emissions reductions. Another important focus area was reducing food waste. In our Norwegian restaurants, food waste was reduced by 48 per cent in 2024 compared to the baseline, a result made possible by data-driven insights.

Five largest customers
- ABB
- Aibel
- Aker Solutions
- Equinor
- SiO

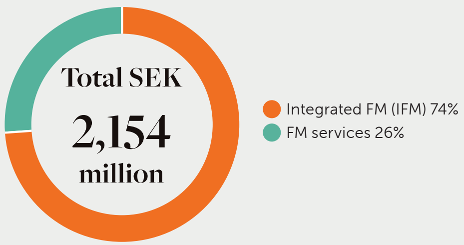
Customer Satisfaction Index

73

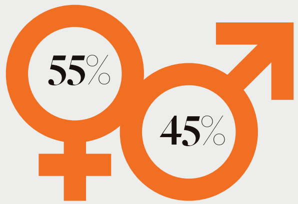
Employee Motivation Index

76

Net sales by type of contract



Gender distribution managers



Coor in Norway KPIs

	2024	2023
Net sales	2,154	2,130
Adjusted EBITA	89	81
Adjusted EBITA margin, %	4.1	3.8
Number of employees, FTE	1,335	1,506

Finland

Motivated employees and a continued focus on health and safety

Significant events during the year
During the year, Coor in Finland successfully extended a number of existing customer contracts, including the contracts with Attendo, Sulzer and Evidensia.

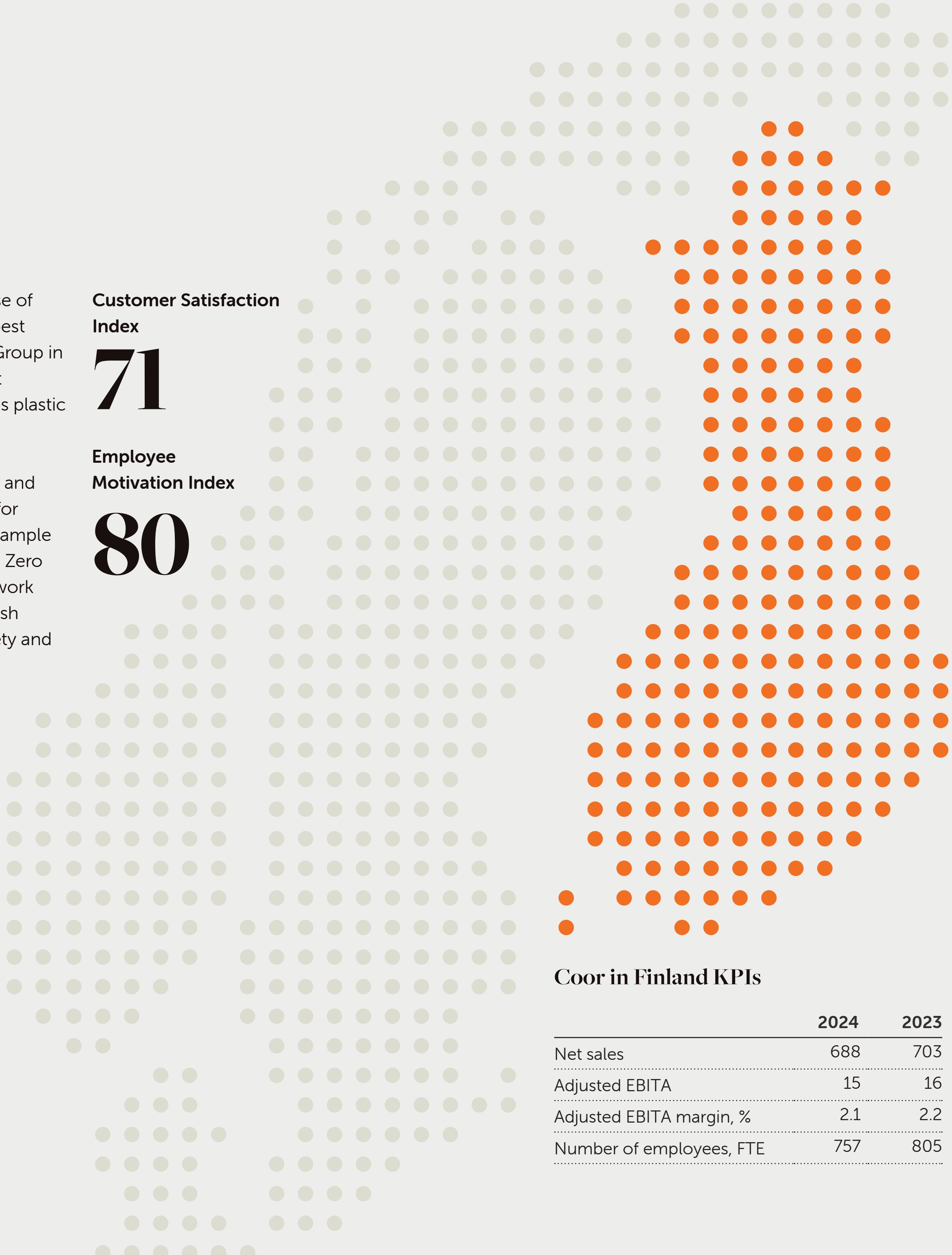
The results of this year's employee survey in Finland improved in almost all areas, with a high response rate of 75 per cent. Coor in Finland also achieved its highest ever employee motivation score (Employee Motivation Index), which came in at 80.

One of Coor's climate targets is that 75 per cent of the company's Scope 3 CO_2 emissions should come from suppliers who have signed up to the SBTi. In Finland, Coor has come a long way, with around 50 per cent of CO_2 emissions coming from suppliers that have joined the initiative, and the SBTi network is being actively expanded.

Coor in Finland's initiative to reduce the use of disposable gloves was recognised as the best environmental improvement in the Coor Group in 2024. The project resulted in a 62 per cent reduction in glove use, which both reduces plastic waste and saves money for Coor.

Coor in Finland has continued to focus on and achieve good results in health and safety, for which it has also been recognised. One example is the award received from Finland's Vision Zero Forum (Nolla tapaturmaa -foorumi), a network that aims to motivate and encourage Finnish workplaces to strive for a high level of safety and well-being.

Five largest customers
- Attendo
- Finnish customer in banking sector
- Senate Properties
- The City of Hämeenlinna
- Varma



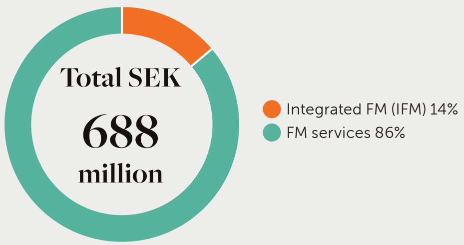
Customer Satisfaction Index

71

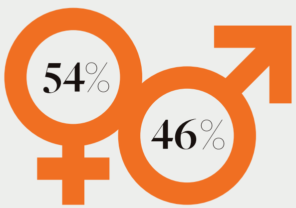
Employee Motivation Index

80

Net sales by type of contract



Gender distribution managers



Coor in Finland KPIs

	2024	2023
Net sales	688	703
Adjusted EBITA	15	16
Adjusted EBITA margin, %	2.1	2.2
Number of employees, FTE	757	805

Proposed appropriation of retained earnings

The parent company and consolidated income statements and balance sheets will be submitted for adoption at the AGM on 25 April 2025.
The AGM is asked to decide on the appropriation of the following retained earnings in the parent company:

	SEK
Retained earnings including share premium reserve	4,845,034,123
Loss for the year	–66,040,964
Total	**4,778,993,159**

The Board of Directors proposes that the above amount be appropriated as follows:

	SEK
Dividend of SEK 1.50 per share to the shareholders	143,718,033
Carried forward	4,635,275,126
Total	**4,778,993,159**

The Board of Directors proposes that the dividend of SEK 1.50 per share, comprising an ordinary dividend of SEK 1.00 per share and an extraordinary dividend of SEK 0.50 per share, be divided into two payments of SEK 1.00 and SEK 0.50 per share, respectively.

The Board proposes Tuesday 29 April 2025 as the record date for the first distribution. The Board proposes Friday 3 October 2025 as the record date for the second distribution. The first dividend payment is expected to be paid to shareholders on Monday 5 May 2025 and the second dividend payment on Wednesday 8 October 2025.

The Board of Directors' statement on the proposed dividend

In reference to its proposed dividend, the Board of Directors hereby makes the following statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act:

The Board has proposed that the 2025 AGM approve the payment of a dividend of SEK 1.50 per share to shareholders as part of the appropriation of retained earnings. This would result in a total distribution of around SEK 144 million.

The Board has established that the company's restricted equity will be fully covered after the proposed dividend.

The Board also considers the proposed dividend to the shareholders to be justifiable in view of the factors set forth in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act (nature, scope and risks of the operations, and consolidation requirements, liquidity and financial position). In reference thereto, the Board would like to state the following.

Nature, scope and risks of the operations
In the Board's assessment, the equity of the company and of the Group after the proposed dividend will be sufficient in view of the nature, scope and risks of the operations. In making its assessment, the Board considered the historical and budgeted performance of the company and of the Group as well as the general economic situation.

Consolidation requirements
The Board has made a comprehensive assessment of the company's and the Group's financial position and of the company's and the Group's ability to fulfil their short-term and long-term obligations. The proposed dividend represents 3 per cent of the company's equity and 10 per cent of the Group's equity.

After the dividend, the company's and the Group's equity/assets ratio will be 63 per cent and 18 per cent, respectively. The company's and the Group's equity/assets ratio is thus good in relation to the industry in which the Group operates. The Board believes that the company and the Group are in a position to take future business risks and also to sustain any losses. The dividend distribution will not impair the company's and the Group's ability to make further commercially motivated investments in accordance with the Board's plans.

Liquidity
It is expected that it will be possible to maintain the company's and the Group's liquidity at a continued satisfactory level. The Board's view is that the proposed dividend will not affect the company's or the Group's ability to meet its payment obligations in the short or long term. The company and the Group have good access to both short-term and long-term credit. The credit facilities can be drawn at short notice, and the Board therefore considers that the company and the Group are well prepared to manage both changes in liquidity and unexpected events.

Other financial circumstances
In addition to what has been stated above, the Board has considered other known circumstances that may be of significance for the financial position of the company and the Group. No circumstance has emerged indicating that the proposed dividend is not justifiable.

For further information on the parent company's and Group's results and financial position, see the following income statements, statements of comprehensive income, balance sheets, statements of cash flow and the notes to the financial statements.

Consolidated income statement

	Note	2024	2023
Net sales	2, 3	12,439	12,443
Cost of services sold	3, 4, 5	–11,088	–11,193
Gross profit		**1,351**	**1,250**
Selling expenses	3, 4, 5, 6	–156	–152
Administrative expenses	3, 4, 5, 6, 7	–823	–734
Operating profit		**372**	**364**
Financial income	8	5	6
Financial expenses	8	–182	–150
Net financial expense		**–177**	**–144**
Profit before tax		**195**	**220**
Income tax	9	–68	–65
PROFIT FOR THE YEAR		**126**	**155**
EARNINGS PER SHARE, SEK	15		
Earnings per share, undiluted		1.33	1.64
Earnings per share, diluted		1.33	1.64
DIVIDEND PER SHARE, SEK	15		
Proposed ordinary dividend per share		1.00	2.40
Proposed extraordinary dividend per share		0.50	0.60
TOTAL DIVIDEND PER SHARE, SEK		**1.50**	**3.00**

The notes on pages 94–117 are an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income

	2024	2023
PROFIT FOR THE YEAR	**126**	**155**
Other comprehensive income		
Items that will not be reclassified to profit or loss	–	–
Items that may be subsequently reclassified to profit or loss		
Translation differences in foreign operations	24	–55
Cash flow hedges	0	–25
Total	**24**	**–81**
Total other comprehensive income for the year, net of tax	**24**	**–81**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**150**	**75**

Consolidated balance sheet – assets

	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets	10		
Goodwill		3,824	3,815
Customer contracts		239	302
Trademarks		42	46
Other intangible assets		233	207
Property, plant and equipment			
Land and buildings	11	4	4
Plant and equipment	11	92	88
Right-of-use assets	12	394	377
Financial assets			
Other non-current receivables	16	27	25
Other financial assets	16	9	10
Deferred tax asset	9	4	4
Total non-current assets		**4,867**	**4,878**
Current assets			
Inventories		31	29
Accounts receivable	2, 13, 16	1,571	1,591
Tax assets	9	0	7
Other receivables		27	25
Prepaid expenses and accrued income	2, 14	404	363
Cash and cash equivalents	16	212	534
Total current assets		**2,246**	**2,549**
TOTAL ASSETS		**7,113**	**7,428**

For pledged assets and contingent liabilities, see *Note 20*.
The notes on pages 94–117 are an integral part of the consolidated financial statements.

Consolidated balance sheet – equity & liabilities

	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital	15	383	383
Other contributed capital		6,720	6,709
Other reserves		80	57
Retained earnings, including profit for the year		–5,757	–5,584
Total equity		**1,426**	**1,565**
Liabilities			
Non-current liabilities			
Borrowings	16	2,289	1,321
Lease liabilities	12, 16	229	214
Deferred tax liability	9	1	2
Provisions for pensions and similar obligations	5	30	27
Other provisions	17	11	5
Total non-current liabilities		**2,559**	**1,569**
Current liabilities			
Borrowings	16	–	1,000
Lease liabilities	12, 16	159	157
Accounts payable	16	1,128	1,177
Current tax liabilities	9	51	35
Other liabilities	18	289	388
Accrued expenses and deferred income	2, 19	1,469	1,525
Other provisions	17	32	11
Total current liabilities		**3,128**	**4,293**
Total liabilities		**5,687**	**5,862**
TOTAL EQUITY AND LIABILITIES		**7,113**	**7,428**

Consolidated statement of changes in equity

	Share capital	Other contributed capital	Other reserves	Retained earnings, including profit for the year	Total equity
Opening balance, 1 January 2023	**383**	**6,700**	**137**	**–5,283**	**1,938**
Profit for the year	–	–	–	155	155
Total other comprehensive income for the year	–	–	–81	–	–81
Share-based payments	–	9	–	–	9
Transactions with shareholders					
Dividend	–	–	–	–456	–456
BS **Closing balance, 31 December 2023**	**383**	**6,709**	**57**	**–5,584**	**1,565**

	Share capital	Other contributed capital	Other reserves	Retained earnings, including profit for the year	Total equity
Opening balance, 1 January 2024	**383**	**6,709**	**57**	**–5,584**	**1,565**
Profit for the year	–	–	–	126	126
Total other comprehensive income for the year	–	–	24	–	24
Share-based payments	–	11	–	–	11
Transactions with shareholders					
Share buybacks	–	–	–	–15	–15
Dividend	–	–	–	–285	–285
BS **Closing balance, 31 December 2024**	**383**	**6,720**	**80**	**–5,757**	**1,426**

Other reserves refers to translation differences arising from translation of foreign subsidiaries and items recognised in other comprehensive income from the application of hedge accounting. The total translation difference for 2024 was SEK 24 (–55) million. The translation differences attributable to DKK and EUR were positive and the translation difference attributable to NOK was negative.

For information on share capital and data per share, see *Note 15 Share capital and data per share*. For information on the appropriation of retained earnings for the year, see *page 89*.

The effect which above is included in the line Share-based payments refers to accruals of employee benefit expenses in accordance with IFRS 2.

§ ACCOUNTING PRINCIPLES

Ordinary shares are classified as equity. The dividend proposed by the Board will not reduce equity until it has been approved by the Annual General Meeting.

Consolidated statement of cash flows

	Note	2024	2023
Operating activities			
IS **Income statement**		372	364
Adjustment for non-cash items		382	385
Interest received		3	3
Interest paid		–163	–109
Financial expenses paid		–20	–18
Income tax paid		–47	–50
Cash flow from operating activities before changes in working capital		**527**	**575**
Increase (–) / decrease (+) in inventories		–3	–1
Increase (–) / decrease (+) in accounts receivable		32	–41
Increase (–) / decrease (+) in other current receivables		–44	5
Increase (+) / decrease (–) in accounts payable		–54	75
Increase (+) / decrease (–) in other current operating liabilities		–171	–27
Cash flow from operating activities		**288**	**587**

	Note	2024	2023
Investing activities			
Purchases of intangible assets	3, 10	–77	–95
Purchases of property, plant and equipment	3, 11	–38	–36
Proceeds from sale of property, plant and equipment		1	1
Acquisition of subsidiaries		–	–230
Other items		0	0
Cash flow from investing activities		**–115**	**–361**
Financing activities	16		
Dividend		–285	–456
Proceeds from borrowings	16	1,250	500
Repayment of borrowings	16	–1,280	–20
Repayment, lease liabilities	12	–191	–168
Other items		–14	1
Cash flow from financing activities		**–520**	**–144**
Cash flow for the year		**–348**	**82**
Cash and cash equivalents at the beginning of the year		534	484
Exchange rate differences in cash and cash equivalents		25	–32
BS **Cash and cash equivalents at the end of the year**		**212**	**534**

Cash conversion

	Note	2024	2023
IS **Income statement**		372	364
Depreciation, amortisation and impairment	10, 11, 12	345	372
Adjustment for items affecting comparability	4	107	112
Adjusted EBITDA		**824**	**848**
Net investments in property, plant and equipment and intangible assets [1]		–115	–131
Change in net working capital		–240	12
Cash flow for calculation of cash conversion		**469**	**728**
Cash conversion, %		**57**	**86**

[1] Net investments including capital gains on the sale of non-current assets.

Non-cash items

	Note	2024	2023
Depreciation and amortisation	10, 11, 12	345	372
Change in provisions		28	4
Proceeds from sale of non-current assets		0	0
Other		9	10
SCF **Total**		**382**	**385**

Specification of cash and cash equivalents

	Note	2024	2023
Cash and bank balances		212	534
BS **Total**		**212**	**534**

Notes to the consolidated financial statements

Note 1. Summary of significant accounting principles

Coor Service Management Holding AB is the parent company of the Group. The parent company is a Swedish limited company with registered office in Stockholm, Sweden. The parent company has been listed on Nasdaq Stockholm since June 2015.

Consolidated financial statements for the financial year ended 31 December 2024 were approved for publication by the Board of Directors on 28 March 2025 and will be submitted for approval by the Annual General Meeting 2025.

The consolidated financial statements of the Coor Service Management Holding AB Group have been prepared in accordance with the Swedish Annual Accounts Act, Recommendation RFR 1 Supplementary Financial Reporting Rules for Corporate Groups of the Swedish Financial Reporting Board, the International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU.

The parent company's functional currency is the Swedish krona, which is also the reporting currency of the parent company and Group. The financial statements are therefore presented in Swedish kronor.

Unless otherwise indicated, all figures are rounded to the nearest million (SEK million). Figures in parentheses refer to the previous year. Due to rounding, some totals may differ from the sum of the individual items.

§ ACCOUNTING PRINCIPLES

How should the Coor Group's accounting principles be read?

General accounting principles and new financial reporting rules are presented below. Other accounting principles which Coor considers to be significant are presented under each note. Unless necessary for the understanding of the content of the note, the repetition of section references is avoided.

Amounts which are reconcilable to the balance sheet, income statement and statement of cash flows are indicated by the following symbols:

IS **Income statement**
BS **Balance sheet**
SCF **Statement of cash flows**

! CRITICAL ASSUMPTIONS

Judgements and estimates in the financial statements

The preparation of financial statements in compliance with IFRS requires the use of critical accounting estimates and judgements. Areas which involve a high degree of judgement, are complex or where assumptions and estimates have a material impact are presented in conjunction with the items they are considered to affect. The table shows where these descriptions are to be found:

Items which are subject to assumptions and judgements	Note
Taxes	9
Measurement of goodwill and other intangible assets	10
Accounts receivable and revenue	2, 13
Financial risks	16

CHANGES TO ACCOUNTING PRINCIPLES AND DISCLOSURES

a) New and amended standards applied by the Group

Standards which the Group will apply for the first time for financial years beginning on 1 January 2024 are presented below:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The above amendments had no material impact on the amounts recognised and additional disclosures provided in the consolidated financial statements for 2024.

b) New standards and interpretations which have not yet been applied by the Group

A number of new standards and interpretations are effective for financial years beginning after 1 January 2025 but have not been applied in preparing these financial statements.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 Presentation and Disclosure in Financial Statements

These new standards and interpretations will be applied by the Group when they become effective. While the effects are not expected to have a material impact on the consolidated financial statements, a thorough analysis will be performed before they become mandatory.

CONSOLIDATION

The consolidated financial statements comprise the parent company Coor Service Management Holding AB and all subsidiaries in Sweden and abroad. All companies over which the Group has control are classified as subsidiaries.

The consolidated financial statements are prepared in accordance with the purchase method.

Intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated.

Items included in the financial statements for the various entities of the Group are valued in the currency used in the economic environment in which each entity primarily operates (functional currency). The consolidated financial statements are prepared in Swedish kronor (SEK), which is the functional and reporting currency of the parent company. The financial statements of the Group companies are translated to the Group's reporting currency, SEK. Assets and liabilities in Group companies with a different functional currency than the parent company are translated at the closing rate. Income and expenses in Group companies which have a different functional currency than the parent company are translated at the average exchange rate. The translation difference arising on foreign currency translation is recognised in other comprehensive income. When a foreign operation is divested, such exchange rate differences are recognised in profit or loss as part of the capital gain or loss.

STATEMENT OF CASH FLOWS

The statement of cash flows has been prepared using the indirect method. The recognised cash flow only comprises transactions resulting in incoming and outgoing payments. Cash and cash equivalents include, in addition to cash and bank balances, short-term financial investments that are exposed to insignificant risk of fluctuations in value, are traded on an open market for known amounts and have a remaining maturity of less than three months from the acquisition date.

Note 2. Revenue recognition

§ ACCOUNTING PRINCIPLES

The Group's reported net sales mainly comprise revenue from sales of services that are provided under the terms of subscription contracts or on a fixed-price or time and materials basis. The services which the Group provides are primarily cleaning, property services (including property maintenance and security solutions), workplace services (including reception, and post and freight handling), and food and beverages.

The Group applies the five-step model under IFRS 15 to determine how revenue from each customer contract should be accounted for. Under the five-step model, revenue should be recognised when a customer receives control over the sold good or service and is able to use or obtains a benefit from the good or service. The Group's principal source of revenue is services in which control is transferred to the customer in connection with delivery. The customer receives and consumes the service as it is provided. The Group's revenue is thus recognised as the services are provided.

The Group does not expect to have any significant contracts where the transaction price needs to be adjusted for the effects of a significant financing component.

Revenue from subscription contracts
Subscription contract refers to a contract concluded by the Group for the regular provision of services over an extended period of time. The Group's subscription contracts include integrated FM contracts covering a broad range of services as well as contracts for the provision of a single or small number of combined FM services. To meet the definition of a contract in IFRS 15, call-off orders for subscription services for the month also need to be taken into account.

Each individual customer contract can thus cover several different services (performance obligations) to be provided by Coor. The services are provided to the customers on a daily basis over the term of the contract and the customer receives and consumes the services as they are provided. All performance obligations are satisfied over time and revenue is recognised as the services are provided.

The prices charged for the services which the Group provides under subscription contracts are generally fixed and are based on certain cost drivers, such as the number of employees or floor space. The volume, such as the number of employees or square meters of floor space, varies over time, and there is therefore a significant variable component in the total revenue from the customer. For major customer contracts, variable remuneration may be used. Variable remuneration is only included in recognised revenue to the extent that it is considered likely to accrue to Coor. Invoices are normally issued on a monthly basis in connection with the provision of the services. Exceptions are made for customer contracts under which Coor is responsible for long-term property maintenance. For these contracts, accruals need to be made for a portion of the invoiced revenue, as Coor will not have satisfied its performance obligation at the end of the period.

For major customer contracts, modifications are often made to the contract over time, resulting in changes to prices, volumes or service content. Changes to major customer contracts are made in consultation with the customer according to a defined process.

To meet the definition of a contract in IFRS 15, the subscription contract as well as call-off orders for subscription services for the month need to be taken into account, which means that the term of the contract does not exceed 12 months. The Group therefore does not provide disclosures on future unsatisfied performance obligations for subscription contracts.

Contract revenue
In addition to the subscription contracts which it has entered into with its customers, the Group also enters into call-off arrangements/contracts for services to be provided on an ongoing basis, generally over a relatively short period of time. Such projects are normally billed on a time and materials basis, which means that Coor receives compensation for costs incurred plus an agreed margin. Costs incurred can refer to the number of hours worked and/or purchased materials/services. Invoices are issued on a monthly basis and are based on the costs incurred for the services provided.

The customer obtains control over the service as it is provided, which means that revenue is also recognised as the service is provided.

All contracts linked to contract revenue have an original expected term of no more than one year or are invoiced on a time basis. In accordance with the rules of IFRS 15, no disclosure is made on the transaction price for these unsatisfied obligations.

Revenue by type of contract
The Group's services are provided under customer contracts of two main types:

- IFM (integrated FM contracts) covering a broad range of services and with a strong element of strategic advice.
- FM services (the provision of single or a small number of combined FM services). The element of strategic advice is limited.

Both contract types may have subscription revenue as well as project revenue features. A breakdown of revenue by the Group's main contract types is presented in the table on the next page.

Revenue by geographical segment
Coor has its registered office in Sweden. Revenue from external customers in Sweden and the breakdown for other countries are shown in the table on the next page.

! CRITICAL ASSUMPTIONS

The Group has certain customer contracts in which a part of the Group's performance obligation consists in long-term property maintenance. This performance obligation is normally included in the monthly subscription invoice that is issued, but at the end of the period the performance obligation had not yet been fulfilled. A portion of the revenue must therefore be recognised on an accrual basis in future periods. To estimate the cost of future property maintenance, management is required to make judgements on a number of parameters. Even if management has detailed maintenance plans at its disposal as a basis for its estimates, such judgements are subject to a degree of uncertainty.

Note 2, cont.

CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group recognises the following assets and liabilities in the balance sheet related to contracts with customers

	2024	2023
Accounts receivable	1,571	1,591
Accrued income	250	237
Total contract assets	**1,821**	**1,828**
Deferred income	–245	–216
Provision for losses	–2	–3
Total contract liabilities	**–246**	**–219**

Accrued income refers partly to subscription revenue under contracts for which the performance obligations have been satisfied but where the invoice is issued at the beginning of the following month and partly to revenue from ongoing projects where the performance obligation has been satisfied but the invoice has not yet been issued.

Deferred income refers partly to subscription revenue under contracts where the invoice is issued in the month before the services are provided and partly to revenue related to performance obligations for long-term property maintenance. For property maintenance, an accrual is made for a portion of the monthly subscription revenue, as Coor will not have satisfied its performance obligation at the end of the period. Revenue is recognised as Coor satisfies its performance obligation under the agreed maintenance plan.

Of total deferred income at 31 December 2023, SEK 157 million was recognised as income in 2024.

BREAKDOWN OF REVENUE FROM CONTRACTS WITH CUSTOMERS

2024	Sweden [1]	Norway	Denmark	Finland [2]	Other	Total
External revenue by segment	6,711	2,154	2,887	688	–1	12,439
Breakdown by type of contract						
IFM contracts	3,595	1,592	1,800	98	0	7,085
FM contracts	3,116	561	1,087	591	–1	5,354
TOTAL	**6,711**	**2,154**	**2,887**	**688**	**–1**	**12,439**

2023	Sweden [1]	Norway	Denmark	Finland [2]	Other	Total
External revenue by segment	6,588	2,130	3,023	703	–1	12,443
Breakdown by type of contract						
IFM contracts	3,658	1,522	1,843	104	0	7,127
FM contracts	2,930	608	1,180	599	–1	5,316
TOTAL	**6,588**	**2,130**	**3,023**	**703**	**–1**	**12,443**

[1] The figure for Sweden includes sales of SEK 155 (160) million for Belgium.
[2] The figure for Finland includes sales of SEK 19 (19) million for Estonia.

Note 3. Segment information

§ ACCOUNTING PRINCIPLES

Operating segments are accounted for in a way that is consistent with the internal reports submitted to the chief operating decision maker. The chief operating decision maker is the function that is responsible for allocating resources and assessing the results of operating segments. In Coor, this function has been identified as the Executive Management Team.

The Group operates in Sweden, Norway, Finland and Denmark and has minor operations in Belgium and Estonia. Management mainly monitors the operations on a country by country basis. The Group's operations in Belgium are organisationally part of the Swedish business and the operations in Estonia are organisationally part of the Finnish business.

The Group's operations comprise a range of workplace and property services as well as related strategic advice. The services are provided under customer contracts of two main types: IFM and single FM services. Priority service areas for provision as single FM services are cleaning, restaurant and property services.

The operations conducted in the various countries are similar in nature but the markets differ somewhat in terms of the breakdown by contract type.

The Group's Executive Management Team assesses the operating segments' results based on a measure called adjusted EBITA. This measure excludes the effects of items affecting comparability, such as restructuring costs, as well as amortisation and impairment charges on intangible assets arising from a business combination (primarily customer contracts and goodwill). Interest income and interest expense are not allocated to the segments, as these are affected by actions taken by the central finance function, which manages the Group's liquidity.

Group functions/other mainly refers to costs for central support functions, such as operational development, business development, the Group finance function and legal services.

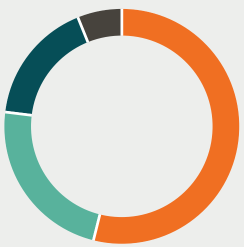
The Group's Executive Management Team does not monitor total assets or liabilities on a segment basis. The Executive Management Team analyses the change in net working capital for each segment in connection with its analysis of operating cash flow.

The following segment information has been provided to the Executive Management Team:

GEOGRAPHICAL SEGMENTS

Net sales	2024	2023
Sweden	**6,711**	**6,588**
Total sales	6,818	6,679
Internal sales	–107	–90
Norway	**2,154**	**2,130**
Total sales	2,169	2,145
Internal sales	–16	–15
Finland	**688**	**703**
Total sales	688	703
Internal sales	–	–
Denmark	**2,887**	**3,023**
Total sales	2,892	3,026
Internal sales	–5	–4
Group functions/other	**–1**	**–1**
IS **Total**	**12,439**	**12,443**

Net sales by country



In 2024, the Group had no individual customer that accounted for more than 10 per cent of consolidated sales.

Adjusted EBITA	2024	2023
Sweden	573	588
Norway	89	81
Finland	15	16
Denmark	105	134
Group functions/other	–235	–213
Total	**546**	**606**
Adjusted EBITA is reconciled to profit before tax as follows:		
Amortisation and impairment of customer contracts and trademarks (Note 10)	–67	–130
Items affecting comparability (Note 4)	–107	–112
IS Net financial expense	–177	–144
IS **Profit before tax**	**195**	**220**

Adjusted EBITA margin, %	2024	2023
Sweden	8.5	8.9
Norway	4.1	3.8
Finland	2.1	2.2
Denmark	3.6	4.4
Group functions/other	–	–
Total	**4.4**	**4.9**

OTHER INFORMATION

Investments in non-current assets	2024	2023
Sweden	–27	–28
Norway	–3	–7
Finland	–3	–3
Denmark	–9	–2
Group functions/other	–74	–91
SCF **Total**	**–116**	**–132**

Intangible assets and property, plant and equipment	2024	2023
Sweden	3,392	3,402
Norway	547	568
Finland	178	182
Denmark	486	484
Group functions/other	225	202
Total	**4,828**	**4,839**

Change in net working capital	2024	2023
Sweden	–44	–96
Norway	–34	31
Finland	3	–3
Denmark	–157	80
Group functions/other	–8	0
SCF **Total**	**–240**	**12**

Net sales by type of contract	2024	2023
IFM	7,085	7,127
FM services	5,354	5,316
IS **TOTAL**	**12,439**	**12,443**

Note 4. Operating expenses

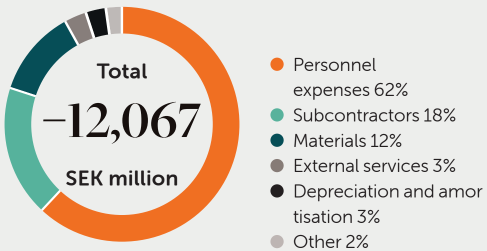
Coor has chosen to present its income statement by function, as this gives a more accurate picture of how the business is managed and monitored. A breakdown of costs by nature of expense is shown below.

Operating expenses by function	2024	2023
IS Cost of services sold	–11,088	–11,193
IS Selling expenses	–156	–152
IS Administrative expenses	–823	–734
Total	**–12,067**	**–12,079**

COSTS BY NATURE OF EXPENSE

Costs by nature of expense	2024	2023
Personnel expenses	–7,504	–7,333
Subcontractors	–2,209	–2,377
Materials	–1,402	–1,375
External services	–391	–405
Depreciation and amortisation	–345	–372
Other operating expenses	–216	–217
Total	**–12,067**	**–12,079**

Costs by nature of expense 2024



Reconciliation of adjusted EBITA	2024	2023
IS **Operating profit (EBIT)**	372	364
Amortisation and impairment of customer contracts and trademarks	67	130
Items affecting comparability	107	112
Adjusted EBITA	**546**	**606**

ITEMS AFFECTING COMPARABILITY

Items affecting comparability are excluded from the measure of operating profit, adjusted EBITA, that management regards as the most relevant metric, as it gives a more accurate picture of the underlying business.

Integration costs refer, for example, to costs for integrating IT systems while restructuring refers to costs related to staff reductions. Acquisition-related costs refer exclusively to transaction costs. Items affecting comparability for 2024 mainly relate to restructuring costs linked to personnel reductions and severance pay for senior executives and integration costs linked to new contracts and the acquisition of Skaraborgs Städ.

Items affecting comparability	2024	2023
Integration	–20	–49
Restructuring	–81	–57
Acquisition-related costs	–4	0
Other	–2	–5
Total	**–107**	**–112**

Items affecting comparability by function	2024	2023
Cost of services sold	–75	–85
Selling and administrative expenses	–32	–27
Total	**–107**	**–112**

Note 5. Employees and employee benefit expenses

§ ACCOUNTING PRINCIPLES

TERMINATION BENEFITS

Remuneration in case of termination is paid when an employee's employment has been terminated by the Group before the normal time of retirement or when an employee accepts voluntary redundancy in exchange for such remuneration. The Group recognises severance pay when it is demonstrably obliged either to give notice to employees under a detailed formal plan without possibility of retraction or to provide remuneration on termination as a result of an offer to encourage voluntary redundancy. Benefits expiring more than 12 months after the balance sheet date are discounted to present value.

BONUS PLANS

The Group recognises a liability and a cost for bonuses to employees based on the applicable contracts.

SHARE-BASED PAYMENTS

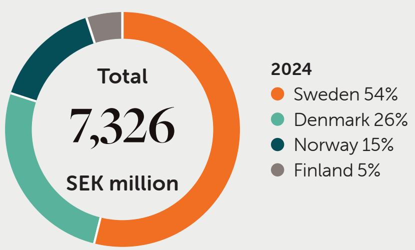
Coor grants share-based payments to certain employees. The cost of equity-settled share-based payments is based on the fair value of the share rights at the time when the remuneration programme was introduced. Such remuneration is recognised as an employee benefit expense, which is recognised over the vesting period along with a corresponding increase in equity. To the extent that the vesting conditions for the programme are linked to market conditions, these are taken into account in determining the fair value of the share rights. Performance-based vesting conditions and terms and conditions of service affect the employee benefit expense during the vesting period by changing the number of shares that is ultimately expected to be allocated.

Coor recognises a liability for social security contributions on an ongoing basis for all outstanding share-based payments. The liability is remeasured on an ongoing basis based on the fair value of the share-based payment at the balance sheet date as allocated over the vesting period.

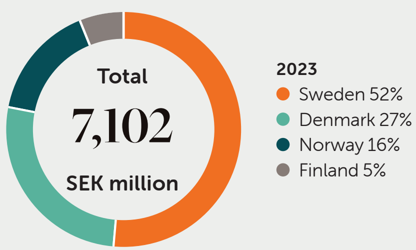
POST-EMPLOYMENT BENEFITS

The Group has a number of pension plans in different countries. Most of the Group's pension plans are defined contribution plans, under which contributions are paid to an authority or other body which then takes over the obligations to the employees. Once the contributions have been paid, the Group has no further payment obligations. Liabilities related to defined contribution plans are expensed in the income statement as they arise. Prepaid contributions are recognised as an asset to the extent that cash repayments or reductions of future payments may accrue to the benefit of the Group.

Employee benefit expenses by country



Employee benefit expenses by country



NUMBER OF EMPLOYEES AND GENDER DISTRIBUTION

	2024			2023		
Average number of employees	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Sweden	3,645	2,395	6,040	3,417	2,363	5,780
Norway	892	547	1,439	889	566	1,455
Finland	403	370	773	475	381	856
Denmark	1,297	939	2,237	1,383	1,069	2,452
Other countries	36	87	123	38	78	117
Total	**6,273**	**4,338**	**10,611**	**6,202**	**4,457**	**10,659**

Gender distribution among Directors, CEOs and senior executives

	2024			2023		
No. at balance sheet date	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Directors	4	6	10	4	5	9
CEOs and senior executives	4	6	10	4	6	10
Total	**8**	**12**	**20**	**8**	**11**	**19**

EMPLOYEE BENEFIT EXPENSES

Salaries, other benefits and social security contributions

	2024					2023				
Employee benefit expenses	**Salaries and benefits[1)]**	*Of which bonuses*	**Social security contributions**	*Of which retirement benefits*	**Total**	**Salaries and benefits[1)]**	*Of which bonuses*	**Social security contributions**	*Of which retirement benefits*	**Total**
Directors and CEOs	56	*3*	18	*6*	75	35	*5*	12	*5*	47
Other employees	5,308	*25*	1,943	*451*	7,251	5,262	*29*	1,793	*423*	7,055
Total	**5,364**	*29*	**1,962**	*457*	**7,326**	**5,296**	*34*	**1,806**	*428*	**7,102**

[1)] Salaries and termination benefits totalled SEK 30 (6) million. Of this amount, SEK 17 (0) million refers to severance pay to CEOs and Directors. The figures for the group Directors and CEOs comprise the remuneration of the Board of Directors of Coor Service Management Holding AB, of the President and CEO of the Group and of the CEOs of all subsidiaries of the Group.

Note 5, cont.

SHARE-BASED REMUNERATION PROGRAMMES

The purpose of Coor's long-term incentive programmes

Coor's long-term incentive programmes (LTIP) are designed to increase and strengthen the company's ability to recruit and retain key individuals and to encourage participants to become long-term shareholders of Coor as a means of aligning the interests of participants and other shareholders. To participate in the programmes, participants are required to invest in Coor shares. By offering an allocation of performance-based share rights that is based on the achievement of defined performance and operational goals, participants are rewarded for increasing shareholder value. The programmes also promote loyalty and long-term value growth in the Group. The Board of Directors is therefore of the opinion that the programmes will have a positive impact on the Group's future performance, thus benefiting both the company and its shareholders. The programmes are aimed at senior executives of the Coor Group: the Executive Management Team (EMT) and top management team (TMT).

Criteria and conditions for participation in the incentive programmes

The incentive programmes cover a period of three years and require that participants acquire or already hold a certain number of Coor shares, known as investment shares. The participants are divided into three different categories, for each of which a maximum number of shares has been defined beforehand. Performance shares are allocated free of charge after the vesting period. The number of shares allocated varies among the different categories of participants.

The basic criteria for allocation of performance shares are that the participant has remained an employee of the Coor Group during the vesting period (except, in limited cases, where proportional allocation has been authorised) and has continued to hold his or her Coor shares over that period. The vesting periods will end in connection with the publication of Coor's interim reports for the first quarter of 2025 (LTIP 2022), 2026 (LTIP 2023) and 2027 (LTIP 2024), respectively. In addition to the employment condition, the allocation of performance shares is based on a number of performance conditions. The allocation of share rights depends on the extent to which the defined goals and performance conditions have been met during the performance period concerned.

Description of performance conditions for the share programmes:

The performance conditions for LTIP 2022 and LTIP 2023 are the same. For LTIP 2024, there is also a performance condition linked to emissions from goods and services purchased from suppliers with SBTi-validated targets. See below for a description of the conditions for each series.

Series A: Customer satisfaction index:
If Coor's average customer satisfaction score during the performance period is equal to or below the minimum level of 68, no shares will be allocated. If Coor's average customer satisfaction score is equal to or exceeds the maximum level of 72, 100 per cent of the shares will be allocated. The allocation will be adjusted on a proportional basis if the outcome is somewhere between the minimum and maximum levels.

Series B: Cumulative adjusted EBITA:
If Coor's cumulative adjusted EBITA over the performance period is equal to or below the minimum level, defined as 10 per cent below the cumulative adjusted EBITA targeted in Coor's business plan for the three-year period commencing at the start of each programme, no shares will be allocated. If the percentage change in Coor's cumulative adjusted EBITA is equal to or exceeds the maximum level, defined as 10 per cent above the cumulative adjusted EBITA targeted in Coor's business plan, 100 per cent will be allocated. The allocation will be adjusted on a proportional basis if the outcome is somewhere between the minimum and maximum levels.

Series C: Relative total shareholder return (TSR) growth:
The allocation of shares varies depending on Coor's TSR growth relative to the weighted average of a group of other companies (the "Benchmark Group"). If Coor's cumulative TSR growth over the performance period is equal to or below the weighted average index for the Benchmark Group (the minimum level), no shares will be allocated. If Coor's cumulative TSR growth is equal to or exceeds the weighted average index for the Benchmark Group by more than 6 percentage points (the maximum level), 100 per cent will be allocated. The allocation will be adjusted on a proportional basis if the outcome is somewhere between the minimum and maximum levels.

Series D: Supplier engagement – Scope 3
Coor's target is for 75 per cent of emissions from purchased goods and services to come from suppliers with SBTi-validated climate targets. If the level is between 0 and 75 per cent, a linear proportional allocation will be made. There are also two interim targets for each financial year linked to allocations under this performance condition.

Number of share rights	Base value, share price, SEK	Number of participants upon allocation	Measurement period	Number of outstanding share rights 31 Dec 2024	Number of outstanding share rights 31 Dec 2023
LTIP 2021	71.0	57	1 Jan 2021–31 Dec 2023	–	285,990
LTIP 2022	87.5	54	1 Jan 2022–31 Dec 2024	56,273	388,528
LTIP 2023	47.0	53	1 Jan 2023–31 Dec 2025	478,415	511,288
LTIP 2024	49.5	55	1 Jan 2024–31 Dec 2026	688,549	–
Total number of outstanding share rights				**1,223,237**	**1,185,806**

Number of share rights	LTIP 2021 Change during the year	LTIP 2021 Accumulated	LTIP 2022 Change during the year	LTIP 2022 Accumulated	LTIP 2023 Change during the year	LTIP 2023 Accumulated	LTIP 2024 Change during the year	LTIP 2024 Accumulated
Outstanding share rights at 1 January 2024	*285,990*		*388,528*		*511,288*		–	–
Allocated on issuance	–	391,830	–	369,084	–	483,144	761,890	761,890
Allocated compensation, dividend	19,491	91,495	22,360	69,585	30,483	58,627	9,424	9,424
Allocated*	–283,951	–283,951	–	–	–	–	–	–
Forfeited*	–21,530	–199,374	–354,615	–382,396	–63,355	–63,355	–82,764	–82,764
Total number of outstanding share rights at 31 December 2024	–	–	**56,273**	**56,273**	**478,415**	**478,415**	**688,549**	**688,549**

* No share rights were exercisable at the end of the year. In 2024, allotment of shares was made in respect of LTIP 2021. Allotment of shares in respect of LTIP 2022 is expected to take place after the presentation of the interim report for the first quarter 2025. Share rights are reported as forfeited in the table above when persons terminate their employment with Coor and when the performance period for a program has expired and the outcome of the performance conditions has been determined.

Note 5, cont.

ACHIEVEMENT OF PERFORMANCE CONDITIONS FOR LTIP 2022

The measurement period for LTIP 2022 ended on 31 December 2024. The table to the right presents the degree of achievement of the performance conditions. To be allocated shares, participants in the programme must continue to be employed and continue to hold their investment shares until the date of presentation of the interim report for the first quarter of 2025. The allocation of shares is expected to take place shortly after the Annual General Meeting on 25 April 2025.

Achievement of performance conditions for LTIP 2022	Performance conditions (linear allocation)	Performance result	Allocation
Series A – Customer satisfaction index	>68–72	70.7	67%
Series B – Cumulative adjusted EBITA	SEK 1,841 million–SEK 2,250 million	SEK 1,786 million	0%
Series C – Relative total shareholder return (TSR) growth compared with a benchmark group	>0%–6%	<0%	0%

SECURING OF FINANCIAL OBLIGATIONS UNDER LTIP 2022, 2023 AND 2024

To secure the Group's financial obligation under the ongoing incentive programmes, Coor has made share repurchases. At 31 December 2024, Coor held a total of 941,856 treasury shares. In total, treasury shares were repurchased at an average price of SEK 53.4 per share.

ACCOUNTING OF COST LINKED TO LTIP:

The total cost for outstanding share rights under the incentive programme is expensed over the vesting period with a corresponding increase in equity. The cost for social security contributions is recognised as a liability, as this cost will be paid in cash at the end of the programme.

	Expense for the year before tax		Cumulative pre-tax cost		Liability, social security contributions at balance sheet date	
	2024	2023	2024	2023	2024	2023
LTIP 2021	3	4	21	18	–	4
LTIP 2022	2	3	9	7	1	1
LTIP 2023	3	2	5	2	1	0
LTIP 2024	3	–	3	–	0	–
Total	**11**	**9**	**37**	**27**	**2**	**5**

POST-EMPLOYMENT BENEFITS

Retirement benefit costs recognised in the income statement	2024	2023
Retirement benefits, defined benefit plans	0	0
Retirement benefits, defined contribution plans	457	428
Total	**457**	**428**

Coor makes contributions to pension plans held with Alecta. Alecta's surplus can be distributed to the policy owners and/or insured parties. At the end of 2024, Alecta's surplus, defined as the collective funding ratio, was 162 (158) per cent. The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its commitments to policyholders calculated using Alecta's actuarial assumptions, which do not comply with IAS 19.

Retirement benefit costs recognised in the balance sheet	2024	2023
Endowment policies*	29	26
Retirement benefits, defined benefit plans	0	1
BS **Total**	**30**	**27**
Non-current receivable, endowment policies*	–23	–21
Net total	**6**	**6**

* Coor has taken out endowment policies with a small number of employees as beneficiaries. As it is the employee that is the beneficiary, a pension provision is recognised in the balance sheet along with a non-current receivable equal to the fair value of the endowment policy. A provision has been made for special payroll tax, which will be paid to the Swedish Tax Agency in connection with the payment to the employee.

Retirement benefit costs in the coming year

Expected contributions to post-employment benefit plans for the 2025 financial year amount to SEK 0 (0) million for defined benefit pension plans and SEK 486 (445) million for defined contribution pension plans.

Note 6. Remuneration of senior executives

REMUNERATION OF SENIOR EXECUTIVES

Directors refer to members of the Board of Directors of the parent company in accordance with the resolution of the AGM. For information on the current composition of the Board of Directors, see the section *Presentation of the Board of Directors*. Executive Management Team refers to the Chief Executive Officer and the other members of the Executive Management Team. For information on the current composition of the EMT, see the section *Presentation of management*.

REMUNERATION OF THE BOARD OF DIRECTORS – GUIDELINES

Fees are paid to the Chairman and members of the Board of Directors in accordance with the resolution of the general meeting of shareholders. The following tables specify the fees expensed during the year for each Director. For a specification of fees approved by the AGM, see the *Corporate Governance Report*.

Remuneration of the Board of Directors and Executive Management Team	2024	2023
Remuneration of the Board	3.6	3.3
Remuneration of the Executive Management Team	78.9	56.0
Total	**82.5**	**59.3**

	Directors' fee		Fee for committee work		Total	
SEK '000	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Mats Granryd (Chairman)	865	862	150	150	1,015	1,012
Catarina Fritz	215	–	102	–	317	–
Heidi Skaaret	315	312	187	110	502	422
Jens Lööw	215	–	45	–	260	–
Karin Jarl Månsson	315	312	125	100	440	412
Kristina Schauman	97	312	100	273	197	585
Linda Wikström	315	312	75	75	390	387
Magnus Meyer	315	312	210	210	525	522
Other Board members	–	–	–	–	–	–
Total	**2,652**	**2,421**	**993**	**917**	**3,645**	**3,338**

GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

The executives covered by the guidelines are the CEO and the other members of the Executive Management Team. The guidelines also cover any remuneration of Directors in addition to Directors' fees. The guidelines apply to new remuneration contracts, and to changes to existing contracts, after they were adopted by the 2022 AGM (the guidelines have not changed since then). The guidelines do not cover remuneration that is approved by the general meeting of shareholders. For employment relationships subject to other rules than Swedish rules, necessary adaptations may be made in respect of retirement benefits and other benefits to ensure compliance with mandatory rules or established local practice, provided that the general purpose of the guidelines is adhered to as far as possible.

Promotion of the company's business strategy, long-term interests and sustainability

Simply put, Coor's business strategy is to take over, manage and develop services in offices, at properties and production facilities, and in the public sector (facility management). We aim to run our business in an effective and sustainable manner that creates long-term value for our customers, employees and investors as well as for society at large and the environment. Coor's overall strategies are:

- Growth in integrated facility management.
- Growth in single FM services.
- Customised and flexible delivery model.
- Focus on operational efficiency.
- Nordic focus, with some flexibility to branch out into Europe.

To successfully implement its business strategy and further the company's long-term interests, including its sustainability, Coor needs to be able to recruit and retain qualified personnel. To do this, Coor needs to be able to offer a competitive total remuneration package, which these guidelines allow the company to do. The total remuneration should be competitive, in line with market levels and reflect the individual's performance and responsibility and, with regard to any long-term variable remuneration, the appreciation of Coor's shares accruing to the shareholders. Variable cash remuneration that is covered by these guidelines must be aimed at promoting the company's business strategy and long-term interests, including its sustainability.

The company has introduced long-term share-based incentive programmes in which the CEO and other senior executives have been offered to participate. The outcomes of these programmes are not pensionable for the participants. These programmes were approved by the respective AGMs and are therefore not subject to these guidelines. For the same reason, any future share-based incentive programmes adopted by the general meeting of shareholders will not be subject to the guidelines. For more information on performance criteria, conditions and costs for these programmes, see the complete texts of the Board of Directors' proposals to the respective AGMs on Coor's website (*https://www.coor.com/about-us/governance/AGM/)*.

Forms of remuneration, etc.

The remuneration of senior executives is to consist of a fixed salary, any variable remuneration, pension and other benefits. In addition, the general meeting of shareholders may, irrespective of these guidelines, resolve to approve share- and share price-based remuneration.

Fixed salary

The fixed salary is to comprise a cash salary. The fixed salary is revised annually for all members of the Executive Management Team. The fixed salary is to be in line with market levels and be determined on the basis of factors such as position, skills, experience and performance.

Variable salary

Any variable salary is to comprise an annual variable cash salary. Variable cash remuneration is to be contingent on the achievement of defined and measurable goals and be capped at 75 per cent of the fixed annual salary. Fulfilment of criteria for disbursement of any annual variable cash salary is to be measured over a period of one year.

The variable cash salary is to be linked to one or several defined and measurable targets, such as consolidated EBITA, increase in net sales in respect of new deals (through organic growth or acquisitions) or cash flow. The targets may to some extent also comprise individual quantitative or qualitative criteria. The weight of each target for variable pay is to be adapted individually for each executive, but EBITA, the increase in net sales in respect of new deals or cash flow must represent at least 60 per cent of the weight for all targets. By linking the senior executives' remuneration to growth, profitability measures and cash conversion, the targets promote the implementation of the company's business strategy and long-term interests, including its sustainability in all three dimensions (business, social and environmental), as well as the executive's long-term development.

When the measurement period for fulfilment of the criteria for payment of variable cash salary has ended, an assessment is to be made of the extent to which the criteria have been fulfilled. In respect of variable cash salary of the CEO, the assess-

Note 6, cont.

ment is to be made by the Remuneration Committee. In respect of variable cash salary of other senior executives, the assessment is to be made by the CEO. In respect of financial targets, the assessment is to be based on the most recent financial information published by the company.

The terms for variable remuneration are to be formulated so that the Board, in the event of exceptional circumstances, is able to limit or refrain from paying variable remuneration if such action is deemed reasonable.

In specific instances, agreements on variable non-recurring remuneration may be concluded, provided that such remuneration does not exceed 25 per cent of the fixed annual salary and is not paid more than once a year to the same individual. Such remuneration is not to be pensionable unless otherwise provided for in mandatory provisions of applicable collective agreements. Decisions on such remuneration are to be made by the Board of Directors based on a proposal submitted by the Remuneration Committee.

No other variable cash remuneration is to be paid.

Pension

For the CEO, retirement benefits are to be regulated by a collective bargaining agreement. Retirement benefits for the portion of an executive's salary that exceeds the maximum limit specified in the collective bargaining agreement are to take the form of defined contribution benefits and may not exceed 30 per cent of the fixed annual salary. Variable salary is not to be pensionable.

For other senior executives, retirement benefits are to take the form of defined contribution benefits unless the executive is covered by a defined benefit pension plan under mandatory provisions of a collective bargaining agreement. Variable salary is to be pensionable. Defined contribution retirement benefits may not exceed 30 per cent of the fixed annual salary.

Other benefits

Other benefits may include benefits such as health insurance and car benefits. The total amount of premiums and other costs incurred for such benefits may not exceed 5 per cent of the fixed annual salary.

Payment of consulting fees to Directors

In specific cases, Coor's AGM-elected Directors may, for a limited period of time, be remunerated for services in their respective areas of expertise that do not constitute Board work. For such services (including services rendered through an entity wholly owned by a Director), a market-based fee is to be paid, provided that such services contribute to the realisation of Coor's business strategy and further Coor's long-term interests, including its sustainability. For each Director, such consulting fees may never exceed two annual Directors' fees per year.

Termination of employment

Severance pay is normally paid in case of termination by the company. The contracts of the members of the Executive Management Team are to be terminable on no more than six months' notice and provide for severance pay of no more than 18 months' fixed salary. No severance pay is to be paid in case of termination by the employee.

Salary and terms of employment

In preparing these proposed remuneration guidelines, the Board of Directors has taken account of salaries and employment terms of the company's employees by including information on employees' total remuneration, the components of the remuneration and its increase and rate of increase over time in the decision basis used by the Remuneration Committee in assessing the reasonableness of the guidelines and the limitations arising therefrom.

Decision-making process for determining, reviewing and implementing the guidelines

The Board of Directors has established a Remuneration Committee. The duties of the committee include preparing the Board's proposed resolutions on guidelines for remuneration of senior executives. The Board is to prepare proposed new guidelines at least every fourth year and submit its proposal for adoption by the AGM. The guidelines are to apply until new guidelines are adopted by the general meeting of shareholders. The Remuneration Committee is also to monitor and evaluate the variable remuneration programme for management, the application of guidelines for remuneration of senior executives and the applicable remuneration structures and remuneration levels in the company. The members of the Remuneration Committee are independent of the company and management. During the preparation of and decisions on remuneration-related matters by the Board, the CEO or other members of the Executive Management Team are not to be present, insofar as they are affected by the matters concerned.

Deviation from the guidelines

The Board may decide temporarily to deviate, wholly or partially, from the guidelines adopted by the general meeting of shareholders if in an individual case there are special reasons for doing so and such deviation is necessary to safeguard the long-term interests of the company, including its sustainability, or to ensure the company's financial capacity. As stated above, it is part of the duties of the Remuneration Committee to prepare the Board's resolutions on remuneration matters, which includes resolutions on deviations from the guidelines.

REMUNERATION OF THE CEO AND EXECUTIVE MANAGEMENT TEAM

2024	Basic salary 1)	Variable remuneration	Share-based payments	Other benefits	Retirement benefit costs 1)	Severance pay 1)	Other remuneration	Total
Remuneration of the CEO2)								
AnnaCarin Grandin	10.9	1.4	1.6	0.1	3.3	11.6	–	28.8
Remuneration of rest of Executive Management Team								
Rest of Executive Management Team, 10 persons	30.1	3.6	3.3	1.2	6.2	5.4	0.3	50.0
Total	**41.0**	**4.9**	**4.9**	**1.3**	**9.5**	**16.9**	**0.3**	**78.9**

1) The amount of basic salary also includes the salary received by the senior executive during the period of notice, during which the executive is exempted from work. The amount of pension costs also includes pensions costs during the period during which the senior executive is exempt from work Remuneration received after the end of the notice period is recognised as severance pay.
2) Peter Viinapuu was appointed acting President and CEO as of 1 December 2024. He has received compensation in the form of consultancy fees. The cost of total consultancy fees for 2024 amounted to SEK 0.8 million.

2023	Basic salary	Variable remuneration	Share-based payments	Other benefits	Retirement benefit costs	Severance pay	Other remuneration	Total
Remuneration of the CEO								
AnnaCarin Grandin	7.9	2.3	1.4	0.1	2.2	–	–	13.9
Remuneration of rest of Executive Management Team								
Rest of Executive Management Team, 10 persons	26.2	5.3	2.4	1.5	5.6	1.1	–	42.1
Total	**34.0**	**7.6**	**3.8**	**1.6**	**7.8**	**1.1**	**–**	**56.0**

Note 6, cont.

Share-based payments to the CEO and Executive Management Team

At 31 December 2024, the former CEO AnnaCarin Grandin held 90,626 (183,402) outstanding share rights under the Group's LTIP 2022, LTIP 2023 and LTIP 2024 incentive programmes. The other members of the Executive Management Team held 350,326 (347,312) share rights at 31 December 2024.

For more information on the Group's incentive programmes, see the section *Share-based payments in Note 5*. The cost for the year linked to LTIPs for the CEO and the EMT is presented in the table on the preceding page under Share-based payments.

	LTIP 2021		LTIP 2022		LTIP 2023		LTIP 2024	
Number of share rights	**AnnaCarin Grandin**	**Other senior executives**	**AnnaCarin Grandin**	**Other senior executives**	**AnnaCarin Grandin**	**Other senior executives**	**AnnaCarin Grandin**	**Other senior executives**
Allocated on issuance	54,000	128,750	54,000	125,000	70,200	134,000	103,950	207,000
Outstanding at 1 January 2024	**47,848**	**88,228**	**61,265**	**117,278**	**74,289**	**141,806**	–	–
Allocated compensation, dividend	2,211	4,097	3,705	12,148	4,735	8,336	1,361	2,717
Allocated*	–50,059	–92,325	–	–	–	–	–	–
Forfeited*	–	–	–57,715	–114,132	–29,383	–13,733	–71,581	–11,183
Total number of outstanding share rights at 31 December 2024	–	–	**7,255**	**15,293**	**49,641**	**136,409**	**33,730**	**198,534**

* During 2024, allotment of shares from LTIP 2021 took place. Allotment of shares in respect of LTIP 2022 is expected to take place in April/May 2025. In the event of termination by the company of a senior executive, the senior executive receives a proportionate allotment from the respective incentive program based on the length of the period of the program's term that the employee has been employed by Coor, the remainder of the share rights are reported as forfeited in the table above. Regarding LTIP 2022, the part of the share awards that lapse due to the performance conditions not being fulfilled at the end of the performance period on 31 December 2024 has also been reported as forfeited in the table above.

Pensions and other benefits

The CEO and all senior executives are covered by an ITP supplementary pension plan solution (or an equivalent solution in other countries). In addition to this, the CEO has the right to pension contributions of 30 per cent for that part of his salary which exceeds 30 income base amounts. In addition to the CEO, two senior executives are entitled to pension contributions of 30 per cent of that portion of their salary which exceeds 30 income base amounts and two senior executives are entitled to pension contributions of 20 per cent of that portion of their salary which exceeds 30 income base amounts, in addition to the normal ITP solution. There is no contractual retirement age for the CEO or other senior executives, which means that the retirement age is subject to the local rules which apply in each country.

Note 7. Audit fees

Audit fees	2024	2023
PwC		
Audit engagement	7	7
Audit services in addition to audit engagement	–	–
Tax advisory services	0	0
Other services	0	0
Total	**8**	**7**

Audit fees paid to other audit firms were SEK 0 (0) million.

Audit engagement refers to the examination of the annual accounts, annual report and accounting records and of the Board of Directors' and CEO's management of the company, other tasks incumbent on the company's auditor as well as advice and other assistance occasioned by observations made in the course of such examination or the performance of such other tasks. Everything else is defined as other services.

Note 8. Financial income and expenses

Net financial income/expense in the income statement	2024	2023
Financial income		
Interest income	3	4
Exchange rate differences	1	0
Other financial income	0	1
IS **Total**	**5**	**6**
Financial expenses		
Interest expense	–155	–119
Interest expense, leases	–9	–8
Exchange rate differences	0	–1
Other financial expenses	–18	–22
IS **Total**	**–182**	**–150**
Total net financial expense	**–177**	**–144**

Interest expense refers mainly to interest on bank loans and bonds as well as lease-related interest. Exchange rate differences refer principally to results of the revaluation of cash and cash equivalents in foreign currency. The Group only has loans in SEK. Other financial expenses refer mainly to borrowing costs and bank charges. The expense incurred in connection with the raising of loans is allocated over the term of the loan.

See also *Note 16 Borrowing and financial risk management* for more information on borrowing and financial risks.

Note 9. Taxes

ACCOUNTING PRINCIPLES

The Group's tax expense comprises current and deferred tax. Tax is recognised in profit or loss, except when the tax refers to items which are recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or equity.

Current tax is calculated on the taxable profit for the period based on the applicable tax rules in the Group's countries of operation. Current tax also includes adjustments related to reported current tax in previous periods.

Deferred tax is calculated on temporary differences between the carrying amounts and tax bases of assets and liabilities. Deferred tax is also recognised for tax losses to the extent that it is probable that these can be used to offset future taxable profits. The measurement of deferred taxes is based on the nominal amounts and the tax rates that have been enacted at the balance sheet date. Deferred tax is not calculated for the initial recognition of goodwill or on the initial recognition of an asset or liability, provided that the asset or liability does not relate to an acquisition.

Tax assets and tax liabilities are offset if there is a legally enforceable right to set off the recognised amounts. A legally enforceable right of set-off has been deemed to exist when the tax assets and tax liabilities relate to taxes levied by the same taxation authority and refer either to the same taxable entity or to different taxable entities and there is an intention to settle the balances on a net basis.

CRITICAL ASSUMPTIONS

The reporting of income tax, value-added tax and other taxes is based on the applicable rules, including practice, instructions and legislation, in the Group's countries of operation. Due to the general complexity of these issues, the application, and thus also the financial reporting, is in some cases based on interpretations, and estimates and judgements of possible outcomes. On complex issues, the Group engages the assistance of external experts to assess possible outcomes based on current practice and interpretations of applicable regulations.

In the Group, significant tax losses exist in Finland and Sweden. In Sweden, there are no time limitations on the use of tax losses. In Finland, tax losses must be used within a ten-year period from when they arise. In Finland, a deferred tax asset arising from tax losses has only been recognised to the extent that it can be offset against the deferred tax liability attributable to Finland. This is due to the uncertainty that exists with regard to the possibility of using the tax losses against taxable profits within the ten-year time limit. In Sweden, it has been deemed that it will be possible to use all tax losses against future taxable profits. All tax losses have therefore been recognised as a deferred tax asset.

The assessment of how large a portion of the tax losses it will be possible to use is made in connection with the impairment test of goodwill, see *Note 10 Intangible assets for more information.*

APPROACH TO TAX

The companies in the Coor Group pay several types of tax, primarily employee-related taxes, value-added tax and income tax. Political decisions resulting in changes to tax laws or their interpretation could lead to a changed tax situation for Coor.

The key elements of Coor's tax policy are as follows:

- Coor strives to ensure that the right tax is paid in all its countries of operation.
- Coor continuously monitors changes in laws and case law to ensure that tax is managed in accordance with applicable laws and regulations.
- The evaluation of tax management should be integrated into the company's business decisions and general risk management.
- Coor does not acquire businesses to gain tax advantages but because the business fits into Coor's business model. Coor adheres to applicable laws and regulations when making acquisitions.
- Cross-border intercompany transactions must be made at arm's length and pricing must follow OECD guidelines.
- Coor should take an ethical, legal and commercial approach to its tax expense but should not act in grey areas or engage in aggressive tax planning.
- Coor's contacts with the tax authorities in each country should be characterised by openness and transparency. In cases where regulations are unclear or ambiguous, Coor should seek to interpret the spirit of the law and act proactively and transparently by making open claims, applying for preliminary rulings or entering into dialogue with the tax authority.
- Coor's tax policy must be revised annually and approved by the Audit Committee.

TAX EXPENSE IN INCOME STATEMENT

Tax expense (-), tax income (+)	2024	2023
Current tax	–69	–57
Deferred tax	1	–8
IS **Total**	**–68**	**–65**

Tax attributable to components in other comprehensive income was SEK 0 (7) million.

DIFFERENCE BETWEEN REPORTED TAX EXPENSE AND TAX EXPENSE BASED ON THE APPLICABLE TAX RATE

The difference between the reported and calculated tax expense is explained below. The estimated tax expense is based on the profit before tax in each country multiplied by the country's tax rate.

Difference between reported tax expense and tax expense based on the applicable tax rate

	2024	%	2023	%
IS **Reported profit before tax**	**195**		**220**	
IS **Tax expense**	**–68**	***–35***	**–65**	***–30***
Calculated tax expense	–43	*–22*	–47	*–21*
Difference	**–25**	***–13***	**–18**	***–8***
Use of previously unrecognised tax losses	–4	*–2*	–3	*–1*
Tax effect of non-deductible expenses less non-taxable income	27	*14*	21	*9*
Other effects	2	*1*	0	*0*
Total	**25**	***13***	**18**	***8***

The weighted average tax rate was 22 (21) per cent and the effective tax rate 35 (30) per cent.

Non-deductible expenses/non-taxable income

The Group's non-tax-deductible expenses are primarily attributable to the Swedish rules on limitation of interest deductibility.

Deferred tax liability and tax asset in the balance sheet

In those countries where the Group has several legal entities and it is possible to offset tax liabilities and tax assets between legal entities through the use of Group contributions, deferred tax assets and liabilities are recognised on a net basis for each country.

Deferred tax by country, net	2024	2023
Deferred tax asset		
Sweden	3	4
Denmark	1	0
Finland	0	0
BS **Total deferred tax asset**	**4**	**4**
Deferred tax liability		
Norway	1	2
BS **Total deferred tax liability**	**1**	**2**
Net deferred tax	**3**	**2**

Note 9, cont.

SPECIFICATION OF CHANGE IN DEFERRED TAX LIABILITY/TAX ASSET

2024	Goodwill arising from asset acquisitions	Tax losses	Cash flow hedge	Customer contracts and trademarks	Lease liabilities	Right-of-use assets	Other	Total
At 1 January 2024	**–10**	**64**	**–2**	**–67**	**81**	**–79**	**16**	**2**
Recognised in profit or loss	–4	–7	–	11	–42	42	0	1
Recognised in other comprehensive income	–	–	0	–	–	–	–	0
Translation differences for the year	–	–	–	–	–	–	0	0
Other	–	–	–	–	43	–43	–	0
At 31 December 2024	**–15**	**57**	**–2**	**–56**	**82**	**–79**	**16**	**3**

2023	Goodwill arising from asset acquisitions	Tax losses	Cash flow hedge	Customer contracts and trademarks	Lease liabilities	Right-of-use assets	Other	Total
At 1 January 2023	**–6**	**96**	**–8**	**–64**	**66**	**–65**	**10**	**30**
Recognised in profit or loss	–4	–33		24	–35	36	4	–8
Recognised in other comprehensive income	–	–	7	–	–	–	–	7
Acquired companies	–	–	–	–26	–	–	–	–26
Translation differences for the year	–	–	–	–1	–	–	1	0
Other	–	–	–	–	50	–50	–	0
At 31 December 2023	**–10**	**64**	**–2**	**–67**	**81**	**–79**	**16**	**2**

Of the above net asset related to deferred tax, the Group estimates that SEK –7 (–9) million will be used within a 12-month period. In this amount, that portion of the Group's reported tax losses that will be used in the coming year has been excluded.

TAX LOSSES

The Group has tax losses of SEK 62 (72) million, of which SEK 57 (64) million has been recognised in the balance sheet. All tax losses attributable to Sweden have been recognised in the balance sheet while tax losses attributable to Finland have been recognised only to the extent that there exists an equivalent deferred tax liability. Losses linked to the limited right to deduct interest in Sweden have not been recognized in the balance sheet due to the uncertainty as to whether these can be used in the future. In total, accumulated losses linked to limited deductibility of interest amount to SEK 333 million, corresponding to a tax value of SEK 69 million.

CURRENT TAX LIABILITY/TAX ASSET

The current tax liability at 31 December 2024 was SEK 51 (35) million and the current tax asset SEK 0 (7) million.

OECD PILLAR TWO MODEL RULES

The Group is subject to the OECD Pillar II Model Rules, which became effective on 1 January 2024. The Group applies the exception in IAS 12 from recognising and disclosing information about deferred tax assets and liabilities related to Pillar II income taxes. Under the legislation, the Group is liable to pay an additional tax on the difference between its GloBE effective tax rate in each jurisdiction and the lower limit of 15 per cent. During a transitional period, there is also an option to use simplified "safe harbour" rules. The Group estimates that no additional tax will be payable as a result of the introduction of Pillar II in any of the jurisdictions in which the Group operates.

VALUE-ADDED TAX (VAT)

Companies in the Coor Group pay output VAT on essentially all sales to customers and receive a deduction for input VAT on supplier invoices (where there is no limitation on deductibility under local rules). As Coor is engaged in labour-intensive business activities, the company pays significant amounts of VAT to the tax authority in each country every month. On a net basis, Coor paid SEK 1,853 (1,799) million in VAT during the year.

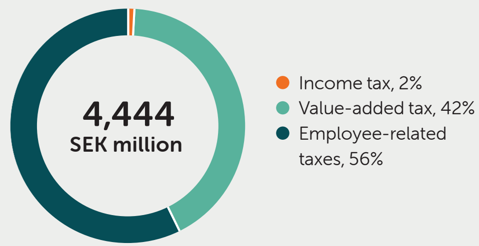
EMPLOYEE-RELATED TAXES

Employers in Sweden pay 31.42 per cent in social security contributions based on salaries and 24.26 per cent in payroll tax on pension premiums. In addition, withholding tax is deducted from employees' salaries and paid to the Swedish Tax Agency. In other countries where Coor operates the local regulations are slightly different, but employee-related taxes are paid in some form in each country. In total, Coor's businesses generated SEK 2,544 (2,503) million in employee-related taxes during the year.

SUMMARY OF TOTAL TAX PAYMENTS

In total, Coor's businesses generated SEK 4,444 (4,353) million in taxes of various types in 2024, broken down as shown below.

Taxes paid



Note 10. Intangible assets

§ ACCOUNTING PRINCIPLES

Goodwill

Goodwill arises in connection with business combinations and consists of the amount by which the cost exceeds the fair value of the acquired net assets.

Goodwill has an indefinite useful life. It is therefore not amortised but is tested annually for impairment.

Goodwill is allocated to those cash-generating units which are expected to benefit from the business combination that gave rise to the goodwill item. For Coor, the cash-generating units are the same as the Group's operating segments. This allocation constitutes the basis for the annual impairment test.

In the annual impairment test, the carrying amounts of the cash-generating units are compared with the recoverable amounts. The recoverable amount is determined by discounting future cash flows for the cash-generating unit based on the Group's business plan, which covers a three-year period. Cash flows beyond the three-year period are extrapolated based on the business plan and an assumption about future sustainable cash flow. If the carrying amount of an asset or cash-generating unit is less than the recoverable amount, the asset is written down to the recoverable amount. Impairment losses on goodwill are never reversed.

Customer contracts

Customer contracts which have been identified as intangible assets in connection with a business combination are recognised at fair value at the acquisition date by discounting the expected future after-tax cash flow. Subscription sales and additional sales are taken into account. Management also makes an estimate of the likely number of contract renewals.

The customer contracts have a determinable useful life covering the remaining term of the contract and estimated contract renewal periods. The contracts are recognised at cost less accumulated amortisation and are amortised on a straight-line basis so that the cost for the customer contracts is distributed over their estimated useful lives. The carrying amount is tested for impairment when there are indications that the carrying amount is less than the recoverable amount. Previously recognised impairment losses are reversed if the reasons for the impairment loss have ceased to exist.

Customer contracts that have been recognised and measured in connection with an acquisition have a remaining useful life of one to nine years.

Trademarks

Trademarks that have been identified as intangible assets in connection with a business combination are recognised at fair value at the acquisition date. Trademarks which the company considers to have a lasting value and which are therefore considered to have indefinite useful lives are not amortised. Such trademarks are instead tested annually for impairment based on the same principle as for goodwill. Other trademarks are amortised over their useful life, which is estimated at three years.

Other intangible assets

Other intangible assets mainly comprise software and licences.

Acquired software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Development expenditure directly attributable to the development and testing of identifiable and unique software products which are controlled by the Group is accounted for as an intangible asset to the extent that the products are expected to generate economic benefits. Other development costs are expensed as incurred.

Capitalised software and licences are amortised over their useful life, which is estimated at three to five years.

! CRITICAL ASSUMPTIONS

Impairment testing of goodwill

In connection with the annual impairment test of goodwill, the recoverable amount is estimated. The calculation is based on the Group's three-year business plan, which constitutes management's best estimate of the future performance of the business. The business plan includes critical assumptions and judgements, of which the most significant are those relating to forecasts for organic growth and margin growth.

– Forecasts for organic growth

Growth is achieved partly through additional sales to existing customers and partly through sales to new customers. Assumptions on new sales are based on the company's historical experience and take account of ongoing and coming procurements.

The expected future sustainable cash flow beyond the planning horizon of the business plan is extrapolated using an assumed sustainable growth rate of 2 (2) per cent.

– Profit margin growth

The most significant cost components in the Group's operations are remuneration of employees and the cost of engaging subcontractors. Estimates for these cost components therefore have a material impact on the Group's margins. To achieve and maintain a satisfactory EBITDA margin, the Group is dependent on being able to implement continuous operational efficiencies with the aim of offsetting increases in cost. Estimates of future margins are based on historical experience of operational efficiencies.

– Discount rate

The discount rate used is the relevant weighted average cost of capital (WACC) for the markets in which the Group operates. WACC is calculated based on a debt structure comprising 20 per cent loans and 80 per cent equity. The after-tax discount rate for 2024 was 8.3 (8.6) per cent in all entities. The Group has not deemed that the risks differ materially among the various Nordic countries and has therefore applied the same WACC in calculating value in use. In the sensitivity analysis, management has assessed whether an increase in WACC would result in impairment.

The Group has chosen to use an after-tax WACC in the impairment tests, as the cash flow figure used in the Group's impairment tests is measured after tax and because WACC after tax is a more relevant measure for understanding the impairment test. The estimated pre-tax WACC would have been 10.1 (10.4) per cent.

– Sensitivity analysis

The following sensitivity analyses of the calculation of value in use made in connection with the impairment test have been performed, on an assumption by assumption basis:

- A general decrease of 1 per cent in the operating margin after the forecasting period
- A general increase of 1 per cent in WACC
- A general decrease of 1 per cent in future sustainable cash flow

In 2024, the recoverable amount for the Coor Group's operations exceeded the carrying amount for all segments, which means that no impairment existed. Management has also tested whether there still exists an excess based on the above changes in critical assumptions. As the excess varies from one segment in the Group to another, the segments have differing degrees of sensitivity to changes in the above assumptions.

The conclusion from the sensitivity analyses is that a decrease of 1 percentage point in any of the above parameters would not give rise to impairment in any of the cash-generating units.

Valuation of customer contracts

In connection with the acquisition of certain subsidiaries, intangible assets relating to customer contracts were identified in preparing the purchase price allocation. In many cases, no quoted prices are available for these assets. It is therefore necessary to use various measurement techniques that are based on several different assumptions. The most significant assumptions used as a basis for the valuation of customer contracts are the current WACC, the expected number of contract renewals and expected future margins for the contract. The assessment of value in use for customer contracts is strongly influenced by renegotiations with customers, which take place on an ongoing basis. In its initial valuation of the customer contracts, the Group has based its estimate on the assumption that a certain number of contracts will be renewed at a certain volume and margin.

As at the closing date, there were in management's view no indications of impairment of those customer contracts for which a carrying amount has been recognised in the balance sheet.

Note 10, cont.

Intangible assets	Goodwill 2024	Goodwill 2023	Customer contracts 2024	Customer contracts 2023	Trademarks 2024	Trademarks 2023	Other intangible assets 2024	Other intangible assets 2023
Opening cost	4,155	4,041	575	1,156	53	49	428	388
SCF Investments	–	–	–	–	–	–	77	95
Acquired businesses	–	154	–	124	–	4	–	1
Sales and disposals	–	–	–	–700	–1	–	–7	–56
Reclassifications	–	–	–	–	–	–	–	–
Translation differences for the year	21	–39	3	–5	0	0	0	0
Closing accumulated cost	**4,176**	**4,155**	**578**	**575**	**52**	**53**	**499**	**428**
Opening amortisation and impairment	–340	–341	–273	–852	–8	–4	–221	–237
Sales and disposals	–	–	–	700	1	–	7	56
Amortisation for the year	–	–	–63	–111	–4	–4	–52	–39
Impairment for the year [1]	–	–	–	–14	–	–	–	–
Reclassifications	–	–	–	–	–	–	–	–1
Translation differences for the year	–12	1	–3	4	0	0	0	0
Closing accumulated amortisation and impairment	**–352**	**–340**	**–339**	**–273**	**–10**	**–8**	**–266**	**–221**
BS **Closing carrying amount**	**3,824**	**3,815**	**239**	**302**	**42**	**46**	**233**	**207**

[1] Refers to an impairment loss related to the Swedish business.

Intangible assets	2024	2023	2024	2023	2024	2023	2024	2023
Specification of amortisation and impairment by function								
Cost of services sold	–	–	–63	–126	–4	–4	–52	–39
Administrative expenses	–	–	–	–	–	–	–	0
Total amortisation and impairment	**–**	**–**	**–63**	**–126**	**–4**	**–4**	**–52**	**–39**

The allocation of intangible assets to the Group's cash-generating units is as follows:

Breakdown by segment	2024	2023	2024	2023	2024	2023	2024	2023
Sweden (incl. Group functions)	2,786	2,786	230	282	42	46	232	206
Norway	497	506	9	17	–	0	–	0
Finland	141	136	0	–	–	–	1	1
Denmark	400	387	0	3	–	–	–	–
BS **Total**	**3,824**	**3,815**	**239**	**302**	**42**	**46**	**233**	**207**

Note 11. Property, plant and equipment

§ ACCOUNTING PRINCIPLES

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment. Cost does not include additional expenditure directly attributable to the acquisition of the asset. Repairs and maintenance are recognised as expenses in the income statement in the period in which they are incurred.

Property, plant and equipment are systematically depreciated to their estimated residual values over their estimated useful lives. If there are indications of impairment of an item of property, plant and equipment at the closing date, the item is tested for impairment.

Estimated useful lives

Buildings	25–40 years
Plant and machinery	5–15 years
Equipment, tools, fixtures and fittings	5–10 years

Property, plant and equipment	Land and buildings 2024	Land and buildings 2023	Plant and equipment 2024	Plant and equipment 2023
Opening cost	12	4	330	316
SCF Investments	–	2	38	34
Acquired businesses	–	6	–	7
Sales and disposals	–	–	–28	–24
Reclassification	0	–	0	0
Translation differences for the year	0	0	3	–4
Closing accumulated cost	**12**	**12**	**343**	**330**

Property, plant and equipment	Land and buildings 2024	Land and buildings 2023	Plant and equipment 2024	Plant and equipment 2023
Opening depreciation and impairment	–8	–3	–242	–228
Sales and disposals	–	–	27	23
Depreciation for the year	0	0	–35	–33
Acquired businesses	0	–4	0	–7
Reclassification	–	–	0	–
Translation differences for the year	0	0	–2	4
Closing accumulated depreciation and impairment	**–8**	**–8**	**–251**	**–242**
BS **Closing carrying amount**	**4**	**4**	**92**	**88**

Property, plant and equipment	Land and buildings 2024	Land and buildings 2023	Plant and equipment 2024	Plant and equipment 2023
Specification of depreciation and impairment by function				
Cost of services sold	0	0	–34	–33
Administrative expenses	–	–	–1	–1
Total depreciation and impairment	**0**	**0**	**–35**	**–33**

Note 12. Leases

§ ACCOUNTING PRINCIPLES

Accounting as lessee:
All assets and liabilities related to leases where Coor is a lessee are recognised in the balance sheet. Exceptions are made for low-value assets and leases with a term of less than 12 months, for which lease payments are recognised as expense on a straight-line basis over the term of the lease.

The leases are recognised as right-of-use assets with corresponding lease liabilities on the day when the leased asset is available for use by the Group. The asset and liability are measured at present value at the start of the lease.

The value of the lease liability mainly consists of fixed lease payments and variable payments that are contingent on an index or other variable. Lease payments are discounted to present value using the adopted discount rate. In many cases, the interest rate implicit in the lease is not known. The Group has therefore instead used the incremental borrowing rate for each country for different types of assets and lease terms. Each lease payment is apportioned between the finance charge and repayment of the outstanding liability. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The value of the asset held under a right of use agreement consists mainly of the lease liability at the start of the lease and any payments made before the start date of the lease. The right-of-use asset is depreciated on a straight-line basis from the start date of the lease over the asset's useful life or to the end of the lease term, whichever is shorter.

Useful lives of right-of-use assets under leases:

Commercial premises	2–7 years
Cars	3–6 years
Other assets	3–6 years

Lease payments
Coor has decided to separate lease components and non-lease components for all assets. Expenditure attributable to non-lease components is expensed as incurred and is not included in the basis for calculating the right-of-use asset and lease liability.

Certain leases, mainly for the lease of premises used for restaurant and catering activities, provide for rental fees that are commission-based. The percentage rate ranges from 4 to 10 per cent of sales. Commission-based rent is treated as variable payments and is not included in the basis for calculating the right-of-use asset and lease liability.

When an index adjustment is made to the lease payment, the value of the asset and liability is recalculated.

Lease term
The Group defines the lease term as the non-cancellable period of the lease plus any option to extend the lease term in cases where the Group considers it likely that this option will be exercised.

The Group reviews the length of the lease term when the non-cancellable lease term is changed or when something occurs that changes the Group's assessment of whether the option to extend will be exercised.

When the lease term is changed the lease liability is remeasured, with a corresponding change in the value of the associated right-of-use asset.

RIGHT-OF-USE ASSETS UNDER LEASES

The following table shows rights of use held by Coor under leases.

	Commercial premises		Cars		Other		Total	
Right-of-use assets	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Opening cost	**457**	**426**	**363**	**275**	**9**	**17**	**828**	**718**
New leases during the year	34	38	125	144	6	0	166	182
New leases through business acquisitions	–	3	–	6	–	–	–	9
Change in value of existing leases	45	39	–6	10	0	0	40	50
Leases terminated during the year	–7	–46	–63	–68	–5	–9	–75	–124
Translation differences for the year	1	–3	5	–3	0	0	6	–6
Closing accumulated cost	**529**	**457**	**425**	**363**	**10**	**9**	**964**	**828**
Opening depreciation and impairment	**–293**	**–257**	**–154**	**–142**	**–4**	**–10**	**–452**	**–409**
Depreciation for the year	–91	–85	–98	–81	–3	–3	–192	–169
Leases terminated during the year	7	46	63	68	5	9	75	124
Translation differences for the year	0	2	–2	1	0	0	–3	3
Closing accumulated depreciation and impairment	**–377**	**–293**	**–192**	**–154**	**–1**	**–4**	**–570**	**–452**
BS **Closing carrying amount**	**152**	**163**	**233**	**209**	**7**	**5**	**394**	**377**

LEASE LIABILITIES

The following table shows lease liabilities recognised by Coor for its leases.

	Commercial premises		Cars		Other		Total	
Right-of-use assets	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Opening cost	**154**	**160**	**211**	**133**	**7**	**9**	**371**	**301**
New leases during the year	33	37	125	144	6	2	164	183
New leases through business acquisitions	–	3	–	6	–	–	–	9
Change in value of existing leases	45	39	–6	10	0	0	40	50
SCF Repayment for the year	–91	–84	–97	–81	–3	–4	–191	–168
Translation differences for the year	0	–1	3	–2	0	0	3	–3
Closing balance	**141**	**154**	**236**	**211**	**10**	**7**	**388**	**371**
BS **Of which current liability**	**67**	**77**	**89**	**77**	**3**	**3**	**159**	**157**

Coor has signed a new lease agreement for its head office.
The lease runs for seven years from 1 January 2025, with base rent of SEK 12 million per year.

Note 12, cont.

Lease liabilities fall due as follows

	Commercial premises		Cars		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Within one year	71	81	92	80	3	3	166	163
Between one and two years	40	42	72	63	3	2	116	108
Between two and three years	19	22	47	44	2	1	68	68
Between three and four years	8	8	26	21	2	1	37	30
Between four and five years	5	4	6	8	1	0	11	12
After five years	4	2	0	0	0	0	4	3
Total future nominal payments	**148**	**160**	**244**	**216**	**11**	**7**	**403**	**383**
Future financial expenses	–6	–7	–8	–5	–1	0	–15	–12
Recognised present value of lease liabilities	**141**	**154**	**236**	**211**	**10**	**7**	**388**	**371**

The following table shows all lease-related expenses recognised in the income statement.

Amounts recognised in the income statement	2024	2023
Depreciation of right-of-use assets for the year	–191	–169
Expenditure attributable to variable lease payments not included in recognised lease liabilities	–3	–2
Expense for the year for low-value leases	–119	–113
Expense for the year for leases with a term of less than 12 months	–1	–1
Lease interest expense for the year	–9	–8
Total	**–324**	**–293**

The following table shows all amounts recognised in the statement of cash flows in respect of leases.

Amounts recognised in the statement of cash flows	2024	2023
Lease repayments related to leases recognised in the balance sheet	–191	–168
Lease interest related to leases recognised in the balance sheet	–9	–8
Low-value and short-term lease payments	–119	–114
Variable payments not included in the measurement of the lease liability	–3	–2
Total	**–323**	**–292**

Note 13. Accounts receivable

§ ACCOUNTING PRINCIPLES

Accounts receivable are amounts due from customers for goods sold or services provided in the ordinary course of business. If payment is expected within one year or earlier, accounts receivable are classified as current assets. If not, they are classified as non-current assets.

The Group applies the simplified approach for calculating expected credit losses. Under the simplified approach, expected losses over the entire life of the receivable are used as a basis for accounts receivable. The calculation of expected credit losses is based on an analysis of historical data on payment patterns and credit losses over the last two years. Historical data are then adjusted to take account of current and forward-looking macroeconomic factors that may affect the customers' ability to pay their receivables. The analysis of historical data shows very low credit losses. Nor has Coor been able to identify significantly different loss patterns for different customer segments or economic conditions.

! CRITICAL ASSUMPTIONS

Accounts receivable have been stated at amortised cost, net of provisions for estimated and actual bad debts. The assessment of bad debts is a critical estimate. Further information on credit risk in accounts receivable is provided in *Note 16 Borrowing and financial risk management*.

Accounts receivable	2024	2023
Accounts receivable	1,575	1,599
Provision for impairment of accounts receivable	–4	–7
BS **Total**	**1,571**	**1,591**

The fair value of accounts receivable is considered to approximate the carrying amount.

AGING ANALYSIS OF ACCOUNTS RECEIVABLE:

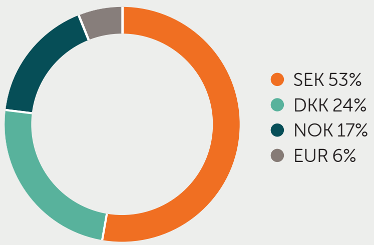
The Group's calculation of expected credit losses on accounts receivable not past due shows a very low credit risk and the amount is considered insignificant. With regard to accounts receivable past due, the analysis is supplemented by taking into account individual circumstances such as bankruptcy, known insolvency and similar events.

Aging analysis of accounts receivable	2024	2023
Accounts receivable which are neither past due nor impaired	1,403	1,345
Accounts receivable which are past due but not impaired		
0–3 months	147	243
>3 months	26	10
Accounts receivable which are past due but not impaired	**172**	**254**
Provision for impairment of accounts receivable	–4	–7
BS **Total**	**1,571**	**1,591**

ANALYSIS OF THE CHANGE IN THE GROUP'S PROVISION FOR DOUBTFUL DEBTS:

Provision for doubtful debts	2024	2023
Provision at the beginning of the year	–7	–7
Provision for expected losses	0	–1
Actual losses	4	0
Acquisitions	–	0
Translation differences for the year	0	0
Total	**–4**	**–7**

Accounts receivable by currency 2024



Note 14. Prepaid expenses and accrued income

Prepaid expenses and accrued income	2024	2023
Accrued income, subscriptions	67	71
Accrued income, projects	182	166
Prepaid expenses	154	126
BS Total	**404**	**363**

Note 15. Share capital and data per share

The company's share capital at 31 December 2024 comprised 95,812,022 (95,812,022) ordinary shares. The quotient value of the shares at 31 December 2024 was SEK 4.0 (4.0) per share. All shares registered at the closing date were fully paid up. The share capital at 31 December 2024 was SEK 383,248,088 (383,248,088).

Data per share	2024	2023
Share price at end of period	34.3	43.6
Number of shares at end of period	95,812,022	95,812,022
Number of treasury shares	–941,856	–825,807
Number of outstanding shares at end of year	**94,870,166**	**94,986,215**
Number of ordinary shares (weighted average)	95,104,517	94,986,215
Dividend per share, SEK [1]		
Ordinary dividend, SEK	1.00	2.40
Extraordinary dividend, SEK	0.50	0.60
Total	**1.50**	**3.00**
Earnings per share, undiluted and diluted, SEK [2]	**1.33**	**1.64**
Equity per share, SEK	**15.03**	**16.48**

1) For 2024, the figure refers to the proposed dividend, which is subject to adoption at the AGM on 25 April 2025.
2) There was no dilutive effect in 2023 or 2024.

Note 16. Borrowing and financial risk management

§ ACCOUNTING PRINCIPLES

The Group classifies its financial instruments as either financial assets and liabilities at amortised cost or financial assets and liabilities at fair value through other comprehensive income.

Financial liabilities are recognised in the balance sheet on the settlement date. Liabilities are initially stated at fair value, net of transaction costs, and subsequently at amortised cost using the effective interest method. Costs incurred in connection with the raising of new loans are capitalised as borrowing costs and allocated over the term of the loan. For note disclosures on borrowing, account is taken of market interest rates in calculating the fair value.

Under its Treasury Policy, the Group is permitted to enter into interest rate swaps to hedge a portion of its variable-rate borrowings. The effectiveness of a hedge is assessed at the inception of the hedge. Interest rate swaps must have the same critical terms as the hedged item. Critical terms may refer to the reference rate, interest rate fixing dates, payment dates and nominal amount.

! CRITICAL ASSUMPTIONS

As part of its current financing solution, Coor has concluded agreements which are subject to certain covenants. If Coor were to breach any of these covenants, this could lead to increased costs as well as a risk that the current financing agreement would be terminated. At 31 December 2024, Coor was complying with all covenants.

BORROWINGS

Borrowings	2024	2023
Long-term borrowings		
Liabilities to credit institutions	1,050	1,330
Bonds	1,250	–
Capitalised borrowing costs	–11	–9
Other non-current liabilities	0	–
BS Total long-term borrowings	**2,289**	**1,321**
Short-term borrowings		
Bonds	–	1,000
BS Total short-term borrowings	–	**1,000**
Total borrowings	**2,289**	**2,321**

At 31 December 2024, the Group only had liabilities to credit institutions and outstanding bonds denominated in SEK.

The financing agreement consists of a SEK 1,250 million revolving credit facility, of which SEK 550 million had been drawn at 31 December 2024, and a SEK 500 million senior loan. The senior loan and revolving credit facility both have a variable interest rate defined as STIBOR plus 2.4 per cent in the interest rate tier at 31 December 2024.

In March 2024, Coor's previous SEK 1,000 million issue of bonds matured. In 2024, the company issued new bonds totalling SEK 1,250 million with maturities of three to five years. The interest rate on the bonds is STIBOR plus a margin of 1.9–2.2 per cent.

Note 16, cont.

The fair values of the Group's borrowings at the balance sheet date were as follows:

	Carrying amount		Fair value	
Carrying amounts and fair values of borrowings	**2024**	**2023**	**2024**	**2023**
Bank loans (including capitalised borrowing costs)	1,039	1,321	1,039	1,321
Bonds	1,250	1,000	1,250	1,000
Lease liabilities	388	371	388	371
Other interest-bearing liabilities	0	0	0	0
Total	**2,677**	**2,692**	**2,677**	**2,692**

The existing credit margin in the Group's financing agreements is considered to be consistent with market terms, and the carrying amount therefore approximates fair value. The Group is of the opinion that the liabilities have been measured in accordance with Level 2 of the fair value hierarchy, which means that the measurement is based on observable market inputs. The Group has not provided any collateral to credit institutions for the issued loans.

Reconciliation of net debt

2024	Cash and cash equivalents	Lease liabilities	Liabilities to credit institutions	Bonds	Net pensions	Other	Total
Opening balance, 1 January 2024	**534**	**–371**	**–1,321**	**–1,000**	**–6**	**15**	**–2,149**
Repayment of borrowings	–1,280	–	280	1,000	–	–	0
New liabilities to credit institutions	1,250	–	–	–1,250	–	–	0
Dividend	–285	–	–	–	–	–	–285
Other cash flow	–32	191	–	–	–	–1	158
Translation differences for the year	25	–3	–	–	0		22
Other non-cash changes	–	–204	2		–	–1	–203
Closing balance, 31 December 2024	**212**	**–388**	**–1,039**	**–1,250**	**–6**	**13**	**–2,458**

2023	Cash and cash equivalents	Lease liabilities	Liabilities to credit institutions	Bonds	Net pensions	Other	Total
Opening balance, 1 January 2023	**484**	**–301**	**–848**	**–1,000**	**–6**	**43**	**–1,629**
Repayment of borrowings	–20	–	20	–	–	–	–
New liabilities to credit institutions	500	–	–500	–	–	–	–
Acquisition of subsidiaries	–230	–	–	–	–	–	–230
Dividend	–456	–	–	–	–	–	–456
Other cash flow	288	168	–	–	–	1	457
Translation differences for the year	–32	3	–	–	–		–29
Other non-cash changes	0	–242	7	–	0	–29	–264
Closing balance, 31 December 2023	**534**	**–371**	**–1,321**	**–1,000**	**–6**	**15**	**–2,149**

FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The following tables show financial assets and liabilities at amortised cost.

The Group holds interest rate swaps measured at fair value through other comprehensive income. The interest rate swaps had a value of SEK 9 (10) million at 31 December 2024.

Loans and receivables	**2024**	**2023**
Finance lease receivables	2	1
BS Accounts receivable	1,571	1,591
BS Cash and cash equivalents	212	534
Total	**1,785**	**2,126**

Financial liabilities at amortised cost	**2024**	**2023**
Bank loans including capitalised borrowing costs	1,039	1,321
Bonds	1,250	1,000
Lease liabilities	388	371
Other interest-bearing liabilities	0	0
BS Accounts payable	1,128	1,177
Total	**3,805**	**3,869**

FINANCIAL RISK MANAGEMENT

The management of the financial risks to which the Group is exposed is based on the Group's Treasury Policy. The Treasury Policy focuses on the unpredictability of financial markets and is designed to minimise potential adverse effects on the Group's financial results.

The Group is exposed to a number of financial risks, which are described in the following section.

Note 16, cont.

Risk	Policy / Measure
CURRENCY RISK	
Transaction exposure Transaction risk is the risk that Coor is exposed to when making purchases and sales in currencies other than the company's functional currency and when paying interest on and converting loans in currencies other than the company's functional currency.	As the Group's subsidiaries conduct their business almost exclusively in local currency, the transaction risk in the commercial flow is low. Both revenue and expenses are in the local currency of each country. The Group only has borrowings in SEK, and Coor is therefore not affected by changes in exchange rates in connection with interest payments and the revaluation of borrowings.
Translation exposure Translation risk is the risk that Coor is exposed to on translation of its foreign subsidiaries' income statements and balance sheets to Swedish kronor.	In 2024, operations with a different functional currency than Swedish kronor accounted for 43 (39) per cent of operating profit (EBITA). NOK 19 (11) per cent, EUR 5 (4) per cent and DKK 19 (24) per cent. The translation difference in equity for the year was SEK 24 (–55) million. In 2024, a weakening of the Swedish krona by 10 per cent against the currencies listed below would have had the following impact on consolidated profit after tax and equity:

Translation exposure	Profit after tax ± 2024	Equity ± 2024
DKK	8	35
EUR	3	14
NOK	7	61
Total	**18**	**111**

Risk	Policy / Measure
INTEREST RATE RISK	
Interest rate risk is the risk that changes in market interest rates will have a negative impact on net profit, cash flow or the fair values of financial assets and liabilities. For variable-rate assets and liabilities, a change in market interest rates would have a direct impact on net profit and cash flow. For fixed-rate assets and liabilities, the impact is on fair value.	The Group's debt creates an exposure to interest rate risk, as the Group borrows at variable rates plus a margin. To hedge the interest rate risk related to the Group's SEK 750 million five-year bonds, the Group has chosen to enter into an interest rate swap which effectively matches the critical terms of the bonds. The critical terms were matched throughout the year and no ineffectiveness therefore arose. For the interest rate risk arising from the Group's SEK 500 million three-year bonds and from the revolving credit facility and senior loan, the Group has chosen not to enter into any interest rate swaps. At 31 December 2024, SEK 550 (830) million of the revolving credit facility and SEK 500 (500) million of the senior loan had been drawn and SEK 1,250 (1,000) million of the bonds were outstanding. The Group analyses its exposure to interest rate risk by simulating the impact on earnings and cash flow from a specified change in interest rates. Based on the loan liabilities and fixed-rate terms applying at year-end, a change of 1 percentage point in the market interest rate would have an impact of SEK ±8 million on the Group's annual interest expense.

Note 16, cont.

Risk	Policy / Measure

CREDIT RISK

Credit risk is the risk that a counterparty to a transaction will be unable to fulfil its contractual financial obligations and that this will have a negative impact on the Group's financial position and results. The Group's credit risk refers mainly to receivables from customers, which consist partly of accounts receivable and partly of contract revenue that has been earned but not yet invoiced.

Credit risk is the risk that a counterparty to a transaction will be unable to fulfil its contractual financial obligations and that this will have a negative impact on the Group's financial position and results. The Group's credit risk refers mainly to receivables from customers, which consist partly of accounts receivable and partly of contract revenue that has been earned but not yet invoiced.

In 2024, the Group's ten largest customers accounted for 39 (38) per cent of consolidated net sales. Historically, the Group has had a low level of bad debts relative to sales. The maximum credit exposure in accounts receivable at 31 December 2024 was SEK 1,575 (1,599) million. The concentration of credit risk based on the situation at 31 December 2024 is shown below. The indicated figures are based on the amount of the Group's exposure to each customer at the balance sheet date.

	2024		2023	
Concentration of credit risk	**Share of total accounts receivable**	**Percentage of portfolio**	**Share of total accounts receivable**	**Percentage of portfolio**
Exposure <SEK 15 million	898	57%	1,044	65%
Exposure SEK 15–50 million	408	26%	387	24%
Exposure >SEK 50 million	269	17%	168	11%
Total	**1,575**	**100%**	**1,599**	**100%**

Provisions for doubtful debts at 31 December 2024 amounted to SEK 4 (7) million, representing 0.3 (0.5) per cent of total accounts receivable. For further information on provisions for doubtful debts, see *Note 13 Accounts receivable*. At 31 December 2024, the Group had accrued but not yet invoiced revenue of SEK 250 (237) million. This revenue consists partly of revenue from subscription contracts under which invoices are issued in the month after the work has been performed and partly of accrued revenue from ongoing projects. The Group performs aging analyses of all accrued income on an ongoing basis to minimise the risk in recognised but not yet invoiced revenue.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will find it difficult to meet its financial obligations due to the unavailability of liquid assets.

To ensure adequate short-term liquidity, management analyses the Group's liquidity requirements by continuously monitoring the liquidity reserve (undrawn revolving credit facility, and cash and bank deposits). Liquidity forecasts are prepared on an ongoing basis to ensure that the Group has sufficient cash assets to meet its operational requirements.

Longer-term, the Group ensures that adequate liquidity is maintained by forecasting future cash flows and monitoring these forecasts on an ongoing basis. The Group's liquidity requirement is met through existing credit facilities.

The table below shows a breakdown of the Group's financial liabilities by time to contractual maturity at the balance sheet date. The indicated amounts are the undiscounted cash flows.

2024 – Maturity analysis	Within 1 year	Between 1–2 years	Between 2–3 years	Between 3–4 years	Between 4–5 years	More than 5 years
Accounts payable	1,128	–	–	–	–	–
Lease liabilities	166	116	68	37	11	4
Revolving credit facility	–	–	–	550	–	–
Senior loan	–	–	–	500	–	–
Bonds	–	–	500	–	750	–
Interest, borrowings	108	108	85	27	4	–
Total	**1,402**	**223**	**654**	**1,113**	**766**	**4**

2023 – Maturity analysis	Within 1 year	Between 1–2 years	Between 2–3 years	Between 3–4 years	Between 4–5 years	More than 5 years
Accounts payable	1,177	–	–	–	–	–
Lease liabilities	163	108	68	30	12	3
Revolving credit facility	–	–	–	830	–	–
Senior loan	–	–	–	500	–	–
Bonds	1,000	–	–	–	–	–
Interest, borrowings	90	85	85	85	7	–
Total	**2,430**	**193**	**153**	**1,445**	**19**	**3**

Note 16, cont.

Risk	Policy / Measure

REFINANCING RISK

Refinancing risk is the risk that financial expenses will be higher and/or that refinancing opportunities will be more limited or non-existent when the Group's liabilities fall due and need to be refinanced.

To reduce the financing risk, the Group strives to use diversified funding sources by maintaining commercial relations with at least two financial operators as well as through financing via the capital market.

In December 2022, Coor entered into a sustainability-linked financing agreement with four different financial institutions: DNB, SEB, Swedish Export Credit Corporation (SEK) and Danske Bank. The agreement has a total credit limit of SEK 1,750 million and consists of a SEK 1,250 million revolving credit facility and SEK 500 million senior loan. The interest rate on the senior loan and the revolving credit facility is a variable interest rate defined as 3-month STIBOR with a tiered margin based on the company's level of debt. In 2024, the margin was 2.4 per cent. The facility under the current financing agreement had an initial maturity of January 2026 and included two one-year extension options which Coor has exercised, thereby extending the loans until January 2028.

The revolving credit facility and senior loan are subject to normal restrictions and financial covenants. The key ratios reported to the banks under the covenants for the financing agreement are leverage (the ratio of net interest-bearing debt to adjusted EBITDA) and interest coverage ratio (the ratio of adjusted EBITDA to net interest expense). For the current financial year, the Group has met all the requirements specified in the loan agreements. In addition to the financial covenants, there are three sustainability-linked covenants that are reviewed annually: TRIF rate, Scope 1 and 2 GHG emissions, and percentage of suppliers with SBTi-validated targets. The outcome of the sustainability-linked covenants can affect the level of the interest rate tier by +/–0.05 percentage points.

In March 2024, Coor's previous SEK 1,000 million issue of bonds matured. Prior to the maturity date, Coor refinanced the bonds through two SEK 500 million issues of bonds with maturities of three and five years, respectively. In May 2024, Coor issued a further SEK 250 million in five-year bonds. The three-year bonds in the amount of SEK 500 million have a variable interest rate of 3-month STIBOR plus a margin of 1.9 per cent. The five-year bonds totalling SEK 750 million have a variable interest rate of 3-month STIBOR plus a margin of 2.2 per cent. For the five-year bonds, Coor has signed an interest rate swap to fix the interest rate at 2.2 per cent plus the margin.

CAPITAL RISK

Capital risk is the risk that the Group will be unable to maintain an optimal capital structure and therefore be unable to continue to generate returns to the shareholders and other stakeholders in line with its objectives.

The Group strives to maintain an efficient capital structure that promotes the long-term development of the Group while also generating returns for its shareholders and benefits for other stakeholders.

The Group's objective is to have a leverage of less than 3.0.

The table below shows the Group's capitalisation and debt at 31 December 2024:

Net debt	**2024**	**2023**
Liabilities to credit institutions	1,039	1,321
Bonds	1,250	1,000
Leases, net	386	369
Other	–5	–6
	2,670	**2,684**
Cash and cash equivalents	–212	–534
Net debt	**2,458**	**2,149**
Leverage, times	3.0	2.5
Equity	1,426	1,565
Equity/assets ratio, %	20	21

The Group's Dividend Policy states that, over the course of an economic cycle, approximately 50 per cent of the Group's adjusted net profit for the period should be distributed to the shareholders.

In addition to targets for capital structure and dividends, the Group has defined quantitative financial targets for organic sales growth, adjusted EBITA margin and cash conversion.

For definitions and information on target achievement in respect of the financial targets for 2024, see the section *Strategy and targets on pages 26–27.*

Note 17. Provisions

§ ACCOUNTING PRINCIPLES

Provisions are recognised when the Group has a legal or constructive obligation arising from past events, it is more probable than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably measured. The provision is measured at the present value of the amount expected to be required to settle the obligation.

Provisions for restructuring are recognised when a detailed formal plan for the restructuring measure exists and a well-founded expectation among those affected has been created. No provisions are made for future operating losses. Restructuring costs refer mainly to costs for large-scale integration projects or major organisational changes.

SPECIFICATION OF CHANGE IN PROVISIONS:

2024	Restructuring	Other provisions	Total
At 1 January 2024	**14**	**2**	**16**
Recognised in the income statement:			
– additional provisions	66	0	66
– reversal of unused amounts	–4	–1	–4
Utilised during the year	–35	0	–36
Translation difference	0	0	0
BS **At 31 December 2024**	**41**	**1**	**42**

2023	Restructuring	Other provisions	Total
At 1 January 2023	**6**	**6**	**12**
Recognised in the income statement:			
– additional provisions	29	1	30
– reversal of unused amounts	0	–1	–1
Utilised during the year	–21	–3	–25
Translation difference	0	0	0
BS **At 31 December 2023**	**14**	**2**	**16**

OTHER PROVISIONS ARE DISTRIBUTED BETWEEN NON-CURRENT AND CURRENT COMPONENTS AS FOLLOWS:

	2024	2023
Non-current component	11	5
Current component	32	11
BS Total	**42**	**16**

Note 18. Other liabilities

Other liabilities	2024	2023
VAT liability	194	187
Employee withholding tax	93	199
Other current liabilities	3	3
BS **Total**	**289**	**388**

Note 19. Accrued expenses and deferred income

Accrued expenses and deferred income	2024	2023
Social security contributions	216	235
Holiday pay	668	649
Other personnel-related liabilities	280	309
Accrued interest expense	22	23
Deferred income, subscriptions	243	214
Deferred income, projects	2	2
Other accrued expenses	38	92
BS **Total**	**1,469**	**1,525**

Note 20. Pledged assets and contingent liabilities

§ ACCOUNTING PRINCIPLES

A contingent liability is recognised when there is a possible obligation arising from past events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain events which are not fully within the control of Coor. A contingent liability may also be an obligation arising from past events that is not recognised as a liability or provision because it is unlikely that the obligation will be settled or that the size of the obligation can be calculated with sufficient accuracy.

Contingent liabilities	2024	2023
Performance bonds	157	175
Total	**157**	**175**

Companies in the Group have issued performance bonds to external parties to ensure that the company fulfils its commitments. Certain companies in the Group are involved in legal proceedings which have arisen in the course of their operations. Any liability in connection with such legal proceedings is not considered to materially affect the Group's operations or financial position.

Pledged assets	2024	2023
Bank guarantees	43	41
Total	**43**	**41**

Pledged assets comprise bank guarantees issued on behalf of a number of customers. The main purpose of the bank guarantees is to ensure delivery to the customers.

Note 21. Related party transactions

Ownership
Coor's shares were listed on Nasdaq Stockholm on 16 June 2015. For information on Coor's shares and ownership structure, see the section *Share information*.

The following transactions have been made with related parties:
No material transactions took place between Coor and any related parties during the year.

For information on remuneration of senior executives, see *Note 6 Remuneration of senior executives.*

Note 22. Events after the balance sheet date

- On 7 January 2025, it was announced that the Nomination Committee has proposed that the 2025 Annual General Meeting appoint Mikael Stöhr as the new Chairman of the Board of Coor. Current Chairman Mats Granryd will not stand for re-election at the 2025 AGM.
- On 14 January 2025, Coor provided a financial update for the fourth quarter and announced a supplementary action programme to achieve cost savings of approximately SEK 120 million.
- On 17 February 2025, it was announced that Ola Klingenborg had been appointed as the new President and CEO of Coor and would take over on 1 March 2025. Ola Klingenborg will also assume the role of head of Coor's Swedish business until a permanent replacement is appointed.

Parent company financial statements

Parent company income statement

	Note	2024	2023
Net sales		6	5
Net sales		**6**	**5**
Selling and administrative expenses	24, 25, 26	–55	–31
Operating loss		**–49**	**–27**
Income from investments in Group companies	27	–	–
Other interest income and similar income	27	0	0
Interest expense and similar charges	27	–155	–108
Net financial expense		**–155**	**–108**
Group contributions		**153**	**206**
Profit/loss before tax		**–51**	**71**
Tax on profit/loss for the year	28	–15	–31
PROFIT/LOSS FOR THE YEAR		**–66**	**40**

No component of profit or loss is attributable to other comprehensive income in the parent company.

Parent company balance sheet

	Note	2024	2023
ASSETS			
Non-current assets			
Financial assets			
Shares in subsidiaries	32	7,789	7,789
Deferred tax asset	28	6	20
Other financial assets		9	7
Total non-current assets		**7,804**	**7,817**
Current assets			
Receivables from Group companies [1]		156	220
Tax assets	28	7	7
Other receivables		0	0
Prepaid expenses and accrued income		2	2
Total current receivables		**165**	**230**
Cash and cash equivalents [1]		2	5
Total current assets		**167**	**235**
TOTAL ASSETS		**7,971**	**8,051**

[1] The company is part of the Group cash pool, in which the subsidiary company Coor Service Management Group AB is the master account holder with the bank. The company's balance in the Group cash pool is accounted for as a receivable from or liability to Group companies.

Parent company balance sheet

	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital, 95,812,022 shares	15	383	383
Total restricted equity		**383**	**383**
Non-restricted equity			
Share premium reserve		6,720	6,709
Retained earnings		–1,875	–1,615
Profit/loss for the year		–66	40
Total non-restricted equity		**4,779**	**5,134**
Total equity		**5,162**	**5,518**
Liabilities			
Non-current liabilities			
Provisions for pensions		12	10
Other provisions	29	8	–
Borrowings	30	2,289	1,321
Total non-current liabilities		**2,309**	**1,331**
Current liabilities			
Other provisions	29	12	–
Borrowings		–	1,000
Accounts payable		0	0
Liabilities to Group companies [1]		460	176
Other liabilities		1	1
Accrued expenses and deferred income	31	26	26
Total current liabilities		**499**	**1,203**
Total liabilities		**2,808**	**2,534**
TOTAL EQUITY AND LIABILITIES		**7,971**	**8,051**

Parent company statement of changes in equity

	Share capital	Share premium reserve	Retained earnings	Profit for the year	Total equity
Opening balance, 1 January 2023	**383**	**6,700**	**–2,462**	**1,303**	**5,925**
Transfer of profit/loss from previous year according to resolution of AGM	–	–	1,303	–1,303	–
Profit for the year	–	–	–	40	40
Share-based remuneration programmes	–	9	–	–	9
Dividend	–	–	–456	–	–456
BS **Closing balance, 31 December 2023**	**383**	**6,709**	**–1,615**	**40**	**5,518**
Opening balance, 1 January 2024	**383**	**6,709**	**–1,615**	**40**	**5,518**
Transfer of profit/loss from previous year according to resolution of AGM	–	–	40	–40	–
Profit/loss for the year	–	–	–	–66	–66
Share-based remuneration programmes	–	11	–	–	11
Share buybacks	–	–	–15	–	–15
Dividend	–	–	–285	–	–285
BS **Closing balance, 31 December 2024**	**383**	**6,720**	**–1,875**	**–66**	**5,162**

For information on share capital, *see Note 15 Share capital and data per share*. For information on the appropriation of retained earnings for the year, *see page 89*.

The effect which above is included in the line Share-based payments refers to accruals of employee benefit expenses in accordance with IFRS 2.

Parent company statement of cash flows

	2024	2023
Operating activities		
IS **Operating loss**	**–49**	**–27**
Other non-cash items	32	9
Interest paid and other financial expenses	–155	–100
Tax paid	0	–6
Cash flow from operating activities before changes in working capital	**–173**	**–123**
Increase (+)/decrease (–) in net working capital	–4	11
Cash flow from operating activities	**–177**	**–112**
Cash flow from investing activities	**–**	**–**
Financing activities		
Group contribution received	206	68
Dividend to shareholders	–285	–456
Share buybacks	–15	–
Proceeds from borrowings	1,250	500
Repayment of borrowings	–1,280	–20
Change in cash pool balance	298	24
Cash flow from financing activities	**173**	**115**
CASH FLOW FOR THE YEAR	**–4**	**3**
Cash and cash equivalents at the beginning of the year	5	2
Exchange rate differences in cash and cash equivalents	0	0
BS **Cash and cash equivalents at the end of the year**	**2**	**5**

Notes to the parent company financial statements

Note 23. Accounting principles

ACCOUNTING PRINCIPLES

The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board. Under RFR 2, the parent company is required to apply all EU-adopted IFRS and interpretations in the annual accounts for the legal entity insofar as this is possible under the Annual Accounts Act and with regard to the relationship between accounting and taxation. The recommendation specifies which exemptions and additions should be made in relation to IFRS. Differences between the Group and parent company accounting principles are described in the following.

The following accounting principles for the parent company have been applied consistently for all periods presented in the parent company's financial statements.

Related-party disclosures
The parent company has related-party relationships that include a controlling interest in its subsidiaries, *see Note 32 Investments in Group companies*. All transactions with related parties have been made on market terms.

Sales to other Group companies totalled SEK 6 (5) million in 2024. In 2024, the parent company paid interest of SEK 15 (2) million to other Group companies.

Group contributions
Group contributions paid and received are accounted for as appropriations through the income statement.

Dividend
Dividend income is recognised when the right to receive payment is deemed to be secure.

Shares in subsidiaries
The parent company recognises all investments in Group companies at cost less accumulated impairment. Shareholder contributions are converted into shares and participations insofar as no impairment loss is required.

Note 24. Costs by nature of expense

Costs by nature of expense	2024	2023
External services	–6	–4
Payroll costs	–49	–27
Other operating expenses	0	0
IS **Total**	**–55**	**–31**

Note 25. Audit fees

Audit fees	2024	2023
PwC		
Audit engagement	2	2
Audit services in addition to audit engagement	–	–
Tax advisory services	0	–
Other services	–	0
Total	**3**	**2**

Audit engagement refers to the examination of the annual accounts, annual report and accounting records and of the Board of Directors' and CEO's management of the company, other tasks incumbent on the company's auditor as well as advice and other assistance occasioned by observations made in the course of such examination or the performance of such other tasks. Everything else is defined as other services.

Note 26. Employees and employee benefit expenses

	2024				2023			
Employee benefit expenses	Salaries and benefits [1]	*Of which bonuses*	Social security contributions [1]	*Of which retirement benefits*	Salaries and benefits	*Of which bonuses*	Social security contributions	*Of which retirement benefits*
Directors and CEO	29	*1*	13	*3*	15	*2*	7	*2*
Other employees	4	*0*	2	*1*	3	*1*	2	*1*
Total	**33**	***2***	**15**	***4***	**18**	***3***	**9**	***3***

[1] For 2024, the company has recognised a cost for severance pay to the former CEO of SEK 12 million, which is included in the above amount for salaries and remuneration. The amount recognised as salaries and remuneration to the former CEO also includes the salary received by the former CEO during the period of exemption from work.

AVERAGE NUMBER OF EMPLOYEES

The company had 2 (2) employees during the year, of whom 1 (1) was a man.At the balance sheet date, the Board of Directors of the parent company consisted of 7 (6) AGM-elected members, of whom 3 (2) were men and 3 (3) were employee representatives.

Note 27. Financial income and expenses

	2024	2023
Financial income		
Interest income, external	0	0
Exchange rate differences	0	–
Other financial income	0	–
IS **Total**	**0**	**0**
Financial expenses		
Interest expense, Group companies	–15	–2
Interest expense, external	–131	–91
Exchange rate differences	–	0
Other financial expenses	–10	–15
IS **Total**	**–155**	**–108**
Total net financial expense	**–155**	**–108**

Note 28. Income tax

Tax expense (–), Tax income (+)	2024	2023
Current tax	–	–
Deferred tax	–15	–31
IS **Total**	**–15**	**–31**

DIFFERENCE BETWEEN REPORTED TAX EXPENSE AND TAX EXPENSE BASED ON THE APPLICABLE TAX RATE

	2024	%	2023	%
IS **Reported profit/loss before tax**	–51		71	
IS **Tax expense**	–15	*28.9*	–31	*–43.5*
Calculated tax expense	11	*–20.6*	–15	*–20.6*
Difference	**–25**	*49.5*	**–16**	*-22.9*
Tax effect of non-deductible expenses	25	*–49.5*	16	*23.0*
Tax effect of non-taxable income	0	*0.0*	0	*0.0*
Total	**25**	*–49.5*	**16**	*22.9*

Deferred tax asset	2024	2023
BS **Opening balance**	**20**	**51**
Change in deferred tax on temporary differences	0	0
Change in deferred tax arising from tax losses	–15	–31
BS **Closing balance**	**6**	**20**

Note 29. Other provisions

§ ACCOUNTING PRINCIPLES

Provisions are recognised when the Group has a legal or constructive obligation arising from past events, it is more probable than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably measured. The provision is measured at the present value of the amount expected to be required to settle the obligation.

Provisions for restructuring are recognised when a detailed formal plan for the restructuring measure exists and a well-founded expectation among those affected has been created. No provisions are made for future operating losses. Restructuring costs refer mainly to costs for large-scale integration projects or major organisational changes.

SPECIFICATION OF CHANGE IN PROVISIONS:

2024	Restructuring	Other provisions	Total
At 1 January 2024	**–**	**–**	**–**
Recognised in the income statement:			
– additional provisions	22	–	22
– reversal of unused amounts	–	–	–
Utilised during the year	–1	–	–1
BS **At 31 December 2024**	**20**	**–**	**20**

OTHER PROVISIONS ARE DISTRIBUTED BETWEEN NON-CURRENT AND CURRENT COMPONENTS AS FOLLOWS:

	2024	2023
Non-current component	8	–
Current component	12	–
BS **Total**	**20**	**–**

Note 30. Borrowings

Borrowings	2024	2023
Liabilities to credit institutions	1,050	1,330
Bonds	1,250	–
Capitalised borrowing costs	–11	–9
BS **Total short-term borrowings**	**2,289**	**1,321**
Bonds	–	1,000
BS **Total short-term borrowings**	**–**	**1,000**

The current financing agreement consists of a SEK 1,250 million revolving credit facility, of which SEK 550 million had been drawn at 31 December 2024, and a SEK 500 million senior loan.

In March 2024, Coor's previous SEK 1,000 million issue of bonds matured. In 2024, the company issued new bonds totalling SEK 1,250 million with maturities of three to five years. The interest rate on the bonds is STIBOR plus a margin of 1.9–2.2 per cent.

For further information on borrowing and financial risks, *see Note 16*.

Note 31. Accrued expenses and deferred income

Accrued expenses and deferred income	2024	2023
Social security contributions	2	3
Holiday pay	3	3
Other personnel-related liabilities	2	3
Accrued interest expense	19	18
Other items	0	0
BS **Total**	**26**	**26**

Note 32. Investments in Group companies

2024	Corp. ID no.	Regd office	Share of equity	Carrying amount
Direct				
Coor Service Management Group AB	556739-7665	Stockholm	100%	7,789
Indirect				
Coor Service Management AB	556084-6783	Stockholm	100%	
Coor Service Management APS AB	556764-1328	Stockholm	100%	
Addici Security AB	556555-5314	Stockholm	100%	
Coor Service Management CTS AB	556912-0156	Stockholm	100%	
Coor Norrland Lokalvård AB [1]	556180-2959	Stockholm	100%	
Coor ILV AB	556478-2646	Stockholm	100%	
Middlepoint AB	556789-6864	Stockholm	100%	
Coor CLV AB [2]	556441-0545	Stockholm	100%	
Sanmix AB	556544-3172	Stockholm	100%	
Coor Service Management LB 3 AB	556994-4506	Stockholm	100%	
Coor Service Management LB 4 AB	556994-4498	Stockholm	100%	
Coor Service Management A/S	10 68 35 48	Denmark	100%	
Coor Service Management AS	983,219,721	Norway	100%	
Coor Cleaning Catering and Property AS	912,523,918	Norway	100%	
Coor Offshore AS	814,493,962	Norway	100%	
Coor Service Management Øst AS	815,367,952	Norway	100%	
Coor Service Management OY	1597866-9	Finland	100%	
Coor Service Management NV	0480-088-929	Belgium	100%	
Coor DOC NV	0668-588-237	Belgium	100%	
Coor Service Management sp. z.o.o [3]	0000350979	Poland	100%	
Coor Service Management OÜ	12169810	Estonia	100%	

[1] In February 2025, Coor Norrland Lokalvård AB was merged with CSM AB (5556084-6783)
[2] In March 2025, Coor CLV was merged with Coor ILV AB (556478-2646)
[3] Company in course of liquidation.

Change during the year	2024	2023
Opening cost	8,489	8,489
Closing accumulated cost	**8,489**	**8,489**
Opening impairment	–700	–700
Closing accumulated impairment	**–700**	**–700**
BS **Closing carrying amount**	**7,789**	**7,789**

Note 33. Pledged assets and contingent liabilities

The parent company has provided a parent company guarantee of SEK 34 (33) million covering financial obligations of the Finnish subsidiary in respect of leases and bank guarantees. The parent company has no other pledged assets or contingent liabilities.

Declaration of the Board of Directors

The Board of Directors and Chief Executive Officer certify that the annual accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards as well as generally accepted accounting principles, and give a true and fair view of the financial positions and results of the parent company and Group. The Directors' Report for the parent company and Group gives a true and fair view of the parent company's and Group's activities, their financial position and results, and describes significant risks and uncertainties faced by the parent company and the companies in the Group.

The consolidated statement of comprehensive income and balance sheet and the parent company statement of comprehensive income and balance sheet will be submitted for adoption at the AGM on 25 April 2025.

Stockholm, 28 March 2025

Mats Granryd
Chairman of the Board

Catarina Fritz

Karin Jarl Månsson

Jens Lööw

Magnus Meyer

Heidi Skaaret

Linda Wikström

Glenn Evans
Employee representative

Rikard Milde
Employee representative

Urban Rääf
Employee representative

Ola Klingenborg
President and CEO

Our auditor's report was submitted on 28 March 2025
Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorised Public Accountant
Auditor-in-charge

Audit report

To the general meeting of the shareholders of Coor Service Management Holding AB (publ), corporate identity number 556742-0806

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Coor Service Management Holding AB (publ) for year 2024. The annual accounts and consolidated accounts of the company are included on pages 74-124 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act.The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

OUR AUDIT APPROACH

Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of 1 of 5 our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter

Testing for impairment of goodwill and other acquisition-related intangible assets

Refer to Note 1 for a description of significant accounting principles and to Note 10 Intangible assets for a description of the yearly impairment test. At 31 december 2024, Coor had goodwill, of SEK 3,824 million, representing 54 per cent of total assets. The principal risk is the risk that the value of these assets will need to be Impaird. Each year, Coor performs a test to measure goodwill in order to determine whether any impairment has occurred. The test is complex and relies on management's estimates in respect of material parameters, including future sales performance, cash flows, margins and interest rates (WACC). Coor has an established process for testing the measurement that is based on cash-generating units (CGU). The process is described in Note 10. For 2024, there were four identified cash-generating units. Coor's conclusion is that no impairment had occurred for the aforementioned assets in 2024.

How our audit considered the key audit matter

In testing goodwil for impairment, we performed a number of audit procedures aimed primarily at confirming the valuation and accuracy. In particular, we:

- We have evaluated and assessed Coor's models, methods and assumptions.
- Through sampling, assessed and challenged the information used in the calculations in relation to Coor's financial plan and, where possible, external information. In doing so, we focused on assumed growth rates, margin growth rates and discount rates for each cashgenerating unit. We also assessed the accuracy and inherent quality of the company's process for preparing business plans and financial plans based on historical outcomes.
- Reviewed the sensitivity of the measurements to negative changes in all parameters which, individually or in the aggregate, could result in impairment.
- Assessed whether the disclosures made in the annual report are correct based on tests of the measurements made, with a particular emphasis on disclosures on the sensitivity of the measurements.
- Compared the disclosures included in the annual report with the requirements of IAS 36.

Based on our work performed, it is our conclusion that Coor's valuation and disclosures are in line with IAS 36 and that the assumptions that form the basis of the valuation are deemed reasonable.

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-56, 128-167 and 169-178. The information in Coor Service Management Holding AB (publ) remuneration report for 2024. Which is published on the company´s website at the same time as this report, also continues other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and We do not express any form of assurance conclusion regarding this other information.

In connection with my audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. and, as regards the consolidated accounts, according to IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determines is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

REPORT ON OTHER REQUIREMENTS ACCORDING TO LAWS AND OTHER CONSTITUTIONS THE AUDITOR'S EXAMINATION OF THE ADMINISTRATION OF THE COMPANY AND THE PROPOSED APPROPRIATIONS OF THE COMPANY'S PROFIT OR LOSS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, We have also audited the administration of the Board of Directors of Coor Service Management Holding AB (publ) for year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company,
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration can be found on the Auditor's Inspection's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolodated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Coor Service Management Holding AB (publ) for the year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Coor Service Management Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls.

The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolodated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as Coor Service Management Holding AB (publ)'s auditor by the general meeting on 25 April 2024 and has been the company's auditor since December 2004.

Stockholm the date indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

Sustainability statement

Coor works systematically to integrate sustainability throughout its operations and create value for customers, employees and other stakeholders. Our sustainability statement provides an in-depth description of our environmental, social and governance performance, in line with established frameworks and standards. We present key performance indicators, action taken and results that reflect our commitment to sustainable and responsible development.

About this report[1)]

Coor Service Management Holding AB (corp. ID no. 556742-0806), with registered office in Stockholm, publishes an annual Sustainability Report which describes the company's activities from a sustainability perspective. The report covers all Group companies. This report refers to the year 2024 and is published together with the Annual Report. The data presented follows relevant reporting and consolidation principles for financial reporting. As part of the Sustainability Report, a sustainability statement has been prepared according to the GRI Standards 2021 guidelines. The content of the sustainability statement reflects the issues where the company assesses that we have the most significant impact on people, the environment and the economy. Coor's statutory Sustainability Report is submitted by the Board but does not form part of the formal annual report documents. The Sustainability Report, in accordance with the Annual Accounts Act, consists of the following pages: 6, 12–14, 20–21, 23–24, 27–30, 32–33, 37–56, 65, 81–83, 128–167. The sustainability statement consists of pages 20–21, 23–24, 27–30, 65, 81–83, 128–157, 163–167. The sustainability statement has undergone a review by Coor's auditors, whose opinion is presented at the end of the report. Coor adheres to the principles of the Swedish Corporate Governance Code, including the gender equality principles set forth therein. For questions about the Sustainability Report, you are welcome to contact VP Head of Sustainability Maria Ekman.

Calculation basis and methodology
The data presented in the Sustainability Report is based on GRI Standards 2021 and has been reviewed by external auditors in accordance with review principles. Further information on methodological assumptions and calculation methods, as well as adjustments from the previous year's report, can be found in the relevant section of this sustainability statement.

Steps towards CSRD and ESRS
Coor is preparing the structure and content of its Sustainability Report to enable a transition to future legal requirements in the Annual Accounts Act. The aim for this year's Sustainability Report is to adjust the structure of the report taking inspiration from the European Sustainability Reporting Standards (ESRS), where possible. The report will be fully aligned with the forthcoming regulatory requirements in connection with next year's reporting, when the requirements will become fully effective.

Scope and inclusion of the value chain
Coor's 2024 Sustainability Report covers all of the company's operations, including both upstream and downstream aspects of the value chain. Through risk-based due diligence and supplier monitoring, the supply chain is included, while climate targets and other strategic goals also include downstream aspects related to Coor's services.

Sustainability standards and membership of organisations
Coor's sustainability management activities are guided by the following international agreements:

- The UN Global Compact (UNGC)
- The UN Universal Declaration of Human Rights
- The ILO Core Conventions on Labour Rights
- The OECD Anti-Bribery Convention
- The Science Based Targets initiative (SBTi)
- Reporting in accordance with the Global Reporting Initiative (GRI)

Monitoring of the sustainability area and certifications
All Coor businesses have been certified under the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards. The management system as a whole and its standards cover the company's organisation and all employees. The activities are monitored continually through external and internal audits. This regular work also ensures that lessons are analysed and can be implemented as needed in processes and policies. The 2024 external audits were carried out by Det Norske Veritas (DNV). Coor has brought together Group policies in the management system that govern decisions in a number of areas. New employees are informed about these policies and revisions to the policies are communicated. A document management system is linked to the management system to ensure correct and traceable management of Coor's governing documents. Policies are available at *www.coor.com*.

1 ESRS 2 – General disclosures
BP-1 – General basis for preparation of the sustainability statement
BP-2 – Disclosures in relation to specific circumstances

Strategy and business model[1)]

Coor's ambition is to run a sound business in a sustainable manner. This ambition extends across the whole value chain, from supplier to end customer.

The overall objective is to ensure that the business is successful and generates the highest possible economic return, without compromising on respect for human beings or the environment. Coor has an integrated sustainability strategy and works to create value throughout the value chain, with a focus on contributing to positive social development.

Business model integrated with sustainability targets
Coor is a leading facility management services company in the Nordic region, with a business model and strategy that are integrated with its sustainability targets and are based on long-term relationships with customers, suppliers and employees. Coor's sustainability strategy is integrated into all aspects of the business, from procurement and supply chain to innovation in service development. The company aims to deliver services that help its customers to focus on their core business while also reducing their environmental impact and making a positive contribution to society.

Coor has a decentralised business model in which the company's employees and partners enable the delivery of services such as cleaning, property management, food and beverages, and office services. Coor's value chain includes both upstream and downstream activities, where over 90 per cent of all purchased goods and services fulfil strict environmental, social and governance requirements, as defined in Coor's sustainability standards. To ensure that its sustainability targets are achieved, Coor has close partnerships with suppliers and customers and works on innovation and service improvements that create value for many users and customers every day.

Coor's key stakeholders include customers, service users, employees, suppliers, shareholders and society at large. By leveraging insights from customers, users and partners, Coor continuously develops its services and delivers solutions that meet the needs of its customers and the wider society. Stakeholder feedback is central to the company's improvement work, and their input is used to implement thousands of new improvements annually.

Coor's strategy is anchored in sustainability, and the company has SBTi-validated targets for reducing its climate impact and is working actively to strengthen social responsibility throughout its value chain. While Coor focuses on optimising the operation and development of its facility management services, sustainability issues such as environmental impact, resource efficiency and social inclusion are directly linked to the business model.

Sustainable solutions in our service delivery
Coor delivers a wide range of facility management services in cleaning, property management, office services, and food and beverages, and has a strong position in the Nordic markets. The company's business is centred on creating value through a strong focus on service, which has led to high customer ratings and a stable market position. The company's sustainability targets are linked to these services, for example through measures to increase energy efficiency in the maintenance and management of properties, reduce waste and create sustainable solutions in food and beverages. Coor also employs people who in some cases are far from the labour market with the aim of increasing inclusion and social sustainability.

1 SBM-1 – Strategy, business model and value chain

Stakeholder dialogue [1)]

Coor engages in continuous dialogue with its stakeholders in order to understand and analyse their needs and expectations. Our stakeholder dialogue is based on transparency, openness and objectivity, with the aim of creating and maintaining trusting long-term relationships.

Communication channels and surveys
Coor continuously identifies those issues that are most important in its communication with its various stakeholder groups. Personal meetings, on site or online, are a key part of Coor's stakeholder dialogue. Personal meetings are complemented with other communication channels. Our annual customer and employee surveys are particularly important, as they give us in-depth insights into how we are perceived and how we can get better at what we do. By regularly measuring and monitoring key indicators, we can identify trends and ensure that our activities are aligned with our stakeholders' needs.

Our stakeholders
Coor's identified main stakeholder groups are employees, customers, potential customers, investors and analysts, suppliers, trade unions, authorities, interest groups and specialist networks in which we are engaged.

To ensure a close and informed dialogue with these groups, communication is decentralised to those individuals in the organisation who have the best understanding of each group. This structure, which is governed by our Communication Policy, ensures that the dialogue is both relevant and effective. By combining local expertise with the company's overall sustainability and business strategy, we can ensure a fruitful and trusting relationship with our stakeholders.

Through its memberships in industry organisations and sustainability networks, Coor takes part in discussions and joint initiatives to promote the industry's development and ensure that it contributes to a more sustainable future. Networks we are currently involved in include the International Facility Management Association (IFMA), the Swedish Safety Culture Network (SÄKU), the Network for Sustainable Business (NMC), Things Stockholm, Ignite Sweden, PropTech Denmark & PropTech Sweden and, as a partner, the Nordic PropTech Awards 2024.

Building on the comprehensive stakeholder dialogue conducted by Coor in 2022, where we performed in-depth interviews with selected representatives of stakeholder groups with the assistance of external consultants, we continued to engage in continuous dialogues in 2024. These interviews provided us with valuable insights on relevant sustainability issues and identified areas for improvement, which have strengthened our strategic position and relevance going forward.

1 SBM-2 – Interests and views of stakeholders

Stakeholder group	How we engage in dialogue	Key issues	How we address the issues
Employees	• Regular workplace meetings • Training activities • Employee surveys • Management meetings • Liaison meetings	• Work environment, health and safety • Equal treatment: diversity and safety • Corporate culture and ethics • Fair wages • Development opportunities • Motivated employees	• Training in the Code of Conduct, introductory course for new employees and skills development programmes • ISO 45001:2018 Health and safety management standard • Liaison with trade union representatives, including business council meetings, liaison meetings and health and safety committee meetings • Salary reviews • Performance reviews • Talent assessment
Customers	• Ongoing engagement with customers through defined channels (defined for each customer) • Customer visits, customer meetings • Delivery monitoring • Customer and market surveys • Website, social media	• Work environment, health and safety • Customer insight • Environmental impact, environmental labelling, energy efficiencies, resource efficiency, chemicals use • Monitoring of compliance • Quality • Innovation/improvement • Relationship	• Individual suggestions for improvements • Delivery monitoring • Supplier control • Green advice, including energy efficiencies • Monitoring of suppliers' compliance with the Code of Conduct • Product life cycle analyses
Potential customers	• Market dialogue • Visits, meetings • Market events • Market surveys • Website, social media • Annual, interim and sustainability reports	• Service requirements and service level • Keeping it simple • Corporate culture and ethics • Motivated employees • Health and safety • Environmental impact • Monitoring of compliance • Quality • Innovation/improvement • Relationship	• Quality reviews • Active development of management systems and certifications under ISO 9001, 14001 and 45001 • The UN SDGs, UN Global Compact, as a framework
Investors and analysts	• General meeting of shareholders • Open analyst meetings in connection with interim reports • Analyst and investor meetings in smaller forums	• Integrated and strategic sustainability management • Long-term profitable growth and strong cash flows • Total return • Responsible behaviour in the value chain	• Clear Nordic strategy • Strong local business acumen, clear financial control and a focus on efficiency • Strong customer relationships
Suppliers	• Ongoing supplier engagement dialogue • Supplier monitoring • Digital monitoring tools • Supplier controls	• Market terms • Corporate culture and business conduct • Work environment, health and safety • Equal treatment: diversity and safety • Innovation/improvement	• Monitoring of suppliers' compliance with the Code of Conduct • Audits • Risk assessment process
Trade unions	• Major trade unions are represented on the Board • Forum for meetings with major unions centrally • Local meetings with local unions	• Labour law issues in accordance with the Co-determination Act (and equivalent laws outside Sweden) • Compliance • Work environment, health and safety	• Safety inspections with participants from the employers' association, health and safety officers, and trade union representatives • Staff training Risk and incident reporting • Preventive measures • Monitoring of compliance • Internal and external audits
Authorities	• Structured monitoring • Specialist networks • Meetings • Internal and external audits	• Laws, regulations and rules • Compliance	• Quality reviews • Certification under the ISO 9001, 14001 and 45001 standards
Stakeholder organisations and specialist networks, e.g. IFMA, SÄKU, NMC	• Active membership through participation in forums and initiatives	• Relevant specialist issues • Exchange of experience • Good practical examples from the business	• Membership and engagement in organisations

Material matters [1)]

Process description of double materiality assessment

In late 2023 and early 2024, Coor conducted a double materiality assessment to identify material sustainability matters in terms of impacts, risks and opportunities. This was the first time a double materiality assessment was carried out. Coor has previously conducted materiality assessments but without taking financial impact into account. As a basis for the new double assessment, the in-depth "single" materiality assessment including stakeholder dialogues carried out by Coor with the help of a third party in 2022 was used. The process was now carried out in the form of an internal project with participants from several staff functions with different skills profiles and with methodological guidance from a third party.

The evaluation was based on the principle of double materiality, according to which a sustainability matter may be material from one or both of the following perspectives:

- Impact materiality – Coor's impact on people and/or its environment that may be negative or positive
- Financial materiality – sustainability matters that create impacts for Coor's financial situation in the form of risks and opportunities

The double materiality assessment was carried out in the following steps:

1. Assessment of impact and financial materiality at Group level
2. Materiality mapping and validation
3. Documentation and process design for strategic implementation

A gross list of impacts, risks and opportunities was created by evaluating all sustainability matters in relation to Coor's business. The evaluation was based on Coor's four main service areas and four main value chains.

Assessment of impact and financial materiality

The assessment included, for each value chain, an initial assessment of impact and financial materiality but without specific scoring and thresholds. This part was mainly carried out by experts with broad sustainability expertise and some insight into Coor's service delivery and key processes. The sustainability matters identified in the assessment as potentially material for each service area were then consolidated at Group level.

Negative and positive impacts were assigned a value of one to five at consolidated level based on the following principles:

- Severity – a combination of scale, scope and irremediable character
- Likelihood
- A value of four or higher is considered material
- Actual impact does not automatically mean that the sustainability matter is material but is linked with severity.

Financial materiality was assigned values based on:

- Potential magnitude of the risk or opportunity
- Likelihood
- For financial thresholds, the same method was used as in Coor's strategic risk process where values of three (out of five) or higher are considered material.

A sustainability matter may be considered material even if both the likelihood and severity are below the threshold because one or more stakeholder groups highlight the importance of the matter.

The identified impacts, risks and opportunities cover short and medium-term time horizons and are specified to different parts of the value chain.

1 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities
SBM3 – Material impacts, risks and opportunities and their interaction with strategy and business model
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Materiality mapping and validation
In step two, the results of both the process analysis and the impact assessment were validated. The assessments were carried out with the participation of key personnel with a high level of knowledge of Coor's operations in each service dimension as well as staff functions with cross-functional insight into areas such as procurement, human resources, finance, legal and contracts. Given that these key personnel also have a high level of continuous dialogue with relevant stakeholders, no further stakeholder dialogue was conducted this year for the specific purpose of establishing the first double materiality assessment. Read more in the section Stakeholder dialogue.

The preliminary final results of the double materiality assessment were also validated by representatives from Coor's sustainability team and management team. After this, final adjustments were made.

Final results and documentation
The materiality assessment resulted in a number of material sustainability material sustainability matters, see table. A description of the link between a material sustainability matter and Coor's operations is provided under each reporting area. The information to be disclosed in relation to each sustainability matter has been assessed based on the material impacts, risks and opportunities identified for each matter and the disclosure requirements that are considered relevant. The results of the materiality assessment have been communicated to the Board for information and deliberation. The Group has also developed a comprehensive process to further embed the new materiality assessment methodology in the annual strategic cycle. This process has been approved by the Executive Management Team.

Continued development in 2025
The process will continue to be developed in 2025. The intention is partly to include thresholds in each value chain, not only at Group level, and to clarify time horizons in the assessment where the impacts can be traced both to a point in the value chain and in time. The focus will also be on increasing the number of references that strengthen claims and valuations, including a specification of stakeholders who have assessed the matter if these also exist in single service areas.

The double materiality assessment resulted in a different picture of material matters than in the previous year. Some matters remain material, while new matters have also been identified. We are actively working to ensure that we are prepared for reporting under the new regulations. For the newly added matters, we are not currently reporting in accordance with GRI.

Materiality

Sustainability topic		Suppliers	Own operations	Consumers and end-users	Financial impact	GRI Disclosure
Environmental	Emissions, climate change mitigation and adaptation	●	●	●	●	305-1-3
	Energy		●		●	302-1
	Food waste		●			Company-specific
Social	Secure employment, working time and wages	●	●		●	401-1
	Dialogue, freedom of assembly and association*	●	●		●	
	Work-life balance*		●		●	
	Health and safety in the workplace	●	●	●	●	403-1-7, 403-9
	Gender equality and equal pay for work of equal value	●	●			405-1
	Training, education and skills development		●		●	404-1-3
	Discrimination and harassment	●	●			406-1
	Diversity and inclusion	●	●			405-1
	Forced and child labour*	●				
	Privacy*	●	●	●	●	
	People's safety and safety procedures		●	●	●	410-1
Governance	Business conduct, corporate culture and protection of whistle-blowers*	●	●	●	●	
	Supplier relationships, assessment and payment terms	●			●	308-1, 414-1-2
	Data integrity and cyber security	●	●	●	●	418-1
	Anti-corruption and anti-competitive behaviour	●	●	●	●	205-2, 206-1

* Material matters from our double materiality asessment, which we do not report on according to GRI but will focus on in the 2025 report according to ESRS.

Governance [1)]

Governance

This sustainability statement describes the governance of the company's sustainability management. More information on the mandate, composition, diversity and experience of the administrative and governing bodies, and on the internal control, internal audit and risk management processes, can be found in the *Corporate Governance Report.*

The Board's responsibilities and engagement in sustainability matters

Coor has a clear governance system for sustainability matters that is integrated into the company's overall governance and strategy. The Board of Directors has ultimate responsibility for overseeing and monitoring the company's sustainability management and ensuring that it is in line with the company's long-term goals and its stakeholders' expectations. Sustainability is a central part of Coor's work and is seen as crucial to creating long-term value for shareholders, customers, employees and other stakeholders.

At Board level, sustainability matters are addressed on a regular basis, with a particular focus on strategic decisions and risk management related to environmental, social and governance matters. Coor's Board of Directors and management receive regular reports on sustainability matters and targets. The Board of Directors discusses the sustainability strategy at annual strategy meetings and is actively involved in the company's double materiality assessment. The Board reviews and approves the company's overall sustainability strategy, monitoring of results, and actions to address potential risks and opportunities. By ensuring that the organisation implements regulations such as the CSRD and international standards, the Board ensures that Coor has robust and transparent mechanisms for sustainability reporting and compliance.

Executive Management Team, ESG Board and operational governance

The Executive Management Team plays a central role in the operational implementation of the sustainability strategy. This includes identifying material sustainability matters, monitoring results, and ensuring that guidelines and policies are implemented in all parts of the organisation. With the support of the sustainability department, the different business areas and functions are working actively to integrate sustainability aspects into their operational targets, for example by reducing environmental impacts, improving working conditions in the value chain and ensuring good business conduct.

To ensure effective implementation of sustainability management at the operational level, Coor has established an ESG Board consisting of members of the Executive Management Team, including the Head of Sustainability, Procurement Manager and other key roles. The ESG Board is chaired by the Head of Sustainability and is responsible for driving and coordinating sustainability management across the organisation. The Head of Sustainability reports directly to the CFO and indirectly to the Board of Directors and is responsible for ensuring that Coor's sustainability targets are integrated into the business.

Risks and opportunities

Coor has developed a systematic approach to managing sustainability risks and opportunities. This approach includes risk assessments in areas such as climate impact, human rights and governance matters. The risk management process is integrated into the company's strategic planning and ensures that Coor is able to anticipate and act on potential threats and opportunities. Read more about Coor's risk management in the *Directors' Report.*

Incentive structure

Coor has integrated sustainability targets into its incentive programme for senior executives to support the company's long-term goals. The incentive structure is based on the triple bottom line approach and includes economic, social and environmental sustainability targets. Currently, 40 per cent of the bonus model consists of non-financial sustainability targets. The incentive programme is designed to attract and retain competent personnel by offering a competitive total remuneration that is market-based and linked to the individual's performance and responsibilities. Fulfilment of the defined target criteria is measured over a one-year period. The sustainability-related incentives are directly linked to the company's target achievement and support Coor's business strategy, climate ambitions and long-term interests, including value creation for customers, employees, investors and society at large.

Statement on due diligence

Coor requires suppliers to fulfil sustainability requirements as part of its procurement process. All suppliers must comply with Coor's Supplier Code of Conduct, which is aligned with global standards such as the UN Global Compact and OECD Guidelines for Multinational Enterprises. The Code requires that suppliers adopt sustainable practices focused on reducing environmental impacts throughout the life cycle of their products, including energy consumption, material selection and waste management. Coor has developed sustainability requirements that are included in contracts with suppliers, which emphasise minimising negative environmental and social impacts. Coor conducts risk-based due diligence assessments of suppliers based on human rights, labour rights, environmental protection and anti-corruption. High-risk suppliers are scrutinised more closely. Coor actively monitors its suppliers through audits to ensure

1 GOV-1: The role of the administrative, management and supervisory bodies
GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
GOV-3: Integration of sustainability-related performance in incentive schemes
GOV-4: Statement on due diligence
GOV-5: Risk management and internal controls over sustainability reporting

that they meet the company's environmental requirements.

Read more about Coor's due diligence process and supplier engagement in the sections *Workers in the value chain* and *Business responsibility.*

Risk management, internal control and quality

Internal control
Coor has a structured model for risk management and internal control that ensures reliable financial reporting and sustainability-related reporting, and complies with legal requirements for listed companies. The Board of Directors has ultimate responsibility for risk and internal control and has appointed an Audit Committee to oversee and support the development of the company's control systems. The system is designed according to the COSO framework and covers control environment, risk assessment, control activities, information and communication, and monitoring, providing a robust framework for identifying, managing and monitoring risks in the organisation.

Risk
Coor's business, social and environmental sustainability targets are included in risk management, and we strive to ensure that our sustainability processes are as robust and systematic as our financial processes.

Read about our risk management and our risk model in the *Directors' Report.*

Quality
Coor is certified under several ISO standards.

- ISO 9001:2015 – for quality management systems, which ensures that Coor maintains high standards in its service delivery by continuously improving and streamlining work processes.

- ISO 14001:2015 – for environmental management systems, which covers all of Coor's operations and supports the company's commitment to sustainable development and reduced environmental impact.

- ISO 45001:2018 – for occupational health and safety management, which promotes a safe and healthy work environment and reduces the risk of work-related injuries and accidents.

- ISO 55001:2014 – for asset management. This certification applies only to a specific part of Coor's Swedish operations and not to the entire Group.

These certifications are followed up through internal and external audits to ensure compliance and continuous improvement.

Environmental responsibility – Climate and energy

Governance

Together with the Group Head of Sustainability and the Group's climate and environmental officers, each country's head of sustainability is part of a council called the Environmental Management Team (Env. MT), which is responsible for rolling out the strategy. Env. MT also continuously monitors the Group-wide targets and other strategic KPIs in the environmental area and evaluates the measures implemented to achieve the targets. The country representatives in Env. MT in turn ensure that resources are made available and build commitment in the organisation at the local level for implementation.

You can read more about governance in the *Corporate Governance Report* and in the introductory chapter on *Governance*.

Impacts, risks and opportunities

Climate and energy is considered to be a material matter for Coor from both an impact materiality and a financial materiality perspective. Coor's services result in Scope 1, 2 and 3 emissions, which include supplier transport, material processing and energy consumption in the Group's operations and service delivery, including emissions from company-owned vehicles. The area that has the greatest environmental impact for Coor in terms of emission volumes is purchased goods and services, in Scope 3.

From a financial perspective, potential climate change could pose risks linked to increased costs in the form of emissions charges, taxes and product shortages, which could lead to higher costs and lower margins. Supply chain disruptions can also pose a risk.

The company has also identified opportunities to strengthen its market position by offering customers climate-friendly and resource-efficient services. Demand for such solutions can help to reduce risks and create new business opportunities.

To ensure systematic, high-quality environmental management throughout the company, both internally and in Coor's efforts to improve its customers' environmental management, the company has introduced a mandatory basic environmental training course which all employees are required to complete during their first year of employment.

By applying the precautionary principle, Coor encourages a responsible and preventive approach in all its areas of activity.

Read more about our material matters and the process for this assessment in the section *Material matters.*

Policy

Sustainability Policy
Coor's Sustainability Policy is a Group-wide policy that defines Coor's overall commitments to operate in a socially, environmentally and commercially sustainable manner.

Environmental and Climate Policy
Coor's Environmental and Climate Policy governs the Group's efforts to mitigate climate change and adapt the operations to the effects of climate change. The policy is owned and approved by the Executive Management Team and is a key governing document that guides all parts of the organisation in the management of climate impacts and environmental risks.

Our public policies are available at *www.coor.com.*

Strategy and action plan[1)]

Science-based targets
Coor has science-based targets for emission reductions in Scope 1, 2 and 3.

In the near term, by 2026, we are aiming to halve Scope 1 and 2 emissions compared with in the base year 2018. We are also aiming to ensure that 75 per cent of our suppliers in terms of emissions have targets in line with the Paris Agreement.

In the medium term, by 2030, we are targeting a 75 per cent reduction in Scope 1 and 2 emissions and a 58 per cent reduction in emissions from food and beverages.

Our long-term target is net zero emissions for all three scopes by 2040.

These targets are designed to limit global warming to 1.5 degrees Celsius, in line with the Paris Agreement. These targets drive innovation and demonstrate Coor's long-term commitment to sustainability for our employees, customers and investors. Coor's near-term and long-term targets have been set through an analysis centred on growth scenarios, and where possible changes to the operations have been taken into account. These targets are integrated into Coor's business model and long-term strategy.

Strategies
For Scope 1 and 2, electrification of the vehicle fleet and increasing the share of renewable energy are our tools to achieve the targets. This requires investments in our vehicle fleet and in the energy area.

Aligning with the Paris Agreement in our supply base increases our own and our suppliers' chances of reducing emissions. It will also make it easier for Coor to obtain high-quality climate data in the future, which is an important mechanism to reach net zero.

A financial driver for achieving our targets is that we have loans with ESG-linked features, under which interest rates are discounted based on the outcome of our sustainability targets.

In Scope 3, Coor focuses on opportunities to switch from linear to circular material flows and to

1 Disclosure Requirement E1-1 – Transition plan for climate change mitigation
Disclosure Requirement E1-3 – Actions and resources in relation to climate change policies

find business models that lead towards circularity, in relation to customers as well as suppliers.

For Coor, increased circularity in the value chain has three components:

- How the service that Coor delivers can be replaced by something that generates lower emissions while creating the same value.
- How our services can be delivered with fewer resources.
- Whether the resources used in the services can be switched to more environmentally friendly alternatives.

Coor is now conducting a review of its service portfolio based on this analysis. Supplier partnerships will be crucial in this work going forward. Circular business models are about finding ways to remain profitable while moving towards an increasingly circular business. Here, Coor generally has an advantage as a service provider, although there are areas of the business that will need to change.

In addition to investing in an electric vehicle fleet, renewable energy and innovative solutions for circular material flows and business models, Coor is developing a comprehensive strategy to integrate carbon credits into our long-term plans. We are actively exploring carbon credit programmes, designing a carbon removal strategy and evaluating various carbon offset projects and potential partnerships that are in line with our validated science-based and net zero targets. By planning for investments in high-quality carbon credits, we aim to further enhance our efforts to achieve net zero emissions. High-quality carbon credits are defined as removals and permanent storage. We are also assessing other options that generate additional value, such as biodiversity conservation or enhancement.

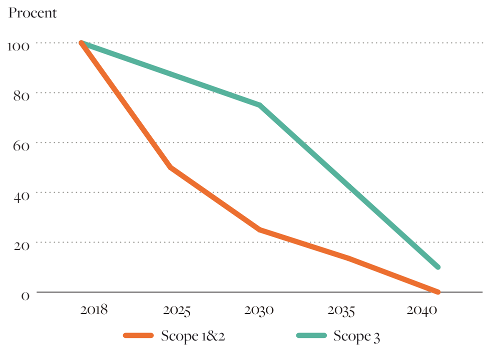


Image 1. Reduction targets until 2040. The orange line represents Coor's reduction targets for Scope 1 and 2 and the green line represents the reduction targets for Scope 3.

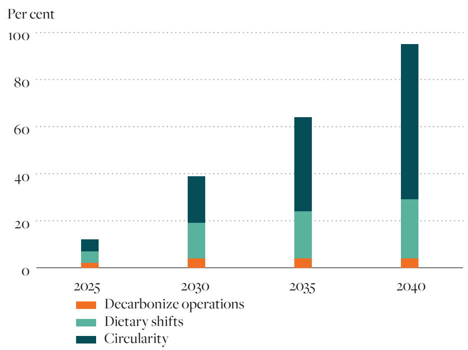


Image 2. Graph of reduction potential for each enabler for net zero by 2040.

Challenges

Our journey towards net zero is long and challenges remain, not least due to our diversified service portfolio, which means that we work with thousands of suppliers that have different levels of maturity and climate action priorities. Finding alternative materials with a low carbon footprint can be challenging due to considerations of availability, cost or suitability. To mitigate these risks, strategic partnerships and innovative business models are an important part of Coor's work.

Tools to support our customers

Coor currently has two tools – Envirosense and Carbon Insight – to facilitate increased demand from our customers for climate-smart service solutions. With these tools, Coor can identify the key drivers of emissions, both in Coor's service delivery to the customer and in the customer's own emission categories where Coor can also help to reduce emissions. Through these tools, we ensure demand in our customer base for innovative solutions, increased circularity in material flows and circular business models, which in turn increases the chances of finding value-creating partnerships in the value chain.

Awareness-raising activities

A further mitigating measure is awareness-raising activities carried out within our own organisation, to ensure that we create opportunities to establish the right kind of partnerships. These awareness-raising activities are carried out on all levels, from operations to senior management level.

Emissions

Coor's operations give rise to direct GHG emissions from our vehicle fleet and machinery (Scope 1), indirect emissions from energy consumption in the form of electricity, heating and cooling (Scope 2) and emissions that occur in our value chain where Coor does not always own the process or have direct control over production (Scope 3). These include purchased goods and services, business trips and employee commuting to and from work. Our goal is to reduce our Scope 1 and 2 emissions by 75 per cent by 2030 compared with our baseline year 2018.

Scope 1

Scope 1 emissions are generated by our vehicle fleet, which includes service vehicles and company cars for private use, in cases where Coor pays for the fuel, as well as our machinery. The transition to an electrified vehicle fleet has begun. There are challenges regarding access to charging infrastructure and delivery times for electric vehicles.

Scope 2

Scope 2 comprises energy consumption in the form of electricity, heating and cooling in the premises where Coor has operational control over energy consumption. Energy is consumed mainly in the form of electricity and heat. District heating is the principal form of heating. Energy reviews are carried out annually.

Coor works continuously to reduce energy consumption in its premises and to ensure that renewable energy sources are used where possible.

Scope 3

Of Coor's emissions calculated in the base year 2018, 3 per cent of greenhouse gases came directly from our operations (Scope 1 and 2). The vast majority of Coor's GHG emissions are indirect Scope 3 emissions, arising from purchased goods and services linked to our service delivery to the customer.

We have targets and developed processes for monitoring some of our indirect Scope 3 emissions. For food and beverages, we are aiming to reduce kg CO_2e/kg by 30 per cent by 2025, from the base year 2018.

In Scope 3, we have a further target that is related to our supply chain. The target is for 75 per cent of emissions from the Scope 3 categories purchased goods and services and upstream transportation to come from suppliers who have had their targets validated by the SBTi or an equivalent body by 2026.

Coor provides restaurant and café services across the Nordic region and serves patient meals at healthcare facilities. This makes Coor a major buyer of food.

For several years, Coor has been working actively to increase the share of organic and locally produced ingredients, but the company has also sought to make greater use of the ingredients, using parts that have not traditionally been used.

Another initiative is aimed at improving animal welfare and minimising the number of animal transports. In Norway, Coor is engaged in Matfloken, an initiative aimed at promoting better, more sustainable and nutritious eating habits. Coor is also participating in the Food (R)evolution and International Food and Beverage Alliance projects. The latter project is being promoted by the UN Global Compact with the aim of establishing guidelines for best practices for sustainable food distribution and consumption.

Together with several universities, Coor is supporting the research centre PAN Sweden, whose goal is to improve our understanding of plant-based proteins and establish a scientific basis for developing good and healthy foods.

In Denmark, Coor has continued its collaboration with Slow Forest Coffee through which we gain insight into the entire cultivation process for increased biodiversity and ensure good working conditions for the employees of the coffee plantation.

Data-driven analysis tool for climate data

Coor has worked systematically to map and calculate its climate impact since 2018, which is our base year for climate calculations, and it is from 2018 that we have had the best available data. In 2019, we conducted a comprehensive analysis of our total GHG emissions (in tCO_2eq) to get a full picture of the climate impact of our operations, including raw material consumption. As part of this work, we developed a tool to improve our emission calculations, which we call Emission Navigator. The tool went live in 2022 and is continuously being developed to further validate data and automate processes, with the aim of gradually increasing the share of activity-based data in the calculations.

Emission Navigator focuses not only on Scope 1 and 2, but also on three main service areas that account for the largest share of our emissions: food and beverages, property services and cleaning. To strengthen this effort, we have established partnerships with leading experts in life cycle analysis and climate impact calculation. The tool enables comprehensive measurement of GHG emissions from operations and raw material consumption, and also includes a visualisation tool that supports data-driven decisions to reduce Coor's climate impact. The calculation of emissions from food and beverages is based on detailed supplier data supplemented by climate scores from a specialised food climate database. The database is based on life cycle analyses of over 750 food categories and contains more than 1,500 unique climate scores. This approach allows us to gain a deeper understanding of our emissions and provides valuable support in our efforts to reduce our climate impact.

Energy advice

Qualified energy advice is a service that is increasingly being demanded by customers due to the growing need for energy, rising energy prices and capacity shortages in the electricity grid. Like Coor, many of our customers also have climate-related targets and KPIs linked to their energy consumption.

Coor offers a range of energy efficiency services, which are designed to help customers optimise their energy consumption and meet their individual energy goals.

A part of Coor's service offering includes detailed energy audits in accordance with the Swedish Act on Energy Audits in Large Enterprises (2014:266). Coor is also certified for energy-efficient operation of data centres.

To support its customers' new build or conversion projects, Coor carries out technical site assessments. These assessments focus on identifying specific energy-saving measures and clarifying whether the existing systems can handle the changes effectively. Coor's energy controller services are focused on facilitating the administrative aspects linked to energy consumption, with the aim of reducing the customers' costs. This includes energy monitoring, energy budgeting, analysis of leases and electricity agreements, reclamation of energy tax, and the provision of quality-assured statistics and documentation. Through these services, customers gain insight into their energy consumption, enabling them to monitor and improve the efficiency of their energy use.

Chemicals management

Coor has continued to focus on the management and monitoring of chemicals in order to reduce the environmental and health impacts. Each country uses chemicals management systems that provide guidance on the environmental impact of different products, safety data sheets and risk assessments.

Coor identifies the number of chemicals containing substances included in Coor's list of chemical substances that are prohibited for health and environmental reasons. Coor continuously focuses on reducing the proportion of prohibited chemicals. The chemicals that still need to be replaced are used primarily in property services and a small number in cleaning services. The chemicals concerned are disinfectants used in care environments and certain floor care and deep clean chemicals.

Waste management and food waste

Coor sorts waste at its main offices and a large portion of all waste is recycled. We continuously monitor movement patterns to ensure that suitable sorting bins are available at appropriate locations. Computers and other hardware that are no longer used are handed to specialists, who ensure that they are reused or recycled in a responsible manner. Another key concern for Coor is to reduce the use of plastic products and replace single-use products with more eco-friendly options in our delivery.

Hazardous waste is handled locally in the various deliveries, where responsibility rests with the contract manager, with support from HSEQ coordinators.

Coor also expects a high standard from our partners in terms of striving for efficiency and continuous improvement with the aim of reducing the amount of waste going to landfill and promoting circular flows.

For several years, Coor has been working actively to reduce food waste in both the preparation and serving stages, with good results. Targets for food waste are set and followed up on a quarterly basis. Coor works continuously to optimise procedures in its restaurants and to obtain the most accurate measurements possible.

Coor in Sweden is a member of SAMS (Collaboration for Reduced Food Waste), a voluntary agreement between food chain participants. Coor is represented in the steering group for this collaboration, whose purpose is to contribute to achieving Target 12.3 of UN SDG 12 – a halving of global food waste by 2030. In Norway, Coor has entered into a partnership with Matvett, a similar restaurant industry collaboration that has the same goal and ambition.

Water use
Coor consumes water in its own offices and in our service delivery in the form of laundries in cleaning services and irrigation of outdoor environments. This water use is often under the operational control of our customers and is therefore included in their reports.

Coor is collaborating with Mimbly, which provides a sustainable and innovative laundry solution that we use ourselves at certain sites and that we also offer to our customers. The solution, called Mimbox, reduces most of the environmental effects of washing by drastically reducing the washing machine's water and energy use and by filtering out microplastics. Coor also offers services linked to water savings at customer premises, which are provided under its SmartWater concept.

Targets, results and KPIs[1]

Targets and results

In the near term, by 2026, we are aiming to halve Scope 1 and 2 emissions compared with in the base year 2018. In the medium term, by 2030, we are targeting a 75 per cent reduction in Scope 1 and 2 emissions. The status for 2024 is a reduction of 28 per cent.

In 2024, 79 per cent of the electricity came from renewable sources, compared with 77 per cent in 2023. An important part of this work is to continue the transition to renewable electricity.

Another, near-term target is to ensure that 75 per cent of our suppliers in terms of emissions have targets in line with the Paris Agreement. In 2024, the figure was 30 per cent.

In the medium term, by 2030, we are targeting a 58 per cent reduction in emissions from food and beverages. In 2024, these emissions had been reduced by 16 per cent (2.23 kg CO_2e/kg) compared with the base year 2018 (2.66 kg CO_2e/kg).

Our long-term target is net zero emissions for all three scopes by 2040.

Scope 1 and 2	2024	2023	2022
tCO_2e	2,476	3,364	3,691

Share of renewable electricity	2024	2023	2022
Share of renewable electricity, %	79	77	64

Supplier engagement	2024	2023	2022
Share of SBTi-validated suppliers, %	30	18	4

Food and beverages, Scope 3	2024 [1]	2023	2022
kg CO_2e/kg purchased ingredients	2.23	2.15	2.20

[1] During the year, we improved the matching of food products with the RISE Food Climate Database, which resulted in higher emissions for Denmark. Denmark accounts for 46 per cent of emissions from food and beverages, which means that this also has an impact on the outcome for the Group as a whole. In 2025, we will update the target in absolute terms in connection with a base year update, but with an unchanged ambition regarding the pace of reduction.

Key performance indicators

Chemicals management, %	2024	2023	2022
Share of eco-labelled chemicals used in cleaning	65	61	60

Waste management, food waste	2024	2023	2022
Food waste, g/guest	40.6	42.4	38.2

Reporting principles

Coor reports in accordance with the GHG Protocol and reports energy consumption for buildings where Coor has operational control over the energy consumption. Energy consumption is based on actual consumption where possible. In buildings where it was not possible to collect actual energy consumption data, the figure has been estimated based on energy consumption for an equivalent operation in Coor in the same national market, on a per square metre basis.

Data, emission factors and methodology

Coor calculates GHG emissions according to the GHG Protocol. Coor's Scope 1 and 2 emissions are calculated using activity data and account for 3 per cent of our total emissions. The remaining 97 per cent are Scope 3 emissions, of which one third are calculated using activity data and two thirds using a spend-based method. We regularly review our emission factors to take into account the best available data for our products and services. We last updated our emission factors in 2023. The update that was done in 2023 affects the entirety of our emissions through an increase of 38 per cent compared with the same purchased volumes during the same time period calculated with the previous emission factors. The biggest differences are in the service areas workplace services – specifically coffee-related services – and in property and security.

1 Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaptation
Disclosure Requirement E1-5 – Energy consumption and mix
Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

GHG emissions, tCO_2e	2024	2023	2022	2018, base year
Scope 1 [1]	**2,196**	**3,048**	**3,369**	**2,739**
Mobile combustion (non-renewable)	2,196	3,041	3,358	2,739
Stationary combustion (non-renewable)	0	6	11	0
Scope 2 [2]	**280**	**323**	**333**	**772**
Electricity (market-based)	188	241	264	572
Electricity (location-based)	95	138.	150	350
District heating	93	82	69	199
District cooling	0	0	0	0
Scope 3 [3]	**151,396**	**155,953**	**113,516**	**104,621**
Purchased goods and services	135,556	137,165	94,880	83,437
Cleaning	25,385	24,243	14,043	8,639
Property and security	26,999	27,627	19,241	16,541
Food and beverages	43,977	42,779	27,167	38,038
Workplace services	10,882	12,439	5,754	5,385
Other services	28,142	29,906	28,632	14,796
Water use [4]	171	171	43	38
Fuel and energy-related activities (not included in Scope 1 or 2)	937	1,677	1,835	1,205
Upstream transportation and distribution[5]	7,629	9,434	7,711	6,658
Waste generated in operations	92	124	98	99
Wastewater treatment	79	109	90	79
Food waste	13	15	8	20
Business travel	342	158	1,844	1,807
Employee commuting	1,662	1,683	1,641	6,965
Processing of sold products	5,174	5,713	5,507	4,451
Use of sold products [6]	4	n/a	n/a	n/a
Total	**153,872**	**159,324**	**117,218**	**108,132**
Scope 1 biogenic emissions (not included in Scope 1, 2 and 3) [7]	663	606	194	34

Energy consumption in the organisation, kWh	2024	2023	2022	2018, base year
Fuel consumption (non-renewable)	0	0	0	0
Electricity	6,824,998	4,861,929	3,656,243	4,018,958
Renewable	5,415,082	3,730,559	2,325,134	1,724,017
Non-renewable/unspecified	1,409,915	1,131,370	1,331,109	2,294,942
Heating	2,373,378	2,112,701	1,952,190	6,819,429
Cooling	457,890	765,132	725,317	143,691
Total energy consumption	**9,656,266**	**7,739,762**	**6,333,750**	**10,982,079**

1) The base year for Coor's climate calculations is 2018. Scope 1 emissions are calculated based on purchased volume of fuel and fuel type and are multiplied by emission factors for each fuel type. The consolidation method is operational control. Emission factors from DEFRA as well as supplier-specific ones. A full year is considered as rolling 12 months; December 2023–November 2024. Gas included in the calculation is CO_2. Other gases not included are CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3.

2) The base year for Coor's climate calculations is 2018. The consolidation method is operational control. Location-based is not included in the total in the table above. Emission factors from DEFRA, Sthlm Exergi, Energiföretagen, Vattenfall, AIB, IEA. A full year is considered as rolling 12 months; December 2023– November 2024. Gas included in the calculation is CO_2. Other gases not included are CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3.

3) The base year for Coor's climate calculations is 2018. Coor calculates its carbon emissions in accordance with the GHG Protocol. Emission factors for food and beverages have been taken from the RISE Food Climate Database. Spend-based emission factors are based on the emission factor database of the Swedish National Agency for Public Procurement and the methodology developed together with climate experts. A full year is considered as rolling 12 months; December 2023–November 2024.

4) The methodology for calculating water use varies between years. Factors such as expanded operations and the number of employees at the offices also affect the values.

5) Purchased transportation and distribution, higher values for 2023 are attributed to the inclusion of refrigerated transport in the calculation methodology.

6) Use of sold products is a new category for Coor in the 2024 report. Processing of sold products has previously been reported in the category use of sold products.

7) The increase in Scope 1 biogenic emissions is due to a continued increase in the share of HVO.

Social responsibility – Coor's own workforce

Governance

The Group HR Director is responsible for Coor's strategic development activities in the area of social sustainability. The Group HR Director and the national HR Managers form a management team tasked with promoting joint development activities in social sustainability and responsibility. The management team also continuously monitors Coor's Group-wide targets as well as other strategic KPIs in social sustainability and evaluates the measures implemented to achieve the targets.

Coor's health and safety management is developed continuously through the Safety Committee, which consists of the national and Group health and safety officers.

You can read more about governance in the *Corporate Governance Report* and in the introductory chapter on *Governance*.

Impacts, risks and opportunities

The company's own workforce is considered to be a material matter for Coor from both an impact materiality and a financial materiality perspective. Coor has a major and direct impact on the work environment and working conditions of its employees, both physically and psychosocially. Through its Passion for People strategy, Coor works actively to create a work environment where employees feel seen, heard and recognised, which is crucial to our ability to deliver high-quality services. A good work environment that also enables employees to strike a good work-life balance helps to build commitment and motivation, which in turn strengthens the company's delivery capacity and customer satisfaction.

Coor also has a significant impact on society as it creates job opportunities for people who are far removed from the labour market, including new arrivals and other groups who may struggle to find employment. Coor contributes to social integration and the development of society by creating employment.

Risks for Coor arise mainly from the need to ensure, on an ongoing basis and in all situations, a sufficiently safe and secure work environment, both physically and psychosocially. Our employees' work can be physically demanding and may pose health risks if working conditions are not well managed. Psychosocial risks, such as work-related stress or a poor work environment, can affect the health of Coor's employees and the company's reputation.

If Coor were to fail to create inclusive workplaces and thus not fully utilise the potential of its diverse workforce, this could have an adverse impact on productivity and on the company's reputation.

It is critical for Coor to be an attractive employer. We ensure this, and work on this, by providing a safe and engaging work environment. The company's efforts to build engagement, Passion for People, offers an opportunity to build strong relationships with employees, which can lead to higher productivity and customer satisfaction. Through integration initiatives, Coor can also strengthen its role as a positive social actor and contribute to social sustainability. This can improve the company's reputation in the communities where it operates as well as helping to ensure long-term access to labour by offering employment to underrepresented groups.

Read more about our material matters and the process for this assessment in the section *Material matters*.

Policy

Sustainability Policy
This policy defines Coor's overall commitments to operate in a sustainable manner, both socially and environmentally. The policy is approved by the Executive Management Team.

Diversity and Inclusion Policy
Coor aims to achieve a gender balance at management level, and this is an important equal opportunities goal in the company. The policy ensures that Coor endeavours to include diversity and prevent discrimination. These principles are central to Coor's efforts to ensure an inclusive work environment where all employees have equal opportunities. The policy is approved by the Executive Management Team.

Recruitment Policy
This policy governs how Coor ensures a fair and transparent process for recruitment, with the aim of attracting and retaining talent. The policy is approved by the HR Management Team.

Human Rights Policy
This policy guides Coor's commitment to ensuring respect for human rights, both for its own employees and in the company's value chain, in accordance with international standards such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. Our Human Rights Policy includes the following points: (a) respect for human rights, including labour rights of people in our own workforce; (b) engagement with our own workforce; and (c) action to provide and/or enable remedy for human rights impacts. The policy also covers areas such as trafficking, forced or compulsory labour and child labour and clarifies our commitment to preventing and addressing these issues. The policy is approved by the Executive Management Team.

Safety Policy
In the Safety Policy, Coor highlights its vision of zero work-related accidents and describes the principles for the company's central safety work. The activities are managed by a Group-wide Safety Committee, which engages in systematic risk management and monitoring of safety targets and legal requirements. The policy is approved by the Executive Management Team.

Our public policies are available at *www.coor.com.*

Strategy and action plan [1)]

Collective bargaining agreements and redeployment programmes
As Coor operates in a wide range of areas, the company is covered by a number of different collective bargaining agreements.
Employees not covered by a collective bargaining agreement are offered terms of employment equivalent to those provided for in the relevant collective bargaining agreement for the industry. To run our business, we occasionally need temporary help from consultants and subcontractors. The roles and duties involved differ depending on the function. The roles engaged, through consultancies or staffing agencies, include IT consultants, electricians, cleaners and receptionists.

In cases where it is necessary to scale back operations, Coor's employees are covered by provisions in national laws or collective bargaining agreements that are designed to secure their future training and opportunities to find employment outside the company. In Sweden, for example, all employees are eligible for redeployment support through TRR Trygghetsrådet and the Job Security Foundation (Trygghetsstiftelsen).

Adequate wages and social protection [1)]
Coor operates in the Nordic market, where fair wages, social protection and good working conditions are fundamental to our business. The majority of our employees are covered by collective bargaining agreements, which include pensions, parental leave, health insurance and other social benefits. For employees not covered by collective bargaining agreements, we apply the principle that their wages and benefits should reflect the terms offered to employees covered by collective bargaining agreements.

Dialogue with employee and trade union representatives
Coor is engaged in active dialogue with employee representatives and trade unions. The dialogue takes the form of formal meetings and discussions aimed at ensuring that the employees' rights are respected and that they are able to influence decisions relating to health and safety, working conditions and company-wide strategies. This dialogue is important to address issues concerning work-related risks, rights and conditions as well as to ensure that employees feel involved in decisions affecting their working conditions.

Employee surveys and monitoring
An important part of Coor's engagement processes is the annual employee survey, which is conducted to gain insights into the employees' well-being and engagement and their views on the company's impacts. These surveys ensure the employees' voices are heard, and the results are used to improve the work environment and strengthen the corporate culture. The results of these surveys are also important for assessing the employees' health, safety and engagement.

Management teams and monitoring of objectives
Coor has established management teams that are responsible for ensuring social sustainability and that continuously monitor strategic KPIs. This includes not only dialogues with employees, but also analyses of how the company's impact on the workforce changes over time. Through these management teams and the Safety Committee, which includes both country and Group health and safety managers, Coor ensures that health and safety issues are placed at the centre of the company's strategic decision-making.

Coor has a clear process for engaging employees on health and safety issues, with the Safety Committee playing a crucial role. This committee, which meets monthly, is made up of managers from the different countries and ensures that employees are involved in risk identification and evaluation of health and safety measures. Through this joint effort with employees and their representatives, Coor can work towards achieving its vision of zero work-related injuries.

Human rights commitments
Coor has an organisational culture and working methods that support and promote internationally recognised human rights and ensure that the company does not risk violating these. Coor supports the principles of international conventions such as the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work. Coor also complies with national laws, such as the Norwegian Transparency Act (Åpenhetsloven), and is preparing for forthcoming legislation such as the CSRD.

Due diligence processes
Coor has implemented a due diligence process to avoid causing or contributing to negative impacts on people, the environment and society. The purpose of this process is to prevent adverse impacts that may be linked to Coor's operations, products or services through business relationships. When negative impacts are identified or cannot be avoided, Coor focuses on mitigating them, preventing them from recurring and, where possible, remediating them.

In 2022–2023, Coor conducted a human rights impact assessment (HRIA) in order to identify risks related to human rights and labour rights. This risk analysis showed that many of the identified risks were linked to physical injuries and mental health problems, especially for Coor's in-house cleaning and property management staff.

Actions taken to address negative impacts and risks
To address these risks and potential negative impacts, Coor is working on improving and evaluating procedures and activities to prevent and remediate these risks. This includes an increased focus on training for managers and staff in recruitment, in particular to ensure that fair working conditions are applied for employees as well as subcontractors.

Coor has also developed its due diligence process in procurement to ensure that suppliers and business partners follow the same high standards. This is a key part of Coor's sustainability strategy, especially when it comes to identifying and addressing potential negative impacts in the supply chain.

Channels for reporting problems
Coor offers several channels where employees can raise issues or report problems related to working conditions and human rights. Coor has a whistleblower function where employees, and all

1 Disclosure Requirement S1-2 – Processes for engaging with own workers and workers' representatives about impacts
Disclosure Requirement S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns
Disclosure Requirement S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
Disclosure Requirement S1-10 – Adequate wages
Disclosure Requirement S1-11 – Social protection

other stakeholders, can anonymously report violations, including issues related to work environments, discrimination, human rights or other potentially unethical behaviour. Read about our whistleblower system in the section *Business responsibility.*

Employees can also express their views or communicate any concerns to their HR or trade union representatives. This process allows employees to feel heard and ensures that cases are handled in accordance with company policies.

Monitoring and evaluation

Coor has established a continuous monitoring process to evaluate the actions taken to mitigate negative impacts and ensure that internal processes comply with human rights regulations. This includes regular monitoring of HRIA results as well as internal controls to monitor compliance with labour and human rights guidelines and policies.

Continuous skills development

Coor aims to be the Nordic region's most attractive employer in facility management, and to achieve this employees are given continuous opportunities for training and development. Each employee is given a personal development plan that is prepared in collaboration with their manager in connection with their annual performance review, Coor Development Dialogue. Coor offers a wide range of training initiatives such as physical and digital courses and webinars.

During the year, we finalised the implementation of a Group-wide HR system, including a Learning Management System, which provides clear opportunities for continuous training and monitoring in the system.

Models for success

To describe the skills required to succeed in different roles, Coor has developed three models for success: for service employees, for specialists and for leaders. Each model describes the skills and behaviours required to succeed in the role, in line with Coor's vision, overall goals and three guiding principles: "We see further", "We listen" and "We create success". The models serve as guidance and support for the employees' development and role-adapted success.

Work environment and risk prevention

We have a clear vision to achieve zero workplace-related injuries. Using the TRIF metric, we measure the total number of injuries that occurred during the period, and our target is 3.5. A key success factor for realising this vision is to address health and safety in collaboration with customers as well as suppliers. Coor uses the US OSHA (US Occupational Safety and Health Administration) definitions and classifications as guidelines for the classification of injuries.

The majority of Coor's employees work in our customers' premises, often in collaboration with subcontractors. That's why continuous dialogue, joint efforts and analysis are important and prioritised. Risks are identified through risk inventories, risk assessments, regular safety inspections and daily reporting of risk observations. Operational follow-up of safety inspections, risk surveys and damage assessments are carried out on an ongoing basis to identify areas where targeted support efforts are needed. Injury escalation processes have been implemented in all countries, and Coor collaborates with customers on safety inspections and training and through supplier meetings.

In 2024, there were good opportunities to implement and follow up on planned initiatives. This was reflected in the results for all countries. Several areas were in focus during the year, including national initiatives for preventive measures to increase proactive risk awareness in the business. As part of risk management, the Group Executive Management Team and country management teams participated in a number of safety inspections in various parts of the organisation to identify risks. This is a very important effort.

Risk reporting

All employees are encouraged and expected to report observed risks as part of their duties. Processes and procedures contain instructions for how events should be reported and investigated. Risk observations, incidents and injuries are reported directly to the relevant manager in our risk reporting system, by mobile phone or on a computer. The reports are then followed up and the implemented risk prevention activities are assessed. The results are followed up and analysed at country and Group level on a monthly basis. Based on the results, targeted measures and training activities are carried out. The system support used is Actio for reporting and QlikSense for visualisation.

The most common categories of injuries reported were falls from the same height, falls from high heights and stab/cut injuries.

In 2024, we continuously strengthened our health and safety work linked to injuries by continuing to provide our Life Saving Rules and First Line Manager training courses. Life Saving Rules helps us all, and especially operational staff directly involved in the delivery of our services, to understand how we should act in situations where there is a risk of injury. First Line Manager helps line managers operating closest to the employees to take action and enables us to put into practice the maxim "If we can't do the work safely, we shouldn't do it at all". This is a key maxim to bear in mind as we work towards our vision of zero work-related injuries. The rules are based on the most common hazards and risks encountered in Coor's activities and were drawn up towards the end of 2021 on the basis of actual incidents. Our new Learning Management System allows us to continuously monitor planned and completed training programmes.

The Bradley Curve

In 2024, we continued the initiative that was started in 2023 to strengthen Coor's safety culture by using the Bradley Curve as a model for safety management. The Bradley Curve is a clear model that shows the relationship between injury frequency and the maturity of an organisation's safety culture, helping us to prioritise interventions that ensure the best possible development.

The Bradley Curve describes four stages of safety culture development: reactive, dependent, independent and interdependent. In the reactive stage, injuries are common and seen as inevitable. As the level of maturity and responsibility increases, progress under the model is made step by step towards the goal – the interdependent stage. At this stage, work-related injuries are very rare and are prevented by a shared sense of ownership and responsibility for safety throughout the organisation. The aim of the Bradley Curve approach is to create a workplace where all employees have a strong sense of responsibility, resulting in reduced injuries and a stronger safety culture. The curve also highlights the critical role of each individual for the success of the company's efforts to promote safety. As of this year, we have also put additional emphasis on safety culture in our employee survey. Several questions in the annual survey relate to the company's safety culture.

Inclusion and discrimination

Coor's whistleblower portal is an important reporting channel for potential irregularities, including cases related to discrimination. No reports received through Coor's whistleblower portal in 2024 were confirmed as cases of discrimination. Two reports were investigated as potentially involving discriminatory practices. In one case, the investigation confirmed that the reported concern did not involve any verified discriminatory behaviour or unequal treatment. The second report lacked sufficient detail, which meant that it was not possible to conduct a thorough investigation to determine definitively whether discrimination had occurred. Despite our efforts, no further information emerged in this specific case.

Health promotion activities

Coor continuously works to reduce absenteeism due to illness. In addition to direct activities aimed at influencing absenteeism, we are developing the capacity to observe and measure the correlation between employee engagement and absenteeism in a data-driven way.

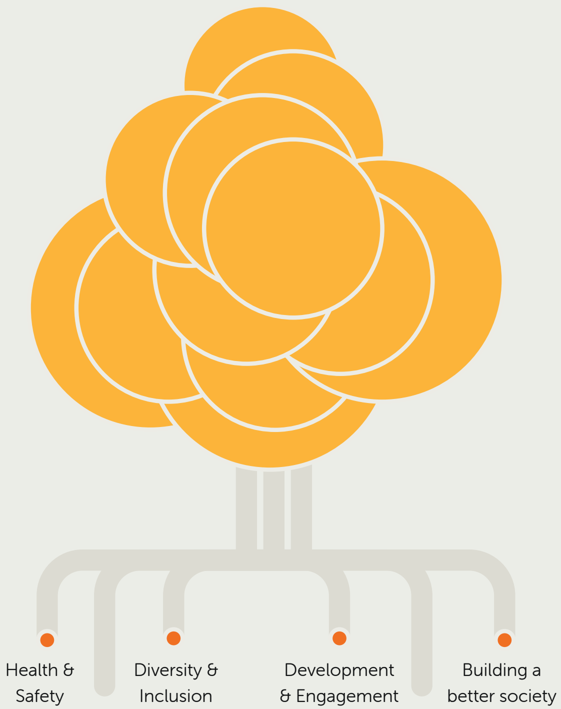
At country level, Coor is engaged in various types of health promotion activities, such as ensuring that all employees have access to occupational health services, wellness benefits and health checks. As part of the process of introducing new managers and employees to their roles, Coor communicates the importance of health and safety at the workplace. Managers also take a mandatory course in health and safety.

Society engagement

Coor Society Program is our platform for our social commitment. Coor Society Program initiatives can be implemented both centrally and locally. Coor seeks to ensure that all initiatives are run through partnerships with well-established partners and that all relevant topics are closely related to Coor's core business and values as well as the company's four focus areas for social responsibility: health and safety, diversity and inclusion, development and engagement, and building a better society. The initiatives are monitored continuously by the HR Management Team, which is led by the Group HR Director.

Coor's framework for social responsibility

At Coor, we have chosen to illustrate our framework for social responsibility with a tree where the roots symbolise a stable foundation. The leaves at the top represent Coor Society Program where Coor reaches out to the most vulnerable groups in the societies in which we operate. The best ideas and partnerships from Coor Society Program are then developed into Coor's next strategic development initiatives, for which broad support is built across the business, as symbolised by the trunk. An example of the latter is Coor's language courses – an initiative that began as a local activity under Coor Society Program but is now being implemented in our various countries. Some of these development initiatives in turn become part of Coor's fundamental employee processes – symbolised by the root system. Just as a root system grows over time, this growth is gradual and the tree remains stable. Through this framework, Coor ensures continuous development, with flows between the foliage and root system. Coor's social responsibility activities, from Coor Society Program all the way through the trunk, must have a clear connection to our daily operations and our processes, from customers and employees to suppliers.



Targets, results and KPIs

Targets and results [1]

At Coor, equal opportunities is a goal that implies an equal distribution of women and men at management level. The current status is shown in the table Employees by age category and is 52/48.

Coor's target for motivated employees is to maintain an index score of 70 or above over time. The score for the Group as a whole in 2024 was 77.

We have a target for the total recordable injury frequency (TRIF) rate, which is to reduce the rate to 3.5 or below. The TRIF rate for 2024 is 7.2.

Equal opportunities	2024	2023	2022
Share of women/men among managers, %	52/48	53/47	50/50

Motivated employees	2024	2023	2022
Motivation index in the annual employee survey	77	76	76

Work-related accidents	2024	2023	2022
Number of work-related injuries	142	110	138
TRIF [1]	7.2	5.5	7.0
LTIF [2]	6.5	4.9	6.2
Number of injuries with serious consequences [3]	0	0	0
Accident frequency, serious injuries [3]	0	0	0

Work-related accidents, non-Coor employees [4]	2024	2023	2022
Number of work-related injuries	9	10	10
Number of injuries with serious consequences [3]	0	0	0

1 TRIF (total recorded injury frequency) measures the total number of injuries during the period. The following formula was used to calculate TRIF: total number of injuries x 1,000,000/number of working hours. Injuries on the journey to and from work are excluded.

2 LTIF (lost time injury frequency) measures the total number of injuries resulting in an employee's absence from work for more than 8 hours. The following formula was used to calculate LTIF per million hours worked: number of injuries resulting in sick leave (8 hours) x 1,000,000/number of working hours. The number of hours worked in 2024 was 19,639,012.

3 Injuries with serious consequences are defined as those resulting in more than six months' absence, excluding death.

4 The figures for "Work-related accidents, non-Coor employees" refer to people who perform work for Coor but are employed by a subcontractor.

Key performance indicators [2]

Health and wellness activities	2024	2023	2022
Sick leave, %	6.4	7.1	6.8
Number of risk observations	14,575	11,384	9,126
Number of incidents	615	929	916

Employee surveys	2024	2023	2022
Sweden			
Employee survey score	77	76	76
Leadership Index	80	79	79
Inclusion Index	83	82	81
Safety Index [1]	74	85	83
Denmark			
Employee survey score	76	77	78
Leadership Index	79	79	79
Inclusion Index	81	81	81
Safety Index [1]	69	80	79
Norway			
Employee survey score	76	75	74
Leadership Index	81	81	79
Inclusion Index	82	81	80
Safety Index [1]	77	87	87
Finland			
Employee survey score	80	77	78
Leadership Index	79	77	78
Inclusion Index	80	78	77
Safety Index [1]	78	86	82
Total Group			
Employee survey score	77	76	76
Leadership Index	80	79	79
Inclusion Index	82	81	81
Safety Index [1]	74	84	82

1) The Safety Index contained new questions in 2024, which means answers are not comparable with those of previous years.

1 Disclosure Requirement S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
2 Disclosure Requirement S1-6 – Characteristics of the undertaking's employees
Disclosure Requirement S1-7 – Characteristics of non-employee workers in the undertaking's own workforce
Disclosure Requirement S1-8 – Collective bargaining coverage and social dialogue
Disclosure Requirement S1-14 – Health and safety metrics
Disclosure Requirement S1-13 – Training and skills development metrics
Disclosure Requirement S1-9 – Diversity metrics

Employees and type of employment

Employees at 31 Dec 1) 2)	2024 Employees	2024 Share of women	2023 Employees	2023 Share of women
Coor Group				
Total no. of employees	**177**	**51%**	**147**	**52%**
No. of permanent employees	169	51%	147	52%
– Of whom full-time	164	50%	145	52%
– Of whom part-time	5	80%	2	50%
No. of fixed-term employees	8	63%	0	0%
Contract staff	147	26%	258	19%
Auxiliary/on-call staff	5	n/a	4	n/a
Norway				
Total no. of employees	**1,484**	**62%**	**1,733**	**62%**
No. of permanent employees	1,428	63%	1,644	62%
– Of whom full-time	1,122	58%	1,199	58%
– Of whom part-time	306	81%	445	72%
No. of fixed-term employees	56	57%	89	62%
Contract staff	52	17%	0	0%
Auxiliary/on-call staff	409	n/a	535	n/a
Denmark				
Total no. of employees	**3,066**	**58%**	**3,675**	**59%**
No. of permanent employees	2,999	58%	3,674	59%
– Of whom full-time	1,300	47%	1,406	48%
– Of whom part-time	1,699	67%	2,268	65%
No. of fixed-term employees	67	57%	1	0%
Contract staff	22	41 %	18	33%
Auxiliary/on-call staff	579	n/a	2	n/a

Employees at 31 Dec 1) 2)	2024 Employees	2024 Share of women	2023 Employees	2023 Share of women
Sweden including Belgium				
Total no. of employees	**6,605**	**60%**	**6,487**	**61%**
No. of permanent employees	6,259	60%	6,159	61%
– Of whom full-time	4,716	57%	4,621	56%
– Of whom part-time	1,543	71 %	1,538	74%
No. of fixed-term employees	346	59%	328	70%
Contract staff	133	44%	322	23%
Auxiliary/on-call staff	2,808	n/a	1,683	n/a
Finland including Estonia				
Total no. of employees	**864**	**52%**	**1,114**	**55%**
No. of permanent employees	844	52%	1,093	55%
– Of whom full-time	636	52%	678	55%
	208	54%	415	54%
No. of fixed-term employees	20	40%	21	48%
Contract staff	5	80%	5	60%
Auxiliary/on-call staff	173	n/a	182	n/a
Total no. of employees	**12,196**	**59%**	**13,156**	**60%**

1) Counted as number of employees, not FTE

2) The fluctuation between the periods is considered to fall within the normal variation for all categories of employees.

Employees by age category

Employees at different levels	2024 Number	2024 Share of women	2023 Number	2023 Share of women
Board of Directors	7	57%	6	67%
- Under 30 years	0	0%	0	0%
- 30–50 years	1	100%	1	100%
- Over 50 years	6	50%	5	60%
Management	9	44%	11	36%
- Under 30 years	0	0%	0	0%
- 30–50 years	2	0%	2	0%
- Over 50 years	7	57%	9	44%
Employees with staff management responsibilities	1,057	52%	1,058	53%
- Under 30 years	26	46%	25	52%
- 30–50 years	597	51%	597	54%
- Over 50 years	434	53%	436	51%
Other employees	11,130	60%	12,087	60%
- Under 30 years	1,460	58%	1,681	60%
- 30–50 years	5,350	60%	5,966	60%
- Over 50 years	4,320	61 %	4,440	61 %

Staff turnover

New hires during the year	2024 Employees	2024 Share of women	2023 Employees	2023 Share of women
Coor Group	**32**	**41%**	**31**	**61%**
Under 30 years	5	20%	8	50%
30–50 years	19	47%	16	63%
Over 50 years	8	38%	7	71 %
Norway	**126**	**44%**	**343**	**48%**
Under 30 years	33	42%	88	39%
30–50 years	75	49%	198	53%
Over 50 years	18	28%	57	42%

New hires during the year	2024 Employees	2024 Share of women	2023 Employees	2023 Share of women
Denmark	**591**	**55%**	**1,033**	**60%**
Under 30 years	157	56%	286	68%
30–50 years	283	58%	512	57%
Over 50 years	151	48%	235	57%
Sweden including Belgium	**945**	**57%**	**942**	**56%**
Under 30 years	280	68%	249	61%
30–50 years	322	32%	486	55%
Over 50 years	343	71 %	207	52%
Finland including Estonia	**97**	**36%**	**543**	**50%**
Under 30 years	31	48%	233	52%
30–50 years	51	29%	247	50%
Over 50 years	15	33%	63	48%
Total no. of new hires, Group 1)	1,791	54%	2,892	55%
Share of new employees	*15%*		*22%*	

1) The fluctuations in the number of new hires and terminations is considered to fall within normal variation.

Terminations during the year	2024 Employees	2024 Share of women	2023 Employees	2023 Share of women
Coor Group	**13**	**54%**	**17**	**41%**
Under 30 years	3	33%	2	0%
30–50 years	6	50%	9	44%
Over 50 years	4	50%	6	50%
Norway	**174**	**60%**	**83**	**47%**
Under 30 years	25	14%	3	100%
30–50 years	102	62%	56	46%
Over 50 years	47	66%	24	42%

Terminations during the year	2024 Employees	2024 Share of women	2023 Employees	2023 Share of women
Denmark	**577**	**59%**	**536**	**57%**
Under 30 years	141	39%	147	65%
30–50 years	263	60%	235	54%
Over 50 years	173	53%	154	55%
Sweden including Belgium	**741**	**62%**	**733**	**58%**
Under 30 years	197	55%	165	74%
30–50 years	326	58%	353	54%
Over 50 years	218	56%	215	52%
Finland including Estonia	**150**	**55%**	**601**	**63%**
Under 30 years	34	34%	250	61%
30–50 years	77	48%	258	63%
Over 50 years	39	59%	93	69%
Total no. of terminations, Group 1)	**1,655**	**60%**	**1,970**	**59%**
Share of terminations	*14%*		*15%*	

Employees and education

Average number of training hours per employee	2024 Women	2024 Men	2023 Women	2023 Men
Board of Directors	1	3	1	3
Executive Management Team	10	11	13	15
Employees with staff management responsibilities [1]	9	9	16	15
Other employees [1]	4	4	2	3

1) 2023: Excluding Denmark, Norway, Finland, Belgium.

Percentage of employees receiving regular performance and career development reviews	2024 Share of men	2024 Share of women	2023 Share of men	2023 Share of women
Executive Management Team, %	100	100	100	100
Employees with staff management responsibilities, % [1]	92	97	91	95
Other employees, % [2]	92	94	80	80

1) 2023: Excluding Denmark, Norway, Belgium.
2) 2023: Excluding Finland, Denmark, Norway, Belgium.

Education of security staff	Result 2024	Result 2023
Share of security guards trained in industry-relevant frameworks incl. human rights, refers to employees and subcontractors, % [1]	100	100

1) Addici Security AB is an authorised security company in accordance with the Security Companies Act (1974:191). Authorisation is a fundamental requirement for the business and ensures that all assignments are carried out in accordance with current regulations and requirements.

Collective bargaining agreements

Collective bargaining agreements	Result 2024	Result 2023	Result 2022
Share of employees covered by a collective bargaining agreement, %	92	89	93

Discrimination

Number of cases relating to discrimination	Result 2024	Result 2023
Number of cases of potential discrimination reported through Coor's whistleblower portal	1	2
Number of confirmed cases of discrimination reported through Coor's whistleblower portal [1]	0	0

1) One whistleblowing case in 2024 concerned discrimination. The case was thoroughly investigated but the allegation could not be substantiated.

Social responsibility – Workers in the value chain

Governance

Coor's procurement organisation works with and continuously monitors Group-wide targets and other strategic KPIs in the area and evaluates actions taken to achieve the targets. The procurement organisation works on sustainability matters in a joint ESG group with representatives from all countries.

To ensure that sustainability aspects are integrated throughout the value chain, Coor has established clear requirements and guidelines for its suppliers and subcontractors. These requirements cover health and safety, human rights and social responsibility. Coor also conducts regular risk assessments and supplier audits to verify that all players in the value chain live up to the company's standards.

You can read more about governance in the *Corporate Governance Report* and in the introductory chapter on *Governance*.

Impacts, risks and opportunities

Workers in the value chain is considered to be a material matter for Coor from both an impact materiality and a financial materiality perspective.

Coor has an extensive value chain where approximately 70 per cent of purchases pertain to goods and services provided by third parties, such as subcontractors. There is a potential risk of negative impacts in the supply chain. These risks are mainly linked to sectors such as manufacturing, mining and agriculture.

From a financial perspective, the risk is considered low for Coor and is mainly related to the suppliers themselves. The potential for financial impact is limited, but there is a risk of brand damage and legal consequences when working with suppliers who do not adhere to good labour practices.

Coor sees opportunities to create positive impacts for workers in the value chain in several ways. By setting high standards for work environments and social responsibility, Coor can contribute to improved working conditions.

The main risks for Coor related to workers in the value chain include areas such as working conditions, health and safety, and labour rights at suppliers and subcontractors. These risks are managed through a structured supplier process that includes risk assessments, controls and ongoing monitoring. Coor has established clear requirements and guidelines aimed at ensuring that suppliers comply with the company's standards for work environment, human rights and social responsibility. These guidelines are based on international standards and address areas such as the prevention of discrimination and accidents, and fair wages.

By working closely with suppliers and offering a focus on sustainability matters, Coor can contribute to improved working conditions and increased quality of work and promote a more positive corporate culture both internally and externally.

Read more about our material matters and the process for this assessment in the section *Material matters*.

Policy

Supplier Code of Conduct
See the section *Business responsibility.*

Sustainable Procurement Policy
See the section *Business responsibility*.

Coor's sustainability supplement
See the section *Business responsibility*.

Our public policies are available at *www.coor.com.*

Strategy and action plan [1]

Coor engages with workers in the value chain through several processes, including risk assessment, audits and whistleblower systems. These channels allow workers to express their views on working conditions and report any problems, enabling negative impacts to be identified and addressed.

Dialogue with suppliers and their workers
Coor has established processes to engage with suppliers and their workers, to ensure compliance with sustainability standards and human rights throughout the value chain. Through its Supplier Code of Conduct, Coor expects suppliers to establish internal processes to inform their workers about their rights and about Coor's sustainability requirements.

Supplier audits and monitoring
Coor carries out regular audits and inspections of its suppliers, focusing on health and safety and human rights compliance. Suppliers are expected to have similar processes in place to manage their own subcontractors.

Whistleblower system
Coor offers a whistleblower system that is accessible to all stakeholders, including workers in the value chain who are employees of suppliers and subcontractors. Read about our whistleblower system in the section Business responsibility.

1 Disclosure Requirement S2-2 – Processes for engaging with value chain workers about impacts
Disclosure Requirement S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns
Disclosure Requirement S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

Due diligence process and remediation of negative impacts
Coor has implemented a systematic supplier due diligence process to identify, prevent and address negative impacts in its supply chain, in respect of human rights, working conditions and other areas. This process is based on international standards such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

When negative impacts are identified, especially those related to working conditions or human rights violations, Coor takes responsibility for mitigating and correcting these impacts and requires the supplier to develop a corrective action plan. Corrective actions focus on improving the work environment and ensuring that all workers have access to safety equipment and training, especially in risk areas such as chemicals handling and the operation of machinery. This plan must be approved by Coor and followed up through audits and dialogue to ensure that the problems are addressed.

If a supplier does not take the necessary steps to address serious negative impacts, Coor reserves the right to terminate the business relationship. This is a last resort if there is no improvement despite warnings and attempts to take action.

Special high-risk categories
Coor has identified particularly vulnerable categories of suppliers, such as food and clothing suppliers, where the risk of exploitation and poor working conditions is higher. These categories are subject to special scrutiny and control.

Coor seeks to build sustainable long-term relationships with suppliers who share its vision of sustainable and fair working conditions. This leads to increased loyalty and stability in the supply chain, and reduces the risk of human rights violations. Coor continuously monitors the effectiveness of the actions taken to improve working conditions in the value chain.

Targets, results and KPIs
Our procurement-related key performance indicators and more information on supplier monitoring can be found in the section *Business responsibility.*

Social responsibility – Consumers and end-users

Governance

Coor works continuously to ensure that the management of personal data, information security and the health and safety of its end-users – meaning its customers' employees who use our services – is well integrated into its governance and decision-making at all levels of the organisation.

Information security is managed by our Information Security Management Council, with executive representation from the company's executive management as well as the Chief Information Officer (CIO), Chief Information Security Officer (CISO), Data Protection Officer (IT) and Head of IT.

Coor's health and safety management is developed continuously through the Safety Committee, which consists of the national and Group health and safety officers.

You can read more about governance in the *Corporate Governance Report* and in the introductory chapter on *Governance*.

Impacts, risks and opportunities

Consumers and end-users is considered to be a material matter for Coor from both an impact materiality and a financial materiality perspective. Mainly linked to health, safety and data protection of end users. Services such as electrical installation, construction work and snow clearing have high safety requirements. In food and beverage services, access to accurate information is important to minimise allergic reactions. Personal data processing and end-user information security issues are other priority areas.

Failures in this area can lead to fines, legal costs or damage to the company's reputation, which in turn can affect customer trust and loyalty. By working proactively to minimise work-related risks in our service delivery, we contribute to a safer and healthier work environment for the people who work in or visit our customers' premises. Read more about our material matters and the process for this assessment in the section *Material matters.*

Policy

Information Security Policy
See the section *Business responsibility*.

Data Protection Policy
See the section *Business responsibility*.

Safety Policy
See the section *Social responsibility – Coor's own workforce.*

Our public policies are available at *www.coor.com.*

Strategy and action plan [1)]

Responsibilities and actions for consumers and end-users
Communication to end-users regarding rights is conducted through customer portals, direct e-mail, and guidelines and security measures published on Coor's website.

Coor has established processes to manage and address potential negative impacts on consumer and end-user data protection and privacy. In the event of an incident or if users wish to submit complaints or questions regarding data protection, Coor offers a dedicated contact channel for privacy issues. This includes incidents related to privacy breaches or violations of the GDPR.

Coor's management system has processes to address any adverse impact of data breaches, including incident management, reporting to affected parties, and corrective actions to ensure compliance and protection for consumers and end-users. Coor ensures that employees are informed about data protection and incident reporting to strengthen internal preparedness in the event of a potential negative impact on data protection.

We conduct risk assessments to identify and manage potential threats and risks, when new services are initiated as well as regularly during the course of the delivery.

Responsibility for the GDPR and data security rests with designated individuals in the company, and we base development directives on the principle of "privacy by design and by default" to ensure that privacy and data security are prioritised at all levels. The Board of Directors ensures that health and safety (H&S) policies are integrated into Coor's organisational governance and are monitored regularly. We have processes in place to quickly identify and report data breaches and provide training to employees to strengthen data protection awareness.

Work environment and risk prevention
Coor has a systematic approach to improving safety and preventing injuries and accidents, both in our own and our customers' premises. The majority of Coor's employees work in our customers' premises, often in collaboration with subcontractors. That's why continuous dialogue, joint efforts and analysis are important and prioritised. Risks are identified through risk inventories, risk assessments, regular safety inspections and daily reporting of risk observations. Operational follow-up of safety inspections, risk surveys and damage assessments are carried out on an ongoing basis to identify areas where targeted support efforts are needed. Injury escalation processes have been implemented in all countries, and Coor collaborates with customers on safety inspections and training and through supplier meetings. Read more about our safety management in the section on *our own workforce.*

Targets, results and KPIs

We will be reviewing the need for and possibility of setting targets in this area.

1 Disclosure Requirement S4-2 – Processes for engaging with consumers and end-users about impacts
Disclosure Requirement S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
Disclosure Requirement S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Business responsibility

Governance

In governance, Coor's Chief Legal Counsel and Compliance Officer have a central responsibility to ensure compliance with legal and regulatory requirements and to support the Board of Directors and Executive Management Team in maintaining good governance and transparency in the organisation. The Chief Legal Counsel is part of the Executive Management Team.

Coor's compliance work is led by the company's Compliance Officer, and regularly involves the Executive Management Team, including the CEO and CFO, as well as the management teams of our country organisations. The Compliance Forum is intended to serve as a platform for discussion and collaboration to ensure that the company complies with all applicable laws and standards as well as to manage risks related to non-compliance. Its purpose is to promote awareness, training and dialogue on the company's compliance issues and ensure that the company's operations are conducted in an ethical manner and in compliance with legal requirements.

Information security is managed by our Information Security Management Council, with executive representation from the company's executive management, and representation from the Chief Information Officer (CIO), Chief Information Security Officer (CISO), Head of IT Security and Data Protection Officer (DPO) roles.

Customer relationships and customer satisfaction are key elements of Coor's business model, which is governed by clear processes for how to effectively manage and respond to feedback from customers. Each business unit in the Group has dedicated contact persons who ensure that feedback reaches the right contract and that tools for analysis and follow-up of customer surveys are available.

Business responsibility in the supply chain is governed by clear requirements and guidelines for suppliers and subcontractors. These requirements cover health and safety, human rights and social responsibility.

You can read more about governance in the *Corporate Governance Report* and in the introductory chapter on *Governance.*

Impacts, risks and opportunities

Corporate governance is considered to be a material matter for Coor from both an impact materiality and a financial materiality perspective. Coor affects many people's lives every day and we have a strong commitment to creating a truly sustainable company. We operate on the basis of clear principles of business ethics and always strive to minimise the risks of corruption and unethical behaviour both in our own organisation and in our supply chain.

Coor sees compliance as a key element of its sustainability management and long-term business strategy. By maintaining high standards in business conduct, information security, data protection and other areas of compliance, we strengthen the trust of our stakeholders and ensure that both risks and opportunities are managed responsibly. The starting point is our Code of Conduct, which provides a robust structure to protect human rights, ensure sustainable working conditions in the value chain and minimise risks of corruption and unethical business practices. Compliance is managed through a systematic approach.

Some of the principal risks we have identified are threats to information security, human rights violations in the supply chain and non-compliance, which can have commercial and reputational consequences. At the same time, we also see great opportunities to strengthen our customer relationships, improve working conditions in the value chain, drive innovative partnerships and attract talent through our efforts to promote transparency, ethics and responsible governance.

The subcategories animal welfare and political engagement and lobbying activities are not considered material to Coor's business, from either an impact materiality or a financial materiality perspective. However, animal welfare is relevant in our restaurant business, where work on policies and processes is ongoing.

Read more about our material matters and the process for this assessment in the section *Material matters*.

Policy

Code of Conduct

Coor's business ethics principles are set out in a Code of Conduct, which provides guidance for the employees in their daily work. The Code of Conduct covers the whole company. Among other matters, the Code describes how the company's employees should work to prevent corruption, conflicts of interest and discrimination. The Board of Directors approves Coor's Code of Conduct annually along with any adjustments and updates. Coor's Code of Conduct forms part of the employees' terms of employment and is discussed annually in employee performance reviews. The Code of Conduct can be found on Coor's intranet and website and is included in information packs given to potential customers, for example in tendering processes. Small customer contracts are normally based on Coor's contract template, which includes Coor's Code of Conduct. Major customer contracts can be entered into based on the customer's own contract templates and normally refer to a document which in terms of content is equivalent to Coor's Code of Conduct, such as the customer's own Supplier Code of Conduct. Coor's Board of Directors reviews and approves the Code of Conduct annually, including any revisions.

Anti-Corruption Policy

Coor's Anti-Corruption Policy sets out the company's clear stance against corruption. The policy defines what corruption is, specifies what Coor's employees may and may not do in various situations, and is in many cases stricter than the applicable laws. The policy also includes rules relating to the know your customer process, money laundering risks and conflicts of interest. The Anti-Corruption Policy is Group-wide, is owned by Coor's Chief Legal Counsel and has been adopted by Coor's Executive Management Team.

Information Security Policy
Coor's Information Security Policy describes specific measures to protect data in Coor's operations. It follows the principles of confidentiality, integrity, availability and traceability, and aims to protect information from unauthorised access and manipulation. Both employees and suppliers are covered, and the policy requires security measures to be continuously updated in line with changing risk assessments. The policy is approved by Coor's Chief Information Security Officer.

Data Protection Policy
Coor's Data Protection Policy ensures that the processing of personal data complies with the GDPR and other applicable data protection laws. The policy sets out requirements for legality, transparency, purpose limitation, data minimisation and privacy. All employees and consultants handling personal data are subject to this policy. The policy is approved by Coor´s Chief Legal Counsel.

Sustainable Procurement Policy
Coor has a Sustainable Procurement Policy that specifies requirements for how Coor should engage in responsible procurement in the value chain, with the aim of maintaining high standards for human rights, labour rights, environmental responsibility and business conduct. The policy is designed to ensure that Coor operates in a manner consistent with international principles, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work.The policy is approved by Coor´s Chief Legal Counsel.

Supplier Code of Conduct
Coor requires all its suppliers to follow a Supplier Code of Conduct. The Code of Conduct sets out specific ethical and sustainability standards for working conditions, health and safety, and human rights. The Code requires that Coor's suppliers comply with the principles of the UN Global Compact, the UN international human rights framework, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Anti-Bribery Convention. The Code of Conduct is approved by the Executive Management Team.

Coor's sustainability supplement
Coor's Supplier Sustainability Requirements document is appended to all our agreements with suppliers and is based on international standards such as the UN Guiding Principles on Business and Human Rights and the ILO Core Conventions on Labour Rights. The policy is approved by Coor´s Chief Legal Counsel.

Our public policies are available at *www.coor.com.*

Strategy and action plan [1)]

Training [1)]
Coor has an online course on the Code of Conduct, which also covers the areas described in our Anti-Corruption Policy. All employees are required to take the course every two years, regardless of role and country of employment. Coor's Directors also take the course. The Code of Conduct course has been adapted to the large number of employees at Coor, both in terms of the real-life nature of the scenarios presented and the technical options for completing the course, which is now easily accessible via a mobile phone. In addition to the basic course, we have developed an additional training course designed to equip managers to deal with situations they may encounter in their work, which is mandatory for all managers in the Group. The digital course also enables monitoring of implementation. New employees take the course in connection with their introduction. We take on board the feedback we receive regarding the course and make continuous improvements. In order to better address the challenges of time pressures and language comprehension faced by some of our employees, we are now developing a version of the training course that is designed specifically for some of our service staff, addressing the issues that are most relevant to them in their daily work.

Anti-corruption training forms part of Coor's online course on the Code of Conduct. The course is mandatory for all employees, regardless of role and country.

Whistleblower portal
Coor has an online whistleblower function provided by an external supplier. Through the function, employees, suppliers, customers or any other stakeholder can anonymously report suspected irregularities at the company using encrypted messages. The whistleblower function is accessible via Coor's website and intranet. Dialogue with anonymous whistleblowers is enabled by allowing the whistleblower to obtain a personal code at the time of submitting a report. The whistleblower logs in using a personal code and can read answers from Coor's whistleblower team that is investigating the matter. The dialogue can continue for as long as desired and is entirely anonymous. Discrimination or reprisals against a person who reports a suspected irregularity in good faith will not be tolerated. The whistleblower function is available in the ten most widely spoken languages at Coor. All reports submitted through the portal are handled within seven days, in most cases immediately. Cases that are incorrectly submitted through the portal are forwarded to the right recipient in the organisation.

Competition
Coor is committed to promoting healthy competition and complying with applicable competition laws. Coor's policy is to not exchange information with or enter into agreements or arrangements with competitors, customers or suppliers in a manner that risks impeding, restricting or distorting competition in the market.

Coor's position on competition issues is set out in Coor's Code of Conduct and specified in internal guidelines that describe how specific situations should be handled. Any concerns regarding Coor's actions in competition matters can be communicated through various channels, including Coor's whistleblower portal, which is available to both employees and outside parties. Coor's Chief Legal Counsel is responsible for competition law issues, and any complaints are handled in accordance with Coor's guidelines for handling whistleblower cases.

1) Disclosure Requirement G1-3 – Prevention and detection of corruption and bribery

Customer relationships
Every year, Coor conducts a survey among its customers with the help of an external research firm with the aim of monitoring its performance as a service provider. In the survey we ask our customers about their general perception of us and of their perception in various areas that are vital to ensuring a successful delivery.

Coor has retained a high Group-level customer satisfaction (CSI) score of 70 (71). The results from the customer survey provide valuable input, and we actively use our customers' feedback to improve ourselves as a company and to identify our focus areas going forward.

In addition to the annual survey, customer and service user satisfaction are monitored continuously. This qualitative and quantitative monitoring is customised based on the specific customer and focuses on both service delivery and customer relations. Coor works proactively to develop its service offering and continuously proposes improvements to its customers.

Information security [1]
The continued threats to global security remained a factor in 2024. As public authorities and businesses contend with cyber attacks from criminal groups, the world also faces threats from nation states. It is increasingly the case that criminal entities are controlled and backed by nation states. As businesses and society become ever more digitalised, the methods of attack are becoming increasingly sophisticated and well-funded as generative AI has now become available to the public and threat actors. In addition to improving the capabilities of security platforms, AI can also be used as a tool in cyber attacks, with the rapid development of malware and social engineering being areas of particular concern. Cyber security is therefore an area that requires constant attention, new protection mechanisms and increased vigilance.

Coor's threat analysis is used as a basis for safeguards and regular measurements of the company's maturity against frameworks such as CIS and ISO 27001. These frameworks are the basis for technical safeguards and procedures. Existing security solutions were further strengthened with advanced enhancements as well as strengthened regulations in a number of areas. Monitoring of security events has continued to improve in our Security Operations Centre, where automation increasingly enables faster response times.

Quality
During the year, we focused on harmonising internal processes and strengthening governance models and collaboration. Through our ISO audits, we are seeing improvements in these areas on several fronts. The auditors have, for example, highlighted the impact of implementing a clearer process and governance system for prioritising and implementing strategic development initiatives across the Group. Another example is our increased focus on contractual loyalty in the supply chain, where strengthening and improving processes related to this objective has been a high priority.

Requirements for suppliers [2]
In order to achieve a sustainable supply chain, Coor uses contract templates that support the company's long-term sustainability ambitions. This includes setting clear requirements for Coor's supply chain through our Supplier Code of Conduct as well as clear contract terms, including sustainability and information security requirements. A new supplier is required to meet our environmental and social sustainability and information security requirements, sign our Supplier Code of Conduct and accept our general terms of purchase before being approved to deliver products or services to Coor.

The supplier must be able to demonstrate sound sustainability practices for design, manufacture and delivery. The sustainability requirements for suppliers include requirements for suppliers regarding due diligence and human rights in their own operations and in the supply chain.

Coor has signed up to the SBTi and has validated targets. One of the goals is for 75 per cent of emissions from the Scope 3 categories purchased goods and services as well as upstream transportation to come from suppliers who have had their targets validated by the SBTi or an equivalent body by 2026. During the year, several activities were carried out in the area of supplier engagement, including webinar-based training activities where suppliers were invited to learn more about the SBTi and Coor's environmental protection requirements.

Due diligence in the supply chain
In 2022–2023, a more in-depth risk assessment HRIA was carried out where two procurement categories were prioritised: food and beverages, and workwear and shoes. A number of aspects related to human rights in the supply chain for food and beverages and workwear and shoes were assessed.

In preparing the risk assessment, additional activities to improve Coor's systematic risk management linked to the procurement categories were identified. A major initiative to review the risk model and ensure that it covers the whole of Coor's value chain was initiated in 2023 and continued through 2024.

The process implemented in Procurement is based on the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The process helps us identify, prevent, mitigate and describe how we manage these actual and potential negative impacts on our supply chain.

All procurement categories are risk-assessed based on four aspects: human rights, labour rights, environmental protection and anti-corruption. Where a high risk is identified in one or more areas, Coor uses mitigation activities to mitigate the effects and prevent their recurrence.

Work is ongoing on integrating the risk assessment into the company's processes in order to address the identified risks cross-functionally.

Monitoring of suppliers
Coor actively monitors compliance with the company's Supplier Code of Conduct. Every year, a plan for supplier monitoring is formulated based on the risk assessment for our supply chain, which states which suppliers need to be evaluated and audited. In a supplier evaluation, suppliers answer questions regarding compliance with Coor's Supplier Code of Conduct, quality, environment, work environment, and health and safety.

1 Company-specific disclosure requirement in G1 – Information security and quality disclosures
2 Disclosure Requirement G1-2 – Management of relationships with suppliers
3 Disclosure Requirement G1-6 – Payment practices

Supplier audits are carried out either on site at the supplier's premises or online. The auditors monitor compliance by interviewing staff, reviewing documents and, where possible, inspecting the work environment. Coor conducts audits with the help of the company's internal auditors or a third party. All deviations are followed up with a corrective action plan (CAP). In the event of inadequate measures, Coor may terminate the contract with the supplier.

Payment terms [1]
Coor seeks to have fair and transparent business relationships with all its suppliers. Coor endeavours to pay invoices in a timely manner provided that the invoice received for the service or material purchased is correct, was sent on time and is not in dispute. This policy is part of Coor's broader strategy to maintain sound and ethical business relationships and ensure that all suppliers are treated fairly and in a sustainable manner.

Targets, results and KPIs

Targets
Coor's target is to maintain a high level of customer satisfaction over time (Customer Satisfaction Index) ≥70. Coor's CSI score in 2024 was 70.

We will be reviewing the need for and possibility of using targeted KPIs for suppliers and compliance.

Customer satisfaction	Result 2024	Result 2023	Result 2022
Customer survey score [1)]	70	71	71

1) Each year, Coor conducts a comprehensive customer survey with the help of an external research firm.

Key performance indicators [2)]

Procurement-related KPIs

Monitoring procurement	2024	2023
Number of suppliers for which actual or potential risks regarding social aspects were identified (high-risk suppliers)	803	154
Number of suppliers audited for social compliance	130	110
– of which percentage where deviations were identified	10%	34%
– of which percentage of contracts terminated as a result of the audit	0%	0%
Contractual loyalty in respect of purchases, annual average, % [1)]	90%	90%
Percentage of new suppliers that undergo a review process on sustainability (environmental and social) and information security, including signing Coor's Supplier Code of Conduct and general terms of purchase	100%	100%

1) Percentage of purchases from central and local suppliers with agreements.

Anti-corruption and information security

Number and percentage of managers and specialists (excl. Board) who have received training in anti-corruption	2024 Number	2024 %
Sweden (including Belgium)	769	92 %
Finland	109	96 %
Norway	232	94 %
Denmark	349	95 %
Total number	**1,459**	**93 %**

Monitoring of compliance with the Code of Conduct	Result 2024	Result 2023	Result 2022
Number of reported and investigated cases of suspected violations of the Code of Conduct [1)]	7	9	11
Number of specifically investigated cases with concrete suspicion of actual violation of Coor's Anti-Corruption Policy [2)]	0	3	4

1) Cases reported through Coor's whistleblower system, where employees, suppliers, customers or any other stakeholders can anonymously report suspected violations of Coor's Supplier Code of Conduct and employees, and violations of Coor's Anti Corruption Policy.

2) In 2024, 85 reports were submitted to the whistleblower portal, of which 78 were cases not classified as whistleblower cases. These have mainly been handled and investigated by the respective HR departments.

Monitoring information security	2024	2023
Number of issues or complaints regarding customer privacy or loss of customer data, from customers or supervisory bodies	0	0

Competition and customer satisfaction

Monitoring competition	2024	2023
Number of times Coor was ordered to pay fines or other sanctions in any area	0	0
Number of times Coor has been involved in legal action regarding anti-competitive behaviour, or received complaints regarding such behaviour	0	0

Customer satisfaction	Result 2024	Result 2023	Result 2022
Number of registered and implemented improvement initiatives [1)]	7,872	5,951	6,310
Percentage of customer contracts extended [2)]	88%	62%	82%

1) Number of implemented suggestions for improvement, as registered in Coor's IT-based Actio system.

2) Excluding Ericsson, the percentage is 88 per cent for 2022. The customer retention rate is commented on in the Directors' Report.

1 Disclosure Requirement G1-6 – Payment practices
2 Disclosure Requirement G1-4 – Incidents of corruption or bribery

Appendix

Environmental information – EU Taxonomy

In July 2020, the EU Taxonomy Regulation – a common classification system for environmentally sustainable economic activities – was introduced. The regulation is part of the EU's Green Deal and is a key means of directing capital flows towards more sustainable economic activities.

Large companies are required to report the proportion of their activities that is Taxonomy-eligible and Taxonomy-aligned. The Taxonomy determines whether an economic activity is sustainable on the basis of technical screening criteria for making a substantial contribution to at least one of the six environmental objectives, and not causing significant harm to any of the other five environmental objectives defined for economic activities. Taxonomy-aligned activities must also comply with minimum safeguards to ensure that fundamental human rights are respected and good business practices are followed.

The EU Taxonomy defines six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

The Taxonomy Regulation is still under development and covers only a limited number of activities, as defined in the regulation.

In its annual report, Coor provides comprehensive information on the Group's sustainability performance, including details on GHG emissions and climate impact that go beyond the legal requirements for the Taxonomy Regulation.

Taxonomy-eligible activities
Coor has evaluated the Group's economic activities and established that the proportion of distinguishable economic activities eligible under the Taxonomy is extremely small.

Turnover
Total turnover comprises net sales as reported in the income statement. The majority of Coor's activities are currently not Taxonomy-eligible. Eligible turnover comprises the external turnover generated from the economic activities which Coor has identified as being Taxonomy-eligible. These activities consist of sales of installation projects for charging stations for electric vehicles (CCM 7.4), Installation of energy efficiency equipment (CCM 7.3) and advice related to energy performance of buildings (CCM 9.3). Eligible turnover represents 0.5 (0.4) per cent of total turnover. Of this turnover, no proportion is reported as Taxonomy-aligned as Coor is still quality-assuring its processes in order to ensure that this assessment is made correctly.

Investments (CapEx)
Total CapEx includes acquisitions of property, plant and equipment and intangible assets, excluding goodwill, as well as new right-of-use assets for the year. See Note 10 Intangible assets, Note 11 Property, plant and equipment, and Note 12 Leases. Assets identified as part of a business combination (excluding goodwill) are also included in the amount of total investments.

Eligible CapEx consists of investments in the 2024 financial year from suppliers with Taxonomy-eligible activities.

During the year, Coor signed leases for cars (CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles) and commercial premises (CCM 7.7 Acquisition and ownership of buildings). Otherwise, no proportion of the Group's investments is linked to Taxonomy-eligible activities.

Purchases from suppliers can only be assessed as Taxonomy-aligned if it has been possible to verify that the supplier has conducted Taxonomy-aligned activities. To determine that the economic activity is Taxonomy-aligned, Coor must ensure that the technical screening criteria for making a substantial contribution and doing no significant harm to the other environmental objectives have been met. Moreover, the supplier must have all processes for minimum safeguards in place.

Coor has signed a lease for new premises for its head office, with occupancy scheduled for the first quarter of 2025. In the fourth quarter of 2024, Coor gained access to a small part of the premises which is reported as an investment in 2024. According to the property owner, the property is certified according to BREEAM-SE v.6, level Outstanding, and has an estimated energy consumption of 50 percent below the National Board of Housing, Building and Planning's recommended level. The property owner describes in its sustainability report that climate risk analyses are carried out on all properties and that the requirements for minimum safeguards are in place. An assessment has been made that the property meets the criteria for Taxonomy alignment and the investment in 2024 is thus reported as aligned.

For other investments, Coor have not been able to verify with certainty that the suppliers' activities meet all criteria and therefore reports all these investments as eligble but not taxonomy-aligned. Coor works with these processes to ensure that in the future it will be possible to verify this.

Of new car leases, 85 per cent refers to cars that meet the technical screening criteria of maximum emissions of 50g CO_2/km. Coor's goal is to replace all cars with electric cars over time.

Costs (OpEx)

The total costs (OpEx) included in the Taxonomy definition consist of costs for research and development, costs for service, repair and maintenance of the Group's non-current assets and costs for short-term leases (as defined in IFRS 16). The Group's non-current assets consist primarily of leases, small machines with low service, repair and maintenance costs, and IT solutions. Research and development largely consist of dedicated development resources. In development and innovation, Coor's strategy is to establish partnerships with other players engaged in developing innovative solutions where Coor provides the areas of application and contributes to concept development. The Group's total OpEx based on the Taxonomy definition is very limited.

Eligible OpEx in the 2024 financial year consists primarily of costs for resources involved in research and development related to improving the energy performance of buildings (CCM 9.3) and maintenance costs related to leased cars (CCM 6.5).

Minimum safeguards

Coor has used the Platform on Sustainable Finance's Final Report on Minimum Safeguards as a basis for assessing its compliance with the minimum safeguards set forth in Article 18 of Regulation (EU) 2020/852. We have processes in place to ensure compliance with the minimum safeguards for anti-corruption, fair competition and taxation. We also follow the OECD's six steps for human rights due diligence. We have not been subject to any court judgments in any of these areas.

In addition to requiring that the economic activities make a substantial contribution to the green transition and do no significant harm (DNSH) to the other environmental objectives, the EU Taxonomy Regulation states that the activities can only be considered sustainable if they are carried out in compliance with certain minimum safeguards. This means, in particular, that the activities must be carried out in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In order to meet this requirement, implemented processes are required to ensure that the company's activities to promote sustainability do not violate human rights or workers' rights, and that the company does not engage in corruption, anti-competitive practices or controversial tax strategies. Violations are also considered to exist if there are legally binding court orders against the company in the four main areas. Coor has conducted a review of the company's policies and implemented processes in the four areas and of any violations. While mindful that the effort to ensure compliance with the minimum safeguards is an ongoing process of identifying and addressing risks that arise in response to changes in the operations and the external environment, Coor is of the opinion that its operations are being conducted in compliance with the requirements. Further information is provided in the sections *Anti-corruption, Competition and Human rights in the sustainability notes* and in the *section regarding tax in Note 9* in the statutory annual report.

The Taxonomy tables are found on *pages 160–162.*

Nuclear and fossil gas related activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Financial year 2024	Year			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Of which Enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	E	
Of which Transitional		–	–	–						–	–	–	–	–	–	–	–		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)				N; N/EL	N; N/EL	N; N/EL	N; N/EL	N; N/EL	N; N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	25	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	18	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1 %		
Professional services related to energy performance of buildings	CCM 9.3	13	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1 %		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		57	0.5%	0.5%	–	–	–	–	–								0.4%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		57	0.5%	0.5%	–	–	–	–	–								0.4%		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		12,383	99.5%																
TOTAL		**12,439**	**100%**																

Financial year 2024	Year			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	12	4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	–		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		12	4%	4%	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	–		
Of which Enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	E	
Of which Transitional		–	–	–						–	–	–	–	–	–	–	–		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)				N; N/EL	N; N/EL	N; N/EL	N; N/EL	N; N/EL	N; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	125	45%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								32%		
Acquisition and ownership of buildings	CCM 7.7	22	8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		147	53%	53%	–	–	–	–	–								43%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		159	57%	57%	–	–	–	–	–								43%		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		120	43%																
TOTAL		**279**	**100%**																

Financial year 2024	Year			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
Of which Enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	E	
Of which Transitional		–	–	–						–	–	–	–	–	–	–	–		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)				N; N/EL	N; N/EL	N; N/EL	N; N/EL	N; N/EL	N; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	9	54%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								53%		
Professional services related to energy performance of buildings	CCM 9.3	2	15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								13%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11	68%	68%	–	–	–	–	–								67%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		11	68%	68%	–	–	–	–	–								67%		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		5	32%																
TOTAL		**17**	**100%**																

GRI content index 2024

Statement on use Coor Service Management Holding AB hereby reports in accordance with the GRI Standards and the report covers the reporting period 1 January 2024–31 December 2024.

GRI 1 standard GRI 1: Foundation 2021

GRI Sector Standard No sector standard is yet available

GENERAL STANDARD DISCLOSURES

				OMISSION		
GRI STANDARD	DISCLOSURE	DISCLOSURE NAME	LOCATION	REQUIREMENT(S) OMITTED	REASON OMISSION	EXPLANATION
GRI 2: General Disclosures 2021	2-1	Organisational details	129, 80, 95, 98, 123, 176			
	2-2	Entities included in the organisation's sustainability reporting	95, 123, 129			
	2-3	Reporting period, frequency and contact point	80, 95, 129, 176			
	2-4	Restatements of information	n/a	*2-4 i, ii*		*No updates during the year*
	2-5	External assurance	60, 129			
	2-6	Activities, value chain and other business relationships	6, 17, 32–33, 55, 130			
	2-7	Employees	149–150	*2-7 iii*		*Information on gender distribution among hourly employees is not available*
	2-8	Workers who are not employees	144, 149			
	2-9	Governance structure and composition	58–61, 63, 65, 70–73, 135, 149			
	2-10	Nomination and selection of the highest governance body	59–61, 149			
	2-11	Chair of the highest governance body	61			
	2-12	Role of the highest governance body in overseeing the management of impacts	58, 61, 63, 65, 131–132, 135, 137, 143, 154			
	2-13	Delegation of responsibility for managing impacts	135, 137, 143, 151, 153, 154			
	2-14	Role of the highest governance body in sustainability reporting	65, 129, 133–135			
	2-15	Conflicts of interest	59, 61, 70–71			

GENERAL STANDARD DISCLOSURES

GRI STANDARD	DISCLOSURE	DISCLOSURE NAME	LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON OMISSION	EXPLANATION
	2-16	Communication of critical concerns	154-155, 157			
	2-17	Collective knowledge of the highest governance body	59–61, 70–71			
	2-18	Evaluation of the performance of the highest governance body	61			
	2-19	Remuneration policies	63–64, 100–105, 135	*2-19* a *iv*	*Not applicable*	
	2-20	Process to determine remuneration	63–64			
	2-21	Annual total compensation ratio	--	*2-21 a,b,c*	*Information unavailable, not decided when this point will be measured*	
	2-22	Statement on sustainable development strategy	12-14			
	2-23	Policy commitments	135, 137, 143, 151, 153, 154			
	2-24	Embedding policy commitments	55, 65, 135, 143–144, 151–153, 154–157			
	2-25	Processes to remediate negative impacts	144–145, 151–153	*2-25 d*	*Information not complete*	
	2-26	Mechanisms for seeking advice and raising concerns	135, 155			
	2-27	Compliance with laws and regulations	157			
	2-28	Membership associations	129			
	2-29	Approach to stakeholder engagement	131–132			
	2-30	Collective bargaining agreements	144, 150			

MATERIAL TOPICS

				OMISSION		
GRI STANDARD	Disclosure	DISCLOSURE NAME	LOCATION	REQUIREMENT(S) OMITTED	REASON OMISSION	EXPLANATION
GRI 3: Material Topics 2021	3-1	Process to determine material topics	133–134			
	3-2	List of material topics	134			
Anti-corruption						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 135, 154–155			
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	154–155, 157	*205-2 c, d, e*	*Information incomplete*	*May be included in 2024 reporting*
Anti-competitive behaviour						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 135, 143, 154–155, 157			
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	157			
Tax						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 58, 62, 68, 106			
GRI 207: Tax 2019	207-1	Approach to tax	106			
	207-2	Tax governance, control, and risk management	58–63, 81, 83			
Energy						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 131–132, 135, 137, 139			
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	141–142	*302-1 c iv, d i-iv*	*Not applicable*	*No consumption of steam or sale of energy*
Emissions						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 135, 137–139			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	139, 141–142			
	305-2	Energy indirect (Scope 2) GHG emissions	141–142			
	305-3	Other indirect (Scope 3) GHG emissions	141–142			
Waste						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 135, 137, 139–140			
	Company-specific	Food waste	141			
Supplier assessment – Environmental criteria						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 135, 154–155			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	157			
Employment						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 135, 143–146			

MATERIAL TOPICS

GRI STANDARD	Disclosure	DISCLOSURE NAME	LOCATION	OMISSION: REQUIREMENT(S) OMITTED	OMISSION: REASON OMISSION	OMISSION: EXPLANATION
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	149–150			
Occupational health and safety						
GRI 3: Material Topics 2021						
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	65, 135, 143–146			
	403-1	Occupational health and safety management system	59–60, 129, 136			
	403-2	Hazard identification, risk assessment, and incident investigation	144–146, 153			
	403-3	Occupational health services	146			
	403-4	Worker participation, consultation, and communication on occupational health and safety	131–132, 143–144			
	403-5	Worker training on occupational health and safety	145			
	403-6	Promotion of worker health	145–146			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	151–153			
	403-9	Work-related injuries	145, 148	*403-9 b v*	*Information unavailable*	
Training and education						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 135, 143, 145			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	150			
	404-2	Programmes for upgrading employee skills and transition assistance programmes	144–145			
	404-3	Percentage of employees receiving regular performance and career development reviews	150			
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 135, 143, 146			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	149–150			
Non-discrimination						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 135, 143, 145–146			
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	150			

MATERIAL TOPICS

GRI STANDARD	Disclosure	DISCLOSURE NAME	LOCATION	OMISSION		
				REQUIREMENT(S) OMITTED	REASON OMISSION	EXPLANATION
Security practices						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 135, 144, 153	*3-3 a-e iii*	*Information unavailable*	
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	150			
Supplier social assessment						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 135, 151–152, 154–156			
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	157			
	414-2	Negative social impacts in the supply chain and actions taken	157			
Customer privacy						
GRI 3: Material Topics 2021	3-3	Management of material topics	65, 135, 153–157			
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	157			

Auditor's opinion

Auditor's Limited Assurance Report on Coor Service Management Holding AB (publ) Sustainability Report and statement on the Statutory Sustainability Report

To the annual general meeting of Coor Service Management Holding AB (publ), corporate identity number 556742-0806

Introduction
We have been engaged by the Board and Group Management of Coor Service Management Holding AB (publ) to undertake a limited assurance of Coor Service Management Holding AB (publ)'s Sustainability Report for the year 2024. The company has defined the scope of its sustainability report on page 129, which also constitutes the statutory sustainability report.

Responsibilities of the Board and Group Management
The Board of Directors and Group Management are responsible for the preparation of the Sustainability Report, including the statutory sustainability report, in accordance with the applicable criteria and the Annual Accounts Act in the older version that applied before 1 July 2024. The criteria are described on page 129 of the Sustainability Report, and consists of the parts of the sustainability reporting framework issued by the GRI (Global Reporting Initiative) Sustainability Reporting Standards which are applicable to the Sustainability Report, as well as the accounting and calculation principles that Coor Service Management Holding AB (publ) has developed. This responsibility also includes the internal control which is deemed necessary to establish a sustainability report that does not contain material misstatement, whether due to fraud or error.

Responsibilities of the auditor
Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to provide a statement on the statutory sustainability report. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures. We have conducted our examination regarding the statutory sustainability report in accordance with FAR's recommendation RevR 12, the Auditor's Opinion on the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to Coor Service Management Holding AB (publ) according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in a limited assurance engagement and an examination according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement and an examination in accordance with RevR 12, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures are based on the criteria defined by the Board of Directors and the Group Management as described above. We consider these criteria as suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion
Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Management.

A Statutory Sustainability Report has been prepared.

Stockholm, 28 March 2025

Öhrlings Price waterhouseCoopers AB

Niklas Renström

Authorised Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Other

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Five-year summary, selected KPIs

	2024	2023	2022	2021	2020
Net sales					
Net sales, SEK million	12,439	12,443	11,789	10,104	9,591
Net sales growth, %	0.0	5.5	16.7	5.3	–7.0
of which organic growth, %	*–0.5*	*1.7*	*5.0*	*3.3*	*–6.8*
of which acquired growth, %	*1.0*	*2.3*	*9.1*	*2.5*	*2.0*
of which FX effect, %	*–0.5*	*1.5*	*2.6*	*–0.4*	*–2.2*
Earnings and margins					
Operating profit (EBIT), SEK million	372	364	408	403	318
EBIT margin, %	3.0	2.9	3.5	4.0	3.3
EBITA, SEK million	439	494	565	593	511
EBITA margin, %	3.5	4.0	4.8	5.9	5.3
Adjusted EBITA, SEK million	546	606	634	631	556
Adjusted EBITA margin, %	4.4	4.9	5.4	6.2	5.8
Adjusted EBITDA, SEK million	824	848	851	829	756
Adjusted EBITDA margin, %	6.6	6.8	7.2	8.2	7.9
Profit before tax, SEK million	195	220	336	343	252
Profit after tax, SEK million	126	155	257	265	191
Adjusted net profit, SEK million	193	285	414	455	384
Cash flow					
Cash conversion, %	57	86	94	98	108

	2024	2023	2022	2021	2020
Capital structure					
Net working capital, SEK million	–831	–1,060	–1,018	–940	–881
Net working capital/Sales, %	–6.7	–8.5	–8.6	–9.3	–9.2
Net debt, SEK million	2,458	2,149	1,629	1,663	1,207
Leverage, times	3.0	2.5	1.9	2.0	1.6
Equity/assets ratio, %	20	21	27	28	34
Dividend per share, SEK	1.50	3.00	4.80	4.80	4.40
Other key performance indicators					
Number of employees (FTE) at year-end	10,396	10,648	10,267	10,075	9,029
Customer Satisfaction Index (CSI)	70	71	71	74	70
Equal opportunities (gender distribution managers at end of period), % women/% men	52/48	53/47	50/50	51/49	50/50
Employee Motivation Index (EMI)	77	76	76	78	78
TRIF	7.2	5.5	7.0	8.9	9.9
tCO_2e from our vehicle fleet (Scope 1)	2,196	3,041	3,358	3,237	3,038
tCO_2e from our premises (Scope 2)	280	323	333	445	637
kg CO_2e/kg purchased food from food and beverages (Scope 3)	2.23	2.15	2.20	2.16	2.23
Supplier engagement, %	30	18	4	–	–

Purpose of the selected key performance indicators

To give its investors and other stakeholders clearer information about the Group's operations and its underlying success factors, Coor has chosen to provide information about a number of key performance indicators. The purpose of these indicators is explained below. For definitions of terms and information on how the key performance indicators are calculated, see the section *Definitions*.

Growth
The Group considers that organic growth best reflects the underlying growth of the business, as this measure excludes the effect of acquisitions and fluctuations in exchange rates.

Earnings and profitability
To reflect the performance and profitability of the underlying business more accurately, the Group has defined key performance indicators in which earnings have been adjusted for items affecting comparability and for amortisation and impairment of goodwill, customer contracts and trademarks. The Group considers that adjusted EBITA is the measure of operating profit which most clearly reflects the underlying profitability. It is also based on this measure of earnings that the Group's segments are followed up and evaluated internally.

The adjusted net profit measure of earnings excludes the non-cash items amortisation and impairment of goodwill, customer contracts and trademarks from consolidated net profit and is used as a basis for deciding on dividends to the shareholders.

Cash flow and working capital
Coor always works proactively to safeguard its cash flow, from a working capital as well as an investment perspective.

Coor focuses on analysing cash conversion, which is defined as the ratio of a simplified operating cash flow to adjusted EBITDA.

The Group's target is a cash conversion of at least 90 per cent on a rolling 12-month basis. To ensure that the measure provides a true and fair picture over time, the Group calculates cash conversion using measures of operating profit and operating cash flow which exclude items affecting comparability.

To achieve the defined target for cash conversion, strong emphasis is placed on minimising working capital and maintaining negative working capital. The Group therefore continuously monitors the size of working capital relative to net sales.

Net debt and leverage
To ensure that the Group has an appropriate funding structure at all times and is able to fulfil its financial obligations under its loan agreement, it is relevant to analyse net debt and leverage (defined as net debt divided by adjusted EBITDA). The Group's objective is to maintain a leverage of less than 3.0 times.

Reconciliation of selected KPIs, SEK million	2024	2023	2022	2021	2020
Operating profit (EBIT)	372	364	408	403	318
Amortisation and impairment of customer contracts and trademarks (Note 10)	67	130	156	190	193
EBITA	**439**	**494**	**565**	**593**	**511**
Items affecting comparability (Note 4)	107	112	69	38	46
Adjusted EBITA	**546**	**606**	**634**	**631**	**556**
Depreciation and amortisation	278	242	217	198	199
Adjusted EBITDA	**824**	**848**	**851**	**829**	**756**
Profit for the period, continuing operations	126	155	257	265	191
Amortisation and impairment of customer contracts and trademarks	67	130	156	190	193
Adjusted net profit	**193**	**285**	**414**	**455**	**384**
Specification of working capital					
Inventories	31	29	27	18	15
Accounts receivable	1,571	1,591	1,511	1,346	1,144
Other receivables	27	25	19	24	32
Prepaid expenses and accrued income	404	363	378	345	210
Accounts payable	–1,128	–1,177	–1,102	–788	–607
Other liabilities	–289	–388	–352	–294	–249
Accrued expenses and deferred income	–1,469	–1,525	–1,502	–1,592	–1,424
Less interest-bearing receivables/liabilities	22	23	3	1	–1
Net working capital	**–831**	**–1,060**	**–1,018**	**–940**	**–881**

Reconciliation of selected KPIs, SEK million	2024	2023	2022	2021	2020
Specification of net debt					
Long-term borrowings	2,289	1,321	1,850	1,997	1,273
Short-term borrowings	0	1,000	–	–	–
Lease liabilities	388	371	301	299	330
Provisions for pensions	30	27	25	22	18
Cash and cash equivalents	–212	–534	–484	–628	–396
Interest-bearing financial assets	–36	–35	–63	–26	–18
Current interest-bearing receivables	–1	–1	–1	–1	–1
Net debt	**2,458**	**2,149**	**1,629**	**1,663**	**1,207**
Cash conversion					
Adjusted EBITDA	824	848	851	829	756
Change in net working capital	–240	12	47	49	133
Net investments	–115	–131	–93	–67	–65
Other	0	0	–2	–1	–5
Cash flow for calculation of cash conversion	**469**	**728**	**803**	**809**	**818**
Cash conversion, %	**57**	**86**	**94**	**98**	**108**

Definitions

DEFINITIONS

Cost of services sold
Costs which are directly related to the performance of the invoiced services, depreciation and impairment of machinery and equipment, and amortisation and impairment of goodwill, customer contracts and trademarks.

Items affecting comparability
Items affecting comparability mainly comprise costs for integration of contracts and acquisitions as well as more extensive restructuring programmes. Items affecting comparability are included either in cost of services sold or selling and administrative expenses.

EBITA
Operating profit before amortisation and impairment of goodwill, customer contracts and trademarks.

Adjusted EBITA
Operating profit before amortisation and impairment of goodwill, customer contracts and trademarks, excluding items affecting comparability.

Adjusted EBITDA
Operating profit before depreciation, amortisation and impairment of all property, plant and equipment and intangible assets, excluding items affecting comparability.

Adjusted net profit
Profit after tax excluding amortisation and impairment of goodwill, customer contracts and trademarks.

Net working capital
Non-interest-bearing current assets less non-interest-bearing current liabilities at the balance sheet date.

Net investments
Investments in property, plant and equipment and intangible assets less consideration from sale of property, plant and equipment and intangible assets.

Equal opportunities
Gender distribution between men and women in management positions. The term "manager" refers to an employee with staff responsibility.

Employee Motivation Index (EMI)
Each year, Coor conducts a comprehensive employee survey with the help of an external research firm.

Customer Satisfaction Index (CSI)
Each year, Coor conducts a comprehensive customer survey with the help of an external research firm.

Scopes 1–3
Scope 1 encompasses all direct GHG emissions. For Coor, this includes emissions from the combustion of fossil fuels from vehicles and machinery.

Scope 2 includes indirect emissions from energy consumption in the form of electricity, heating and cooling.

Scope 3 includes all other indirect emissions from purchased goods and services, business travel, capital goods, investments, employee commuting, waste disposal, upstream transportation and distribution.

CALCULATION OF KEY PERFORMANCE INDICATORS

Net sales growth
Change in net sales for the period as a percentage of net sales for the same period in the previous year.

Organic growth
Change in net sales for the period as a percentage of net sales for the previous year, excluding acquisitions and FX effects.

Acquired growth
Net sales for the period attributable to acquired businesses, excluding FX effects, as a percentage of net sales for the same period in the previous year.

Operating margin (EBIT margin)
Operating profit as a percentage of net sales.

EBITA margin
EBITA as a percentage of net sales.

Adjusted EBITA margin
Adjusted EBITA as a percentage of net sales.

Adjusted EBITDA margin
Adjusted EBITDA as a percentage of net sales.

Earnings per share
Profit for the period attributable to shareholders of the parent company divided by the average number of ordinary shares.

Equity per share
Equity at the end of the period attributable to shareholders of the parent company divided by the number of shares at the end of the period.

Cash conversion
Adjusted EBITDA less net investments and adjusted for changes in working capital, as a percentage of adjusted EBITDA.

Net working capital/net sales
Working capital at the balance sheet date as a percentage of net sales (rolling 12 months).

Net debt
Non-current and current interest-bearing assets less non-current and current interest-bearing liabilities at the end of the period.

Leverage
Net debt at the end of the period divided by adjusted EBITDA for the last 12-month period.

Equity/assets ratio
Consolidated equity and reserves attributable to shareholders of the parent company, as a percentage of total assets at the end of the year.

TRIF (total recorded injury frequency) rate
Total number of injuries multiplied by 1,000,000 divided by number of working hours. Injuries to and from the workplace are excluded.

Definitions

Scope 1 GHG emissions
Emissions of carbon dioxide equivalents from purchased fuel for owned and leased machinery and vehicles are reported in absolute values (tCO_2e).

Scope 2 GHG emissions
Emissions of carbon dioxide equivalents from electricity, heating and cooling in premises where Coor has operational control over its energy consumption, in absolute values (tCO_2e).

Scope 3 GHG emissions – food and beverages
Emissions of carbon dioxide equivalents from purchased foods included in the food and beverages service delivery (kg CO_2e/kg purchased foods).

Scope 3 supply chain GHG emissions
The sum of emissions from suppliers with SBTs (for the reporting year) divided by the sum of emissions from purchased goods and services and upstream transportation and distribution (for the reporting year).

GENERAL CONCEPTS

The company
When Coor uses "the company", this refers to Coor Service Management Holding AB and all companies in the Group, including subsidiaries.

FM and the FM market
Services in and around a property, such as property maintenance, cleaning, food and beverages, and security.

Full-time equivalents
Full-time employee equivalents, or FTE. The number of employees on a full-time equivalent basis.

HSEQ
Short for health, safety, environment and quality.

IFM
Integrated facility management, also called TFM (total facility management) and IFS (integrated facility services). Coordinated management and control of two or more facility management services.

Nordic region
Denmark, Finland, Norway and Sweden (Iceland excluded).

Service management
Service management is defined as coordinated control and management of a number of services. The idea is to manage one or several services in a more structured and coordinated way, and to deliver what has been agreed more efficiently using established processes, and at the agreed cost and quality.

Triple bottom line
Monitoring the operations in three dimensions: the business, social and environmental dimensions.

Share information

Share performance
Coor's share price declined in 2024. The closing price on 30 December 2024 was SEK 34.30, a decrease of 21.37 per cent over the year.

Over the same period, the OMXSPI (Stockholm All Share) index gained 5.73 per cent. The highest closing price during the year was SEK 51.70 on 3 April and the lowest SEK 32.82 on 27 November.

Share turnover
During the year, a total of 102,164,607 shares were traded, representing a combined value of SEK 4,301,750,582 (4.3 billion). On average, 407,030 shares changed hands each day.

Shareholders
On 31 December 2024, Coor had 15,789 shareholders. At the same date, the ten largest shareholders controlled 51.88 per cent of the capital and voting rights. The three largest shareholders were Mawer Investment Management, Första AP-Fonden and Nordea Fonder. Foreign shareholders accounted for 40.66 per cent of the capital and voting rights.

Share capital
On 31 December 2024, Coor had a share capital of SEK 383 million. The number of shares was 95,812,022, representing a quotient value per share of SEK 4.0. Under the Articles of Association, the share capital must be at least SEK 200 million and no more than SEK 800 million, represented by at least 50,000,000 shares and no more than 200,000,000 shares. The free float – the portion of shares available for trading – was 100 per cent at year-end.

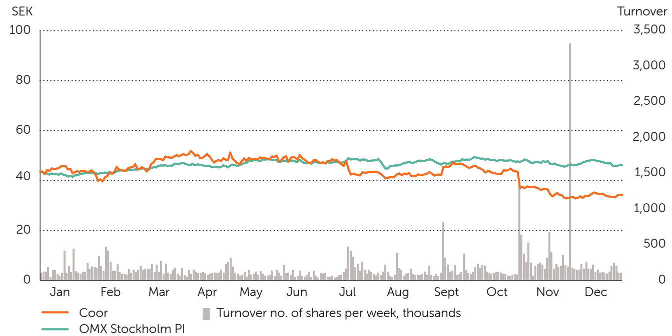
Dividend
The Board of Directors proposes a dividend for 2024 of SEK 1.50 (3.00) per share, comprising an ordinary dividend of SEK 1.00 (2.40) and an extraordinary dividend of SEK 0.50 (0.60), and that the dividend be paid in two instalments, of SEK 1.00 and SEK 0.50 per share. This represents a total distribution of SEK 144 million.

The ten largest owners

Shareholders	Votes, %	Holding, %	Total no. of shares
Mawer Investment Management	8.82	8.82	8,451,385
Första AP-Fonden	8.62	8.62	8,254,730
Nordea Funds	7.00	7.00	6,708,934
Carnegie Fonder	5.36	5.36	5,131,873
SEB-Stiftelsen	4.49	4.49	4,300,000
Andra AP-Fonden	4.46	4.46	4,277,284
SEB Investment Management	4.25	4.25	4,067,576
Taiga Fund Management AS	4.06	4.06	3,890,027
Svenska Handelsbanken AB for PB	2.45	2.45	2,350,925
Avanza Pension	2.38	2.38	2,275,959
Total, ten largest shareholders	**51.88**	**51.88**	**49,708,693**
Other shareholders	48.12	48.12	46,103,329
TOTAL	**100.0**	**100.0**	**95,812,022**

Source: Modular Finance AB

Share performance, 1 January–31 December 2024



Share performance, 2019–2024

Share information

Ownership structure

Size class	Number of known shareholders	Number of shares	Holding, %	Votes, %	Share of known share-holders, %
1–500	10,961	1,636,463	1.71	1.71	69.42
501–1,000	1,977	1,575,760	1.64	1.64	12.52
1,001–5,000	2,187	4,971,548	5.19	5.19	13.85
5,001–10,000	316	2,303,879	2.40	2.40	2.00
10,001–20,000	177	2,587,214	2.70	2.70	1.12
20,001–	171	78,685,608	82.12	82.12	1.08
Unknown holding size	–	4,051,550	4.23	4.23	0.00
Total	**15,789**	**95,812.022**	**100**	**100**	**100**

Liquidity, 1 January–31 December 2024, Nasdaq Stockholm

Lowest, SEK	32.44
Highest, SEK	52.10
Volume-weighted average price, SEK	42.11
Number of shares traded	51,115,399
Average per day	203,647
Number of transactions	218,174
Average number of transactions per day	869
Average value per transaction, SEK	9,865
Average daily volume, SEK million	8.6
Daily volume as a percentage of market value	0.21
Nasdaq, %	49.0
Block transactions (total), %	17.3
Dark pools (total), %	2.9

IR activities

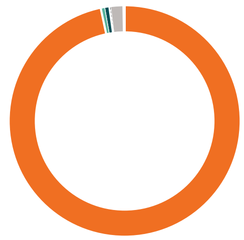
Investor relations activities in 2024 focused on continuing to strengthen Coor's position in capital markets. Management took part in conferences, was available for questions and held a large number of meetings, online and in-person, on both the buy and sell sides to ensure that there is a wide familiarity with the company in the market. In addition to Stockholm, Coor visited Oslo, Copenhagen and Paris, primarily in connection with the release of interim reports.

Analysts

Coor is followed by DNB, Nordea Kepler Cheuvreux, ABG Sundal Collier and the Swedish Shareholders' Association.

Data compiled by Modular Finance.
Sources include: Euroclear, Morningstar, Swedish FSA

Distribution of ownership by country

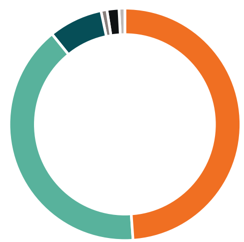


- Sweden 96.84%
- Finland 0.54%
- Norway 0.50%
- USA 0.18%
- Canada 0.03%
- Other countries 1.91%
- Unknown country 0.01%

Distribution of ownership by category

- Swedish institutional owners 35%
- Foreign institutional owners 31%
- Swedish private individuals 20%
- Other 10%
- Unknown owner category 4%

Trading platforms



- Nasdaq OMX 49%
- Cboe Global Markets 40%
- LSE Group 8%
- ITG 1%
- Aquis 2%
- Other 1%

Specific shareholder information

2025 AGM

Participation in the Annual General Meeting
Coor's Annual General Meeting will be held on 25 April 2025 at Coor Konferens Lindhagen, Lindhagensgatan 126, Stockholm, Sweden. In accordance with a resolution of the Board of Directors, shareholders will be able to exercise their voting rights at the meeting also by postal voting in accordance with the provisions of the company's Articles of Association.

Issue of notice and registration
The notice was published on 19 March 2025. The deadline for registration to attend the meeting is 17 April 2025.

Record date
The record date for participation in the Annual General Meeting is 15 April 2025.

Distribution Policy
All financial reports are available in English and Swedish, and are published on Coor's website under the tab coor.com/investors.

A printed version of Coor's annual report is distributed to investors who specifically request a copy by e-mail: ir@coor.com

Contact
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E-mail address, general inquiries: info@coor.com

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Contact persons are presented on the company's website, coor.com

Financial calendar

4 April 2025	Annual Report and Sustainability Report 2024
23 April 2025	Interim Report January–March 2025
25 April 2025	2025 AGM
14 July 2025	Interim Report January–June 2025
23 October 2025	Interim Report January–September 2025

A continuously updated calendar is available at www.coor.com/investors/financial-calendar/

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