LOOMIS

Safe and efficient payment flows in society

2024

LOOMIS ANNUAL & SUSTAINABILITY REPORT 2024

A fundamental role in the payment ecosystem

Throughout our 170-year history, we have shown that we have the ability to transform. We continue to expand our business, both organically and through successful acquisitions. We constantly focus on innovating and optimizing our own services and our customers’ processes to contribute to safe, efficient, and reliable payment flows.

Loomis' services play a critical role in supporting central banks, ensuring access to cash, and the continuity of payment flows. This role entails significant responsibility—not only to our customers but also to our employees and society at large. A cornerstone of fulfilling our role in the payment ecosystem is Loomis' strong corporate culture, grounded in three fundamental values: People, Service, and Integrity. This is how we contribute to an inclusive and resilient society.

Highlights across three centuries

1852
During the California gold rush, Henry Wells and William Fargo founded Wells Fargo & Co.

1860
Wells Fargo & Co. took over operations at the western end of the Pony Express.

1935
Erik Philip-Sörensen founded Helsingborgs Nattvakt in Helsingborg, Sweden.

1972
All companies owned by Erik Philip-Sörensen are united under the Securitas brand.

2001
Loomis, Fargo & Co merged with Securitas Group.

2008
Securitas splits the business and the former Securitas Cash Handling Services is listed under the name Loomis.

2012
Loomis expands into South America through the acquisition of the Argentinian company Vigencia.

2014
Via Mat, a leading company in international value logistics is acquired.

2018
Loomis offers currency exchange services through the acquisition of CPoR Devices, a French credit institution.

2019
The first heavy armored electric vehicle in the industry to hit the road.

2020
Loomis Pay, our end-to-end payment solution, is launched.

2021
The first sustainability-linked bonds are issued.

2023
Acquisition of CIMA - a strategic milestone to grow in automated solutions.

2024
Acquisition of Hosteltáctil- a Spanish developer and provider of POS solutions

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About the report: The formal annual report covers pages 112-165. Sustainability is integrated into the Group's operations and the statutory sustainability statement in preparation for the Corporate Sustainability Reporting Directive (CSRD) is covered on pages 52-111.

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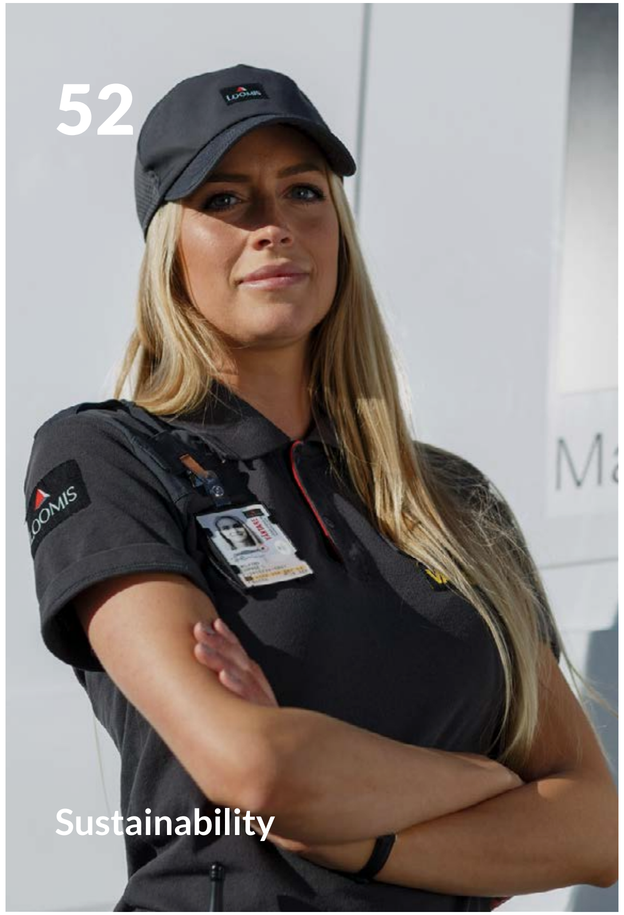
Targets 2022-2024

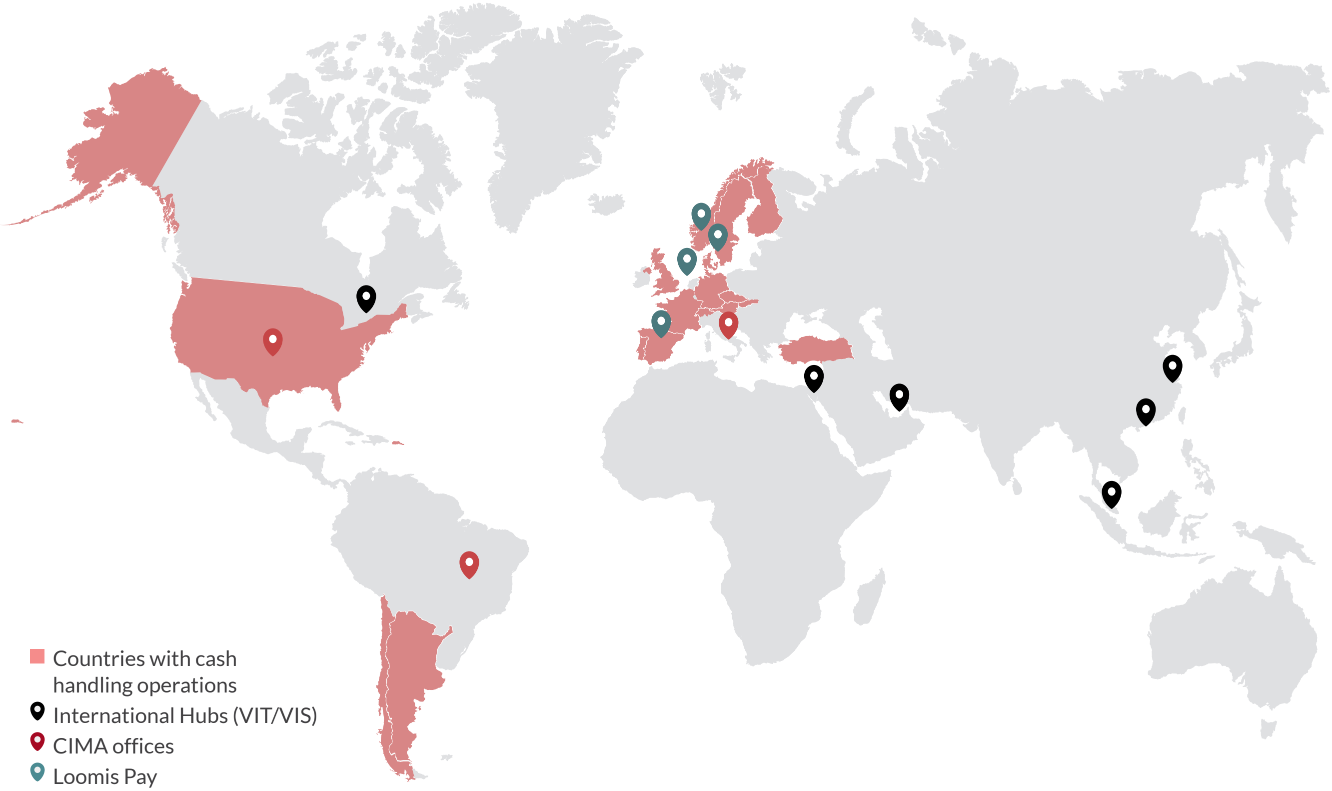


Loomis – a global player with a strong local presence

Loomis offers secure and efficient comprehensive payment solutions, including the distribution and management of cash and valuables. Our business is based on state-of-the-art technology. Our logistics systems, cash management services and international solutions are tailored to the needs of our customers, which include financial institutions, retailers and other clients.

Loomis is a global player with a presence in 27 countries, aiming to be the largest or second-largest operator in our markets. Each market is unique, and our decentralized business model ensures operations are tailored to local conditions.

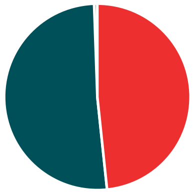
Loomis has been listed as an independent company on Nasdaq Stockholm since 2008.



27 Countries	**~400** Branches
~24,500 Employees	**30.4** SEK billion in revenue

Revenue by segment
Share of revenue, 2024

- Loomis Europe and Latin America, 48%
- Loomis USA, 51%
- Loomis Pay, <1%



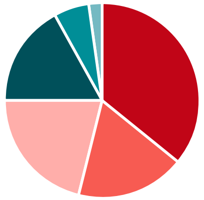
> Read more about our segments on page 17.

Revenue by business line
Share of revenue, 2024

Core offering
- Cash in Transit (CIT), 36%
- Cash Management Services (CMS), 18%
- International (VIT/VIS), 5%

Adjacent services
- Automated Teller Machines (ATM), 21%
- Automated solutions, 18%
- Foreign Exchange (FXGS), 2%

Digital services
- Loomis Pay <1%



> Read more about our offering on page 13.

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Loomis 2024

Highlights

Acquisition of Spanish point-of-sale (POS) provider

In March, Loomis acquired Hosteltáctil, a Spanish developer and provider of point-of-sale systems. The company is strong in the food and beverage segment. It strengthens Loomis' digital solutions offering and increases its presence in Spain, a market with great potential for Loomis' digital business.

Loomis enters the next phase with a new strategy

At the Capital Markets Day in November, Loomis presented its strategy for 2025-2027. The focus is on growth in established markets, new customer segments, and expansion of Loomis' product offering.

Loomis receives BBB credit rating

In April, Loomis AB obtained an inaugural investment grade credit rating of BBB with a stable outlook from S&P Global Ratings. The rating reflects Loomis' market-leading position, organic growth, solid margins, and strong cash flow conversion. Loomis is fully committed to maintaining an investment-grade credit profile, with the rating supporting the company's financing strategy going forward.

Changes in the Group Management team

In September, Alejandro Corominas Menéndez was appointed as the new President and CEO of Loomis Europe & Latin America and member of Group Management.

Updated sustainability-linked finance framework

Being a leader in sustainability within our industry is a strategic choice for Loomis. In July, we committed to the Science Based Targets initiative to set carbon reduction targets that are in line with climate science and the Paris Agreement. Loomis also updated its sustainability-linked financing framework and issued EUR 300 million (approximately SEK 3.3 billion) of sustainability-linked bonds. The bonds are linked to Loomis' target to reduce absolute emissions by 2027.

2024 in figures

Revenues
30.4 SEK b
(SEK 28.7 billion)

Organic growth
6.6 %
(7.8 percent)

Operating margin (EBITA)
12.0 %
(10.7 percent)

Earnings per share
23.51 SEK
(SEK 21.00)

Share dividends
880 SEK m
(SEK 620 million)

Share repurchases
800 SEK m
(SEK 600 million)

Full-time employees
~24,500
(25,000)

Climate impact, CO_2e
-3%
Decrease during the year

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Focus on innovation, local presence, and ESG

In 2024, Loomis had four ambitious commitments as a Group: two financial targets and two sustainability targets. By year-end, we successfully achieved all of them, strengthening our position through innovation and enhancement of our offerings. It was a positive year for our shareholders, and we now enter 2025 with a clear and compelling strategy for the future.

2024 marks the conclusion of a three-year strategic period that commenced during a time when Loomis faced the ongoing pressures of the pandemic and an uncertain future. As we conclude this period, we are in a significantly stronger position to deliver enhanced value. Throughout this time, we have focused on improving sales and operational efficiency, successfully completed and integrated acquisitions, and driven significant sustainability initiatives.

Our updated strategy for 2025-2027, presented at the Capital Markets Day in London in November, involves important shifts and positions Loomis for continued profitable and sustainable growth, delivering clear value creation for all our stakeholders. Before addressing that in greater detail, let me first highlight some significant milestones from the year and strategic period 2022-2024:

- **Robust growth:** Loomis has evolved into a business with revenues exceeding SEK 30 billion, reflecting an average annual currency-adjusted growth rate of 11.8% over the strategic period, significantly above our target range of 5-8%.
- **Strategic acquisitions**: Loomis has strengthened its position for future growth through targeted acquisitions, including this year's acquisition of Hosteltáctil and the acquisition of Cima in 2023.
- **Increased profitability**: Loomis maintains a stable double-digit EBITA margin, ending the year at 12.0%, in line with the target range of 12-14%.
- **Sustainability leadership:** Loomis continues to solidify our position as an industry leader in sustainability. We successfully met our targets for emissions reduction and workplace safety and further advanced our commitment by joining the Science Based Targets initiative.

"Our updated strategy for 2025-2027 involves important shifts and positions Loomis for continued profitable and sustainable growth."

Strong U.S. market and challenges in Europe
Throughout the year, Loomis experienced continued growth across most product lines in the U.S., gaining market share and achieving notable margin improvements. In Europe and Latin America, structural challenges impacted market performance. Cima made valuable contributions to growth, and profitability improved, albeit at a slower pace than expected.
As part of the ongoing review of our European portfolio, several optimization programs were initiated, with ongoing efforts expected to yield results in 2025.

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Loomis International experienced a challenging year with cyclical headwinds in terms of reduced transport volumes in precious metals and other valuables, impacted by high interest rates. However, signs of recovery began to emerge toward the end of the year.

Strategic repositioning through acquisitions
In 2024, Loomis Pay underwent a strategic repositioning, as exemplified by the successful acquisition of the Spanish company Hosteltáctil, which offers a point of sale (POS) solution tailored to the Spanish market. This acquisition underscores our shift in approach, focusing on leveraging established, locally tailored POS solutions as a foundation for launching our unique all-in-one payment solution in new markets. By acquiring solutions with an existing merchant network and compliance with local requirements and integrating them with Loomis' payment gateway, we position ourselves for scalable and efficient market entry.

This year, we successfully integrated the Italian company Cima. Beyond securing our supply chain and enhancing visibility into its operations, Cima enables us to influence product development and deliver customized solutions tailored to our customers' needs. With Cima's exceptional R&D team, we aim to scale software development and leverage their expertise to drive innovation in automated solutions. This integration strengthens Loomis' capacity to meet growing market demands for seamless cash handling and digital solutions across regions.

Expanding focus on small and medium-sized enterprises
Historically, Loomis has concentrated on key customer groups such as banks and large retailers. In the upcoming strategic period, we will broaden our approach to include small and medium-sized enterprises (SMEs), a segment increasingly underserved by banks for cash-related services. SMEs play a vital role in the economy, representing approximately 60% of GDP in the EU and constituting a significant portion of businesses in the U.S. By continuing to invest in digital solutions, Loomis aims to deliver locally tailored all-in-one payment solutions that empower SMEs to streamline their operations and focus on their core activities.

Enhanced ESG commitments
Loomis made significant progress in sustainability during the year. We continued transitioning to an electric fleet where feasible, with the U.S. leading the way, and additionally switched to vehicles with lighter, more fuel-efficient models. We initiated new projects in plastic recycling and resource reduction and continued installing solar panels. We committed to the Science Based Targets initiative to align our climate goals with science and the Paris Agreement and also updated our sustainability-linked financing framework with these ambitions.

"In 2024, Loomis distributed its highest-ever dividend of SEK 880 million and repurchased shares worth a record SEK 800 million."

A key priority for us in 2025 is to expand collaboration with our key suppliers. To achieve our ESG goals, we must ensure that our partners share our commitment to reducing carbon emissions and improving workplace safety.

Investments in governance
During the year, we have also reinformced our work within the Group's support functions, particularly in areas such as risk and compliance. While Loomis has traditionally excelled in managing physical risks, the growing regulatory landscape around payments demands a greater focus on other risks. These new regulations require quick business adaptations but also open opportunities for new ventures.

Credit rating provides flexibility
It is also worth highlighting our inaugural credit rating from S&P Global Ratings and financing activities. In April, Loomis obtained a BBB investment grade credit rating with a stable outlook, recognizing our fundamentally strong cash generation and financial position. This rating has provided us with additional flexibility in the financial markets. In September, Loomis issued sustainability-linked bonds amounting to EUR 300 million, a transaction that received strong support and significant interest.

Record shareholder returns
I am also proud to note the value Loomis delivered to its shareholders during the year. In 2024, Loomis distributed its highest-ever dividend of SEK 880 million, repurchased shares worth a record SEK 800 million and also cancelled close to 4.3 million repurchased shares.

Cash continues to play a vital role
As we enter 2025 and a new strategic period, it is even clearer that cash accessibility remains, and will continue to remain, important to society. We have seen how certain countries that tried to go cashless are now turning back. Similarly, experiences with natural disasters in the U.S. have underscored the importance of cash-handling infrastructure in quickly restoring communities. We are dedicated to supporting central banks in ensuring that cash is readily available and payment flows are functioning. By developing and rolling out our integrated cash and digital offer for SMEs in further markets, we ensure that businesses can continue to accept cash as a payment method.

In closing, I want to thank our employees for their dedication over the past year. I also want to thank our customers for their trust and collaboration in developing our offering, and our shareholders for their continued support. Together, we have made significant strides and are well-positioned for the future.

Aritz Larrea
President and CEO
Stockholm, March 2025

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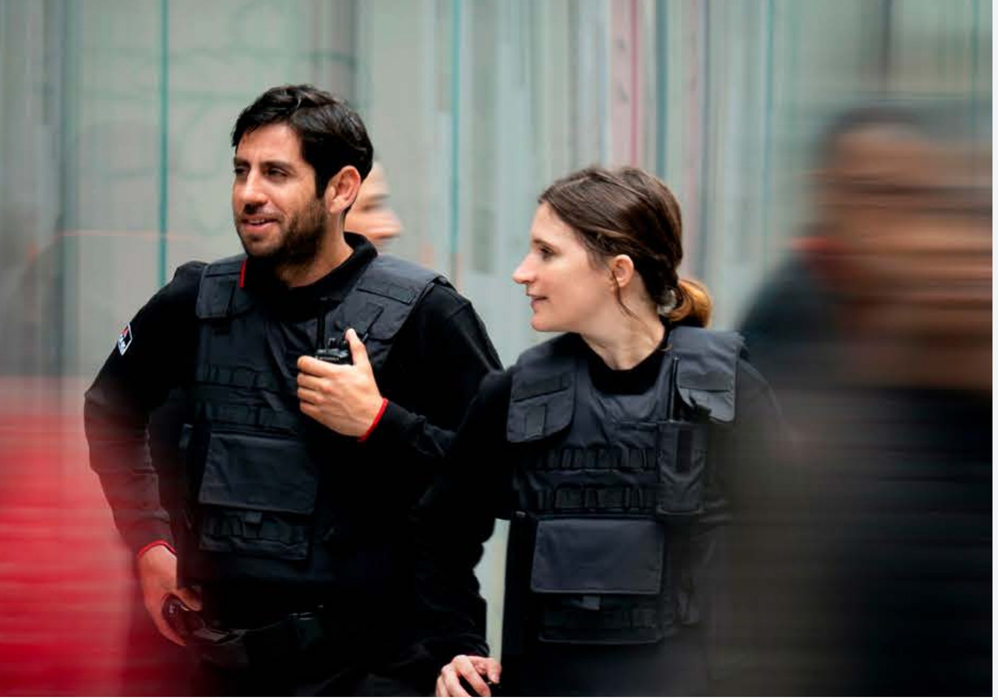
Attractive prospects from a stable position in a changing environment

Loomis is a global leader in cash management and payment solutions, offering both physical and digital services. With a decentralized business model providing local flexibility, strong innovation and a corporate culture based on clear values, Loomis is developing its offering to create added value for its customers. Stable cash flows, strategic growth initiatives, and a strong market position make Loomis an attractive investment for investors seeking stability and long-term returns in a growing and socially important sector of the payment ecosystem.



Six reasons to invest in Loomis

Critical role in society

Loomis plays a vital role in society by delivering essential payment infrastructure, particularly as the demand for financial inclusion and societal resilience grows. With a well-defined sustainability agenda, we are committed to leading the way in sustainability within our industry.

> Read about Loomis as a leading sustainable player on page 29.

Strong market position provides stability

Loomis holds a prominent global position, frequently ranking as its markets' largest or second-largest player. This strong market presence provides a solid foundation for sustained growth. It also supports the introduction of innovative solutions in a dynamic industry characterized by robust underlying drivers. Key market drivers include accelerating digitalization, evolving business models and heightened regulatory requirements.

> Read about our market drivers on page 23.

Decentralized business model gives strength

Loomis' decentralized business model, coupled with a clear strategy to work with scalability in our services where beneficial, enables quick adaptation to local conditions and unique customer needs. Supported by a strong corporate culture, entrepreneurship, innovation, and our way of working - the Loomis Model - we create value for customers, employees, shareholders, and society at large.

> Read about the Loomis model on page 15.

Resilient financial position facilitates expansion

Loomis has a strong financial position, able to execute and integrate strategic acquisitions that contribute to increased growth and new innovative solutions. Going forward, Loomis will continue participating in market consolidation and leveraging acquisitions to expand in emerging markets or to strengthen its offering with new solutions.

> Read about how we grow through acquisitions on page 27.

Stable growth and strong cash flows over time

Historically, Loomis has been a robust investment in times of economic and geopolitical uncertainty. Despite the pandemic and economic downturn in recent years, Loomis has continued to generate strong cash flows year after year, with annual revenues growing by an average of 9% over the past ten years.

> Read about our target fulfillment on page 9.

A clear strategy for a profitable investment

Loomis has a strategy with clear priorities for the period 2025-2027 and goals related to growth, increased returns and our sustainability commitments. The company also has a strong focus on capital allocation that benefits shareholders and investors. By distributing a significant portion of the company's profits and repurchasing shares, Loomis aims to deliver increasing shareholder value over time.

> Read about our strategy, objectives, and dividend policy on page 25.

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Delivery on targets for the 2022–2024 strategic period

Loomis has a proud history of evolving in step with the surrounding world and our customers' needs. The 2022-2024 strategic period brought no lack of challenges, but we continued to develop and adapt our operations to meet new demands.

During the three-year strategy period that concluded in 2024, Loomis had four overarching group targets. As the period came to a close, Loomis successfully delivered on all of them. The EBITA margin reached 12.0 percent, falling within the target range, while the average currency-adjusted growth rate of 11.8 percent significantly exceeded the goal. Despite the high revenue growth, Loomis also reduced its carbon dioxide emissions (Scope 1 and 2) in absolute terms, surpassing the target. Additionally, the lost time injury frequency rate (LTIFR) was reduced more than targeted.

Achievement of targets 2022–2024		Targets	Outcome
Stronger growth	Annual average revenue growth over the period 2022–2024.	5–8%	11.8% CAGR
Higher margins	EBITA margin at the end of 2024.	12–14 %	12.0 %
Lower carbon footprint	Reduction of CO_2e emissions by the end of 2024 compared with 2019.	–15 %	–20 %
Safer work environment	Reduction in the lost time injury frequency rate by the end of 2024 compared with base year 2021.	–15%	–23 %

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Operations

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How Loomis creates value

Loomis offers secure and efficient management of payment flows and our services are a vital part of society's infrastructure. With a broad offering backed by a strong corporate culture, innovation and local presence, Loomis' decentralized business model creates value for customers, employees and shareholders — and for society.

Loomis builds its business on a proven and sustainable business model and a revenue model consisting of an increasing share of recurring revenues. Our vision is a society where everyone has access to payment infrastructure and can choose their preferred payment method.

Employees are our most important resource

Loomis is present in 27 countries, with each market having unique conditions in terms of everything from payment solutions, degree of digitalization, security aspects and legal requirements. The decentralized business model allows us to constantly adapt and position our operations to local conditions and needs. It is a business model that promotes local entrepreneurship and innovation and sets high standards for leadership. Our most important resource is our 24,500 employees combined with our long experience and unique expertise in our field. Backed by robust security procedures and supported by purpose-built vehicles, smart technology and a high degree of automation, we can offer a complete payments management solution, including cash handling, to our customers. By developing common platforms, we also gain scalability in our services and a solid foundation for growth.

Loomis business model contributes to a sustainable society

Loomis' role in society goes beyond financial services. Efficient cash management is crucial for banks, merchants and individuals. Cash is particularly important for groups that are digitally excluded or where cash is the only option. The loss of electronic payment methods can pose a significant threat to today's society, and in case of unexpected events, such as natural disasters, IT breakdowns, or cyber-attacks, Loomis' business model supports critical societal functions and helps to maintain payment flows.

Loomis services reach customers and consumers throughout society

Central banks

Loomis supports central banks in providing critical infrastructure surrounding physical currency – from transportation and processing of cash to full outsourcing of vaults and cash management in society.

Commercial banks

Loomis is a trusted partner to commercial and retail banks. They rely on our specialized expertise and can outsource their complete cash handling to us.

Retailers

Loomis' comprehensive range of services streamlines payment processes, minimizes reconciliation errors, reduces risk and frees up time for retailers and other merchants.

Consumers

Loomis offers solutions for all payment types and enables access to financial services. Thereby, Loomis contributes to an inclusive and resilient society.

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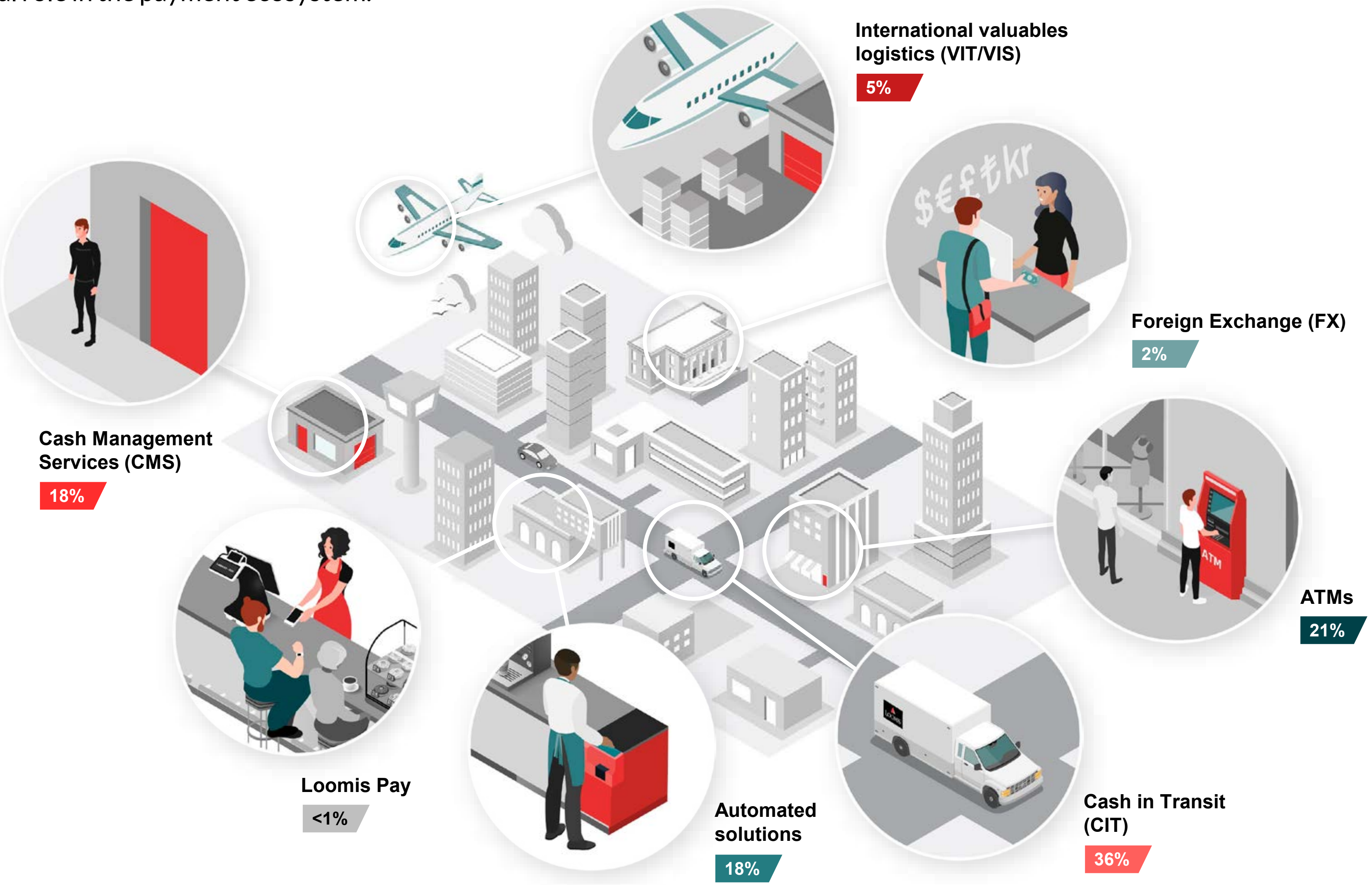
Loomis makes everyday life easier for people.

Millions of payments are made every day. Loomis ensures that payments flow efficiently and securely through cities and communities across the world. Our business is an important part of society's infrastructure, where we play a central role in the payment ecosystem.



Share of revenue, 2024

Core
58%

Adjacent
41%

Digital
<1%

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A complete offering to meet our customers' needs

Loomis has a broad offering to meet the diverse needs of our customers – central banks, commercial banks, and retailers. By working closely with our customers, we constantly seek to improve and develop our offering to deliver greater value. We divide our offering into three categories: Core business, Adjacent services and Digital services.

Core business

Cash in Transit (CIT)
Secure and efficient transportation of cash and valuables with intelligent logistics systems to and from central banks, financial institutions, retailers, restaurants and other businesses. The service is often delivered alongside other Loomis services, such as cash management, SafePoint and Loomis Pay.

Cash Management Services (CMS)
Loomis processing centers count, authenticate, and check the quality of banknotes and coins. CMS is used for analysis, forecasting and reporting of cash flows, providing customers with detailed insights into their business cash flows. Loomis also offers vault and cash storage outsourcing for central banks and commercial banks.

International Valuables Logistics (VIT, VIS)
Loomis International offers end-to-end solutions for the safe transportation between countries, handling and storage of cash, precious metals and other valuables. The offering includes collection, coordination of cross-border transportation including customs clearance, storage and final delivery.

Adjacent services

ATMs
Loomis' ATM offering covers everything the customer wants, from secure replenishment, forecasting, and monitoring to service and maintenance and transaction-related services. With the Cash 24/7 concept, Loomis offers its own ATMs. In Finland, they are marketed under the Automatia brand.

Automated solutions
Loomis automated cash-handling solutions, such as SafePoint, cash recyclers, and front office solutions are simple, secure, and cost-effective. The cash is deposited in smart safes, which are installed in the store, at the checkout, or in the back office. Loomis then takes care of the rest, and the customer's bank account is credited within 24 hours.

Foreign Exchange (FX)
In selected markets, Loomis delivers cash in international currencies to exchange offices, banks, and individual customers. Loomis' own ATMs, Cash 24/7, also offer withdrawals in multiple currencies.

Digital services

Loomis Pay
Loomis Pay is an end-to-end payment solution that handles all types of payment instruments: cards, cash, and digital options in one integrated system. The comprehensive payment solution, also including local POS solutions, provides merchants with smooth processes and a good financial overview in a single contract and with support for all types of payments.

> Read about how our strategy strengthens our offering across all three service categories on page 25.

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Innovation – a key driver of our business

The rapid evolution of the payments market makes innovation an important part of Loomis' business model. We strive to embrace new technologies and to foster a culture of innovation. This allows us to meet the ever increasing demands of the market and create value for our customers, quickly seize new opportunities and generate profitable and sustainable growth.

Loomis must continuously adapt and strengthen its offering to stay ahead in a changing payments world. Payment services are becoming more complex, payment preferences are evolving, and fraud is becoming increasingly sophisticated.

By working closely with customers who want secure and efficient payment flows, we can develop products that meet their specific needs. Using AI, we can monitor payment patterns, identify suspected fraud and optimize cash flows in real time. By combining technological advances with our unique expertise, we not only meet the growing demands of our customers but also strengthen Loomis' position in the market. Innovations in Loomis' offering include smart ordering machines for shops and fast food restaurants, and cash management integrated into the checkout, eliminating the need for staff to handle cash.

Automated solutions are a key focus area for innovation. By automating the entire cash management chain - from counting to accounting, verification, transportation and disbursement - we have created seamless, reliable, and cost-efficient payment flows and reduced manual steps. For example, Loomis SafePoint solution together with Loomis Pay allows merchants to process all types of payments in one system, where cash management and settlement are fully automated.

Loomis' focus on innovation, investment in research and development, and new technologies in cash management, automation and digital payment solutions helps us build a future-proof business.

Acquisitions in emerging technologies strengthen the offering.

In recent years, Loomis has strengthened its innovation power through several important acquisitions of technology-strong companies with research and development expertise. The integration of these companies will allow us to offer new innovative solutions to better meet our customers' challenges.

CIMA
WHEREVER YOU COUNT

Cima (2023)
The company has unique research and development expertise within solutions for cash handling automation. This supports Loomis innovative capabilities.

Hosteltáctil
BY LOOMIS—PAY

Hosteltáctil (2024)
The company develops digital solutions for point of sale (POS) solutions – tailored for the Spanish market.

SEFIDE
SERVICIOS FINANCIEROS DE DINERO ELECTRÓNICO

Sefide (2023)
The company is licensed for electronic money (e-money) in the EU. It both strengthens and creates new opportunities within Loomis' digital offering.

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The Loomis model unifies us in a decentralized business model

To ensure that we are well-positioned in all our markets, Loomis works with a decentralized business model and organization. The Loomis Model is the foundation of Loomis' decentralized business model. It contains our values, leadership principles and the principles of doing business and conducting our operations with high quality.

Loomis' decentralized organization allows our more than 400 offices in 27 countries to adapt to the unique conditions in each market. The way we run the group brings us close to our customers and fosters strong entrepreneurship. The ability to adapt operations to local conditions is crucial for navigating the dynamic and complex landscape of digitalization, security requirements, and local legislation.

For our way of working to succeed, a strong corporate culture that unites the organization and provides a common foundation is essential – We call this the Loomis Model.

The Loomis Model is built on the concepts of "We, Know, How" and provides the framework for how Loomis operates.

It brings together Loomis' core elements, corporate governance, policies, support processes, knowledge and experiences from our various markets, as well as how our business model is implemented in local markets. We prioritize sharing experiences across different business lines, segments, and countries. In this way, we leverage the strength of being a global group. The Loomis Model also places significant focus on leadership and skills development, with ongoing programs to strengthen our leaders.

In 2024, the Loomis Model was updated and is now a digital and dynamic platform to even better facilitate best-practice sharing within the Group.

The Loomis model – We, Know, How

The Loomis Model provides our organization with the tools needed to successfully drive the business forward, tailored to local conditions and circumstances.

We

Our common core

We stand for how we develop Loomis' strong corporate culture and the common foundation of our decentralized organization based on our values, Code of Conduct, leadership principles, corporate governance, and policies, including our guidelines for sustainability, social responsibility, and safety.

Know

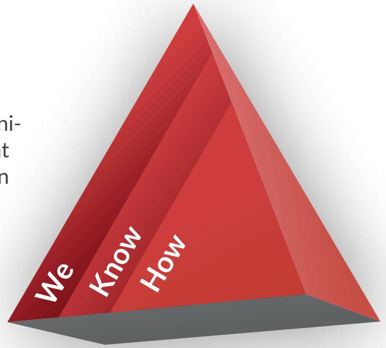
Sharing knowledge

Know stands for knowledge and learning within the organization. Here, Loomis describes the central operating and supporting business processes, the services and products that the company offers and best practices gathered from the entire organization, to provide inspiration and guidance for business development.

How

Local implementation

How reflects the local organization's ability to implement the business model, build on common cornerstones, and drive multidimensional business development.



Our values
The foundation of our way of working

As a global actor operating in multiple markets, Loomis has an important responsibility for employees, customers and the industry as a whole. The foundation of Loomis' strong corporate culture and an essential aspect of our business is our three core values: People, Service and Integrity.

People

We are committed to developing quality people and treating everyone with respect.

Service

We strive for exceptional quality, innovation, and exceeding our customer expectations.

Integrity

We perform with honesty, vigilance, and the highest ethical standards.

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"We care about people and trust each other"

In 2024, Loomis held the Catalyst leadership program for the second time. The program aims to strengthen leadership within Loomis and provide leaders with tools to navigate a dynamic market. Paula Lorenzo Araña, manager at one of Loomis' largest branches in Spain and a member of Loomis Spain's management team, was one of 20 managers who participated in the program during the year.

- The program taught me to think outside the box, says Paula Lorenzo Araña, Director and Head of the Loomis Zona Centro unit based in Madrid. The unit is responsible for both cash-in-transit and cash management and has around 500 employees. The main branch is located in an industrial area in eastern Madrid, near the M-40 and A-3 roads—an ideal location for logistics operations.

– This is how I work. I usually have a very dynamic agenda, says Paula Lorenzo Araña when we catch up with her in her company car on her way to one of the branches.

Equipping managers to lead during change

Focusing on leadership and talent development is crucial for Loomis. Therefore, various initiatives are continuously implemented, for example, to support clear, fair, and inclusive leadership. The Catalyst program aims to equip managers to lead and develop businesses in a dynamic market environment. Paula says the program has allowed her to strengthen both her leadership and network within Loomis.

– Catalyst has given me a better understanding of the Group and new perspectives by learning from the best practices of other countries, she says.

Leading with trust and delegation

Paula describes her leadership as defined by trust and closeness to her employees. As a manager, placing too much emphasis on control is a big mistake, she explains.

– I see my most important task as giving my staff the tools they need to succeed. But when they encounter problems, they know I am there to stand by their side until we find a solution.

Loomis focuses heavily on learning and developing common platforms. All employees undergo training through Loomis Academy, while other digital platforms can be used to support analysis. Paula notes that the common platforms provide crucial support in her role as unit leader.

– I can more easily make decisions based on facts, for example by following the progress of operations over time in different areas, she explains.

Loomis corporate culture

After five years at Loomis, Paula describes a corporate culture where people come before numbers.

– We care about people and trust each other, and I think that permeates everything we do.

She believes that such a culture also helps people grow and is crucial for Loomis to attract and retain talent.

– The fact that my bosses believed in me when I was new and didn't have much experience has meant a lot to me, she says.

"I have gained a better understanding of the Group and new perspectives by learning from best practices in other countries."

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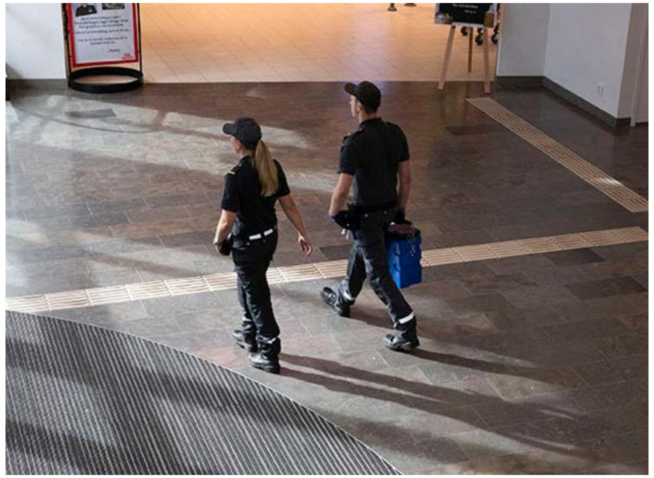
Three segments bring together the power of a global business

Loomis' operations are divided into two geographical segments: Europe and Latin America, and the USA, and the product segment: Loomis Pay. Together, these three segments share certain group-wide functions. Loomis' decentralized business model makes it possible to adapt operations to local conditions, regardless of which payment solutions are preferred, the degree of digitalization, security aspects and regulatory requirements.



Loomis Europe and Latin America

Loomis is one of the leading cash management players in Europe—often the largest or second-largest player in the countries where we have a presence. At the same time, Loomis has ambitions to grow in Latin America, with Chile and Argentina being the current markets for Loomis. In total, the segment consists of more than 240 branches in 24 countries.

Loomis USA

Loomis is one of the leading cash management players in North America. Through extensive geographic coverage, primarily in the US, and a broad range of services, the segment, comprising more than 170 branches, is well-positioned to meet growing demand.

Loomis Pay

Loomis' unique end-to-end solution, which handles all types of payments, has so far been introduced in four markets. Thanks to Loomis' strong market position and expertise in payments, the Loomis Pay segment is considered to have great growth potential, especially in the small and medium-sized customer segments.

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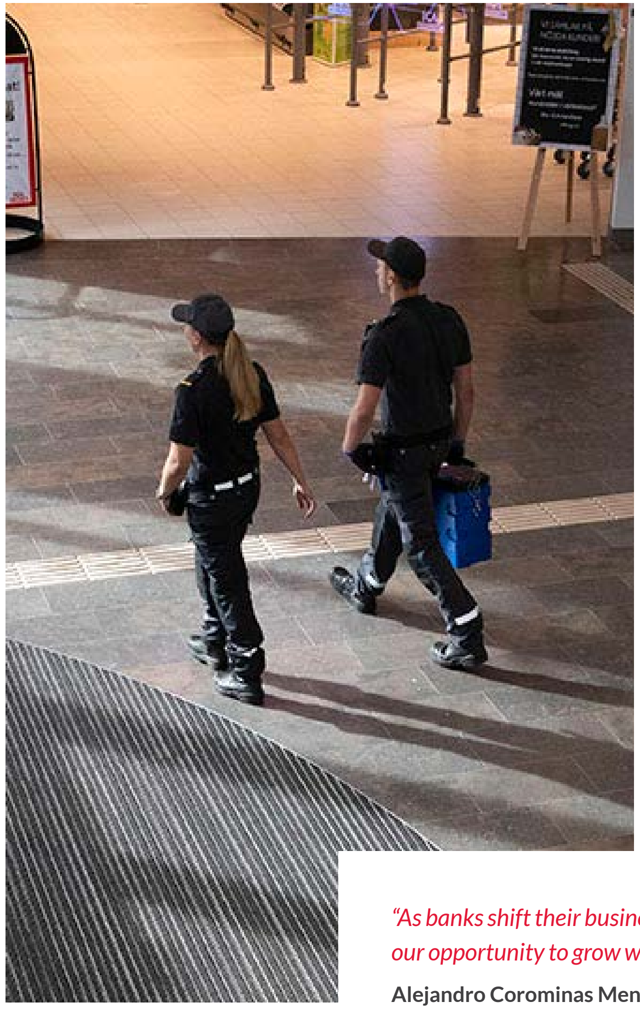
Loomis Europe and Latin America

Loomis holds a strong position in major markets like France, Spain, Switzerland, and the United Kingdom, establishing itself as a leading force in cash management across Europe, often ranking as the largest or second-largest player in each market. Operations in Latin America are smaller but growing, with a focus on Chile and Argentina. Moving forward, there are growth opportunities within the core business, adjacent services, and digital services.

Loomis Europe and Latin America comprises operations in 16 European countries, three countries in Latin America, and Loomis International's operations in Hong Kong, Dubai, Shanghai, and Singapore. Through acquisitions in recent years, Loomis strengthened its offerings in core, digital, and adjacent services. The core business, which includes Cash in Transit (CIT), Cash Management Services (CMS), and International, accounts for 62 percent of the segment's revenue, while adjacent services such as ATMs and automated solutions account for 38 percent.

In 2024, Loomis Europe and Latin America had a stable performance. ATM and automated solutions, in particular, experienced high organic growth. Cima, acquired in 2023, has been well integrated and has contributed significantly to growth. During the year, a restructuring of the segment was initiated to improve margins and ensure that Loomis is well positioned for future growth.

Although the use of cash is declining in many markets cash dependency remains high in Europe, where over 40 percent of in-store payments are made in cash. This is even greater in Latin America, where about 70 percent of payments are made in cash. The need to handle cash is also sustained by the increasing protection of cash as a means of payment by the EU and various countries. As banks focus on digital solutions rather than cash, Loomis offers outsourcing solutions for cash in transit and cash management. This development also fuels the demand for automated solutions, ATMs, and integrated digital services. Loomis is strengthening its offer of end-to-end solutions to target the 23-25 million small and medium-sized enterprises (SMEs) which no longer receive the same level of service from banks.



242
Branches

14.8 billion
Revenue in SEK

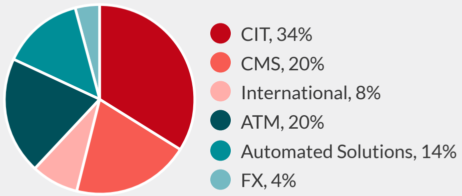
24
Countries*

11.1 %
Operating margin, (EBITA)

14,500+
Employees

* Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Italy, Norway, Portugal, Slovakia, Spain, Sweden, Switzerland, Turkey, United Kingdom in Europe and Argentina, Brazil and Chile in Latin America. It also includes Loomis International's operations in Hong Kong, Dubai, Shanghai and Singapore.

Revenue per business line, 2024



"As banks shift their business models away from cash and retailers seek to increase their returns, our opportunity to grow within cash management outsourcing expands."

Alejandro Corominas Menéndez, CEO Loomis Europe and Latin America.

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Loomis USA

Loomis is one of the leading cash management players in North America. Loomis USA's business is characterized by strong customer relationships and continued growth opportunities. With its extensive geographical coverage and broad service offering, the segment is well positioned to continue to capture the growing US market.

Loomis USA's operations span the entire United States, including Alaska, Hawaii and Puerto Rico, as well as Israel and Canada. The core business accounts for 52 percent of revenue, while adjacent services account for 48 percent.

2024 was a successful year for Loomis USA, with record revenues and several important achievements. A clear focus on sales and operational efficiency contributed to stable organic growth, increased market share, and improved margins. Particularly strong performance was noted in automated solutions, with the SafePoint offering contributing to the positive development during the year.

Cash management in the US is a growing market, where Loomis is well positioned for continued growth in the coming years. The US business aims to grow organically by delivering the highest service quality and, when given the opportunity, to also grow through acquisitions. Continued investment in automation technologies will streamline processes further which will create growth opportunities. To highlight an example, there is potential to develop the ATM offering by acquiring technology and service providers to create a full-service concept. Loomis currently serves around 100,000 ATMs and is one of the main players in the region, where there are around 520,000 ATMs in total. Another priority area is expanding within the small and medium-sized enterprise (SME) customer segment. Millions of SMEs in the region often lack sufficient service from their banks and are looking for local cash management solutions.

174
Branches

15.7 billion
Revenue in SEK

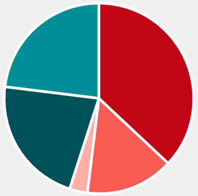
3
countries*

15.7 %
Operating margin, EBITA

10,000+
Employees

* The USA, which includes all US states including Hawaii, Alaska and Puerto Rico, as well as Canada and Israel

Revenue per business line, 2024



"A high renewal rate and continued growth of Safepoint contracts means that our customer base with recurring revenues is steadily increasing."

Björn Züger, President and CEO of Loomis USA

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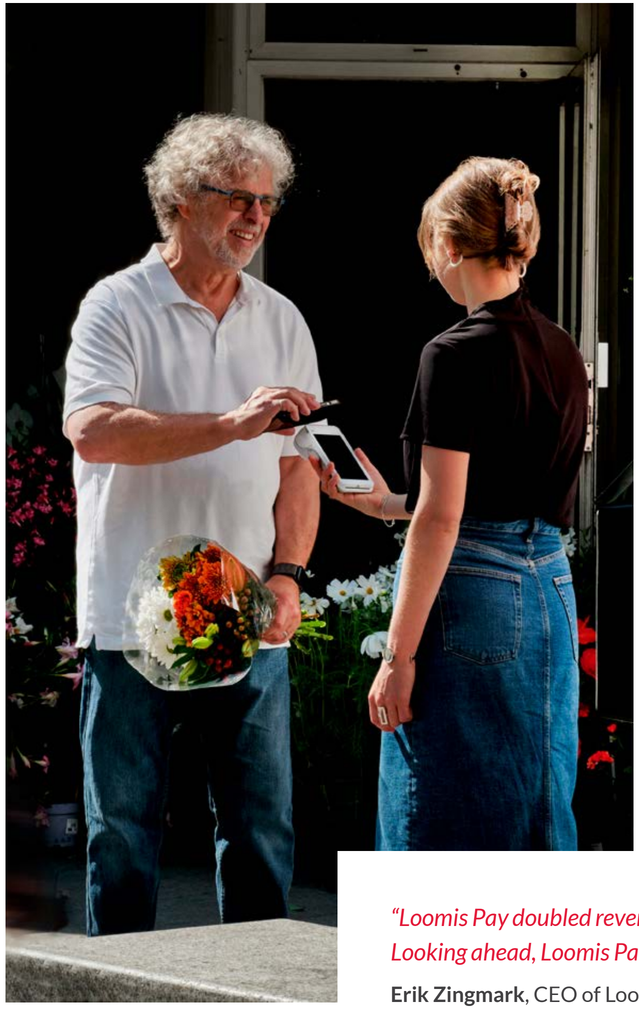
Loomis Pay

Loomis' strong market position in cash management together with cutting-edge expertise in digital payments means that the Loomis Pay product segment is considered to have great growth potential. Loomis Pay, which has so far been launched in four geographic markets in Europe, is seen as a strength as Loomis expands within the small and medium-sized enterprise customer segment.

Loomis Pay manages all types of payment instruments in an integrated end-to-end payment system and simplifies the management of payments for merchants through smoother processes and better overview of cash flows, as well as one contract and one support for all payments. Since its first launch in 2020, Loomis Pay has been introduced in Sweden, Norway, Denmark, and Spain. The phased rollout, where the payment service is tailored to unique local conditions and needs, such as payment patterns and regulations, increases the potential for long-term growth.

In 2024, both Loomis Pay's transaction volumes and revenues increased significantly in all markets. The acquisition of Hosteltáctil was an important milestone and contributed to a stronger presence in Spain, where cash is still the most common means of payment. Loomis sees a great potential to grow in the SME segment and Hosteltáctil has given Loomis access to a localized point of sale (POS) solution and a valuable network in the SME segment in Spain. Here, Loomis can now reach a wider customer base by combining Hosteltáctil's POS system with the Loomis payment switch for transaction processing. During the year, Loomis Pay also secured new partnerships. Among other things, Loomis entered into a partnership in Norway, enabling the integration of Loomis Pay's payment switch into a leading POS system in the country.

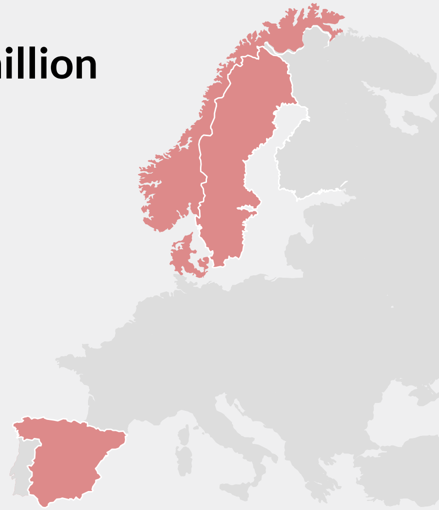
Loomis Pay is an important key to Loomis' growth in the SME segment in the coming years; both to grow in existing markets, through adaptations and new partnerships, and through the acquisition of POS solutions in new geographical markets.



4
Countries*

7 billion
Transaction volume in SEK

106 million
Revenue in SEK



* Sweden, Denmark, Norway and Spain.

"Loomis Pay doubled revenues in 2024 and transaction volumes increased by 80 percent. Looking ahead, Loomis Pay is key to expanding within the SME segment."

Erik Zingmark, CEO of Loomis Digital Solutions and Head of Loomis Pay.

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Market and strategy

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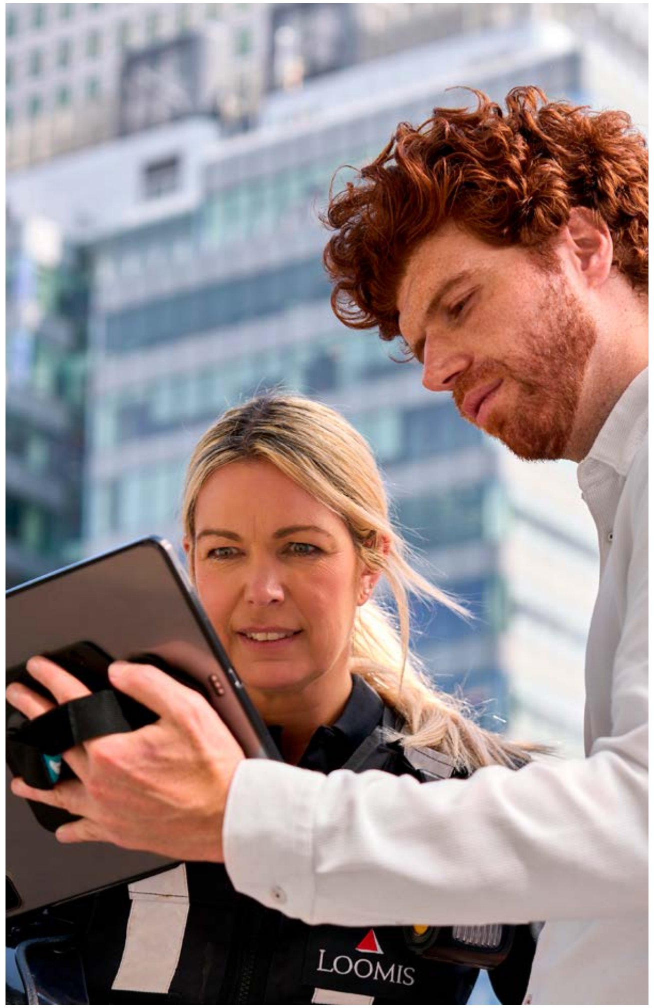
A changing market with stable growth

The cash management industry is an important part of a payment ecosystem where both cash and digital payment solutions play crucial roles for businesses and consumers worldwide. Despite the rise of digital payments, cash remains central as a means of payment where the amount of cash in circulation is steadily increasing.



The cash management market is large and complex, covering a range of services related to the handling of physical cash, such as cash in transit, counting, verification and accounting, as well as adjacent services such as ATMs. Increasingly, this involves automated solutions. The global players in the market, of which Loomis is one of the leading players, also offer various innovative end-to-end solutions, including digital payments, to meet customers' needs to handle both cash and digital payments in parallel.

In the United States, the amount of cash in circulation is steadily increasing and reached around USD 2,300 billion in 2023. The number of cash payments has remained stable in recent years, while the number of digital payments is increasing. This means that the share of cash payments in all payments is gradually decreasing. In 2024, cash was the third most used payment instrument in the United States. There are estimated to be around 520,000 ATMs in the United States, a market that has grown in recent years.

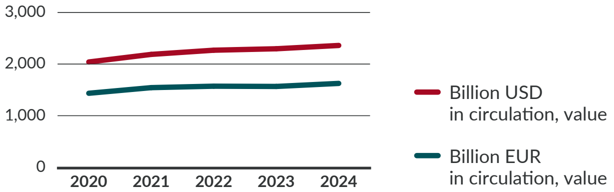
In Europe, the trend is similar, and the amount of cash in circulation has increased annually. Cash usage in the euro area remains stable and cash is still the most common means of payment in shops. More than 50 percent of all payments in the euro area and more than 40 percent of all payments in shops are currently made in cash. The amount of cash in circulation is also increasing in the euro area, reaching around EUR 1,500 billion. Within Europe, there are also extremely digitalized payment markets such as Sweden, where cash usage is now below 9 percent. This creates new challenges, which relate to financial inclusion and resilience to digital disruption.

In Latin America, the use of cash is very high, with over 70 percent of all payments made in cash, which therefore plays a very critical role in the economic infrastructure.

Globally, the cash management industry is estimated to be worth over SEK 200 billion with steady growth in recent years. The industry is highly competitive, with a few global players and a large number of smaller local players, focused on cash in transit and cash management. Loomis is often the largest or second largest player in its markets.

The transition of central banks and new business models for banks have increased the demand for outsourcing solutions from banks and large resellers in recent years. At the same time, the market is growing towards small and medium-sized enterprises, which are still heavily dependent on cash, as banks no longer want to handle cash. The digital payments market is growing rapidly and digital payments are increasing every year, driven by both e-commerce and changing consumer preferences. Automated and hybrid solutions that combine cash and digital payment solutions are becoming increasingly important to meet the needs of both cash and digitally oriented consumers and businesses.

Cash in circulation
Euro and US-dollar



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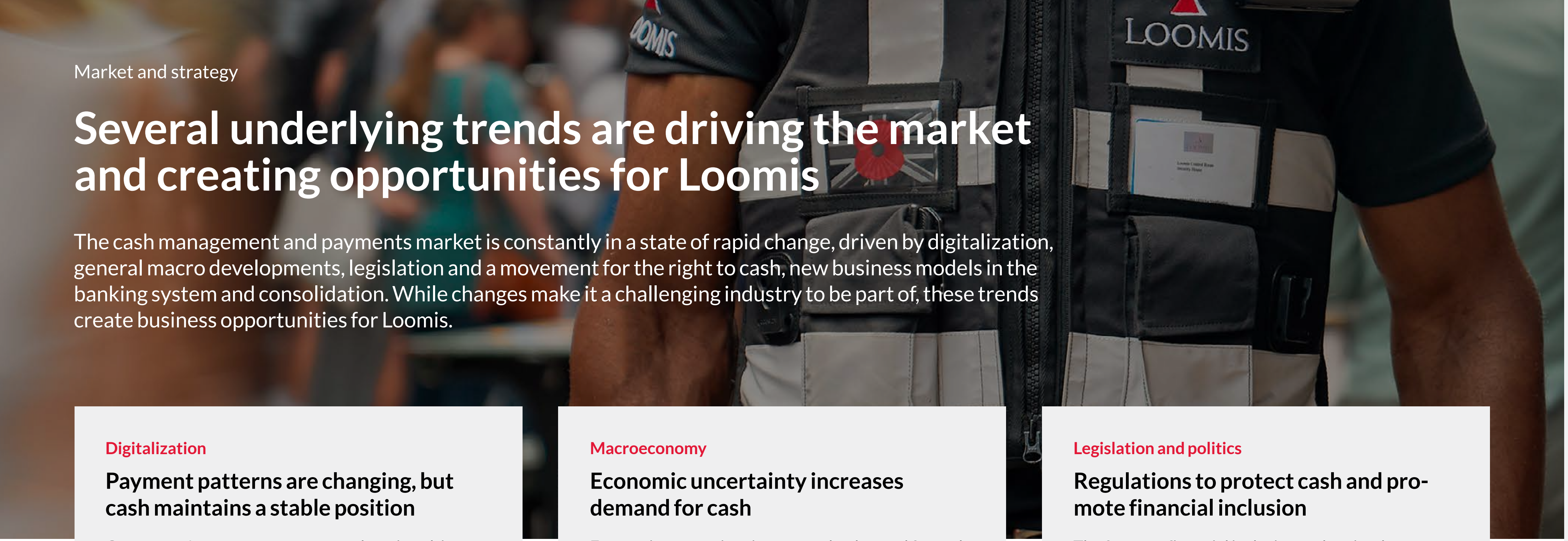

Several underlying trends are driving the market and creating opportunities for Loomis

The cash management and payments market is constantly in a state of rapid change, driven by digitalization, general macro developments, legislation and a movement for the right to cash, new business models in the banking system and consolidation. While changes make it a challenging industry to be part of, these trends create business opportunities for Loomis.

Digitalization

Payment patterns are changing, but cash maintains a stable position

Consumers' payment patterns are changing, driven by both the digitalization of banks' business models and new consumption behaviors such as e-commerce. Digital payments are increasing and cash payments are decreasing. At the same time, cash dependency is high and the amount of cash in circulation continues to increase. Threats to the privacy of digital payments and the fact that the costs of digital transactions are increasingly being passed on to the consumer, especially in the United States, are helping to sustain the demand for cash-handling capabilities.

How Loomis responds to the developments

Being adaptable in a changing world is one of Loomis' strengths. Loomis is constantly looking for new, innovative solutions for physical cash management and digital payments. Loomis Pay is an example of how Loomis responds to developments by offering a solution for all means of payment. Digitalization also increases the demand for efficient cash management.

Macroeconomy

Economic uncertainty increases demand for cash

Economic uncertainty increases the demand for cash as a safe asset. During times of financial turmoil, consumers tend to keep more cash to feel financially secure. At the same time, central banks and retailers want to turn over cash faster, driven in part by interest costs. With rising labor costs, the demand for cash-handling automated solutions and outsourcing of cash management to save costs increases. Security concerns also drive development.

How Loomis responds to the developments

These developments are contributing to a continued strong market for cash management, especially in regions where cash still dominates. As an expert in streamlining cash management, but also as a provider of smart payment solutions, this development presents opportunities for Loomis.

Legislation and politics

Regulations to protect cash and promote financial inclusion

The focus on financial inclusion and societal preparedness is increasing with digitalization as bank branches and retailers decline to accept cash. A lack of a backup system for cash in the event of digital system failures also presents significant risks to society. Movements advocating for the right to use cash are becoming increasingly vocal. The EU is acting to protect access to cash, and more and more countries are using legislation to require retailers to accept cash, ensuring that everyone, especially the elderly and those without digital payment capabilities, can pay.

How Loomis responds to the developments

As a major player in cash management, Loomis is an important player in the payment ecosystem. Loomis has partnerships with several rural European cities to ensure access to cash.

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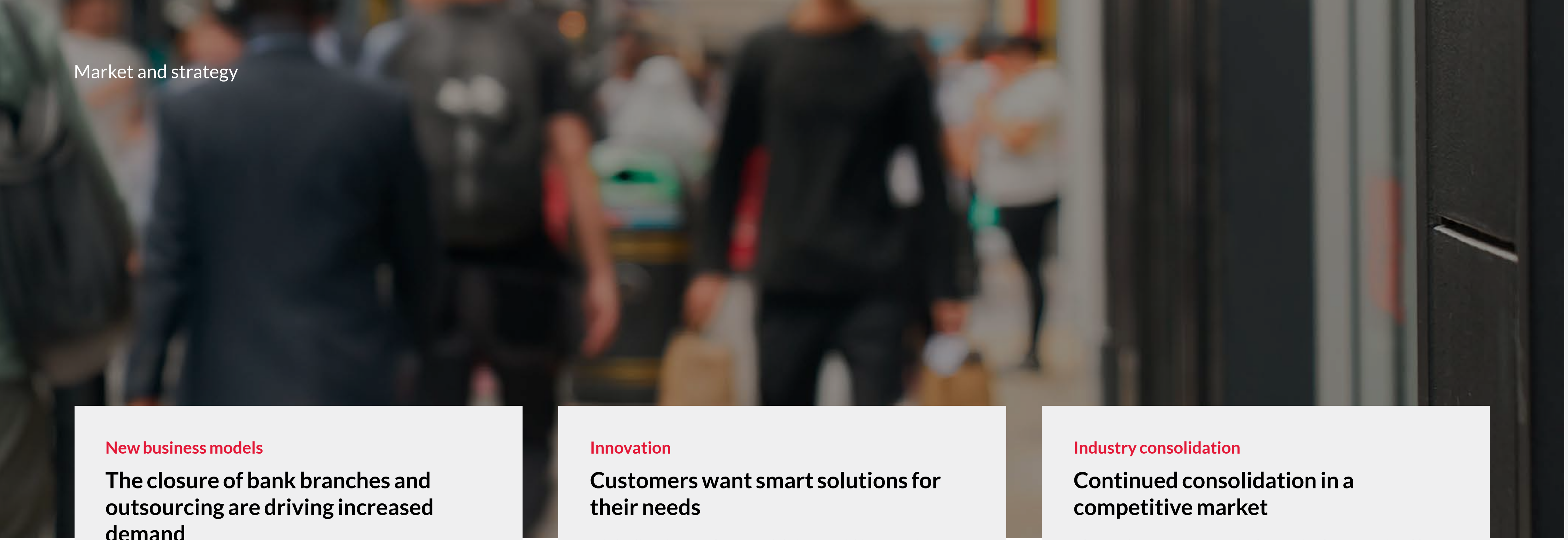

New business models

The closure of bank branches and outsourcing are driving increased demand

Banks are focusing on digital services and no longer see cash management as a core business, increasingly outsourcing these services. 57 percent of bank branches in Europe and 23 percent of bank branches in the United States have been closed since 2008. This, in turn, forces small and medium-sized businesses to either travel longer distances to handle cash deposits or be directed to cash management specialists. These developments create a growing market for specialized cash management operators.

How Loomis responds to the developments

Loomis leverages these developments by offering outsourcing solutions to both banks and large corporations, and increasingly to small and medium-sized enterprises as well.

Innovation

Customers want smart solutions for their needs

Digitalization and AI are driving rapid innovation in the payments market, paving the way for new solutions. Automated cash management solutions and smart integrated payment solutions are becoming more common. With digital advancements, customer demands are also increasing. They are seeking simple and efficient solutions that seamlessly manage both cash and digital payments, and they prefer customized solutions that meet their specific and unique needs.

How Loomis responds to the developments

Loomis can offer automated solutions, e.g. SafePoint, and digitally integrated solutions, e.g. Loomis Pay, that streamline customers' cash management and create cost efficiencies. Loomis can be a strategic partner for customers with high demands for innovation and simplicity in cash management.

Industry consolidation

Continued consolidation in a competitive market

The cash management industry is characterized by intense competition, with a few global players and many local companies competing for market share. Consolidation in the industry is expected to continue. Larger players acquire smaller companies to strengthen their service offerings, expand market presence, or achieve synergies.

How Loomis responds to the developments

Loomis is participating in the consolidation. Growing and developing its offering through acquisitions is a strategic priority for Loomis. Especially in emerging markets like Latin America, where cash still dominates, we see opportunities for acquisitions.

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A strategy for profitable and sustainable growth

Over the years, Loomis has developed a stable business model that has proven to be resilient over time. Looking ahead, we aim for continued growth and increased total returns while striving to run a business that is sustainable for both people and the environment. To achieve our goals and continue to develop our business in a positive direction, we have defined clear strategic priorities for the coming years.

Loomis plays an important role in society and the payment ecosystem. We do this by providing services that support financial stability, security and financial inclusion in society and contribute to the efficient operations of banks and businesses.

Loomis' success is built on the trust of our customers, knowledgeable employees, high-security standards and smart and cost-effective processes and products. We have a stable business model that has proven to be resilient over time and a complete service offering that supports our customers' needs and that we continue to develop. With a strong global presence, often as a market leader, we are constantly moving forward.

Today, Loomis is stronger than ever and we are well equipped as a group to continue to create value for our customers, employees, shareholders and society. Our strategy for the coming years can be summarized in four strategic priorities that guide how we develop our business: (1) grow in established markets, (2) generate growth and product expansion through M&A, (3) drive operational excellence and scalability, and (4) lead sustainability in our industry. Aligned with these four strategic priorities, we continue to develop and strengthen our customer offer and the way we run our business.

Our starting point is our solid foundation of experience and expertise. We are guided by our values of people, service, and integrity, and the principles driving our strategic efforts are adaptability, actively seizing market opportunities, and a clear focus on shareholder value.

Four clear priorities for the 2025-2027 strategic period

- Grow in established markets.
- Generate growth and product expansion through M&A.
- Drive operational excellence and scalability.
- Lead sustainability in our industry.

Objectives for the strategic period 2025-2027

Loomis' Group objectives for the strategy period 2025-2027 involve growth, profitability and sustainability. Our commitment is to deliver a competitive total return for our shareholders through clear strategic priorities and focused execution. Our focus on growth and operating margin combined with our commitment to reducing emissions and prioritizing the safety and well-being of people, including our own employees, is essential for long-term sustainability.

5–7 %
compounded annual growth rate, currency adjusted

12–14 %
in EBITA margin during the entire strategic period

34 %
reduction of our CO_2e for Scope 1 and 2 combined, by the end of 2027 compared to 2019

10 %
reduction of the total recordable injury rate by the end of 2027 compared to 2024

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Grow in established markets

Growing organically in our established markets is one of Loomis' strategic priorities for the coming years. We see opportunities to grow across our offerings; core business, adjacent services, and digital services. Growth opportunities exist in our existing customer groups: central banks, banks, and large companies, as well as in a new customer group: small and medium-sized enterprises.

Over the years, Loomis has evolved from a pure cash-in-transit provider to a broad provider of both physical and digital payments. Our focus has been on meeting the complex needs of large banks and large retailers and building a robust infrastructure to support secure and efficient payment solutions. Our deep partnerships with these major players have enabled Loomis to create advanced solutions and infrastructure that can handle large volumes and seamlessly integrate with major banks and retailers.

This allows Loomis to broaden its offering to also reach smaller customers such as small and medium-sized enterprises (SMEs). We leverage our infrastructure and offer solutions for the smaller company specific that take advantage of the scale and reliability we have built up.

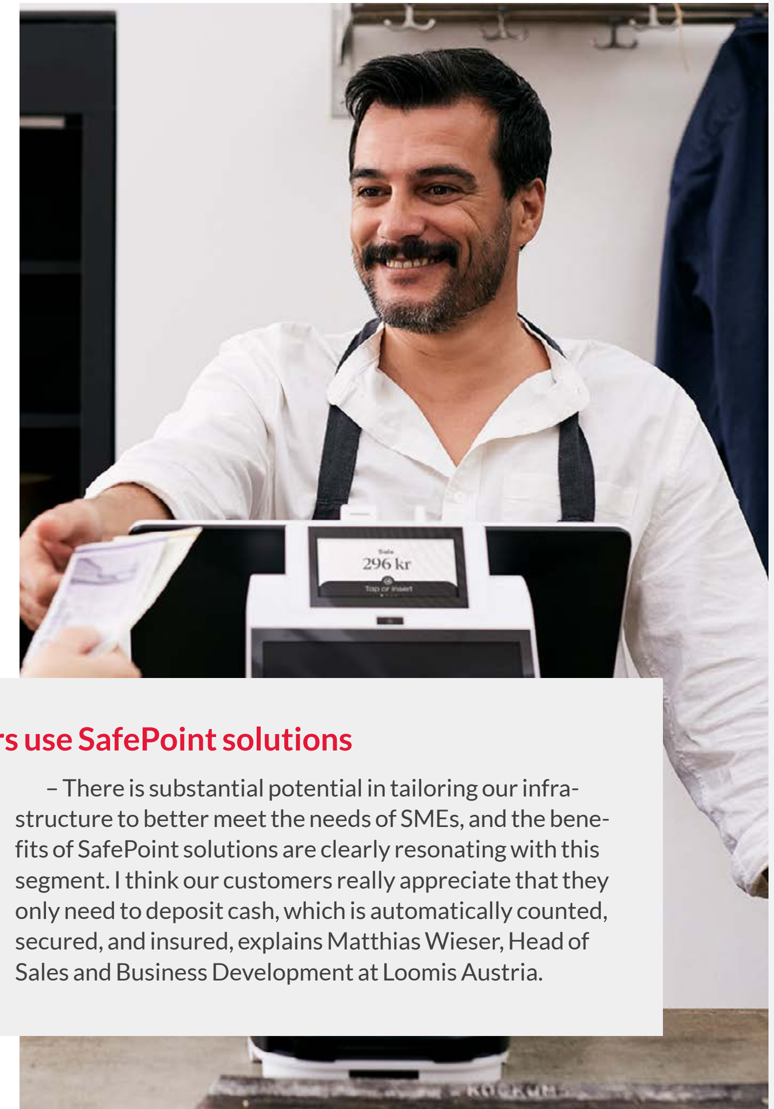
Our focus for generating organic growth in the future is thus directed towards two areas:

1. Maximize growth through deepened partnerships within our established customer segments; central banks, banks, and large corporates.
2. Expand into the SME customer segment enabled by Loomis' current infrastructure.

We are focused on accelerating our core business within cash in transit, cash management and international valuables logistics. We invest in adjacent services such as automated solutions, ATMs and foreign exchange services, as well as our digital offering through Loomis Pay.

Central banks, banks and large corporations often request outsourcing solutions and often have several key needs; efficient processes around cash management, solutions that reduce their own staffing needs, optimization of costs and minimization of cash-related risks. With Loomis' expertise, robust infrastructure and automated solutions, we become a reliable partner to help them improve their overall efficiency. Through partnerships, we can develop the outsourcing offering together with the customer and increase customer value by complementing with digital solutions and by developing new offerings together with CIMA.

Small and medium-sized enterprises often face the dilemma of relying heavily on cash, while having reduced access to physical bank branches and needing to adapt to the digital payment trend. They are looking for all-in-one solutions that include the processing of all types of payments. This simplifies their administration surrounding payments and allows them to focus on their businesses instead. Loomis offers solutions that streamline the cash management process, reduce costs and improve overall customer efficiency while minimizing cash-handling risks.



Loomis Austria: About 50% of new customers use SafePoint solutions

While Austria remains a predominantly cash-intensive market, the gradual decline in cash usage has presented opportunities for innovation and growth. By capitalizing on these shifting market conditions, Loomis Austria has positioned itself well in the local market by driving growth and expanding their footprint.

– There is substantial potential in tailoring our infrastructure to better meet the needs of SMEs, and the benefits of SafePoint solutions are clearly resonating with this segment. I think our customers really appreciate that they only need to deposit cash, which is automatically counted, secured, and insured, explains Matthias Wieser, Head of Sales and Business Development at Loomis Austria.

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Generate growth and product expansion through M&A

Loomis' market is constantly evolving and the industry is characterized by, among other things, consolidation, rapid digitalization, and a growing demand for comprehensive and end-to-end solutions. This presents both challenges and exciting opportunities for growth. Loomis responds to these developments through a multi-faceted acquisition strategy, tailored to our different product and service areas.

Loomis' acquisition strategy is designed to drive growth, leverage synergies and expand our product and service offering in our core offering as well as in our adjacent services and digital services.

Acquisitions in both existing and emerging markets

Within the core offering, Loomis' focus is to find synergistic opportunities by participating in the consolidation in countries where it already has a presence. Loomis is also actively seeking acquisition opportunities in emerging markets where cash usage remains high. Latin America, where Loomis is so far established in Chile and Argentina, is a prioritized region. Within Loomis International, the company is exploring opportunities that would broaden the product portfolio.

Selective acquisitions in adjacent services

After the acquisition of CIMA in 2023, there is no need to strengthen Loomis' automated solutions on the product side. There is, however, potential to strengthen Loomis' adjacent services through software acquisitions in order to improve Loomis' ability to provide end-to-end solutions. In the ATM sector, selective acquisitions of ATM service companies may be of interest, as well as acquisitions of equipment manufacturers, as Loomis has successfully done in the past, for example through the acquisition of Automatia in Finland. Although not the main priority, if the right opportunity arises, Loomis may also explore companies that target the consumer market.

Developing the digital offer through acquisitions

Loomis intends to continue to grow in digital services, especially in countries where cash usage is still very widespread. These markets have significant growth potential and Loomis' strategy is to make selective acquisitions that strengthen our presence in these markets. The focus is on the acquisition of POS solutions, checkout system solutions for unmanned checkouts or self-service. We see this as an efficient way to establish Loomis Pay in new markets and at the same time supports our core business growth within the SME customer segment.

The acquisition of localized POS systems serves as a strategic approach to establishing Loomis Pay in new markets

In 2024, Loomis acquired Hosteltáctil, a Spanish developer and provider of a POS solution with a strong presence in the food and beverage segment in Spain.

– The acquisition will allow us to reach more and larger customers across Spain, says Erik Zingmark, CEO of Loomis Digital Solutions AB and Head of Loomis Pay.

The acquisition of Hosteltáctil also illustrates a strategic shift for the introduction of Loomis Pay in new markets going forward. By acquiring locally adapted POS solutions and combining them with Loomis' own payment switch for transactions, Loomis Pay can launch its digital offering more efficiently in new markets. At the same time, Loomis will have a more attractive offering for small and medium-sized enterprises locally.

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Drive operational excellence and scalability

Having the right infrastructure with the most efficient use of our resources is key to sustainable and profitable growth and therefore an important strategic priority for the coming years. It is about maximizing efficiency, optimizing how we allocate resources and consistently delivering the highest quality and added value to our customers.

To complement Loomis' decentralized business model, Loomis is building a robust and scalable infrastructure for key areas across the Group that will allow us to easily adapt to changing market demands and seize new opportunities. This includes creating common platforms and processes across our global organization, enabling local operations in our decentralized organization to run their unit even more efficiently.

Our strategic work on operational excellence and scalability builds on three pillars:

- **Group-wide platforms**
  Loomis prioritizes the development of group-wide platforms and tools, which in turn provide a solid foundation for innovation and growth in all our markets.
- **Automated processes**
  By automating key processes across our global organization we speed up workflows and reduce manual tasks
- **Innovation and technology**
  We embrace cutting-edge technologies and foster a culture of innovation to optimize our operations and improve service delivery.

By building an even more scalable and efficient organization capable of delivering high quality and added value to our customers, Loomis can ensure continued sustainable growth.

Improved quality and time efficiency through optimization programs in CIT and CMS

In recent years, Loomis USA has implemented several optimization programs in both Cash in Transit (CIT) and Cash Management Services (CMS).

– The operational efficiency programs have helped us optimize the cost of doing business, says Björn Züger, CEO of Loomis USA.

Since their inception, the optimization programs have resulted in a 9 percent time savings in day-to-day operations for CIT and an 8 percent reduction in the time it takes to handle cash under CMS.

– In combination with various training initiatives, the programs have also contributed to higher quality in our service. The high quality of our service in turn increases our opportunities to grow and gain new market shares organically.

Lead sustainability in our industry

The starting point of our sustainability work is our double materiality analysis which sets the foundation for our sustainability initiatives, where our sustainability ambitions are aligned with long-term business needs. By ensuring secure and efficient payment flows around the world, Loomis contributes to an inclusive and sustainable society.

Loomis services contribute to secure, efficient, and effective payment flows and support central banks' efforts to ensure access to cash. What we provide is part of the infrastructure that is critical for society, and thereby, we contribute to an inclusive and sustainable society. This, in turn, requires us to take long-term responsibility for our business and for the impact of our operations on society, people, and the environment.

Sustainability is an integrated part of decision making in the business and our sustainability commitments are aligned with business needs.

Loomis' sustainability commitment and sustainability work is based on where Loomis has the most impact on people, the environment and society and where risks and opportunities in sustainability areas can affect Loomis the most. Our sustainability approach is based on our double materiality analysis, which has been carried out according to the CSRD and the European Sustainability Reporting Standards (ESRS) methodology and is also based on value chain analysis and dialogue with our stakeholders.

> Read more about Loomis' sustainability strategy in Loomis' Sustainability Statements, including the double materiality analysis and stakeholder engagement on pages 52-111.

	E Environmental sustainability	S Social responsibility	G Governance and compliance
	We aim to reduce our climate impact by switching to renewable fuels and energy and optimizing resource use.	We have a vision of zero injuries and strive to create and maintain a strong corporate culture that attracts and retains the right talent.	We are committed to being a reliable partner for financial inclusion and to uphold the highest standards of integrity throughout our own business as well as in our value chain.
Focus areas	• Reduction of emissions • Resource efficiency	• Health and safety • Attracting and retaining talent	• A reliable partner • Responsible procurement
Governing documents	• Sustainability Policy • Code of Conduct • Code of Conduct for suppliers	• Sustainability Policy • Code of Conduct • Code of Conduct for suppliers • Enterprise Risk Management Policy • Global Rights at Work Instruction	• Sustainability Policy • Code of Conduct • Anti-Corruption Policy • Anti-Money Laundering and Counter Terrorist Financing Policy • Compliance Policy • Information Security Policy • Tax Policy • Risk Management Policy • Code of Conduct for suppliers
UN Sustainable Development Goals	7, 8, 11, 12	5, 8, 10	11, 12, 16

Environmental sustainability

E

Loomis aims to reduce its climate impact by transitioning to renewable fuels and energy while optimizing its resource use.

Loomis is committed to reducing its negative impact on climate and the environment across the entire Loomis value chain, from production and processing to transportation and end-of-life management. We also recognize our role in contributing to the Paris Agreement and the goal of limiting global warming to well below 2°C. For this reason, Loomis has during 2024 committed to the Science Based Targets initiative (SBTi) to set science-based climate targets in line with the Paris Agreement. Loomis targets for Scope 1 and 2 are set with this ambition, and the company is currently setting a target within Scope 3.

Loomis' largest climate impact within its own operations comes from its transportation. The company is gradually switching to electric vehicles and, for the fuel-powered vehicles, to lighter, more fuel-efficient models. In addition, we are continuously working on route optimization to reduce the kilometers driven. Where available, Loomis is also increasingly switching to biofuels for diesel-powered vehicles. Efforts to reduce fuel consumption provide a double benefit—reducing both emissions and costs.

Loomis is also evaluating various programs to use resources more efficiently and reduce waste. For example, Loomis has a pilot project to refurbish older machines used in its automated solutions. This work also leads to savings, which can be passed on to customers.

Going forward, Loomis' focus on reducing emissions across the value chain will increase. It will require close cooperation with our suppliers, but together we can make a significant difference.

Focus areas within environmental sustainability

Emissions reduction
- Fleet transformation
- Renewable energy
- Collaboration with suppliers

Resource efficiency
- Fuel efficiency
- Purchased goods and materials selection

A modern vehicle fleet – Loomis' key sustainability promise

The shift to electric and hybrid power is an important part of Loomis' plan to reduce its emissions. By the end of 2025, Loomis USA will operate 170 armored electric vehicles. It is the largest electric vehicle fleet in our industry.

By the end of 2024, 50 vehicles were in operation in the USA. A slow approval process for installing charging stations has delayed the rollout. Gradually, more electric vehicles will enter service and replace end-of-life fossil fuel vehicles.

Thanks to the new armored electric vehicles, Loomis has been able to commit to an all-electric fleet in New York City by 2025. This commitment has granted Loomis an exemption from idling fees in the city.

Social responsibility

S Loomis has approximately 25,000 employees worldwide. Employee health and safety is our top priority and we have a vision of zero injuries. We strive to create and maintain a strong corporate culture that attracts and retains the right talent.

One of Loomis' primary responsibilities is to ensure a safe work environment for our employees. Our mission often involves transferring the risk of transporting and handling cash from our customers to ourselves, and our security strategy focuses on two core principles: no loss of life and balancing the risk of theft or robbery with the cost of preventing such events.

Loomis' robust risk and safety procedures are crucial to providing a safe working environment and Loomis employees, at all levels of the company, must be able to both understand and manage risks in their daily work. We focus extensively on proactive measures to enhance safety and reduce work-related injuries through safer working methods and ergonomics. We provide continuous professional development and invest in new technology to ensure optimal preparedness. This also includes our investments in the vehicle fleet. At Loomis, around 250 people work continuously with physical safety.

Loomis' unique mission requires focused efforts to attract and retain the talent we need. Loomis' ambition is to be the most attractive employer in the industry. We achieve this by enabling continuous professional development for all employees, constantly enhancing the work environment, and promoting inclusion, fairness and diversity - areas in which we regularly train our managers. At the same time, we place great emphasis on attracting and developing new employees.

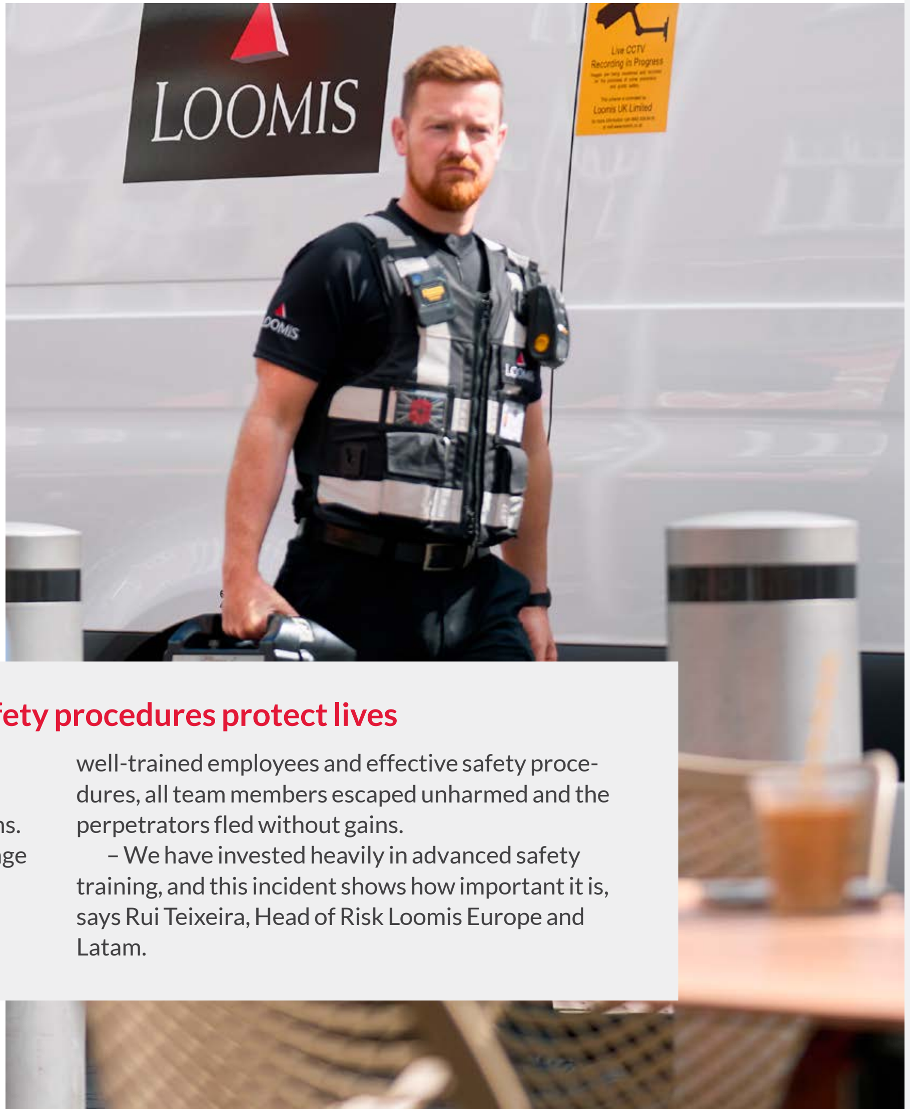
Focus areas within social responsibility

Health and safety

- Work environment
- Safety awareness
- Health and safety measures

Attracting and retaining talent

- Corporate culture and values
- Inclusion & diversity
- Attracting and retaining employees



From training to action – Loomis safety procedures protect lives

Loomis' vigorous safety procedures for handling cash and valuables aim to prevent injuries from violence, traffic incidents or workplace conditions. These procedures protect lives and help us manage high-risk situations.

In October, an armed attack took place on an armored car in Grenoble, France. Thanks to well-trained employees and effective safety procedures, all team members escaped unharmed and the perpetrators fled without gains.

– We have invested heavily in advanced safety training, and this incident shows how important it is, says Rui Teixeira, Head of Risk Loomis Europe and Latam.

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Governance and compliance

G

Being a reliable partner to central banks, commercial banks, and retailers is a great responsibility. Loomis is committed to maintaining the highest standards of ethics, integrity and compliance.

Loomis must ensure compliance with all relevant legal requirements but also ensure high business ethics. This applies both to our own operations and throughout our value chain. Integrity is a central aspect of Loomis' values and corporate culture. To maintain strong values and a healthy corporate culture, we work, among other things, with what we call the Loomis Model. This is strengthened with mandatory training within the Group's Code of Conduct as well as other areas of strategic importance.

> Read more about Loomis values and the Loomis Model on page 15.

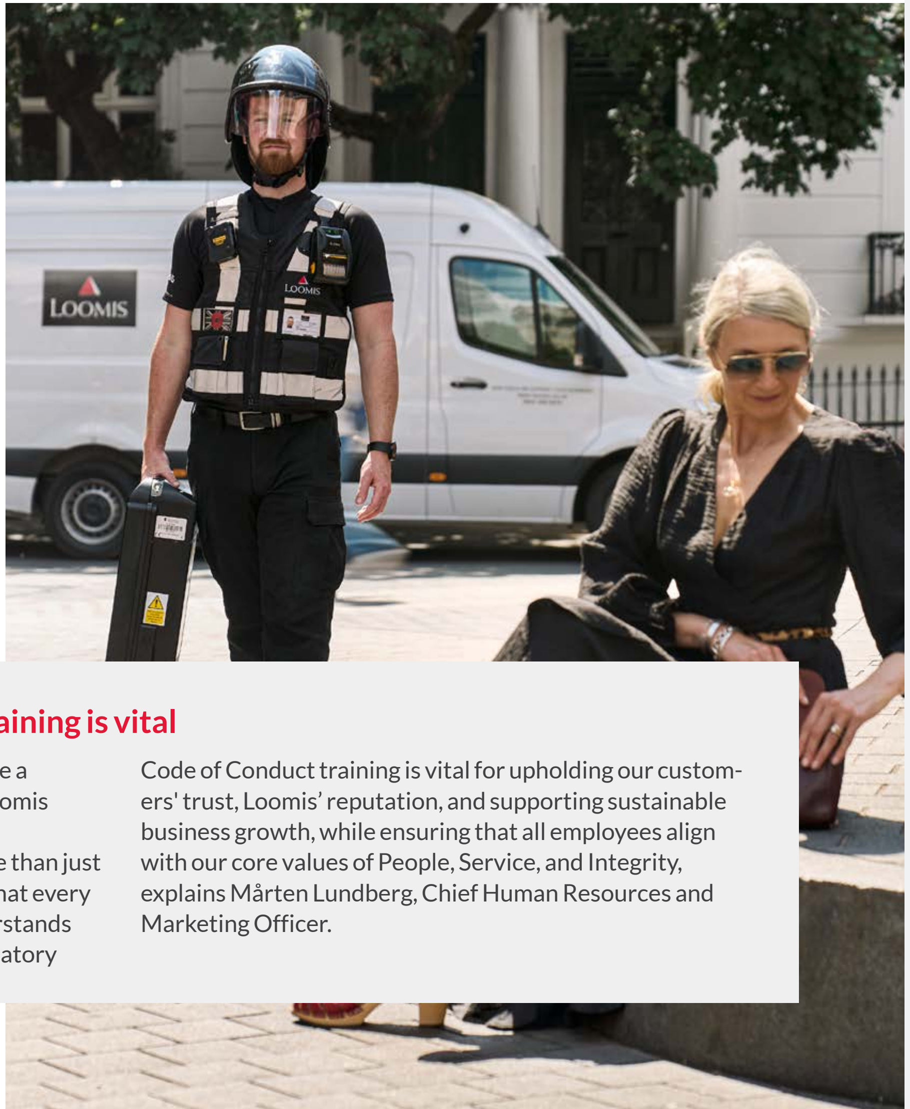
Our role in society carries a particular responsibility to prevent our services from being used to facilitate financial crimes. We have therefore reinforced our key functions within risk management, compliance and financial crime prevention.

Running a responsible business is not just about what we do in our own operations, we must also ensure that those working on our behalf maintain the same high standards. This is why we will increase our focus on what we call responsible procurement going forward. This work includes ensuring adherence to our Supplier Code of Conduct through multiple measures. We are committed to expanding our processes to evaluate ESG risks in procurement and assess and monitor such risks among our strategic suppliers.

Focus areas within governance and compliance

A reliable partner
- Prevention of financial crime
- Anti-bribery and corruption
- Supporting financial inclusion

Responsible procurement
- ESG considerations
- Code of Conduct for suppliers
- Human rights risk assessments



Our mandatory Code of Conduct training is vital

Each year, all employees are required to complete a mandatory Code of Conduct training through Loomis Academy.

– Loomis' Code of Conduct training is far more than just a formality; it is a fundamental part of ensuring that every employee—whether new or experienced—understands and follows Loomis' ethical standards. Our mandatory Code of Conduct training is vital for upholding our customers' trust, Loomis' reputation, and supporting sustainable business growth, while ensuring that all employees align with our core values of People, Service, and Integrity, explains Mårten Lundberg, Chief Human Resources and Marketing Officer.

Corporate Governance

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Corporate Governance

The primary aim of Loomis' corporate governance is to create clear goals, strategies, and values that effectively protect shareholders and other stakeholders by minimizing risk while forming a solid foundation from which to generate value. To achieve this, Loomis has developed a clear and efficient structure to delegate responsibility and governance.

Besides relevant laws and regulations, Loomis also adheres to the Nasdaq Stockholm's Rule Book for Issuers, as well as the Swedish Corporate Governance Code ("the Code").

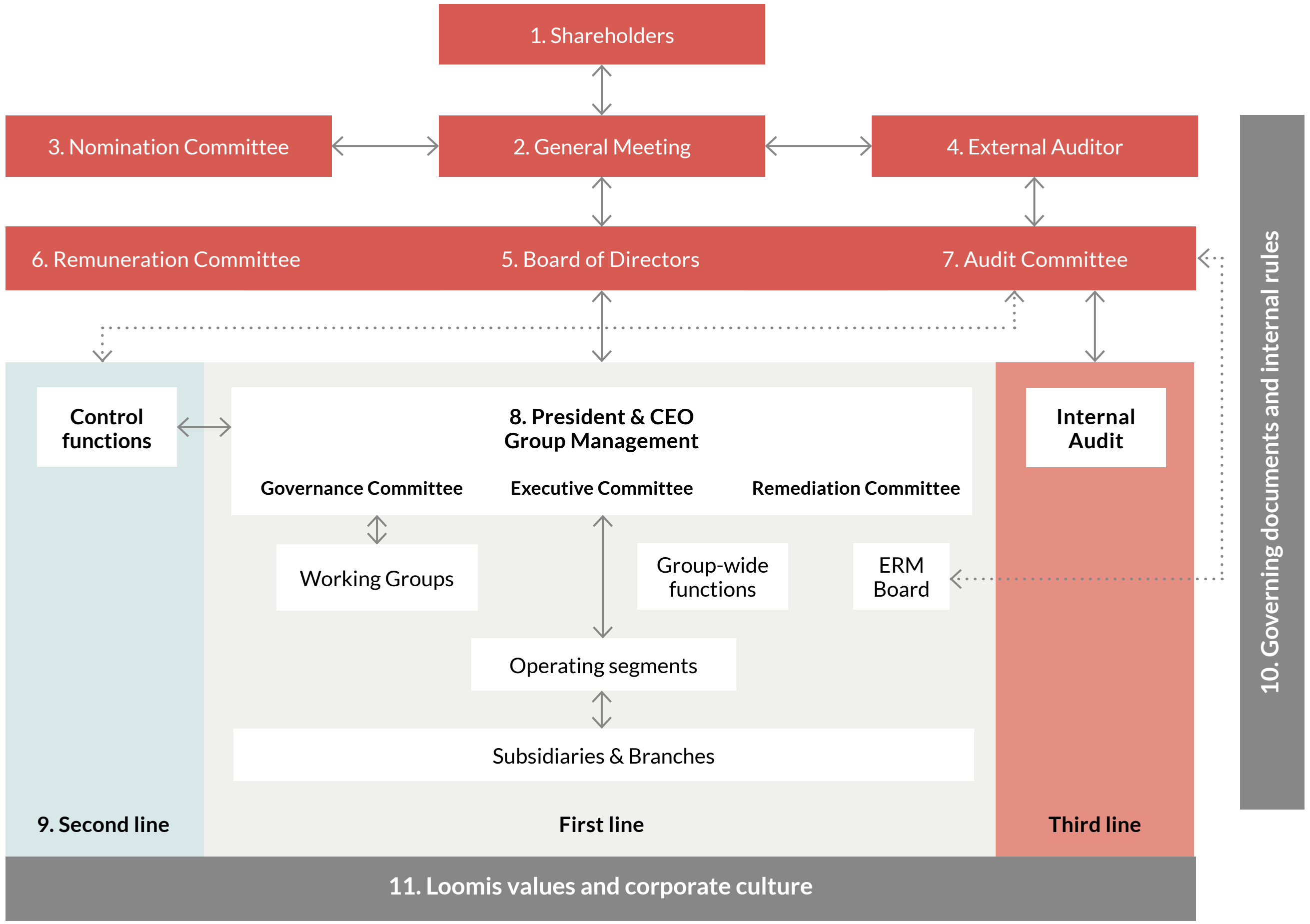
Loomis shareholders exercise their influence by voting at the general meetings of Loomis AB, the Group's parent company. They resolve the composition of the Board of Directors ("Board") and the election of auditors based on recommendations from the Nomination Committee. The Board of Directors is responsible for the overall organization and administration of the Company's affairs. The President and CEO ensures that the Company's ongoing administration is in accordance with the Board's guidelines and instructions.

Internal control and risk management are integrated parts of Loomis' governance. Loomis applies a three-line governance model for the division of risk management roles and responsibilities.

Loomis' corporate governance structure is presented in the chart on the right. The governance principles are described in detail below.

The Corporate Governance Report has been prepared in accordance with the Annual Accounts Act and the Code as a separate report from the Administration Report. The Company's external auditors have reviewed this report and an auditor's statement is included in this Report.

Corporate Governance Structure



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1. Share and shareholders

The Loomis share has been traded on Nasdaq Stockholm since 2008 and is part of the Large Cap segment. Loomis has one class of share carrying equal voting rights and entitlement to dividends. The total number of shares and votes in the Company on December 31, 2024, was 71,000,000. The number of Loomis shareholders at year-end was 17,386.

> Read more about the Loomis share and shareholders on page 170.

2. General meetings

Loomis' highest decision-making body is the general meeting, the forum where shareholders exercise their right to vote on company matters. The ordinary general meeting (Annual General Meeting, AGM) is held once a year and resolves matters such as approval of the income statement and balance sheet, appropriation of profits, the composition of the Board of Directors, external auditors, board fees, and, at least once every four years, guidelines for remuneration to Group Management. All registered shareholders who have registered to attend by the deadline, have the right to attend general meetings and cast votes corresponding to the number of shares they hold.

Annual General Meeting 2024

Loomis' AGM 2024 was held on May 6, 2024, in Stockholm, Sweden. Shares equivalent to a total of around 63 percent of the capital and votes in the Company were represented. The minutes are available on the Loomis website.

The Annual General Meeting 2025 will be held on May 6, 2025 at 5.00 PM CEST in Stockholm

> For more information, see https://www.loomis.com/en/about-us/corporate-governance/general-meetings

3. Nomination Committee

Loomis' Nomination Committee is a body established by the AGM. The AGM has adopted instructions for the Nomination Committee describing the Committee's tasks and the process by which the Committee members are appointed. The Committee is to be composed of representatives from the four largest shareholders in terms of voting power as of August 31 each year. If a shareholder ceases to be one of the four largest shareholders three months before the AGM, their representative must step down from the Committee to allow a representative of the latest largest shareholder to be appointed. The Chair of the Board shall be co-opted onto the Committee. The Committee's term remains in effect until the next Nomination Committee's composition is announced.

The Committee is tasked with preparing for the election of the Chair for the general meetings; the election of board members and the Chair of the Board; proposals on board fees; any changes to the Committee's instructions following consultation with the Board and Audit Committee; the election of external auditors, and decisions regarding auditors' fees. The shareholders may submit proposals to the Committee.

The Committee applies rule 4.1 of the Code as its Diversity Policy. Diversity is an important consideration in the Committee's nomination process. The Committee constantly strives to maintain a gender balance and achieve a breadth of qualifications, experience and backgrounds among the board members. This is reflected in the composition of the current Board.

No fees are paid to the members of the Nomination Committee. However, Loomis covers any necessary expenses in connection with the Committee's work.

As announced in October 2024 ahead of the 2025 AGM, the Loomis Nomination Committee comprises:

Member	Representing
Elisabeth Jamal Bergström (Chair)	SEB Investment Management
Bernard Horn	Polaris Capital Management
Malin Björkmo	Handelsbanken Fonder
Robin Nestor	Lannebo Fonder
Alf Göransson (Co-opted member)	Chair of Loomis AB

The Nomination Committee's proposals to the 2025 AGM are included in the notice convening the meeting, available on the Loomis website.

4. External auditors

The AGM appoints auditors to examine the annual accounts, accounting records, and consolidated financial statements and to assess the management of the Company by the Board of Directors and the President and CEO. Auditors are elected at the AGM for a term extending until the conclusion of the following AGM. At the 2024 AGM, Deloitte AB was reappointed as external auditor for the period until the 2025 AGM, with Didrik Roos serving as auditor in charge.

The auditors perform their duties in accordance with an audit plan established in consultation with the Audit Committee and the Board of Directors. The auditors attend all Audit Committee meetings and present their conclusions to the entire Board at the board meeting held in conjunction with the closing of the annual accounts. During the year, the auditors met with the Audit Committee when no members of Group Management were present.

> For more information on audit fees and other remuneration, see Note 6.

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5. Board of Directors

The Loomis Board has ultimate responsibility for the Company's organizational structure, operations, and administration. The Board appoints the President and CEO who is responsible for the Company's day-to-day operations in accordance with the guidelines issued by the Board. The President and CEO ensure that the Board is regularly informed about matters of importance for Loomis. The duties of the Board and division of responsibilities between the Board and Group Management are stipulated in the written Work Procedures for the Board, which are adopted at least once a year.

The Board takes decisions on matters such as the Group's overall strategy, financial reporting, matters relating to sustainability, acquisitions, divestments, sizeable investments, and financing and establishes a framework for Group operations by approving the Group's budget.

The Work Procedures also prescribe an annual evaluation of the Board's work, requiring board members to respond to an annual questionnaire from the Nomination Committee. The aim is to obtain a sound basis for the Board's own evaluation process and provide the Nomination Committee with information for its nomination tasks. The result of the evaluation is presented to the Board and the Nomination Committee.

The Board is also responsible for ensuring that the Company has good internal control and for ongoing evaluation of the effectiveness of the Company's internal control systems. The Board must ensure that the Company has formal routines to guarantee compliance with the adopted principles for financial reporting and internal control.

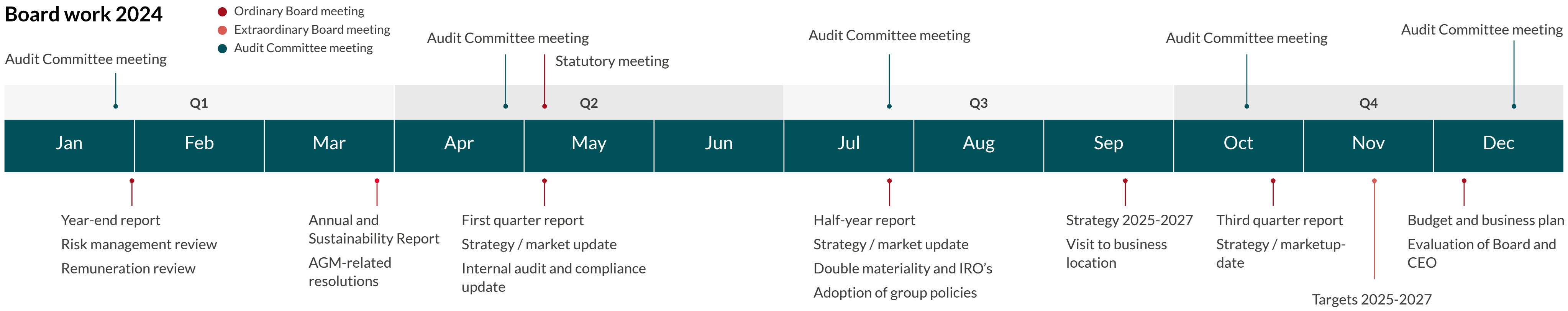
The Board has also adopted a number of policies for areas of key importance to Loomis. They are evaluated and updated annually or when needed or required.

The Board's composition and attendance during 2024

Board member	Elected	Board fees[1] (SEK)	Committee fees[1] (SEK)	Board meetings (total)	Remuneration Committee (total)	Audit Committee (total)	Independent of major shareholders	Independent of the Company
Alf Göransson (Chair)	2007	1,400,000	150,000	9 (9)	1 (1)	–	Yes	Yes
Cecilia Daun Wennborg	2013	585,000	320,000	9 (9)	–	5 (5)	Yes	Yes
Lars Blecko[2]	2019	585,000	75,000	9 (9)	–	2 (2)	Yes	Yes
Johan Lundberg	2019	585,000	150,000	9 (9)	–	4 (5)	Yes	Yes
Liv Forhaug	2021	585,000	–	9 (9)	–	–	Yes	Yes
Santiago Galaz	2022	585,000	–	8 (9)	–	–	Yes	Yes
Marita Odélius[3]	2024	585,000	150,000	6 (6)	–	3 (3)	Yes	Yes
Jeanette Almberg[4]	2020	–	–	3 (3)	1 (1)	–	Yes	Yes
Chalanja Henningsson[5]	2021	–	–	8 (9)	–	–	–	–

1) Fees approved by the 2024 Annual General Meeting. The fees are compensation for the period between the 2024 AGM and the 2025 AGM. For fees expensed in 2024, refer to Note 7.
2) Lars Blecko served on the Audit Committee until the 2024 AGM and has been on the Remuneration Committee since the 2024 AGM.
3) Marita Odélius has been a member of the Board of Directors and the Audit Committee since the 2024 AGM.
4) Jeanette Almberg served on the Board of Directors until the 2024 AGM.
5) Employee representative.

Board work 2024



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Chair of the Board

The Chair of the Board is responsible for ensuring that the Board performs its duties in accordance with the Swedish Companies Act and other relevant laws and regulations. This includes monitoring operating activities and ensuring that all board members receive the information and supporting documents they require. The Chair monitors operations by maintaining regular contact with the President and CEO. The Chair also ensures that the above-mentioned annual evaluation of the work of the Board, the President, and the CEO is carried out. The Chair represents the Company in owner-related matters.

Composition and Independence of the Board

The Board is to consist of at least five and no more than ten members elected by the AGM, with no deputies. The Board may also have two employee representatives and two deputies for these members. Board members are elected to serve for the period until the end of the next AGM.

At the 2024 AGM Alf Göransson (Chair), Cecilia Daun Wennborg, Lars Blecko, Johan Lundberg, Liv Forhaug and Santiago Galaz were re-elected to the Board and Marita Odélius was elected as a new member.

All seven board members are considered independent of the Company and its management. All of the board members elected by the 2024 AGM are considered independent of the Company's major shareholders. This has been determined by the Nomination Committee in accordance with the Code.

> For information on the Loomis Board members, see page 42.

6. Remuneration Committee

The Board has appointed a Remuneration Committee consisting of two board members instructed to address all matters relating to salaries, variable remuneration, pension benefits and other forms of compensation for Group Management and, if the Board so decides, other levels of management as well. The Committee is also tasked with monitoring and evaluating remuneration structures and levels, variable remuneration programs that are ongoing or were concluded during the year for senior executives, and monitoring and evaluating the application of the remuneration guidelines for senior executives which, by law, are to be decided by the AGM. The Committee presents its proposals to the Board in preparation for board decisions.

Board members Alf Göransson (Chair) and Lars Blecko have served on the Committee since the 2024 AGM. Jeanette Almberg served on the Committee until the 2024 AGM.

In 2024, the Nomination Committee held one meeting.

7. Audit Committee

The Board has appointed an Audit Committee consisting of three board members. The Committee's work is regulated by instructions in an appendix to the Board's Work Procedures. They stipulate, among other things, the Committee's purpose, responsibility, composition, and reporting requirements.

The Committee's tasks include:

- Examining the Company's financial reports and sustainability reporting
- Monitoring internal control and corporate governance
- Overseeing the control functions: Internal Audit, Risk Control and Compliance
- Addressing auditing and accounting issues
- Evaluating and monitoring the auditors' independence

The Committee discusses specific and significant accounting principles as well as the estimates and assessments made when reports are compiled. The Committee also reviews the interim and annual reports before recommending that the Board approves the reports for publication

Board members Cecilia Daun Wennborg (Chair), Johan Lundberg, and Marita Odélius have served on the Committee since the 2024 AGM. Lars Blecko served on the Committee until the 2024 AGM.

Audit Committee meetings are normally also attended by the Company's auditors, the President and CEO, the CFO and the Committee's secretary. When reporting is required on specific matters, other officials from the Group may also participate.

The Audit Committee held five meetings in 2024.

8. President & CEO and Group Management

Loomis' President and CEO is responsible for ongoing management and day-to-day operations. The distribution of responsibilities between the Board and the President and CEO is specified in the rules of procedure for the Board and in the CEO's instructions. The President and CEO reports to the Board and ensures that the Board receives the information necessary to make well-informed decisions.

The President and CEO leads the Group Management Team (GMT), who together have joint overall responsibility for ensuring that Loomis' ongoing operations are in accordance with the strategies and long-term goals established by the Board and that risk management, governance, organizational structures, and processes are satisfactory.

The GMT consists of the President and CEO, Regional President USA, Regional President Europe and Latin America, Chief Financial Officer, Chief Human Resources and Marketing Officer, Chief Risk Officer, and Chief Legal Officer. Each Management member is responsible for one of the operating segments or Group-wide functions.

The GMT meets regularly and as needed. The meetings focus primarily on strategic and operational follow-up as well as monitoring progress and results. In addition to these meetings, the members of Group Management collaborate closely on a daily basis.

> For more information about Group Management, see page 43.

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GMT Committees
The GMT has established three Committees to support Group Management's work:
- An Executive Committee
- A Governance Committee
- A Remediation Committee

Executive Committee
The Executive Committee prioritizes and manages operational and strategic activities and decisions within the Group.

The Executive Committee consists of the President and CEO, Regional President USA, Regional President Europe and Latin America and Chief Financial Officer.

Remediation Committee
Responsible for monitoring and following up on findings from the control functions Compliance, Risk Control, and Internal Audit with the relevant owner within the first line.

The Remediation Committee consists of the President and CEO, Regional President USA, Regional President Europe and Latin America, and the Chief Legal Officer.

Governance Committee
Responsible for prioritizing and coordinating Group initiatives relating to support functions and, in some cases, acting as a preparatory body to the full GMT. The Governance Committee oversees the work of the working groups at GMT level.

The Governance Committee consists of the Chief Legal Officer, Chief Financial Officer, Chief Risk Officer, and the Chief Human Resources and Marketing Officer.

Working Groups – Boards, Councils and Forums
Cross-functional working groups are established at Group-level to ensure coordination and interaction between the various functions and competencies in the Group. The working groups assist the President and CEO and GMT in making well-informed decisions and to provide a defined structure for escalation to GMT. Most working groups report to GMT through its Governance Committee. The exception is the ERM Board which reports to the Audit Committee.

Each working group has a clear charter governing its work with representatives from different parts of the business.

Loomis has three categories of working groups with different mandates:
- **Board**: Working group with wide decision-making powers.
- **Council**: Working group with decision-making powers within its field
- **Forums**: Working group with no decision-making powers

ERM Board
The ERM was established by the Loomis Board of Directors and reports to the Audit Committee. It acts as a steering and decision-making forum on risk-related topics in the Loomis Group. It discusses and prepares recommendations for risk decisions by Loomis' Board of Directors and makes decisions on risk related topics below Board level within the Risk Appetite Statement adopted by the Board of Directors, seeking alignment between strategic risks and operational goals. Furthermore, the ERM Board e.g., reviews and provides feedback on risk mitigation plans and their effectiveness; it establishes risk ownership of specific enterprise risks and acts as an escalation point for risk-related and compliance issues in the Group.

The ERM Board regularly prepares reports on ERM for the Audit Committee. The ERM Board comprises Chief Risk Officer (Chair), Head of Risk Control (Meeting coordinator), President and CEO, Chief Financial Officer, Chief Legal Officer, Chief Human Resources and Marketing Officer, and Chief Information Officer.

Remuneration Guidelines
The 2021 AGM resolved to adopt guidelines for remuneration to Group Management. Remuneration includes a fixed salary, variable remuneration, pension, and other benefits. Variable remuneration shall be based on results related to meeting performance and growth targets within individual areas of responsibility. Variable remuneration may also be linked to individual performance targets. All variable remuneration shall be consistent with the interests of the shareholders.

Variable remuneration shall correspond to a maximum of 100 percent of fixed annual salary for the President and CEO and a maximum of 112 percent of fixed annual salary for other members of Group Management.

The Board of Directors has not deviated from the Remuneration Guidelines during 2024.

> For details on remuneration for the President and CEO and other members of Group management, see Note 7.

During 2024, Loomis had one share-based long-term incentive program, LTIP 2023, which was approved by the annual general meeting in 2023. LTIP 2023 is aimed at Group Management and other key employees and includes a performance-based plan and a matching program.

Each participant invested in Loomis' shares. The participants are entitled to receive so-called performance shares if, among other things, the performance targets for cumulative earnings per share growth and carbon emissions reductions are reached.

> See Note 7 for more information.

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9. Three-Line Governance Model

Loomis applies a three-line governance model to divide risk management roles and responsibilities.

First line–Risk Ownership and Management

Management at all organizational levels is responsible for identifying, assessing, and managing risks within their respective areas of responsibility and mandate. This responsibility also includes ensuring that processes to promote risk awareness are in place.

Group Management is responsible for overseeing the implementation of policies adopted by the Board and identifying, assessing, and managing risks within the Group.

The management team for each segment, country, or legal entity is responsible for implementing and maintaining local risk control systems in accordance with the Board's policies. They must ensure that risk management is an integral part of operations at all levels in the local organizational structure.

All Loomis employees play a crucial role in managing, controlling, and reporting on risks and incidents. Risk awareness and understanding the requirements and expectations are keys to ensuring risks are kept within the acceptable boundaries established by the Company.

Second line – Control functions

Loomis has established independent support and control functions to support management and oversee the work of the first line on risk management and compliance. This ensures that risks and controls are effectively managed. The second line consists of risk control and compliance functions.

Risk control function

In addition to risk management carried out by the subsidiaries (first line), Loomis has established a Group risk control function that works independently from business operations. The risk control function reports directly to the Chief Risk Officer and the Board, primarily through the Audit Committee. The risk control function supervises and supports risk management at all levels within Loomis, prioritizing work in local risk control functions for regulated subsidiaries.

Compliance function

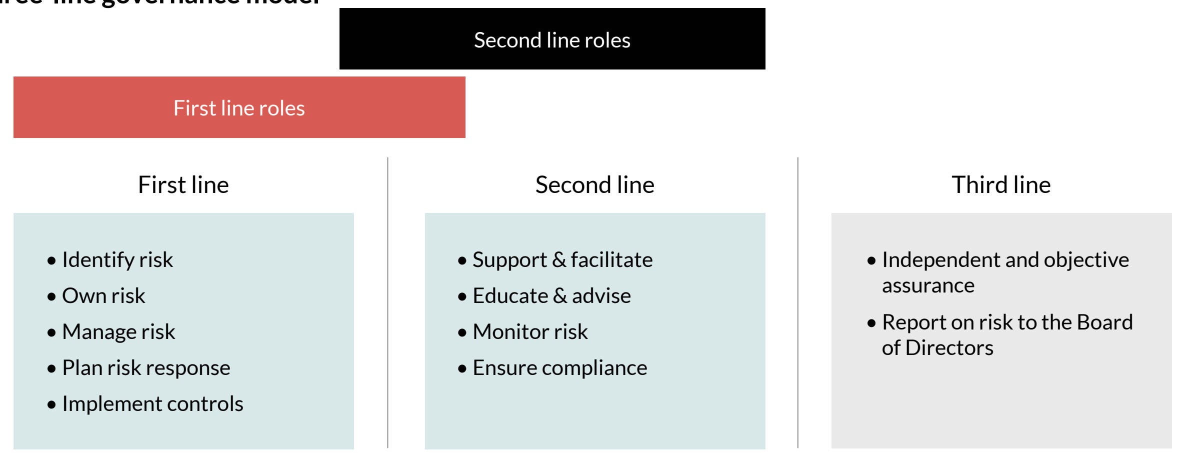
Loomis has established a Group compliance function that works independently from business operations. The compliance function reports directly to the Chief Legal Officer and the Board, primarily through the Audit Committee. The compliance function supervises that compliance risks are identified and adequately mitigated and ensures that Loomis complies with both internal and external regulations.

Third line – Internal Audit

Loomis has a Group internal audit function that reports to the Board through the Audit Committee. The internal audit function assists the Board and Group Management in achieving corporate objectives and discharging their duties and responsibilities by bringing a systematic and disciplined approach, providing independent assurance that Loomis' risk management, governance, and internal control processes are operating effectively.

The internal audit function performs audit work throughout the Group, covering various processes and projects. It provides insight into how Group entities perform, areas for improvement, and how to prepare for the future.

Three-line governance model



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10. Governing documents and internal rules

In addition to the external laws and regulations applicable to Loomis' operations, the Group has several governing documents that—along with the external rules—provide a framework for the business. The main governing documents are the Articles of Association, the rules of procedure for the Board of Directors, and the instructions for the Board committees and the President and CEO. To help ensure consistency and compliance throughout our markets, Loomis has adopted internal governing documents known as Loomis Internal Rules.

The Group's Internal Rules are issued at four levels and consist of:

Policy: Sets guiding principles for key operational and financial areas within Loomis. Adopted by the Board of Directors.

CEO Instruction: Gives further details to Policies or other important topics. Adopted by the President and CEO.

Guideline: Gives specific information on Policies or CEO instructions. Issued by a member of the Group Management Team.

Handbook: A member of the Group Management Team may issue a handbook as deemed necessary. It provides more detailed guidance on a certain area and facilitates employees' carrying out their work following the principles in other Group internal rules.

In addition, Loomis' subsidiaries may issue local internal rules in areas relevant to the local country or company.

All parts of the Loomis organization must fully adhere to the Group's Internal Rules. However, there may be circumstances in which exemptions are necessary. To maintain good corporate control, a documented process has been established for handling such requests. Loomis does not accept any deviations from the Group's internal rules unless an exemption has been made, and it will investigate and take appropriate measures in case of misconduct.

Governance areas

Loomis' Internal Rules are divided into several governance areas, each with a designated Governance Area Owner—a member of Group Management. The Governance Area Owner is responsible for ensuring that the internal rules within that area are adequate, effective, and relevant.

Governance areas are often divided into subareas, with a functional owner appointed by the Governance Area Owner. The Functional Owner is responsible for managing and maintaining the Internal Rules, including reviewing and updating them in accordance with Loomis' annual wheel and ensuring adequate implementation measures are in place.

Loomis Group Policies, adopted by the Board of Directors in July 2024:

- Code of Conduct
- AML and CTF Policy
- Anti-Bribery Policy
- Finance Policy
- Audit and Non-Audit Services Pre-Approval Policy
- Competition Law Compliance Policy
- Compliance Policy
- Contracts Policy
- Data Privacy Policy
- Enterprise Risk Management Policy
- External Communication Policy
- Information Security Policy
- Internal Audit Policy
- Sustainability Policy
- Tax Policy

11. Corporate culture and values

Loomis values and Code of Conduct serve as the foundation of the Company.

Loomis operates its business based on three fundamental values: People, Service, and Integrity.

- **People**: We are committed to developing quality people and respecting everyone.
- **Service**: We strive for exceptional quality, innovation, and exceeding our customer's expectations.
- **Integrity**: We perform with honesty, vigilance, and the highest ethical standards.

Loomis' expectations for business conduct are primarily governed by the Code of Conduct ("the Code"), a guide for applying Loomis Values in daily work and ensuring ethical practices, both within the company and in its external dealings.

The Code is divided into three dimensions:

- **Within the company**: Guidelines for ethical relationships at Loomis
- **Outside the company**: Guidelines for ethical relationships with external parties, customers, suppliers, governments, the general public, and other external stakeholders
- **Compliance responsibilities**: Allocating responsibility for the Code within Loomis

Loomis expects all employees who have concerns about any aspect of Loomis's work to come forward and report their concerns to the company. Loomis primarily encourages employees to contact the local manager or a member of the country of operation's Human Resources function. Any incident that may have an impact on customers or the public image of Loomis should always be reported to the Chief Human Resources and Marketing Officer.

For issues where the employee feels uncomfortable reporting through the above channels, reporting can also be made through the Loomis Integrity Line, where the employee can remain completely anonymous.

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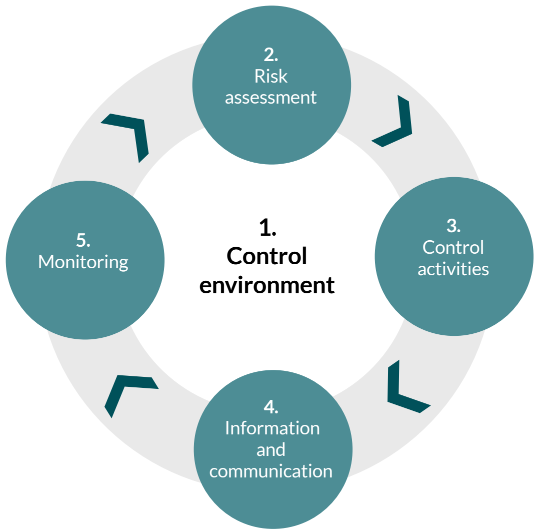
The Board's report on internal control over financial reporting

Loomis' internal control ensures that the processes for preparing financial reports are highly reliable and that Loomis, as a listed company, complies with all relevant accounting standards and other requirements.

The internal control system is designed to manage risks rather than eliminate them. It can only provide reasonable, but not absolute, assurance that no material errors or shortcomings will arise in financial reporting.

The framework includes the following areas:



1. Control environment

Loomis' groupwide internal control of financial reporting is managed by the Group Finance department and the finance departments of the reporting segments. Group Management and the Group Finance department share responsibility for overseeing and verifying that the Group has local routines to meet the provisions in global and local laws and regulations and ensure that financial reporting is correct.

Loomis has a segment structure for monitoring and guiding the countries in each segment. Each subsidiary and country management team is responsible for applying laws and regulations regarding financial reporting, compliance with the Group's routines and procedures, and internal control.

Group Management and the Group Finance department are responsible for following up on the work of external auditors. Observations and recommendations from the external auditors are discussed with the subsidiary in question and any action plans and action owners are communicated to the relevant individuals who take the necessary actions, which are thereafter followed up. The results of internal control work are reported to the Audit Committee upon request.

2. Risk assessment

An assessment of the risks associated with financial reporting is conducted annually. If necessary, further control activities are introduced or existing ones are strengthened.

3. Control activities

Control activities are the actions established through Loomis' policies that help to ensure that management's directives on risk mitigation are carried out to achieve the objectives. Control activities have been developed and implemented to mitigate financial reporting risks. Control activities are performed at all levels and different stages of the business processes.

4. Information and communication

Each operating entity within the Group regularly assesses insights into and compliance with the specific parts of the Group's internal control requirements.

This system enables comparisons between countries and compiles Group and country level results. Reports are made available to each country management team, segment management, Group Management and the Audit Committee.

5. Monitoring activities – roles and responsibilities

The Board, the President and CEO, and the CFO monitor internal control of financial reporting. The Board has appointed an Audit Committee to ensure independent oversight of the effectiveness of the Group's internal control systems and financial reporting process.

Procedures used by the Board to examine the efficiency of the internal control system include:

- Discussions with Group Management of the functions responsible for risk areas identified by Group Management and the risk analysis performed
- Addressing material observations made in the external audit and issues arising in other reviews/investigations
- Review of Group Management's monthly reconciliations where an entity's actual results are compared to the budget, deviations are identified, and key performance indicators and forecasts are analyzed

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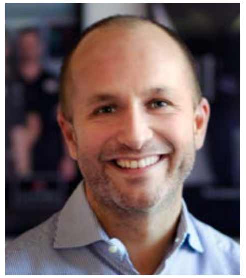
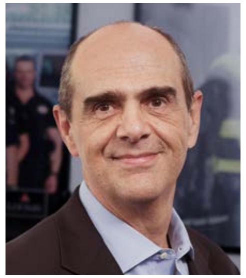
Board of Directors

	 **Alf Göransson**	 **Cecilia Daun Wennborg**	 **Lars Blecko**	 **Johan Lundberg**	 **Marita Odélius**	 **Liv Forhaug**	 **Santiago Galaz**
	Chair of the Board since 2009. Member of the Board of since 2007. Remuneration Committee Chair.	Member of the Board since 2013. Audit Committee Chair.	Member of the Board since 2019. Member of the Remuneration Committee.	Member of the Board since 2019. Member of the Audit Committee.	Member of the Board since 2024. Member of the Audit Committee.	Member of the Board since 2021.	Member of the Board since 2022
Born	1957	1963	1957	1977	1961	1970	1959
Education	International Economics, University of Gothenburg.	Bachelor of Science in Business and Economics, Stockholm University.	Master of Science, Karlstad University	Master of Science in Business, Stockholm School of Economics.	Bachelor of Science in Business Administration and Economics, Uppsala University	Master of Science in Business, Stockholm School of Economics.	Business and Marketing ESIC (Madrid, Spain)
Current position and other appointments	Chair of the board of Hexpol AB, NCC AB and Axfast AB. Board member of Sweco AB, Melker Schörling AB, Sandberg Development Group and Anticimex AB.	Chair of Almi AB. Board member of Bravida Holding AB, Getinge AB, Gränges AB, Atvexa AB, Oncopeptides AB and CDW Konsult AB. Member of the Swedish Securities Council.	Chair of Sortera AB, Ramudden Acquisition AB and Hissen AB. Board member of Axel Johnson Inc.	Chair of Betson AB. Board member of Ölands Bank AB, Svolder and Coinshares. Deputy board member of NFT Ventures AB.	Board member of Movestic Livförsäkring AB and Solid Försäkringsaktiebolag.	CEO Martin & Servera. Board member of Hufvudstaden AB, Svensk Handel and Svenskt Näringsliv.	Board member of Grupo Lar Iberia and Presto AB.
Previous experience	Board member and President and CEO of Securitas AB, President and CEO of NCC AB, CEO of Svedala Industri AB, Business Area Manager at Cardo Rail and President Swedish Rail System.	Vice President of Ambea AB, President of Carema Vård och Omsorg AB, CFO of Ambea AB and Carema Vård och Omsorg AB, Acting President at Skandiabanken, Head of Swedish Operations at Skandia and President of Skandia Link.	Regional President Loomis USA, President and CEO of Loomis AB, CEO of Rottneros AB, Senior Vice President Sales and Marketing Cardo Rail AB and Managing Director Radiopharmaceuticals within the DuPont Group.	Founder and CEO of NFT Ventures AB. CEO of Betalo/PFC AB. Management positions at Paytech and Mastercard International.	CEO of Fora AB, leading positions within Skandia, including as CFO, KPMG and the Swedish Financial Supervisory Authority.	Partner McKinsey & Company and Chief Strategy Officer at ICA Gruppen AB. Board member of Thule Group AB.	Divisional President Securitas North America, Divisional President Securitas Cash Handling Services Europe, Country President Securitas Spain, has previously led various organizations in the service sector in Spain.
Shares in Loomis as of Dec. 31, 2024	6,000	1,400	51,668	1,500	250	1,000	9,250
Other information	Independent of major shareholders. Independent of the Company.	Independent of major shareholders. Independent of the Company.	Independent of major shareholders. Independent of the Company.	Independent of major shareholders. Independent of the Company.	Independent of major shareholders. Independent of the Company.	Independent of major shareholders. Independent of the Company.	Independent of major shareholders. Independent of the Company.

Chalanja Henningsson Member of the Board of Loomis AB since 2021. Employee representative, appointed by Swedish Transport Worker´s Union. Born 1977. Shareholding in Loomis: 0

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Group Management
as of January 2025







	Aritz Larrea	Johan Wilsby	Alejandro Corominas	Björn Züger	Mårten Lundberg	Athina Pehrman	Erik Åslund
	President & CEO Loomis Group	Chief Financial Officer	President and CEO Loomis Europe & Latin America	President and CEO Loomis USA	Chief Human Resources Officer & Chief Marketing Officer	Chief Risk Officer	Chief Legal Officer
Born	1973	1966	1971	1970	1965	1970	1982
In position since	2022	2023	2025	2022	2014 / 2023	2023	2023
Employed since	2014	2023	2017	1990	2014	2023	2020
Principal Education	Executive Master in Business Administration, Instituto de Empresa.	MSc. in Finance and Marketing from the Stockholm School of Economics	B.Sc. in Economics and Business Administration and General Management Program at IESE Business School	Swiss Commercial Degree, Swiss Business Economics program.	Bachelor of Applied Science in HR from Stockholm University and Executive Master in HRM from Bocconi University, Milan.	Master of Laws LL.M. from Stockholm University and Non-Life Insurance Diploma from Stockholm School of Economics	Master of Laws, Uppsala University and Bachelor of Social Science (Business Administration), Uppsala University
Experience	President & CEO Loomis USA, Country President Loomis Spain, CEO of Grupo Segur, Spain.	CFO Kindred Group, CFO Tobii, CFO Transmode, CFO Fingerprint cards and previous finance leadership roles at Microsoft and Hewlett Packard.	Regional Vice President for Loomis Spain, Latin America & Turkey, CEO Loomis Spain, Co-founder Boltia, and Country President Prosegur Spain	Regional Vice President Loomis Germany/Austria/Switzerland, Managing Director MAT SECURITAS EXPRESS AG Switzerland and Managing Director & Partner O. Lisboa Despachos LTDA, Brazil.	HR Manager, Market Units, at Eniro AB, HR Director Skandia Nordic, HR Manager Swedbank International, Head of Compensation & Benefits Swedbank, HR If P/C Insurance, Sales and marketing Skandia.	Director Group Risk Management at Autoliv, Group Risk Manager at Electrolux Professional, Group Risk Manager at Nynas AB, and previous experiences within insurance, compliance and project management.	Head of Legal at Loomis AB, Lawyer at Gernandt & Danielsson Law Firm
Shareholding in Loomis as of Dec. 31 2024	42,523	5,400	6,200	11,548	7,307	0	1,219

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Risk management

A robust and effective risk management program is one of Loomis' most important success factors. Given its history and the nature of its service offering, Loomis has extensive experience managing risk and takes a structured and proactive approach throughout the organization—at both the local and central levels. Well-managed risk can create opportunities and add value to the business, while risk that is not efficiently managed can cause negative impacts and losses.

Enterprise Risk Management (ERM) Framework

Loomis' Enterprise Risk Management (ERM) program provides a framework for the Group's risk activities. The purpose of the ERM framework is to proactively manage the portfolio of risks identified throughout the organization. The ERM activities are conducted holistically and proactively to support the achievement of Loomis' mission, strategy and business objectives.

The ERM Framework includes:

- Risk Assessment Process
- Risk Response Plans
- Key Risk Indicators
- Risk Appetite Framework
- Key Risk Controls
- Business Continuity Management
- Insurance Management
- Change Approval Process
- Claims Management & Incident Reporting
- Risk Reporting

ERM Framework

Risk Assessment Process

The **Risk Assessment Process** aims to ensure that all material risks are analyzed, discussed, documented, and reported within Loomis Group at all relevant levels in the organization on a regular basis. The annual group-wide risk assessment is conducted (1) bottom-up with all functions, operations and the business and (2) top-down with top management through the Enterprise Risk Management Board. The results from the risk assessments are consolidated into a Group Risk Register containing the Group's key risks.

Risk Response Plans

All material risks are responded to with documented **Risk Response Plans** and regularly reported to the Group's Risk Control Team as well as the Enterprise Risk Management Board, for follow-up and review of their adequacy and efficiency to manage the risks in question.

Key Risk Indicators

All material risks are covered by suitable **Key Risk Indicators** (KRIs). The purpose of KRIs is to provide advance notice of potential risks that could negatively impact the organization. Furthermore, KRIs can give an insight into possible weaknesses in the organization's monitoring of risks and control tools. KRIs also provide risk monitoring between risk assessments.

Risk Appetite Framework

The main purpose of the **Risk Appetite Framework** is to support risk-informed decision-making, enable performance, and help avoid catastrophic failures. An effective Risk Appetite Framework reinforces a strong risk culture. It ensures that emerging risks that will have a material impact on the Group are recognized, escalated, and promptly addressed.

Key Risk Controls

Key Risk Controls mitigate or maintain a risk at its current risk level and include, but are not limited to, governing documents, system tools, and audits. Key Risk Controls are minimum standards that cover essential requirements within security, surveillance, and risks within cash management services, cash stock reporting systems that indicate deviations from branch daily balance and branch operating limits, claims reporting systems, that enable comprehensive data analysis to be completed with Group, country, and branch performance reviews.

ERM Framework

Business Continuity Management

Through Loomis' Group-level **Business Continuity Management**, the Company implements measures to protect human life and recover from minor to major disruptions of services to operations and the Group's customer base. Also, all Loomis operating companies have a documented Business Continuity Plan (BCP) at a local level. All BCPs are updated and tested annually.

Insurance Management

The Group's risk transfer strategy is to have cost-efficient **Insurance Management** by having the Group absorb minor and regular losses stemming from insurable operational risks and subsequently achieve an efficient ratio between own deductibles and insurance premiums. Some risks are transferred to and retained by Loomis' Captive, Loomis Reinsurance DAC,which is incorporated in Ireland.

Change Approval Process

The **Change Approval Process** (CAP) aims to promote an efficient process that allows relevant stakeholders to be involved at an early stage to avoid delays and enable decision-makers to make well-informed decisions without unintentionally adding risks before a major change is implemented. A CAP is performed for all material changes within the Group and its subsidiaries.

Claims Management & Incident Reporting

The Group has a **Claims Management & Incident Reporting** process to ensure that all customer claims and material Incidents that affect the Group or its subsidiaries are escalated, reported, documented, and responded to. All material incidents are documented in a Group-wide incident register.

Risk Reporting

Loomis' global risk organization regularly provides risk reports to the group's various governing bodies , such as the Audit Committee and the Enterprise Risk Management Board.

The CAP process:

Initiate
Assess the materiality of the Change to decide if the CAP is applicable or not. Identify Stakeholders. If necessary, inform other affected Group entities and Loomis AB. Invite Stakeholders to Risk Assessment.

Risk Assessment
Identify potential risks, assess severity, recommend to accept or reduce risk and assign mitigating actions if necessary.

Addressing outstanding questions and issues
Address outstanding items from the Risk Assessment.

Distribute documentation to decision makers
Finalize documentation and distribute documentation to relevant decision makers.

Communicate decision to Stakeholders
Inform relevant Stakeholders of the decision

The ERM Board

Loomis' Board of Directors established the Enterprise Risk Management Board (ERM Board) as the Group's steering and decision-making forum on risk-related topics. The forum discusses and prepares recommendations for risk decisions by the board and makes decisions on risk-related topics below the Board level, seeking alignment between strategic risks and operational goals. The ERM Board regularly prepares reports on ERM for the Audit Committee.

Risk management software system

Loomis is implementing a Governance, Risk, and Compliance software system supporting the ERM Framework and its various modules. This system will further enhance risk management efficiency and risk analysis.

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Risks related to Loomis' business

Loomis classifies its risks into six categories, which are described below. The following pages describe key risks identified within Loomis' operations within these categories. The risks described are not in any order of significance. Some risks pertain to Loomis within the industry; others are more general.

Strategic risks

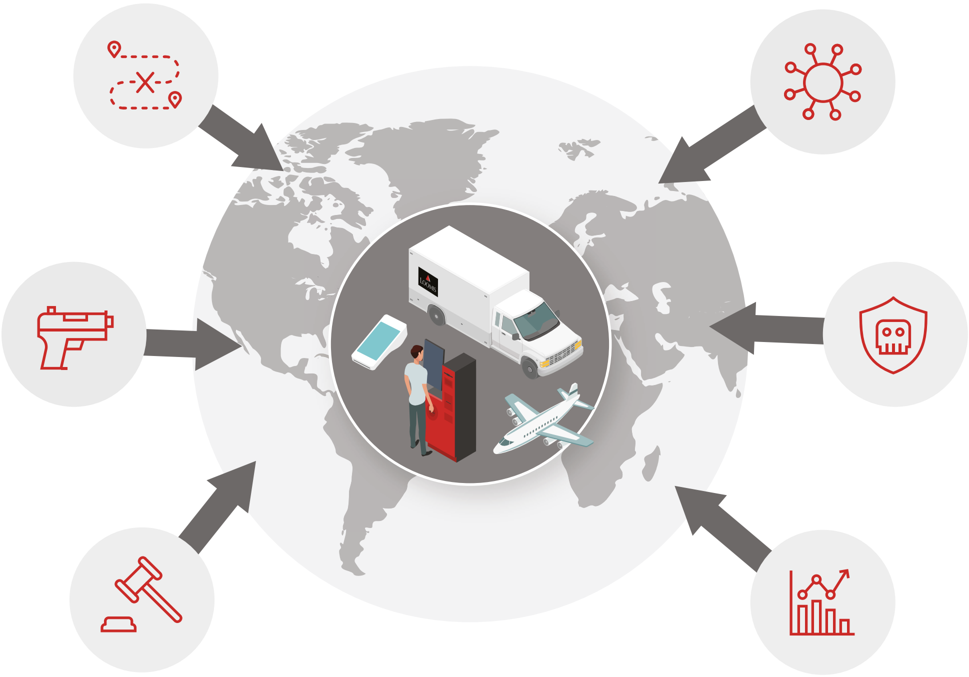
Strategic risks potentially impact Loomis' competitive advantage and/or sustainability and prevent it from achieving its strategic goals. Apart from factors such as climate change, regulatory change, and customer/industry changes, the risks include external as well as internal factors such as the ability to attract and retain employees and mergers & acquisitions.

Operational Risks

Operational risks relate to day-to-day business activities, including failed internal procedures, employee errors, and thefts. Loomis itself can control and mitigate these risks to a large degree.

Compliance and Legal Risks

Loomis' global operations require compliance with the provisions of various laws and regulations, including regulations on anti-money laundering and countering the financing of terrorism in many countries where the Company operates. Non-compliance or deviations can result in fines or other sanctions from the authorities.



Hazard Risks

Hazard risks are the potential occurrence of natural or human-induced physical events that may damage health, life, property, or other valuable assets. Events include natural disasters, diseases/pandemics, terrorism, and fires. Crisis management and business continuity planning manage these types of risks and events.

Information and Technology Risks

Information and technology risks related to information and technology and the potential for financial losses, operational disruption, and reputational impact due to failures, security breaches, or non-compliance with applicable laws and regulations. The definition includes technology, information security, and data privacy risks.

Financial Risks

Exposure to risks associated with financial instruments is a natural part of Loomis's business. Loomis accepts financial risks deemed to contribute to its long-term objectives. Group Treasury manages financial risks under the Group Financial Policy and Instructions adopted by the Board of Directors.

> Loomis' exposure to financial risks and how they are managed is described in detail in Note 23.

Contents

Key risks

Risk	Risk Management Approach
Strategic risks	
Payment market changes	
Both Loomis and its customers are exposed to changes in payment methods that could require changes in the processes of financial institutions and retailers. Changing consumer behaviors relating to purchases and payments methods could impact the demand for Loomis' products and services. The payment market is also exposed to changes in applicable laws and regulations. As the payment market changes, it is necessary to adapt the business to stay relevant and meet customer needs.	Loomis constantly evaluates and monitors industry trends, changes to laws and regulations and changing customer demands. By maintaining a close relationship with customers, delivering a high level of service, and adjusting to customer needs, Loomis can develop new products and services to stay relevant in the payment industry. Loomis continuously adapts solutions to the changing market conditions and innovates to better solve the challenges faced by existing or potential customers. These adaptions include investments in the development of new comprehensive and digital solutions and targeting other relevant industry verticals. Loomis' existing infrastructure, people and assets offer great opportunities to adapt to changing market conditions. Loomis holds a strong position as one of only a few providers in the market offering both cash management and digital payment methods. In addition, Loomis engages proactively with various stakeholders to support and strengthen the rights to use cash as payment method in society.
Attract and retain	
Loomis' ability to provide superior services, ensure unsurpassed security and achieve its strategy is closely linked to the Company's ability to attract and retain talented and motivated employees. Competition for talent is fierce and Loomis recognizes the need to focus on this area to continue to be viewed as an attractive and reliable employer.	Motivated and skilled employees enable Loomis to achieve or exceed strategic and tactical targets. Loomis works with four key components, the "Four Generics" to attract and retain talent: (1) strategy/business plan, (2) organizational structure, (3) job roles and (4) personal attributes. There is a wide range of activities and initiatives in each sub-area at the central and local levels and these are coordinated between the levels. These activities and initiatives include: • Proactive employer branding in local markets • Aligning business strategy and relevant job role contents via our concept "Four Generics" • Offering professional development via Loomis Academy • Investing in domestic and international leadership development programs • Securing cross-border knowledge sharing via Loomis Model • Established procedures for remuneration reviews in order to secure market relevant remunerations, conducting employee surveys and performance management feedback • Proactive Health & Safety routines and guidance • Professional HR support via our Group common HR processes covering the employment lifecycle in Loomis

Note key risks are not listed in order of significance.

Contents

Risk	Risk Management Approach
Geopolitical risks	
The increasingly volatile geopolitical landscape with several ongoing conflicts that may spread, and the uncertainty surrounding the outcomes and consequences of recent elections, have the potential to impact Loomis. Potential effects include, supply chain disturbances, increased raw material, fuel or energy prices, increased inflationary pressure, changes to subsidies or taxes and higher than expected interest rates.	Loomis constantly monitors and evaluates the geopolitical situation in its key markets to be able to respond quickly to any potentially detrimental developments. Loomis continuously mitigates the potential impacts though its ongoing enterprise risk management work e.g., through contract risk management and by engaging alternative suppliers to mitigate supply chain dependencies. Not all impacts are necessarily negative for Loomis, the increased volatility could e.g., increase the demand for the products and services that Loomis offers.
Climate change and the environment	
There may be a risk that Loomis fails to address climate related threats or opportunities. The impact of the risk can be direct, e.g., due to extreme weather or indirect, e.g., changed customer requirements, increased cost of raw materials or consequences from suppliers being delayed in their transition.	Loomis provides more information on the risks and opportunities that climate change may have on the business in its sustainability statements. > Read more on page 69.
Compliance and legal risks	
General regulatory compliance	
Loomis operates in numerous jurisdictions worldwide, each with its own legal and regulatory framework. The regulatory environment is complex and may vary significantly between jurisdictions and regions. Any failure to comply with applicable laws and regulations could result in legal sanctions, financial penalties, or operational restrictions. Moreover, regulatory non-compliance or perceived shortcomings may adversely impact Loomis' brand reputation and stakeholder trust, which could have a material effect on the group's business, financial position, and results of operations.	Complying with external and internal regulations minimizes costs, increases business opportunities and strengthens Loomis' reputation. The Group Compliance function is responsible for compliance oversight within the Group, and for aligning and coordinating compliance work. Group Compliance provides support to Group entities in the form of advice on laws and regulation, and ensures that governing documents, such as policies, CEO instructions and guidelines, are in place. The Group Risk Control function cooperates with the Group Compliance function and provides support to the Group entities in form of advice on certain risk related laws and regulations. There is a focus on compliance throughout the organization, and routines and processes are in place to prevent and identify deviations. Compliance tools are also used to ensure regulatory compliance.
Financial Crime Prevention	
Loomis' operations require compliance with international sanctions and financial crime prevention regulations such as anti-money laundering (AML), counter-terrorist financing (CTF), anti-bribery and corruption (ABC) and fraud prevention. Deficiencies and non-compliance risks could materialize into fines, revoked license to operate, financial loss, reputational damage, market withdrawal and competitive disadvantage.	There are routines and processes in place to ensure that Loomis identifies, mitigates and monitors financial crime risks. Through the implementation of monitoring, screening and investigative tools, Loomis assures compliance with regulations, supervisors and market expectations. Through an effective financial crime prevention operational model, system support, and the right expertise, Loomis ensures compliance with applicable laws and regulations on group wide and local level. The Group Financial Crime Prevention function is responsible for overseeing the strategic alignment of the Group's efforts against financial crime, coordinating the Group's understanding of associated risks, and developing financial crime prevention governance documents such as policies and CEO instructions. It provides support to entities through advice on regulatory requirements, emerging risks, and methods to identify and address them. The function also collaborates with the Group Risk function to ensure efficient and effective risk management across the Group.

Note key risks are not listed in order of significance.

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Risk	Risk Management Approach
Fraud, corruption and other misconduct	
As a provider of infrastructure for the payment ecosystem, Loomis' success is based on the Company's solid reputation as a trustworthy company with integrity. Any perceived or actual failures in our ability to conduct our business ethically, securely and responsibly constitute a risk. Employees who use their position within Loomis to commit fraudulent activities, or knowingly or unknowingly breach Loomis's Code of Conduct requiring ethical and professional behavior could harm Loomis, both in terms of direct financial damage and indirectly through reputational damage.	Professionalism, integrity and ethical behavior are prerequisites for a successful relationship with any Loomis stakeholders, such as customers, employees, suppliers or investors. Further strengthening the culture and enforcing the controls in place to foster correct behavior, will therefore also strengthen and facilitate Loomis' relationships with these stakeholders and will ultimately become a competitive advantage. Working against corruption and bribery improves Loomis' credibility and transparency and creates more ways to improve and uphold stakeholder relations. The foundation in our business model – The Loomis Model – is about our three values: People, Service and Integrity. The Code of Conduct and Group policies help maintain stakeholder trust. Loomis has processes in place to prevent fraud and other misconduct that include: • There is a zero-tolerance on bribery and corruption. Loomis works actively on further strengthening the Company's culture of high ethical standards. • All Loomis employees are subject to background checks and are screened on a regular basis for early detection of any indication of unaccepted behavior. • All Loomis employees have access to an anonymous whistleblower system. • There are internal control routines in place to prevent and detect deviations.
Human Rights	
Loomis has employees, customers, suppliers and partners operating in more than 25 different countries. Therefore there is a risk that Loomis either directly in its operations or indirectly through a business partner violates human rights. Although this risk is assessed as low, Loomis continuously works with processes and routines to evaluate and mitigate the risk of human rights violations - both within its own operations and in the value chain.	By continuously identifying, preventing and counteracting risks related to violations of human rights, it is ensured that Loomis continue to be an attractive employer and partner. To identify, prevent and mitigate risks related to violations of human rights, Loomis works on several levels. In addition to compliance with laws and regulations, the Code of Conduct guides all operations. Loomis Group instruction "Global rights at work", our signed Global agreement with UNI/STWU and our alignment with signed UN Global Compact sets the direction for the initiatives in this area. New suppliers are systematically checked, and existing suppliers are followed up in various ways, e.g., through questionnaires and site visits. Loomis' Supplier Code of Conduct was updated in 2023. Loomis is also working on developing a group-wide process for human rights due diligence. > Refer also to Loomis' Sustainability Statement.
Operational risks	
Keeping employees safe is one of the highest priorities. Accidents and inadequate safety measures can result in injuries.	By investing in health and safety measures, Loomis can successfully protect its employees and assets from harm and loss. Given the risk that handling valuables and cash involves, an assessment of employee health and safety is a natural aspect of every assignment. Loomis has established rigorous health and safety routines and procedures to protect its employees. Different measures are in place depending on the employees' tasks. Loomis' risk department continuously audits security and safety measures to ensure that they are meticulously followed.

Note key risks are not listed in order of significance.

Contents

Risk	Risk Management Approach
Physical security	
Loomis' business is to a large extent based on assuming the physical risk associated with handling cash, valuables and payments on behalf of its customers. This makes exposure to external risks such as the risk of robbery an inevitable part of Loomis' business operations.	Superior management of physical security risk gives Loomis a competitive edge with customers, ensuring that they continue to trust Loomis to handle their cash and valuables. This enables us to maintain customer satisfaction and gives us the potential to grow our market share. Excellent management of physical security risk also results in lower losses, which in turn lowers insurance costs, enabling Loomis to offer even more competitive pricing to customers. Loomis educates customers on mitigation strategies that they can adopt to minimize the risk of falling prey to external threats. Loomis has established policies, standards and guidelines as well as local procedures to minimize risks. There are robust processes and routines in place to proactively and systematically identify, take stock of, evaluate, classify, manage and follow-up on risks. As an additional safety net, Loomis has extensive insurance coverage e.g., for liability and loss of valuables.
Information and technology risks	
Information security/cyber risk	
As Loomis advances up the value chain by introducing digital payments, the exposure to cyber threats may increase.	Loomis has implemented routines and processes to uphold the ability to safeguard confidentiality, integrity, availability and traceability of the group's information assets. As the external cyber threats are continuously evolving due to for example development of generative AI and geopolitical situations, the ability to detect deviations and attempts to disturb the Company's IT infrastructure are constantly strengthened. The Loomis Group Information Security Management System (ISMS) are evolving to facilitate a centralized approach to mitigate risks where the decentralized Loomis organization will benefit from centrally managed information security threat mitigation strategies. Information security awareness programs are used to mitigate the risk of misuse of information assets from internal and external IT-users. To uphold digital operational resilience, the Loomis business stakeholders are providing IT with requirements for digital resilience which in turn are basis for the forming of continuity plans and management of critical ICT suppliers.
Data privacy	
In the normal course of business the various Group entities collect, process and retain personal data on, or relating to, individuals (both employees and external parties). Loomis recognizes that in today's digital economy, personal data is more than just information—it represents trust and security.	A global approach makes Loomis prepared for future data privacy initiatives. Loomis has a structured process for its data privacy work and has security measures in place for the Company's facilities and systems and those of third-party service providers and business partners. Loomis cross-functional privacy approach ensures that data privacy is integrated into multiple aspects of business operations. Loomis' management recognizes impact of data privacy and it has become an important pillar of Loomis governance framework. Ultimate responsibility for data protection rests with the local operations within each Group entity (Country President or entity CEO). Loomis continues to invest in systems and practices that safeguard personal data against breaches, misuse, or unauthorized access.

Note key risks are not listed in order of significance.

Contents

Signatures

Stockholm, *date according to electronic signature*
Board of Directors and the President and CEO of Loomis AB

Alf Göransson
Chairman

Lars Blecko
Board member

Cecilia Daun Wennborg
Board member

Liv Forhaug
Board member

Johan Lundberg
Board member

Marita Odélius
Board member

Santiago Galaz
Board member

Chalanja Henningsson
Board member,
employee representative

Aritz Larrea
President and CEO

Auditor's Report on the Corporate Governance Report

To the general meeting of the shareholders in Loomis AB (publ.) corporate identity number 556620-8095

Engagement and responsibility

We have audited the corporate governance statement for the year 2024-01-01–2024-12-31 on pages 33–50. It is the board of directors who is responsible for the corporate governance statement and that it has been prepared in accordance with the Annual Accounts Act. Our responsibility is to express an opinion on the corporate governance statement based on our audit.

The scope of the audit

We conducted our audit in accordance with FAR`s standard RevR 16 The auditor's examination of the corporate governance statement. That standard requires that we have planned and performed the audit to obtain reasonable assurance that the corporate governance statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the information included in the corporate governance statement. We believe that our audit procedures provide a reasonable basis for our opinions.

Opinions

A corporate governance statement has been prepared. It is consistent with the annual accounts and the consolidated accounts and is in accordance with the Annual Accounts Act.

Stockholm, date according to electronic signature
Deloitte AB

Didrik Roos
Authorized Public Accountant

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Sustainability Statement

Contents

Contents

This sustainability statement fulfils the requirements under the Annual Accounts Act applied before July 1, 2024 and is written in preparation for the EU Corporate Sustainability Reporting Directive (CSRD).

References to European Sustainability Reporting Standards (ESRS) disclosures are provided EU or the readability of the sustainability statement and to provide the reader with an understanding of the topics referenced in the ESRS. The references to ESRS disclosures should not be interpreted as that the sustainability statement has been prepared in alignment with the CSRD and ESRS.

The sustainability statement has not been subject to limited assurance by the company's auditors. Loomis intends to establish a CSRD report for the financial year 2025, in alignment with the Regulations in Sweden, where the company is domiciled.

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Additional information

In preparation for the Corporate Sustainability Reporting Directive (CSRD)

Loomis is committed to integrating sustainability into all aspects of business decision-making, and remains dedicated to delivering high-quality sustainability reporting. During this year, the company has initiated the implementation process of the EU Corporate Sustainability Reporting Directive (CSRD), with the goal of achieving compliance in the sustainability reporting by next year.

Sustainability reporting at Loomis

Loomis published its first sustainability report in 2015 as a standalone document focused on the triple bottom line of economic, social, and environmental responsibility. Along with the company's increased ambitions, sustainability reporting has evolved significantly since then - not only due to changing legislation but also in response to external stakeholder demand and rising industry standards. In 2018, Loomis began including sustainability disclosures as an integrated part of the annual report, and the scope of the reporting has expanded over the years, for example, with the introduction of the EU taxonomy in 2021. During this year, the company has initiated the implementation process of the EU Corporate Sustainability Reporting Directive (CSRD). As a result, Loomis has taken a further step toward more comprehensive sustainability reporting and is prepared to report in accordance with the directive from 2025.

ESRS and the double materiality assessment

The CSRD introduces new European Sustainability Reporting Standards (ESRS), which include twelve sector-agnostic standards, comprising two general standards and ten topical standards addressing specific sustainability topics.

A key component of the new reporting requirements is the obligation to conduct a double materiality assessment. The outcome of this assessment determines which of the topical standards are relevant for a company to report on, based on both an impact perspective and a financial perspective. The **impact perspective** examines how Loomis' business activities affect the environment, people, and broader society, while the **financial perspective** considers the sustainability-related financial risks and opportunities the company faces as a result of its business activities. Both perspectives cover the entire value chain, including upstream and downstream activities.

Over the past year, Loomis has conducted a comprehensive double materiality assessment, the results of which are presented in this sustainability statement.

Loomis' sustainability statements were inspired by the following ESRS topics:

General requirements – ESRS 2
- Sustainability governance
- Sustainability strategy
- Business model and value chain
- Double materiality assessment

Climate Change – ESRS E1
- Climate change mitigation
- Energy

Pollution – ESRS E2
- Pollution of air
- Microplastics

Own workers – ESRS S1
- Working conditions
- Equal treatment and opportunities for all
- Other work-related rights

Workers in the value chain – ESRS S2
- Working conditions
- Other work-related rights

Business conduct – ESRS G1
- Corporate culture
- Corruption and bribery

Entity specific information
- Anti-money laundering
- Financial inclusion

For a more complete overview of the European Sustainability Reporting Standards (ESRS) that Loomis refers to and the progress towards reporting in alignment with the ESRS, see the next page.

Contents

ESRS disclosure requirements progress overview

This sustainability statement is written in preparation for the implementation of the Corporate Sustainability Reporting Directive (CSRD), and its reporting framework the European Sustainability Reporting Standards (ESRS)

The table to the right provides an overview of the ESRS that Loomis intends to cover in future reporting, along with the progress made towards integrating these into the 2024 sustainability statement.

- Advanced progress towards reporting according to ESRS
- Progress towards reporting according to ESRS
- Internal work initiated
- Phase-in, not covered by this report
- Under materiality threshold or voluntary disclosures, not covered by this report

Status	Standard
General	
Progress towards reporting according to ESRS	ESRS2 BP-1
Progress towards reporting according to ESRS	ESRS2 BP-2
Progress towards reporting according to ESRS	ESRS2 GOV-1
Progress towards reporting according to ESRS	ESRS2 GOV-2
Progress towards reporting according to ESRS	ESRS2 GOV-3
Progress towards reporting according to ESRS	ESRS2 GOV-4
Internal work initiated	ESRS2 GOV-5
Progress towards reporting according to ESRS	ESRS2 SBM-1
Progress towards reporting according to ESRS	ESRS2 SBM-2
Progress towards reporting according to ESRS	ESRS2 SBM-3
Progress towards reporting according to ESRS	ESRS2 IRO-1
Progress towards reporting according to ESRS	ESRS2 IRO-2
Environment	
Advanced progress towards reporting according to ESRS	E1 GOV-3
Progress towards reporting according to ESRS	E1-1
Internal work initiated	E1 SBM-3
Progress towards reporting according to ESRS	E1 IRO-1
Internal work initiated	E1-2
Progress towards reporting according to ESRS	E1-3
Advanced progress towards reporting according to ESRS	E1-4
Advanced progress towards reporting according to ESRS	E1-5
Advanced progress towards reporting according to ESRS	E1-6
Under materiality threshold or voluntary disclosures, not covered by this report	E1-7
Under materiality threshold or voluntary disclosures, not covered by this report	E1-8
Phase-in, not covered by this report	E1-9
Progress towards reporting according to ESRS	E2 IRO-1
Internal work initiated	E2-1
Internal work initiated	E2-2
Internal work initiated	E2-3
Under materiality threshold or voluntary disclosures, not covered by this report	E2-4
Under materiality threshold or voluntary disclosures, not covered by this report	E2-5
Under materiality threshold or voluntary disclosures, not covered by this report	E2-6
Under materiality threshold or voluntary disclosures, not covered by this report	E3 IRO-1
Under materiality threshold or voluntary disclosures, not covered by this report	E3-1
Under materiality threshold or voluntary disclosures, not covered by this report	E3-2
Under materiality threshold or voluntary disclosures, not covered by this report	E3-3
Under materiality threshold or voluntary disclosures, not covered by this report	E3-4
Under materiality threshold or voluntary disclosures, not covered by this report	E3-5
Under materiality threshold or voluntary disclosures, not covered by this report	E4 SBM-3
Under materiality threshold or voluntary disclosures, not covered by this report	E4 IRO-1
Under materiality threshold or voluntary disclosures, not covered by this report	E4-1
Under materiality threshold or voluntary disclosures, not covered by this report	E4-2
Under materiality threshold or voluntary disclosures, not covered by this report	E4-3
Under materiality threshold or voluntary disclosures, not covered by this report	E4-4
Under materiality threshold or voluntary disclosures, not covered by this report	E4-5
Under materiality threshold or voluntary disclosures, not covered by this report	E4-6
Under materiality threshold or voluntary disclosures, not covered by this report	E5 IRO-1
Under materiality threshold or voluntary disclosures, not covered by this report	E5-1
Under materiality threshold or voluntary disclosures, not covered by this report	E5-2
Under materiality threshold or voluntary disclosures, not covered by this report	E5-3
Under materiality threshold or voluntary disclosures, not covered by this report	E5-4
Under materiality threshold or voluntary disclosures, not covered by this report	E5-5
Under materiality threshold or voluntary disclosures, not covered by this report	E5-6
Social	
Progress towards reporting according to ESRS	S1 SBM-3
Progress towards reporting according to ESRS	S1-1
Internal work initiated	S1-2
Advanced progress towards reporting according to ESRS	S1-3
Progress towards reporting according to ESRS	S1-4
Internal work initiated	S1-5
Advanced progress towards reporting according to ESRS	S1-6
Under materiality threshold or voluntary disclosures, not covered by this report	S1-7
Advanced progress towards reporting according to ESRS	S1-8
Advanced progress towards reporting according to ESRS	S1-9
Progress towards reporting according to ESRS	S1-10
Phase-in, not covered by this report	S1-11
Under materiality threshold or voluntary disclosures, not covered by this report	S1-12
Phase-in, not covered by this report	S1-13
Advanced progress towards reporting according to ESRS	S1-14
Phase-in, not covered by this report	S1-15
Progress towards reporting according to ESRS	S1-16
Progress towards reporting according to ESRS	S1-17
Internal work initiated	S2 SBM-3
Internal work initiated	S2-1
Internal work initiated	S2-2
Internal work initiated	S2-3
Internal work initiated	S2-4
Internal work initiated	S2-5
Under materiality threshold or voluntary disclosures, not covered by this report	S3 SBM-3
Under materiality threshold or voluntary disclosures, not covered by this report	S3-1
Under materiality threshold or voluntary disclosures, not covered by this report	S3-2
Under materiality threshold or voluntary disclosures, not covered by this report	S3-3
Under materiality threshold or voluntary disclosures, not covered by this report	S3-4
Under materiality threshold or voluntary disclosures, not covered by this report	S3-5
Under materiality threshold or voluntary disclosures, not covered by this report	S4 SBM-3
Under materiality threshold or voluntary disclosures, not covered by this report	S4-1
Under materiality threshold or voluntary disclosures, not covered by this report	S4-2
Under materiality threshold or voluntary disclosures, not covered by this report	S4-3
Under materiality threshold or voluntary disclosures, not covered by this report	S4-4
Under materiality threshold or voluntary disclosures, not covered by this report	S4-5
Governance	
Advanced progress towards reporting according to ESRS	G1 GOV-1
Progress towards reporting according to ESRS	G1-1
Under materiality threshold or voluntary disclosures, not covered by this report	G1-2
Internal work initiated	G1-3
Progress towards reporting according to ESRS	G1-4
Under materiality threshold or voluntary disclosures, not covered by this report	G1-5
Under materiality threshold or voluntary disclosures, not covered by this report	G1-6
Entity-specific	
Progress towards reporting according to ESRS	FCP-1
Progress towards reporting according to ESRS	FCP-2
Progress towards reporting according to ESRS	FCP-3
Progress towards reporting according to ESRS	FIN INC-1

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ESRS 2

General disclosures

References to ESRS disclosures are included to enhance the readability of the sustainability statement and to provide the reader with a clearer understanding of the topics referenced in the ESRS.

Basis for preparation

Sustainability is an integral part of Loomis' operations and with the introduction of the CSRD framework, the Group has taken steps to further enhance its reporting of sustainability matters. In this sustainability statement, the company has initiated the work with the ESRS-standards, with the ambition of providing a complete CSRD-compliant report for 2025. The preparation of the statement for 2024 includes consolidation of sustainability data across countries and business units, as well as considerations related to the value chain, including impacts, risks, and opportunities.

Consolidated sustainability statement

This sustainability statement is consolidated and has been prepared by the Group Sustainability Team at Loomis, which works with all of Loomis' three reporting segments and in all countries where Loomis operates. The Group Sustainability Team collborates with functions in management, finance, risk, HR, and other operational areas to ensure accurate communication and reporting of Loomis' sustainability activities and progress. The sustainability statement is prepared using the same level of consolidation as the financial statements of this annual report. No subsidiaries are excluded. It is worth noting that Loomis International business has representative offices in locations such as the UAE and Hong Kong. Sustainability information, such as emissions data, as well as financial information for these offices are consolidated into two of the three reporting segments: USA and Europe & Latin America. The same approach applies to other subsidiaries outside these two geographical areas. The third reporting segment, Loomis Pay, relates stricly to the product offering.

Value chain considerations

When identifying material impacts, risks and opportunities (IROs) and preparing this sustainability statement, Loomis has considered its entire value chain, including upstream activities, such as manufacturing of equipment, and downstream activities, such as customer access to different payment solutions. No intellectual property, innovative actions, or impending development have been omitted from the disclosures. However, as Loomis is primarily an intermediary service provider rather than a producer of goods, the focus is primarily on the upstream value chain and on own operations, with less emphasis on downstream activities. For more information about value chain considerations, see page 63.

Considerations regarding classified and sensitive information

Loomis has not used the option to omit any specific information relating to intellectual property, know-how, or innovation results that is considered material from a sustainability perspective. With regard to impending developments or matters in the course of negotiation, Loomis has nothing to disclose as of the publication date of this sustainability statement.

Specific circumstances

With regard to specific circumstances, Loomis does not significantly deviate from the Group's reporting in terms of definitions of time horizons, value chain, sources of estimation, or outcome uncertainty. Reporting errors in prior periods, disclosures stemming from other legislation, or generally accepted sustainability statement pronouncements, or the incorporation by reference, as each respective subject is outlined in ESRS 1.

However, Loomis does deviate from the time horizon defintions specified in ESRS1, where the company defines longterm as more than six years, rather than five, in order to align with internal planning processes. Information regarding data treatment or other measurement considerations is provided in the accounting principles, in connection with each respective topic.

In preparation for ESRS 2
BP-1 General basis for preparation of the sustainability statement
BP-2 Disclosures in relation to specific circumstances

How to read this report

This sustainability statement fulfils the requirements under the Annual Accounts Act applied before July 1, 2024 and is written in preparation for the implementation of the Corporate Sustainability Reporting Directive (CSRD), and its reporting framework the European Sustainability Reporting Standards (ESRS). It intends to cover Loomis' material impacts, risks and opportunities related to the environment, society, and governance.

- The sustainability topics that are material for Loomis have been defined through the double materiality assessment which covers Loomis' upstream and downstream value chain, as well as Loomis' own operations. Loomis' double materiality assessment has considered a wide array of matters, including entity specific sustainability topics outside the scope of the ESRS topical standards.
- The relevant information pertaining to the identified material topics can be found in this sustainability statement. Although Loomis is not reporting in alignment with the CSRD in this report the information provided is disclosed in preparation to the relevant disclosure requirements. It is clearly specified which specific disclosure requirements are referenced on each page. Some information is incorporated by reference to other parts of the annual report.

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Sustainability governance

Sustainability governance at Loomis is integrated into the overall corporate governance structure. This approach ensures that sustainability considerations are embedded in key decision-making processes and business strategy. This section outlines the governing bodies responsible for sustainability efforts, including their roles and responsabilities.

Composition and diversity of board and management team

Loomis' Board of Directors consists of seven members, none of whom are currently on the executive management team of Loomis. The board includes one employee representative, appointed by the Swedish Transport Workers Union. The board members bring extensive experience, primarily from across Sweden, the US, and Spain, which are all core markets of relevance for Loomis Group, as a Swedish domiciled group. Three of the board members have direct sector relevant experience to the cash handling and transportation industry, having worked for Loomis or Securitas during the time when Securitas held the cash handling business that is now the standalone publicly-listed Loomis AB. All board members have exposure to and experience from positions on other corporate boards, and the majority have CEO experience as well. Further information about their experience and appointments can be found in the corporate governance report on page 42. There are four men and three women on the Board of Directors (excluding the employee representative) corresponding to a gender distribution of 57 % men and 43 % women. All seven board members are independent of the company's major shareholders as well as of the company and its management, as determined by the Nomination Committee in accordance with the Swedish Corporate Governance Code.

Loomis' Group Management Team consists of the President and CEO, Regional President USA, Regional President Europe and Latin America, Chief Financial Officer, Chief Human Resources and Marketing Officer, Chief Risk Officer, and Chief Legal Officer. Of the seven members, six are men while one is a woman, corresponding to a gender distribution of 86% men and 14 % women.

> For further information on the Board and Group Management, see the Corporate Governance Report, pages 33–51.

Roles and responsibilities of Board and Management Team

The Board of Directors holds ultimate responsibility for the oversight of all sustainability-related impacts, risks and opportunities (IROs) identified by the Group Sustainability Team. The responsibility for overseeing the sustainability statement is stated in the Board's rules of procedure. The CEO's responsibility for overseeing the implementation of Loomis' sustainability platform is defined in Loomis' Sustainability policy. Each material IRO is incorporated into a relevant Governance Area, with ownership assigned to the responsible member of the Group Management or Governance Area Owner (see the Corporate Governance report on page 40). Governance Area Owners are accountable for ensuring that appropriate policies and other steering documents

In preparation for ESRS 2
GOV-1 The role of the administrative, management and supervisory bodies

Sustainability governance at Loomis

Sustainability governance at Loomis follows the overall corporate governance model. Read more in the Loomis Corporate Governance Report on pages 33-51 and the Business Conduct section (G1) on pages 102-106.

List of IROs addressed in 2024:
Positive impacts:
- Financial Inclusion
- Gender Equality
- Decent Work

Negative impacts:
- Emissions and pollution from fuel consumption
- Transportation infrastructure

Risks:
- Extreme weather
- Reduced consumption
- Social unrest, product shortages
- Property damage
- Reputation

Opportunities:
- New payment habits
- Global knowledge
- Cost savings

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are in place to effectively manage IRO:s. The Governance Area Owner is also responsible for exercising oversight over IROs, which includes ensuring that mandates are delegated, implementing sufficient controls, and establishing effective processes throughout the organization. Management of IROs may be delegated to Functional Owners who often report directly to the respective Governance Area Owner within the Group Management. Consolidation of disclosure requirements according to CSRD is done by the Group's Sustainability team, which reports to the Group CFO. Certain control measures were implemented and strengthened during 2024 to catch material errors within climate and employee related data. The controls include variance analysis and comparison with historical data.

Loomis has two strategic targets connected to its IROs which are approved by the Board of Directors. The progress towards these targets is communicated externally on a quarterly basis. Loomis also have four additional targets connected to its IROs that were approved by the Group Management. Progress towards these are communicated internally on a quarterly basis and externally on group-level.

Sustainability expertise and skills within the Board and Management Team

While extensive in-house expertise on all sustainability impacts, risks and opportunities may not be necessary, the Board and Group Management does have access to specialized internal expertise in areas such as GHG accounting, climate transition, human rights due diligence, financial crime prevention, business continuity planning and labor rights.

In a self-assessment, the Board of Directors concluded that they collectively have experience in workforce management, climate change mitigation, pollution, workers in the value chain, financial inclusion and business conduct, including anti-money laundering, anti-corruption and bribery as well as corporate culture.

The Board has the most extensive experience in business conduct, followed by supply chain management and workers rights. During the reporting year, the Board of Directors has increased its general knowledge of sustainability topics, and a majority of the members have increased their knowledge of business conduct and supply chain management.

When further depth is needed, external consultants are engaged to complement internal expertise, providing advisory support for sustainability analysis and reporting.

Sustainability oversight by Board and Management Team

The double materiality assessment and the resulting material topics have been presented to and discussed with both the Board of Directors and the Group Management Team by the Head of Sustainability and Investor Relations (IR). The Head of Sustainability and IR reports to the Audit Committee on a quarterly basis and to the Board of Directors at least annually. Material topics are also regularly discussed in Group Management meetings. Loomis is in the process of setting up forums and committees to address and manage the identified IROs, resulting from the double materiality assessment. Since the IROs were defined during 2024, the process for integrating them into strategic oversight and decision-making related to major transactions is still under development. However, the process for Enterprise Risk Management (ERM) has already been adjusted to include the IROs. In addition, all identified IROs have been presented to the Governance Committee during the reporting period.

Sustainability in incentive schemes

The guidelines for remuneration to Group Management and senior executives were adopted at the 2021 Annual General Meeting (AGM). Remuneration consists of a fixed salary, variable remuneration, pension benefits, and other benefits. Variable remuneration is to be based on results in relation to performance targets and growth targets within the individual areas of responsibility. Variable remuneration may also be linked to individual performance targets, which may or may not include sustainability related metrics.

In preparation for ESRS 2
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

Statement on due diligence

Core elements of due diligence	Related ESRS disclosure requirements	Page
Embedding due diligence in strategy, governance and business model	GOV-1	58-59, 103
	GOV-2	59
	GOV-3	59, 70
	SBM-1	61-63
	SBM-3	65, 72, 90-91, 100-101
	IRO-1	67-68, 70, 103
Engaging with affected stakeholders	GOV-2	59
	SBM-2	64, 90
	IRO-1	67-68, 70, 103
	S1-2	91
	S2-2	101
Identifying and assessing adverse impacts	SBM-1	61-63
	SBM-2	64, 90
	SBM-3	65, 72, 90-91, 100-101
	IRO-1	67-68, 70, 103
	S1-2	91
	S2-2	101
Taking actions to address those adverse impacts	E1-1	72-73
	E1-3	74-75
	S1-3	91-92
	S1-4	92
	S2-4	101
Tracking effectiveness of these efforts and communicating	E1-4	75-76
	E1-5	76
	E1-6	77
	S1-6	93
	S1-8	95
	S1-9	93-94
	S1-10	95
	S1-11	95
	S1-12	96
	S1-13	96
	S1-14	97
	S1-15	97
	S1-16	95
	S1-17	96

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Sustainability performance measures are integrated into the long-term incentive programs. All long-term incentive programs are approved by the AGM and the short-term incentive schemes are set annually based on the remuneration guidelines.

Loomis has one ongoing long-term performance-based incentive program (LTIP 2023) for senior management, as approved by the AGM in 2023, with targets tied to both the development of earnings per share (EPS) and the reduction of CO_2 emissions. The allocation of performance shares is weighted, with 90% tied to the EPS target and 10% to the CO_2 reduction target.

For the assessment of performance regarding CO_2 emissions reduction, the Group's emission reduction target set in the 2021 Sustainability-Linked Finance Framework (SLFF 2021) is used—i.e., that emissions shall be reduced by 20% by 2025 compared to a 2019 baseline. Management is evaluated annually on progress towards this target, and the results are disclosed in the annual Sustainability-Linked Finance Report, which is subject to third-party limited assurance.

> For more details regarding the remuneration guidelines for senior executives, see page 38.

> For more information on Loomis' incentive programs, see Note 7.

> For the Sustainability-Linked Finance Report 2024, see page 84.

Risk management and internal controls over sustainability statement

Internal control

Loomis is in the process of enhancing its risk management and internal controls related to sustainability statements. While these processes are being developed, variance analysis is currently conducted at the subsidiary level, comparing climate and employee data with historical figures with the intention of improving data accuracy and promoting consistency. Parts of the reported data, especially within scope 2, are based on invoices that might not align with the Group's quarterly cut off dates. This is managed by the implementation of a change log and the ability for the Group Sustainability team to update and revise historical data based on actual outcome. If the accumulated changes would add up to more than 2% of total Scope 1 and 2, then the total emissions for that year would be revised in the next annual report.

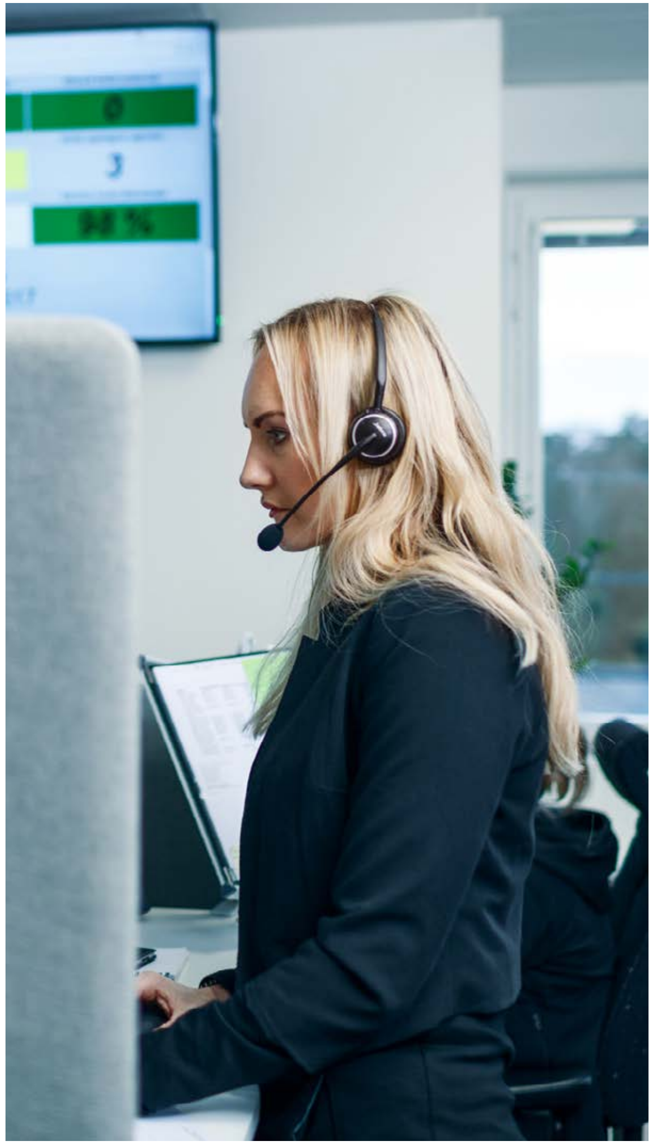
Sustainability due diligence

Loomis' Group Sustainability Policy outlines the company's approach to sustainability governance and human rights due diligence, and additional guidance can be found in the Code of Conduct and Supplier Code of Conduct . The table on the previous page shows where sustainability due diligence information can be found in Loomis' sustainability statements.

Roles and responsibilities

Each reporting entity reports data quarterly and annually. The local CFOs will sign off on the reported data, with support from local HR and procurement teams. Employee data covers all own operations, and responsibility for reporting this data rests with the HR manager of each company. After sign off, the sustainability data is aggregated to operating segment and Group levels.

In preparation for ESRS 2
GOV-5 Risk management and internal controls over sustainability reporting



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Sustainability strategy and business model

In preparation for ESRS 2
SBM-1 Strategy, business model and value chain

Sustainability is a natural part of Loomis' business strategy. A business model that enables sustainable growth is essential for the company. Mitigating negative impacts, such as Loomis' carbon footprint, within the Group's value chain, is just as important, as it further reinforces Loomis' position as a reliable business partner while also creating new opportunities for continued growth. Likewise, ensuring that all practices align with Loomis' corporate governance framework helps reduce financial risk.

Sustainability within Loomis' corporate strategy and operations

Loomis' operations are divided into two geographical segments: USA and Europe & Latin America, and the product segment: Loomis Pay. Together, these three segments share certain group-wide functions. Loomis' decentralized business model makes it possible to adapt operations to local conditions, regardless of which payment solutions are preferred, the degree of digitalization, security aspects and regulatory requirements.

Loomis' corporate strategy incorporates sustainability as one of the strategic priorities and includes both sustainability-related initiatives and continuous development. Sustainability is an integrated part in Loomis' business model. Loomis has identified competitive advantages in the form of cost reductions, risk reduction and customer and employee retention and therefore strives to be the leading sustainable business partner in the industry. The key sustainability initiatives and targets are developed on group level for each strategic period and implemented through Loomis' decentralized business model. Each country within the two regional segments (USA and Europe & Latin America) work according to local requirements to best support central banks, commercial banks, retailers and consumers/citizens in cash handling and transportation of cash and valuables, and payments.

> Learn more about how sustainability is integrated and a priority in Loomis' overall strategy for the strategic period 2025–2027 on pages 25 and 29.

Loomis categorizes its key services and products into seven business lines:

- **Cash in Transit (CIT):** Transporting cash and valuables securely across societies – to and from stores, banks and ATMs.
- **Cash Management (CMS):** The Group's processing centers count, authenticate, and check the quality of banknotes and coins. CMS is used for analysis, forecasting and reporting of cash flows.
- **International (VIT/VIS):** Loomis International transports, manages and stores cash, precious metals and other valuables.
- **ATM:** A full-service offering from secure CIT and CMS, to forecasting, monitoring, service and maintenance, and transaction-related services.
- **Automated Solutions:** Loomis' cash-handling automation solutions are designed to cut the time, labor and cost it takes to manage the back office and front office of a retail business.
- **FX:** Loomis offers foreign exchange services to both wholesale, dealers and individual consumers.
- **Loomis Pay:** End-to-end payment platform that enables customers to handle all types of payments in one system, including cash, card and digital payments.

> For more details regarding Loomis' operations, segments and financial reporting, see the Administration report on page 113.

Employees per operating segment

Employees, number	2024
USA	10,197
Europe & Latin America	14,509
Loomis Pay	32
Total	**24,738**

Revenue per sector

The sector definitions are provided by ESRS SEC 1. The numbers are reconciled with Loomis' reporting on operating segments, prepared in accordance with IFRS 8. The classification is made per business line: *Professional services* include CMS, ATM, Automated Solutions and FX, *Information Technology* include Loomis Pay, *Road transport* include CIT and *Other transport* Loomis International. For further information see Note 3 and 4 in the financial statements.

Revenue, MSEK	USA	EUL	Loomis Pay	Eliminations	Group
Professional Services	9,338	8,480	–	–	**17,818**
Information Technology	–	–	106	–	**106**
Road transport	5,754	5,026	–	–	**10,780**
Other transport	512	1,118	–	–	**1,630**
Total mapped to ESRS SEC 1	**15,604**	**14,625**	**106**	**–**	**30,335**
Other, internal & eliminations	93	168	–	–154	107
Total revenue	**15,697**	**14,793**	**106**	**–154**	**30,442**

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Corporate targets related to the sustainability strategy

Loomis had four strategic targets for the strategic period 2022-2024, of which two were sustainability-related:

1. **Reduction of CO2e emissions** within Scope 1 and 2 according to the GHG protocol, market-based, by 15 percent in 2024 compared to 2019 (original baseline).
   Outcome: 20 percent reduction
2. **Reduction in the lost-time injury frequency rate** by 15 percent in 2024 compared to 2021
   Outcome: 23 percent reduction

Loomis has ahead of the next strategic period updated its strategic targets, and has two targets for the strategic period 2025-2027 related to sustainability. The first target is related to Loomis' environmental impact, mainly from the transportation services, and the second target is related to Loomis' social responsibility – specifically the Group's employees. Both are deemed to be of significant impact to a vast majority of the Group's stakeholders. These targets are presented below and further discussed in relation to the reporting on Climate Change (page 69) and Own workforce (page 89). The Group's targets relating to the strategic period for 2025-2027 are:

1. **Reduction of CO_2e emissions** within Scope 1 and 2 according to the GHG protocol, market-based method, by at least 34 percent by the end of 2027 compared with the base year 2019 (restated baseline).

   > See page 76 for details on the base year and the historical performance.

2. **Reduction of the recordable work-related injury rate** by 10 percent in 2027 compared to 2024

Progress against the two targets is monitored and reviewed on a quarterly basis, and in addition to the sustainability statement also included in Loomis' interim reports. These two metrics are also included in the annual budget, forecasts and long-rang operating plans, where the respective countries estimate future outcome in comparison with the initial plans.

Implications of the sustainability strategy and targets

Loomis' key sustainability initiatives and targets are integrated in the Group's corporate strategy, the targets are applicable for the whole organization, worldwide.

The first strategic sustainability target to reduce emissions is relevant to all parts of the business as a vast majority of services are transport-based. In order to reach this target, Loomis is focusing on a renewal of the vehicle fleet, where the company goes from vehicles powered by fossil fuel to electricity, hybrid or biofuels. The fleet is gradually being switched to lighter vehicles with less fuel consumption. Additional steps taken in this regard relates to other energy consumption, for example electricity, where Loomis progressively move towards producing or buying electricity from renewable energy sources. A major long-term concern which requires a balanced transition towards reducing the dependence on fossil fuels are the availability of charging infrastructure, availability of low emission fuel and availability of renewable energy. It is however also important to consider the environmental implications, particularly in terms of efficient use of resources, by changing vehicles before their end of life. Therefore, Loomis is taking a long-term approach when it comes to updating its vehicle fleet and will do so gradually as the fleet is renewed.

Regarding the second target, to reduce the recordable work-related injury rate, Loomis works proactively with education as well as oversight of routines and equipment. It is essential to Loomis' corporate strategy and operations that the company's employees can provide services in the safest possible manner. Some of the services are physically taxing on individuals, while others bear risks to employees as transportations of cash and valuable goods may be subject to theft. The central work to establish, and continuously refine routines, as well as providing education and modern equipment is essential in reducing this potentially negative impact on Loomis' own workforce.

Description of business model

Loomis is entrusted with the cash of clients and banks, and provides relevant services, such as secure transportation. Consequently, the emphasis on resilient and secure systems, facilities, development of routines, good recruitment practices, and transportation is of utmost importance to the company. Outputs and outcomes from successful delivery include safe handling and efficient transportation for Loomis' customers. This means timely delivery, processing, as well as secure facilities, safes, ATMs, and payment terminals.

In preparation for ESRS 2
SBM-1 Strategy, business model and value chain

Successful delivery also entails safe conditions for employees, which provides benefits in terms of maintaining a healthy and safe workforce and a satisfied client base. This in turn reduces hiring and sick leave costs, increases sales, and therefore generates both profitability for the majority of stakeholders and job stability for Loomis' employees.

The inputs required for a successful implementation of the business model can be summarized in six categories and acquired, developed or gathered either externally (E) or internally (I):

- *(E) Resources and infrastructure:* i.e. vehicle fleet, storage facilities, offices, technology systems and equipment necessary to perform Loomis' services.
- *(E/I) Human capital:* i.e. security personnel, management and support staff for logistics, customer handling etc., and training and development programs.
- *(E/I) Financial capital:* i.e. capital expenditures, working capital and options for additional financing.
- *(I) Compliance:* i.e. competence and personnel that can assure that Loomis follows regulation regarding the Group's operations, business conduct and AML practices.
- *(E) Partnerships:* i.e. suppliers of vehicles, equipment, technology and software.
- *(I) Market intelligence:* i.e. market demand, competitor analysis.

The outputs of Loomis' business model can, in turn, be summarized in five categories:

- *Secure and reliable delivery services* – for clients through transport of cash and valuable goods
- *Secure storage of cash and valuable goods* – for clients in Loomis' facilities
- *Additional cash related services* – through providing ATM's, FX and other handling
- *Contributions to society* – through job creation, tax payments, and financial inclusion
- *Return to shareholders* – through dividend payments

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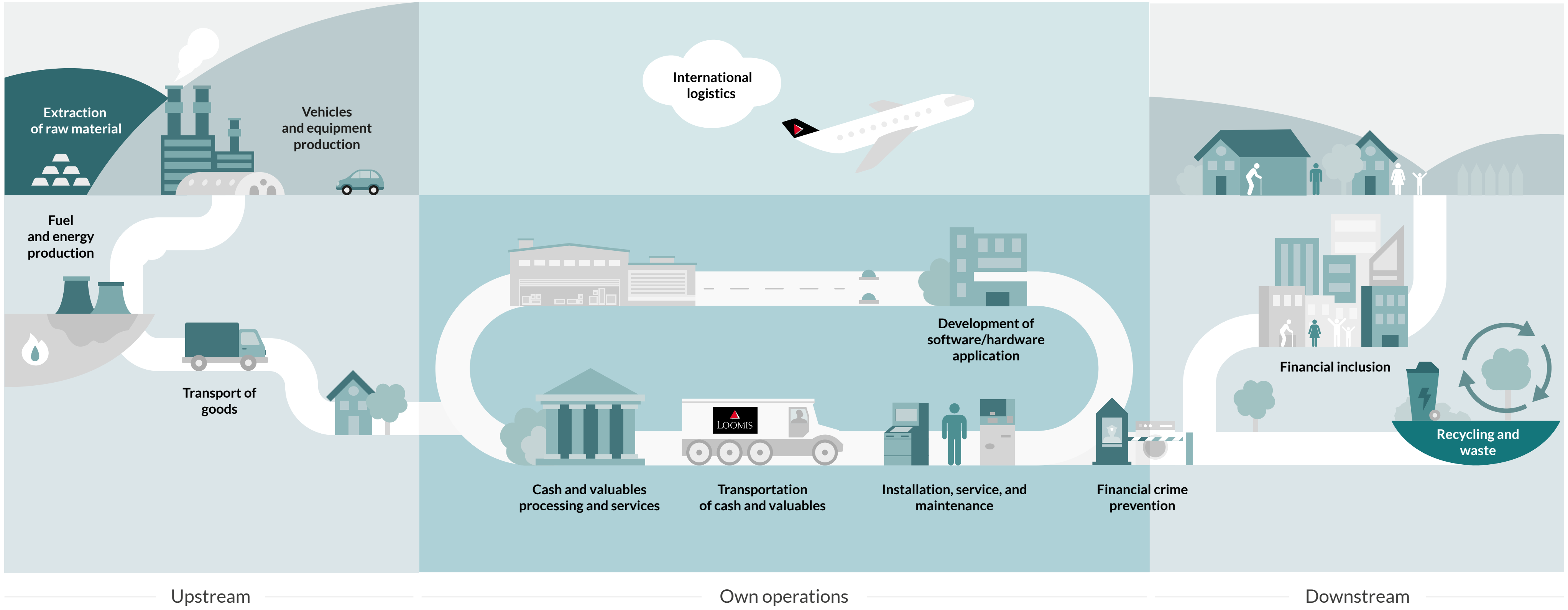
Value Chain

In preparation for ESRS 2
SBM-1 Strategy, business model and value chain

Loomis value chain is centered around the company's own operations. With limited activities both upstream and downstream most of the Group's impact stem from the day-to-day operations within the own business. The illustration below provides an overview of the value chain and, in extension, a further description of the business model.

Loomis' activities

The upstream activities in Loomis' value chain consists of fuel and electricity sourcing, on top of vehicle, system and equipment procurement. Transportation of cash and valuables on behalf of a financial institution or companies, make up the core of Loomis' own operations. The main customer groups are central banks, private banks, and retailers. Banks use Loomis for ATM services, cash transportation, and storage, while retailers also rely on cash transportation but use more of safe, cash management, and other automated solutions that are more customer-facing. In short, Loomis acts as a distribution or logistics operator for many of the Group's clients. Loomis downstream activities are closely related to the Group's own operations and include safe and efficient deliveries, waste management and recycling.



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Interests and views of stakeholders

Loomis' stakeholder engagement is fundamental to understanding the impacts, risks, and opportunities related to the Group's operations. Loomis maintains an ongoing dialogue with several stakeholder groups. In preparation for this sustainability statement, Loomis has engaged stakeholders in discussions about sustainability and sustainability-related activities and initiatives.

Overview of stakeholders

Loomis' key stakeholders include employees, customers, the Board of Directors, and investors. As a service provider, Loomis' business model relies on maintaining strong relationships with both customers and employees. The business cannot thrive without satisfied customers, who continue to rely on Loomis for their cash and payments handling, and dedicated, trusted employees. Therefore, great importance is placed on stakeholder satisfaction by the management team.

The company's management continuously strives to strategically optimize operations to deliver services safely in the most eco-efficient way possible. Lower fuel consumption and fewer kilometers traveled when providing a service, not only reduce environmental impact but also reduce operating costs and the time employees spend in transit. These efforts contribute to increased profitability and align with the interest of most stakeholders - supporting a high-functioning and sustainable business model.

Stakeholder engagement

All stakeholder groups are engaged through different channels and different teams within Loomis, with the purpose of ensuring the effectiveness of Loomis' operations to best satisfy the customer, employee, board, and investor bases. For the Board of Directors, engagement occurs in conjunction with meetings. The board has a minimum of four quarterly meetings annually in addition to the AGM. For Loomis' employees, there are continuous employee surveys, channels to bring proposals and ideas, and an always-available whistle-blower function, the Integrity Line, where employees can flag any serious issues. For investors, Loomis hosts quarterly Q&As and arranges investor events to help understand their focus areas and concerns. The primary points of contact for customers are the sales staff and branch managers. There are currently no strategic changes that will modify the existing dynamics with key stakeholders. Stakeholder feedback is assessed on a regular basis, on both local and central levels of operations.

In regard to Loomis' amendments to the company's strategy or business model, there are no major ongoing changes based on stakeholder input. There are several minor adjustments, some of which are aligned with stakeholder feedback, to the Group's ongoing efforts towards route optimization, investment into safer equipment and vehicles, as well as fleet modernization and electrifications which have already been initiated. These initiatives are continuously ongoing and have no central time plan on group level. Equipment rollout and route optimization are handled on a country level, which creates different timelines depending on location.

Stakeholder engagement is organized by the team responsible for relations with the relevant group. Account managers are responsible for customer relations, the Investor Relations team manages investors and shareholders, the Group Management Team and Group Functions engage with the Board of Directors, and Group HR most directly manages employee stakeholders. The Board and the Group Management Team have been informed about interests and views of stakeholders in relation to Loomis' sustainability related impacts in conjunction with the presentation of the IROs and the double materiality assessment. In addition, they are informed about what happens in between the quarterly sessions in case of any special event.

In preparation for ESRS 2
SBM-2 Interests and views of stakeholders

Stakeholders involved

Internal stakeholders:
- Employees
- Board of Directors and Audit Committee
- Group Management Team
- Key representatives from Group functions
- Head of Sustainability and IR

External stakeholders:
- Customers
- Equity and bond investors
- Union

Stakeholder views – Topics identified

Internal stakeholders:
- Climate change
- Water and marine resources
- Own workforce
- Workers in the value chain
- Business conduct
- Financial inclusion
- Financial crime prevention

External stakeholders:
- Climate change
- Own workforce
- Workers in the value chain

Contents

Material impacts, risks and opportunities

In preparation for ESRS 2
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Through stakeholder engagement and a double materiality assessment, Loomis has identified a total of 24 sustainability-related material impacts, risks and opportunities (IROs) associated with its operations. Managing these IROs is an ongoing process within the company. The IROs are listed on page 66. The double materiality assessment process is described on page 67.

Actual negative impact

Loomis has identified activities in the Group's operations that have a negative impact on the environment or stakeholders in the value chain. These negative effects arise from issues such as emissions of greenhouse gas emissions and health implications for the Company's employees. Loomis actively works to reduce these impacts and has set two sustainability-linked strategic targets that addresses them, as outlined in the Group's sustainability strategy, see page 62.

Potential negative impact

Potential negative impacts in the Group's operations refer to possible adverse effects that may arise as a result of the Group's activities. While these impacts have not yet materialized, they could occur if established routines are breached or if there are changes in Loomis' strategy or business model. The Group's operations follow strict anti-money laundering (AML) regulations, in addition to internal security measures, as the transport of valuables is a core activity in Loomis' own operations.

Actual and potential positive impacts

Actual and potential positive impacts are identified as outcomes of Loomis' operations that have, or could have, positive effects on the environment, society, or stakeholders in Loomis' value chain. Loomis actively encourages efforts that enable and convert potential positive impacts into actual positive impacts or opportunities. An example of this is the company's work on financial inclusion, further described on page 110.

Risks

Risks are identified as sustainability-linked activities that may have financial consequences for Loomis. The financial consequences can manifest in six overarching areas: company development, financial position, financial performance, cash flows, access to financing, and the Group's cost of capital. Risks may arise from unexpected increases in prices of input goods, supply availability issues, misconduct, or failure to comply with regulations. Risk assessment and mitigation are ongoing internal processes at Loomis, both at global and local levels.

Opportunities

Opportunities are identified as sustainability-linked activities that may have positive financial consequences for Loomis. These positive financial consequences may arise in the same six areas as risks: company development, financial position, financial performance, cash flows, access to financing, and the Group's cost of capital. In general, opportunities stem from sustainability-related activities that create a competitive advantage for Loomis. As part of its business strategy, Loomis actively encourages and pursues such opportunities when they arise or are identified.

> All identified IROs are summarized in the table on the next page, on page 66.

> Detailed information on each specific IRO is provided in the disclosures for respective topic inspired by the topical standards in ESRS.

Contents

Material impacts, risks and opportunities (IROs)

		Location in value chain			Time horizon		
Environment		Upstream	Own operations	Downstream	Short	Medium	Long
E1 Climate change							
Emissions of greenhouse gases	Actual negative impact	•	•	•	•	•	•
External expectations related to climate transition	Risk		•			•	•
Sustainability leadership	Opportunity		•			•	•
Energy use from transportation, production, and facilities	Actual negative impact	•	•		•	•	•
Cost and availability of energy	Risk		•				•
Operational disruptions due to climate change	Risk	•	•	•		•	•
E2 Pollution							
Pollution from upstream production processes	Actual negative impact	•			•	•	•
Pollution from transport	Actual negative impact		•		•	•	•
Microplastics from tyres and equipment	Actual negative impact	•	•	•	•	•	•
Social							
S1 Own workforce							
Safe and healthy work place	Actual negative impact		•		•	•	•
Mismanagement of labor relations	Risk		•		•	•	•
Gender equality	Actual negative impact		•		•	•	•
Talent acquisition and retention	Opportunity		•		•	•	•
Violation of human rights and employee/employer code of conduct	Potential negative impact		•		•	•	•
S2 Workers in the value chain							
Supplier working conditions	Potential negative impact	•			•	•	•
Non-compliance with Loomis' Supplier Code of Conduct	Potential negative impact	•			•	•	•
Governance							
G1 Business conduct							
Fragmented compliance culture	Potential negative impact	•	•	•	•	•	•
Risk tolerance	Risk		•		•	•	•
Breach of anti-corruption and bribery policy	Potential negative impact	•	•	•	•	•	•
Non-compliance with corruption regulation	Risk		•			•	•
Entity specific disclosures							
Entity specific disclosures							
Failure to hinder money laundering	Potential negative impact		•	•	•	•	•
Non-compliance with anti-money laundering regulations	Risk		•		•	•	•
Anti-money laundering leadership	Opportunity		•			•	•
Financial inclusion	Actual positive impact		•	•	•	•	•

Contents

Double materiality assessment process

In preparation for ESRS 2
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

To meet the requirements of the CSRD and the ESRS, Loomis has conducted a double materiality assessment to identify sustainability-related impacts, risks, and opportunities. This section outlines the approach, the process and presents the results of the assessment, with the material topics in the matrix on next page.

Approach and scope of the assessment

Loomis' approach to double materiality was designed to identify key sustainability-related impacts, financial risks and opportunities stemming from the Group's operations. The applied methodology does not rely on specific assumptions.

The double materiality assessment (DMA) focused on Loomis' operations and was conducted at Group level, covering all subsidiaries and geographies. It addressed both direct operational impacts and key parts of the value chain, particularly where environmental and social impacts are significant. Stakeholders in Loomis' value chain were interviewed, and external experts were consulted on topics such as climate change, human rights and supply chain.

For actual positive and negative impacts, prioritization was based on severity (scale, scope, irremediability). For potential impacts, positive and negative, severity and likelihood were considered.

The DMA process

The assessment began with an industry analysis to understand the sustainability landscape and identify key topics among peers. The analysis was based on publicly available information, such as sustainability reports, annual reports, websites, and industry reports.

Loomis then mapped its value chain—upstream, downstream, and own operations —to determine where impacts, risks, and opportunities occur.

After defining key stakeholder groups, representatives were engaged in the DMA process to provide insights on impacts, risks, opportunities and for Loomis to understand their expectations. The results from internal and external stakeholder dialogues assisted in defining key impacts, risks and opportunities which largely corresponded to certain topics, sub-topics, or sub-subtopics as defined by the ESRS.

Each topic was initially evaluated for both impact and financial materiality at a sub-sub-topic level, as defined by ESRS, including industry and entity specific topics. Impact materiality was assessed based on severity (scale, scope and irremediability) and likelihood of each impact, Financial materiality, i.e. risks and opportunities, was assessed based on magnitude, considering effects on financial growth, position and performance, cash flow, access to financing and cost of capital, and likelihood. Quantitative thresholds were applied to determine materiality.

The assessment was managed by the Group's Sustainability team with support from external advisors. Workshops were held with Group Management and senior leaders, and Board of Directors were kept informed throughout the process. The result of the DMA was approved by Group Management and the Board. Internal controls related to the assessment will continue to be developed.

After the IROs were identified, the related impacts and risks were integrated into the Group's overall risk management process. Further integration will continue over the coming years. The process of identifying, assessing and incorporating sustainability-linked financial opportunities includes recurring forums for Loomis' management team and Board of Directors.

In summary, the input parameters for the DMA consist of stakeholder interviews, qualitative assessments of the market landscape , and quantitative evaluation of financial risks and opportunities arising from sustainability-related activities. The completed DMA is defined at a sub-topic level (aggregated from sub-sub-topic level) and illustrated in the matrix on the next page.

As this is the first year Loomis reports on the DMA, no changes or modifications from previous periods have been performed. Loomis will review its DMA on an annual basis.

Double materiality assessment

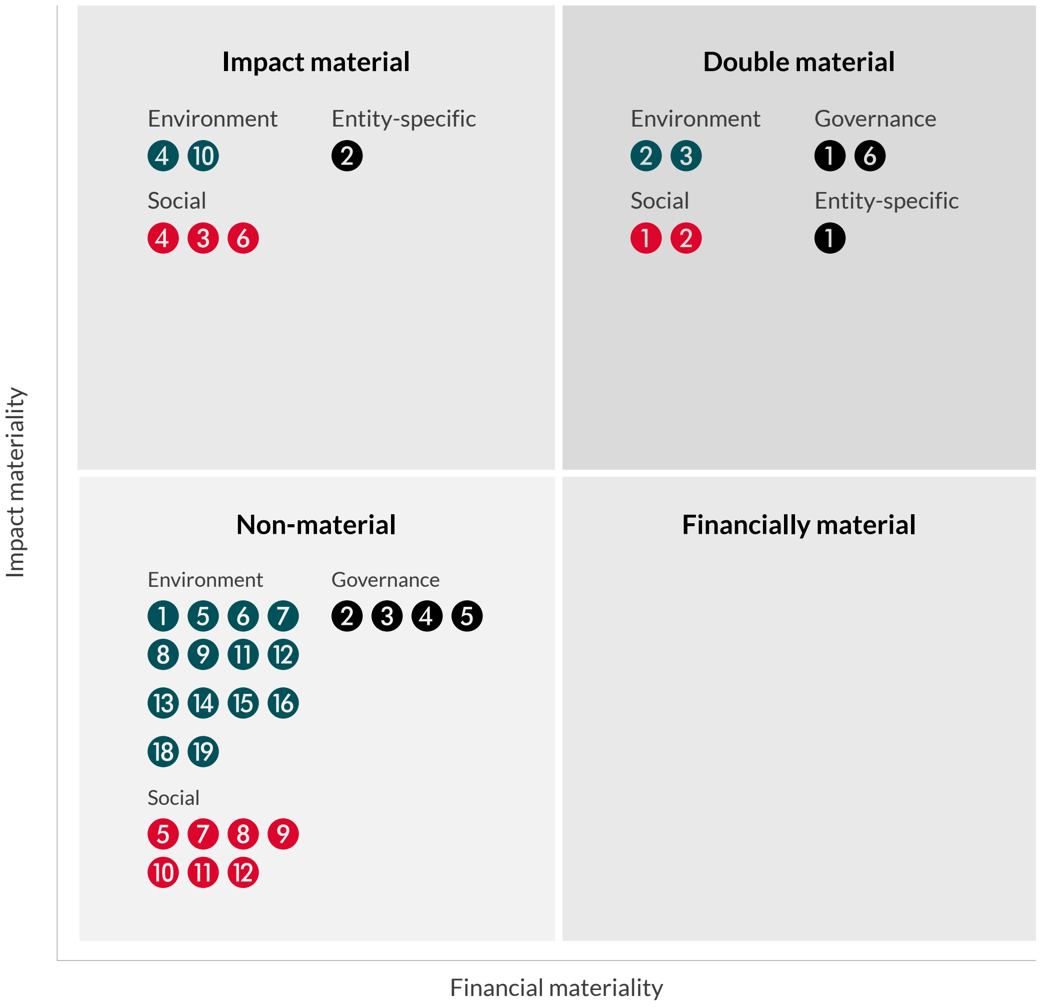
Process steps

1. Industry analysis and engagement with stakeholders: Loomis performed an industry analysis to better understand the sustainability landscape within the sector. Loomis further engaged with relevant stakeholders in the company's value chain.
2. Defining impacts, risks and opportunities: As an initial step Loomis defined sustainability-linked IROs connected to the Group's strategy and business model.
3. Scoring and materiality identification: With feedback from stakeholders, and the assessment of IROs, each IRO was connected to a relevant sub-topic, as defined by ESRS and scored.
4. Management review and reporting: Identified IROs were reviewed by management and reported accordingly.

Contents

In preparation for ESRS 2
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Results of the double materiality assessment



Complete list of subtopics in ESRS

Environment
1. Climate change adaptation
2. Climate change mitigation
3. Energy
4. Pollution of air
5. Pollution of water
6. Pollution of soil
7. Pollution of living organisms and food resources
8. Substances of concern
9. Substances of very high concern
10. Microplastics
11. Water
12. Marine resources
13. Direct impact drivers of biodiversity loss
14. Impacts on the state of species
15. Impacts on the extent and condition of ecosystems
16. Impacts on and dependencies of ecosystem services
17. Resource inflows, including resource use
18. Resource outflows related to products and services
19. Waste

Social
1. Working Conditions
2. Equal treatment and opportunities for all
3. Other work-related rights
4. Working conditions for workers in the value chain
5. Equal treatment and opportunities for workers in the value chain
6. Other work-related rights for workers in the value chain
7. Communities' economic, social, and cultural rights
8. Communities' civil and political rights
9. Rights of indigenous peoples
10. Information-related impacts for consumers and/or end-users
11. Personal safety of consumers and/or end-users
12. Social inclusion of consumers and/or end-users

Governance
1. Corporate Culture
2. Protection of whistleblowers
3. Animal welfare
4. Political engagement
5. Management of relationships with suppliers, including payment practices
6. Corruption and bribery

Entitiy specific
1. Financial crime prevention
2. Financial inclusion

Contents

E1 Climate Change

References to ESRS disclosures are provided for the readability of the sustainability statement and to provide the reader with an understanding of the topics referenced in the ESRS.

Climate change

Climate change is a material topic for Loomis from both an impact and a financial perspective. The company's primary impacts and risks stem from the extensive use of vehicles in its operations, making fuel consumption a key focus of Loomis' sustainability efforts.

Impact, risk and opportunity management

Within the topic of Climate change, Loomis has identified six impacts, risks, and opportunities (IROs) that are considered material from either an impact or financial perspective (see table to the right). The process for identifying and assessing IROs is described at an overall level in the disclosure on the double materiality assessment process on page 67.

The Group's reporting on GHG emissions is presented on page 77. The incentive structure and remuneration for Loomis' executive management team and senior executives are partially linked to the GHG emissions reduction target, which serves as a sustainability-related performance measure, as further explained in the General Disclosures on page 60.

The nature of the risks related to climate change, whether physical or transitional, has been identified through an internal workshop and Loomis' resilience analysis, which included a series of interviews.

Climate related scenario analysis

Loomis has initiated the work on resilience analysis related to climate change, assessing both physical and transitional risks throughout the company's value chain. While the current analysis covers a range of aspects, described in this chapter, it is not yet complete in accordance with ESRS disclosure requirements, and will be further developed in the coming years.

In preparation for ESRS E1
ESRS 2, IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
ESRS 2, GOV-3 Integration of sustainability-related performance in incentive schemes

E1
Climate change

Impacts, risks and opportunities	Description
Emissions of greenhouse gases	
Actual negative impact Upstream, own operations and downstream *Short-, medium- and long term*	Fuel used in Loomis' vehicles and by vehicles in the upstream and downstream value chain generate emissions both from fuel production and from operating the vehicles. Further emissions are generated through production of materials and equipment used by Loomis.
External expectations related to climate transition	
Risk (transitional) Own operations *Medium-, and long-term*	Stakeholders, especially institutional investors and customers, are paying increasing attention to emission reduction performance of companies. Meeting such expectations can require more investments from Loomis than what was planned.
Sustainability leadership	
Opportunity Own operations *Medium-, and long-term*	Positioning Loomis as a sustainability leader in the industry can make the company a more attractive employer, business partner, supplier, and investment.
Energy use from transportation, production and facilities	
Actual negative impact Upstream and own operations *Short-, medium- and long term*	Loomis' transportation business is fuel intensive. The majority of fuel and energy consumed currently stems from non renewable energy sources.
Cost and availability of energy	
Risk (transitional) Own operations *Long-term*	Volatility in prices and accessibility of energy, as well as taxes on fossil fuels, could negatively impact Loomis' operations and finances.
Operational disruptions due to climate change	
Risk (physical) Upstream, own operations and downstream *Medium- and long term*	Extreme weather conditions resulting from climate change, such as floods and heat, can disrupt transportation in Loomis' value chain.

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Physical climate-related risks

Climate-related hazards to the business include hurricanes, floods, snowstorms, extreme heat, and wildfires.

As a cash-handling service provider, Loomis operations can be delayed or affected by poor road conditions or flooded facilities or power outages. Since cash management services are conducted in highly secure buildings, access to electricity is critical for maintaining security levels. Therefore, all essential facilities are equipped with back-up generators and pumps in case of flooding. Each operating entity also has a dedicated business continuity plan to manage extreme weather disruptions.

The importance of electricity is increasing as Loomis transitions to more electric and hybrid vehicles. In addition, extreme heat may reduce the efficiency of both electric and combustion engine vehicles, resulting in shortened range and higher maintenance costs.

Transitional climate-related risks

In terms of transitional risks, Loomis continues to prepare for more frequent extreme weather events, as customers rely on the company for secure cash-handling and storage. This implies that the Group must be able to secure operations also in the event of heightened climate hazards and disasters.

Key risk areas include route management, driver conditions and safety, and facility security. In response, Loomis is continuously investing in climate disaster training, technology to improve safety at premises and for drivers, back-up electricity and fuel sources, and back-up route planning and back-up data center solutions in case of disruption. These measures also support Loomis' ambition to build a fuel-efficient and secure vehicle fleet, including electric vehicles that can be charged on site.

Loomis is making continuous efforts to stay ahead of the curve, ensuring business continuity and minimizing vulnerability to climate change. The company operates under the assumption that not only moderate global warming, but also more frequent and severe weather conditions, will impact the entire global value chain. Therefore, Loomis is making strategic investments to build resilience and secure uninterrupted service even under extreme weather conditions.

Contents

Climate change resilience analysis

In preparation for ESRS E1
ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
E1-1 Transition plan for climate change mitigation

Loomis has conducted an initial mapping of how its subsidiaries in different geographies are prepared to handle climate-realted risks and the impact on CIT and CMS operations, as well as the business model in the short term. The analysis was conducted through interviews with 14 out of 18 subsidiaries in the Group. It forms part of the foundation for the Group's IRO assessment and climate change transition plan. Loomis plans to suppplement this mapping with a more in-depth climate resilience analysis in the coming years.

Scope of analysis

All reporting entities were contacted individually to share their entity's specific sustainability-related risks, business contingency planning, and mitigating actions through video conference interviews. This format allowed for follow-up questions, enabling a deeper understanding of the business's resilience.

The scope of the analysis consisted of reviewing Loomis globally, focusing on the Company's own operations, with oversight from the Group Sustainability team and input from all reporting entities. All reporting countries were invited to participate and share their local perspectives. For the 2024 reporting, 78% of entities participated in the video conference interviews, during which notes were transcribed and compiled. Only Loomis' own operations were included in the analysis; upstream or downstream activities were not covered. The focus of the analysis was on geographic locations, and the review was primarily directed at Loomis' cash handling and storage facilities (CMS), as well as the cash-in-transit operations (CIT). Loomis International and Loomis Pay were not included in the interviews, and no specific analysis was conducted per business line.

Methodology of analysis

The questionnaire was designed with IPCC:s so called RCP (Representative Concentration Pathway) scenarios 4.5 and 8.5 in mind, aiming to assess the climate risk and disaster preparedness of individual countries and subsidiaries. This approach accounts for both the current level, with steady warming and a general increase of extreme weather (RCP 4.5), and a scenario in which there were to be a severe spike in climate extremes in the most intense sense (as outlined in RCP 8.5). Reporting entities were asked about the current impacts of climate change on operations, and potential obstacles and operational changes that would arise under two conditions: in the instance of a continued, but stabilized, increase in emissions and extreme weather (RCP 4.5), and in the case of rapid warming and climate extremes (RCP 8.5). Qualitative responses were consolidated from all participating entities, which provided forecasts on how their local operations would be impacted in both scenarios. Additionally, supplementary documents from the subsidiaries outlining their resilience strategies were also considered in the overall group-level analysis.

Conclusion of analysis

The results of the interviews confirm that Loomis has country- and segment-specific business contingency plans, tailored to each entity's respective vulnerabilities. Given the high-stakes nature of Loomis' operations, there are established strategies, processes, and equipment catered to contingency planning in case of disruptive climate events. While this year's assessment was qualitative, Loomis acknowledges the need to further develop the resilience analysis, including the integration of quantitative data going forward.

Climate-related vulnerabilities in Loomis' footprint include floods, hurricanes, heatwaves, snowstorms, earthquakes, wildfires, and volcanic activity. As a service provider, the majority of Loomis' assets consist of vehicles and facilities for storage and processing of cash and valuables. These facilities are built to high-security standards and are generally considered resilient from a climate risk perspective, as they are typically equipped with few or no windows, backup generators, and often on-site fuel reserves and flood pumps. In facilities where cash and valuables are stored, there are normally more extensive climate resilience measures in place compared to administrative offices, where operations can more easily continue remotely if needed.

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Transition plan for climate change mitigation

In preparation for ESRS E1
E1-1 Transition plan for climate change mitigation

During 2024, Loomis developed a plan for climate change mitigation, focusing on achieving significant emissions reduction within Scope 1 and 2. The plan has been approved by the Group's management team and is well aligned with Loomis' sustainability strategy and the broader corporate strategy for the strategic period 2025-2027. Progress on the implementation of the plan will be communicated from 2025 onwards.

Strategic connection

The climate change mitigation plan is well integrated into both the annual and long-term financial planning processes, which take transitional activities, such as fleet transformation, low-emission fuels, and energy efficiency investments, into account. The plan for climate change mitigation is also embedded in Loomis' business strategy through the strategic target to reduce GHG emissions. This target has been approved by Loomis' Board of Directors, who have also been informed about the plan. Loomis is not excluded from the EU Paris-aligned benchmarks, and the plan for climate change mitigation has been developed with this alignment in mind.

GHG emission reduction targets

In its the climate change plan, Loomis considers the Group's emission reduction targets for Scope 1 and Scope 2 to be aligned with the Paris agreement's goal of limiting global warming to well below 2°C. In 2024, Loomis committed to setting targets in accordance with the principles of the Science Based Targets initiative (SBTi), and the targets follow the emissions reduction trajectory defined by SBTi. Validation by SBTi is still pending. Progress in relation to the future Scope 3 target will be reported once all targets have been submitted to and validated by SBTi.

While the plan for climate change mitigation and associated targets will be implemented in 2025, Loomis has already identified the main decarbonization levers for Scope 1 and 2. The Group is currently working on complementing the analysis with levers related to Scope 3 emissions, with the ambition to include these in next year's report.

The first decarbonization lever is the transformation of the vehicle fleet, whereby operational vehicles will be replaced with electric or hybrid options where appropriate. It is also expected that all company cars (non-operational vehicles) will be replaced with electric or hybrid vehicles by 2030.

The second decarbonization lever is the transition to low-emission fuels. In countries where infrastructure for hydrotreated vegetable oil (HVO) is available, a full transition to HVO is expected to be made by 2030. In countries lacking such infrastructure, a short-term shift from diesel to gasoline is considered an alternative solution.

The third decarbonization lever for Loomis focuses on improving the energy efficiency of facilities, with the aim to improve the Group's total energy efficiency by 15% by 2030. Key activities include the installation of low-consumption lighting, energy- efficient heating, ventilation and air conditioning (HVAC), and the implementation of smart scheduling.

Finally, renewable electricity is a critical decarbonization lever. Loomis expects to transition to 100% renewable electricity, using contractual instruments, once the Group's energy efficiency program has been fully implemented by 2030.

Climate change mitigation actions and EU taxonomy alignment

Loomis' plan for climate change mitigation includes significant CapEx investments over the transition period, with an initial focus on achieving the Group's targets for the strategic period 2025-2027. Information regarding investments and funding related to the climate change plan will be disclosed annually through Loomis' reporting on the EU taxonomy. For investments made during the financial year 2024, see page 79 for Loomis' EU taxonomy reporting.

Regarding potential risks to the climate change plan, i.e. "transition risks", the majority of Loomis' potential locked-in greenhouse gas emissions are found in the vehicle fleet, particularly in internal combustion engines. Loomis' ambition remains to mitigate this impact through its fleet transformation plan, which depends on the continued development of electrification in the automotive industry.

Loomis has no specific objectives or plans for aligning eligible but not aligned economic activities with the EU taxonomy.

Environmental policy and implementation

In preparation for ESRS E1
E1-2 Policies related to climate change mitigation and adaptation
E1-3 Actions and resources in relation to climate change policies

Loomis has a sustainability policy, which includes climate change mitigation. However, the Group is currently developing a dedicated environmental policy that will, among other things, guide Loomis' efforts in climate change mitigation and address the identified IROs within the topic of climate change. The environmental policy will be presented in Loomis' sustainability statement for 2025.

Policy overview

Loomis currently has an overarching sustainability policy in place that outlines the Group's ambitions within the fields of environmental sustainability, social sustainability, and sustainability governance. The policy applies to the entire Group, including all subsidiaries, and thereby covers all of the Group's operations. Regarding climate change mitigation, energy efficiency, and renewable energy deployment, the policy is aligned with Loomis' transition plan. The sustainability policy states that Loomis and its subsidiaries should work toward optimizing fuel efficiency in fossil- fueled vehicles, diversifying the vehicle fleet, transitioning to green energy in buildings and data centers, and using renewable energy for electricity and heating. The policy further emphasizes that in order to achieve the necessary emission reductions, collaboration and active dialogue with both suppliers and customers are essential.

Actions and resources

Loomis' dedicated environmental policy is currently under development. However, in alignment with the Group's existing sustainability policy and transition plan for climate change mitigation, Loomis has undertaken several initiatives during 2024, including investments aimed at both climate change mitigation and adaptation. At present, Loomis does not implement any nature-based solutions. Loomis initiatives and investments during 2024 included the following key actions:

Actions	Performance	Related decarbonisation lever
Increased share of renewable energy	Increased from 18% to 26%	Use of renewable energy
Decreased share of diesel consumption	Decreased from 81% to 74%	Transition to low emissions fuel
Increased number of electric vehicles in operations	Increased from 71 to 130 vehicles, out of a fleet of 7,723 vehicles	Electrification of the vehicle fleet

The actions in 2024 were primarily focused on Loomis' own operations. Actions related to the renewable energy transition were mainly targeted at the Europe and Latin America segment, while reducing dependency on diesel fuel remained a core priority in the US segment. Loomis has also outlined a plan for future activities and key actions planned for the period 2025-2030, with a continued focus on fleet transformation and increasing the share of renewable electricity. While vehicle transformation initiatives are adapted to regional conditions, initiatives and investments related to energy mix will apply to all subsidiaries. The planned key actions as of the publication of this report include:

- HVO increase in selected EU countries
- HVO increase in the US segment
- 15 percent improvement in energy efficiency (kWh/m2)
- 100 percent renewable electricity
- 100 percent electric or hybrid company cars
- Continued phase out of high emission vehicles

In accordance with the current phase-in requirements under the CSRD regarding quantitative disclosure of expected GHG emission reductions, Loomis does not, in this report, disaggregate the exact expected effect of individual initiatives and investments. Instead, Loomis reports aggregated figures, while continuing to develop adequate methodologies to distinguish individual effects over time.

The total estimated reduction in GHG emissions in 2024 is 3 percent compared to the previous year. Based on the current pace of combined investments and initiatives aligned with the transition plan, Loomis expects to reach the Group's strategic target of reducing GHG emissions by at least 34 percent by the end of 2027, compared to the base year 2019.

As discussed under "Climate change mitigation actions and EU taxonomy alignment" (page 73), capital and operational expenditure (CapEx and OpEx) related to the transition plan are disclosed in Loomis' EU taxonomy reporting, which can be found on page 79. Loomis is currently working on developing a more detailed disclosure format regarding CapEx and OpEx spending attributable to the transition plan, including both executed and planned activities.

In the Group's cash flow statement (page 123), CapEx investments aligned with the EU taxonomy are aggregated with

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other investments in fixed assets and further detailed in Note 13 and Note14. Similarly, taxonomy-aligned OpEx spending is aggregated with other OpEx spending under "Other income and expenses" in the Consolidated statement of income (page 121) and further detailed in Note 5 and Note 12. In the coming years, these disclosures will be complemented with information on significant CapEx and OpEx amounts required for the implementation of climate-related actions.

Loomis uses a combination of internal and external financing to support the implementation of the Group's sustainability strategy, transition plan, and key activities. Since 2021, Loomis has issued sustainability-linked bonds under the Group's Sustainability-linked Finance Framework (SLFF).

> See Loomis' Sustainability-linked Financing Report on page 84 for further details.

Metrics and targets

The Group has defined two targets that address the identified IROs within the topic of climate change mitigation, specifically those related to actual negative impacts within greenhouse gas emissions and energy use from transportation, production, and facilities.

The first target is directly linked to greenhouse gas emissions, the second target addresses the Group's energy use, contributing to both environmental and, economic efficiency.

1. Reduce absolute emissions within Scope 1 and Scope 2, measured in tCO_2e and in accordance with the GHG Protocol, by at least 34 percent by the end of 2027 compared to the base year 2019, and by 48 percent by 2030 compared to the base year 2019.
2. 10 percent absolute improvement in fuel efficiency for all vehicles by 2027, compared to 2024, measured in liters per kilometer.

Both targets cover the Group's own operations, including all subsidiaries. Climate change mitigation is a key strategic focus area for Loomis, and the progress on the Group's CO_2e emissions target is reported quarterly in the external interim reporting, just like the outcome toward the financial targets.

As one of the four overarching corporate targets (two financial and two sustainability-related), the emission reduction target is also linked to the incentive structures for the management team and senior managers.

Scope 1 includes Loomis' direct greenhouse gas emissions, such as fuel combustion from vehicles owned or controlled by the company. Scope 2 includes indirect greenhouse gas emissions, such as purchased electricity and district heating from external suppliers. As of the publication date of this report, the Group does not have a Scope 3 target in place.

The GHG emissions reduction target has been developed in accordance with the methodology of the Science Based Targets initiative (SBTi), which Loomis committed to following in 2024 with the aim of setting emissions reduction targets aligned with latest climate science. The 2027 target is a milestone aligned with the Group's strategic period 2025–2027, while the 2030 target represents the end goal (classified as a near-term target according to the SBTi definition).

The target defined under Loomis' Sustainability-Linked Finance Framework extends to 2030 and corresponds to the same target Loomis intends to have validated by SBTi: to reduce absolute Scope 1 and Scope 2 emissions by 48 percent by 2030 compared to 2019.

Both the emission reduction targets for 2027 and 2030 have been discussed with internal stakeholders and have been approved by Loomis' Group Management Team. Loomis plans to submit these targets, along with a future Scope 3 target, for validation by the Science Based Targets initiative (SBTi) in 2025. Loomis' ambition is for all targets to fulfill SBTi's requirements and be aligned with the goal of limiting global warming to well below 2°C, in accordance with EU guidelines based on the Paris Agreement.

Loomis has applied the Absolute Contraction Approach (ACA), developed by SBTi, to define the Group's targets. The methodology includes uses a cross-sectoral decarbonization pathway. In setting the targets Loomis has made no assumptions that diverge from the Group's projected business growth and development, but has factored in the planned investments and initiatives linked to the decarbonization levers, as described in the "Transition plan"-section.

GHG Removal and storage

Loomis does not currently have any involvement in projects relating to greenhouse gas (GHG) removal or storage, either within or outside the Group's value chain.

"It is Loomis intention that the climate targets shall fulfill the requirement and be compatible with the goal of limiting global warming to well below 2°C, in accordance with the EU Paris-aligned benchmarks." Jenny Boström, Head of Sustainability and IR

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Internal carbon pricing

As of the publication date of this report, Loomis does not apply internal carbon pricing schemes.

Anticipated financial effects

Anticipated financial effects from physical climate-related risks

As explained in the climate change resilience analysis (page 72), the physical climate-related risks for Loomis are linked to extreme weather conditions that can disrupt the company's operations. As a result, Loomis may face loss of revenue if operations cannot be carried out as efficiently as before and increased costs for repairing damages to vehicles and equipment. While the types of extreme weather (e.g., flooding or extreme heat) may vary between geographies, all Loomis operations globally are considered to be subject to physical climate-related risks.

Anticipated financial effects from transitional climate-related risks

In terms of transitional risks, Loomis may experience higher operational costs if energy prices rise, reduced revenues if Loomis fails to meet stakeholders' expectations regarding climate performance, causing customers to switch to other service providers, and challenges in securing financing due to not meeting sustainability-related expectations

To enable the implementation of the Group's climate-related transition plan and fund initiatives such as the electrification of the vehicle fleet, Loomis may need to incur additional liabilities, for example through the issuance of sustainability-linked bonds, similar to those previously issued by the company.

Anticipated financial effects from climate related opportunities

In the outlined action plan for climate change mitigation, Loomis aims to increase fuel efficiency in the Group's vehicle fleet by transitioning to HVO, electric, or hybrid vehicles while phasing out diesel and high-emission vehicles. The Group's target to increase fuel efficiency by 10 percent to 2027 is expected to have a positive financial effect on operational costs.

Similarly, Loomis also aims to increase energy efficiency by 15 percent by 2030. Although not a formal target, the anticipated financial effect is expected to be similar to the effect of increased fuel efficiency and will positively influence the Group's operating costs.

In terms of financing, Loomis also sees opportunities in positioning itself as a leader in sustainability within the cash and valuables transportation industry. The Group has issued sustainability-linked bonds in line with its Sustainability-Linked Finance Framework, and the ability to raise capital at a low cost is expected to provide long-term competitive advantages.

Taking a leadership role in sustainable practices within the industry could also help attract customers and business partners who are conscious of climate impact in their value chains. Additionally, such a reputation can support talent attraction, helping Loomis recruit competent and skilled employees, which together may have a positive impact on both revenue and efficiency, potentially driving growth in both the top and bottom line.

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E1-4 Targets related to climate change mitigation and adaptation
E1-5 Energy consumption and mix

Energy consumption and mix

MWh	2024
Fuel consumption from coal and coal products	–
Fuel consumption from crude oil and petroleum products	513,596
Fuel consumption from natural gas	9,614
Fuel consumption from other fossil sources	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	51,930
Total fossil energy consumption	**575,140**
Share of fossil sources in total energy consumption (%)	**94%**
Consumption from nuclear sources	–
Share of consumption from nuclear sources in total energy consumption (%)	–
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	18,373
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	18,680
The consumption of self-generated non-fuel renewable energy	565
Total renewable energy consumption	**37,618**
Share of renewable sources in total energy consumption (%)	**6%**
Total energy consumption	**612,758**

Historical performance

	2019* original reporting	2019* baseline	2020	2021	2022	2023
Scope 1, tCO_2e	157,967	161,383	135,023	129,780	139,038	134,075
Scope 2 (market-based), tCO_2e	31,649	31,649	28,312	29,483	23,093	21,150
Total	**189,617**	**193,032**	**163,335**	**159,623**	**162,131**	**155,225**

* The baseline for 2019 with regards to Scope 1 emissions has been restated for the acquisition of SecurePost that was acquired in 2021. This restated baseline corresponds to the baseline used in the Sustainability-Linked Finance Framework dated July 2024. Other periods have not been restated. The strategic target for 2024 follows the original baseline, whereas the future CO_2e reduction targets are based on the restated baseline.

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Gross Scopes 1, 2, 3 and total GHG emissions

tCO_2e	2024
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions	130,129
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	–
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions	18,650
Gross market-based Scope 2 GHG emissions	21,260
Significant scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions	152,718
Purchased goods and services	13,701
Capital goods	34,411
Fuel and energy-related activities (not included in Scope1 or Scope 2)	34,259
Waste generated in operations	2,256
Business travelling	4,952
Employee commuting	30,211
Downstream transportation	25,330
Downstream leased assets	7,599
Total GHG emissions	
Total GHG emissions (location-based) (tCO_2e)	**301,497**
Total GHG emissions (market-based) (tCO_2e)	**304,107**

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E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
E1-7 GHG removals and GHG mitigation projects financed through carbon credits
E1-8 Internal carbon pricing
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Accounting principles – Environment

Reporting Scope

The environmental reporting covers all subsidiaries under the operational control of Loomis as per the GHG Protocol. The consolidation approach “Operational control” is used. Loomis International business has representative offices in locations such as the UAE and Hong Kong. Sustainability information, such as emissions, and financial information for these offices are consolidated in two of the three reporting segments: USA and Europe & Latin America.

Greenhouse gas emissions

All greenhouse gas emissions are presented in CO_2 equivalents (CO_2e), which includes CO_2 and other greenhouse gases such as CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3. The emissions of these other greenhouse gases are converted into CO_2 equivalents using appropriate emission factors and are not disclosed separately.

Emission factors from DEFRA, IEA and AIB are used to calculate the CO_2e emissions. Emission calculations are performed using a third-party system (www.cemasys.com).

Scope 1 emissions

Activity data for Scope 1 emissions, which includes fuel and natural gas consumption, are collected from Loomis’ subsidiaries on a quarterly basis. The corresponding emission factors for each fuel type are used to calculate the CO_2e emissions. For all fuel consumption, a general blend was applied for all regions.

Scope 2 emissions

Activity data for Scope 2 emissions, which includes electricity and district heating consumption, are collected from Loomis’ subsidiaries on a quarterly basis.

For the location-based approach, emission factors corresponding to the electricity production method in each country of operation are used to calculate the CO_2e emissions.

For the market-based approach, contractual instruments such as Guarantees of Origin (GoOs) and Renewable Energy Certificates (RECs) are accounted for based on reporting from each subsidiary.

Scope 3 Emissions

Scope 3 emissions are calculated for the following categories:

- **Purchased goods and services:** Emissions are mainly related to non-capitalized goods such as IT equipment, uniforms, tires and plastic bags. A mix of spend-based and activity-based emission factors are used.
- **Capital goods:** Emissions are mainly related to capital goods such as vehicles, safe points, ATMs and building renovations. Activity-based emission factors are used.
- **Fuel and energy related activities:** Emissions are related to upstream emissions from fuel purchases and are calculated using activity-based emission factors.
- **Waste:** Emissions are related to disposal of capital goods and general waste management. Spend-based emission factors are used for general waste, while activity-based factors are used for disposal of capital goods.
- **Business travel:** Emissions for Loomis AB (parent company) are collected from the travel agency using the “IATA CO_2 connect with UK BEIS RF” method. Emissions from subsidiaries are calculated using spend-based emission factors.
- **Employee commuting:** Emissions are estimated based on transport distance, share of transportation method (car/public transit) and employee headcount for each subsidiary. (Loomis International is excluded for 2023 due to lack of headcount data but will be included from 2024.)
- **Downstream leased assets:** Emissions are related to electricity consumption of products leased out by Loomis and are calculated using industry average data from suppliers.
- **Downstream transportation**: Emissions are related to international transportation of valuables and are collected from third-party vendors certified according to ISO 14083:2023.

Restatement policy

Loomis follows a restatement policy aligned with the GHG Protocol. Historical emissions data is restated in case of significant changes such as acquisitions, divestitures, updates to emission factors or methodologies, or discovery of errors. A significance threshold of 5 percent within each scope (1, 2 and 3 respectively) is applied when determining the need for restatement.

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EU Taxonomy Regulation Report 2024

As Loomis AB reports according to the EU's Non-financial Reporting Directive (NFRD), the company shall report according to the EU Taxonomy Regulation EU 2020/852 ('the EU Taxonomy').

The EU Taxonomy is a classification system for sustainable economic activities in relation to the European Union's six environment objectives:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- Sustainable use and protection of water and marine resources (WTR)
- Transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- Protection and restoration of biodiversity and ecosystems (BIO)

An activity is considered sustainable according to the EU Taxonomy when it contributes substantially to one or more of the objectives, without causing significant harm to the others, and at the same time meets certain defined minimum safeguards.

In contrast to previous reporting, Loomis has reclassified certain economic activities related to solar panels and charging infrastructure to better align with current interpretations of the taxonomy requirements. Loomis' disclosure is based on the company's current understanding of the rules and may be amended in the future as regulatory guidance develops and as market practice matures.

Eligible activities

Loomis has identified that all its activities covered by the taxonomy contribute to "climate change mitigation". These activities are:

- Loomis uses vehicles for cash and valuable transport services that fall under Freight transport services by road (CCM 6.6)
- Loomis uses vehicles for services that fall under Transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5)
- Loomis has invested in solar panels at certain branches, which falls under Installation, maintenance and repair of renewable energy technologies (CCM 7.6)
- Loomis has invested in electric vehicle charging infrastructure at certain branches, which falls under Installation, maintenance and repair of charging stations for electric vehicles in buildings (CCM 7.4)

The transport-related activities (CCM 6.6 and CCM 6.5) are performed within the business lines Cash in Transit (CIT), Automated Solutions (excluding CIMA), ATM and Valuables in Transit (VIT) within the International business line. Freight transport services by road (CCM 6.6) is a revenue-generating activity, while Transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5) refers to Loomis' company cars that do not generate any direct revenue, but Loomis has CapEx and OpEx related to this activity.

The installation activities (CCM 7.6 and CCM 7.4) refer to purchase of output from taxonomy eligible economic activities of others (suppliers). These are not revenue-generating activities, but Loomis has CapEx related to these activities. These are enabling activities under the climate objective Climate change mitigation.

Following the evaluation of Turnover, CapEx and OpEx against the list of economic activities in the EU Taxonomy regulation, it has been concluded that:

- CCM 6.6 and CCM 6.5 are eligible for all KPI categories (Turnover, CapEx and OpEx)
- CCM 7.6 and CCM 7.4 are only eligible for CapEx

Loomis has not in its review identified any activities eligible by the EU taxonomy under the environmental objectives: Adaptation to climate change, Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control or Protection and restoration of biodiversity and ecosystems.

Aligned activities

For an economic activity to be considered taxonomy aligned, it needs to substantially contribute to at least one of the EU's six environmental objectives and not significantly harm any of the others. In addition, it needs to be carried out in adherence with certain minimum safeguards regarding social and governance aspects of sustainability.

Substantial contribution

Loomis has identified a number of activities that fulfill the technical screening criteria of substantially contributing to climate change mitigation. For transport activities (CCM 6.6 and CCM 6.5), this includes vehicles with zero tailpipe emissions. As many of Loomis' vehicles must be armored to meet safety requirements and require sufficient load capacity, it is challenging to fully utilize electrification technology. For the American market, Loomis, in collaboration with the manufacturer Xos Inc, has developed an armored electric vehicle. Since local laws and regulations in certain markets prohibit the use of armored electric vehicles, the company's main focus is to electrify the part of the fleet that is not armored.

For installation activities, Loomis has invested in charging infrastructure (CCM 7.4) and solar panels (CCM 7.6) at branch locations during the year. These investments were strategically important in order to reduce Loomis' carbon emissions and met the criteria for substantial contribution to climate change mitigation.

Do no significant harm (DNSH)

Potentially taxonomy-aligned activities have been assessed against each of the DNSH criteria:

Climate change adaptation

Physical risks are reviewed through climate risk analysis. The identified risks, such as extreme weather, which is common in several markets, are managed through business continuity plans (BCPs). The BCPs contain measures to protect human life and recover from disruptions affecting Loomis' operations and customer base. BCPs are implemented in all Loomis' markets and tested at least annually. Loomis considered that the activities met the DNSH criteria for climate change adaptation.

Sustainable use and protection of water and marine resources – N/A

Circular economy

For transport activities, vehicles must be reusable or recyclable to at least 85 or 95% by weight, and waste must be handled according to regulations both in the use phase and end-of-life. As there are strict regulations in place for vehicle reuse and recycling in both segments where Loomis operates, it considers that these criteria were met.

Pollution prevention and control

A screening of the EV fleet's tyres was performed using the EPREL database. While most electric vehicles met fuel efficiency requirements (A or B rating), many did not meet road noise requirements (A rating). Therefore, transport activities did not meet these DNSH criteria.

Installation activities (CCM 7.4 and 7.6) met all applicable DNSH criteria for their respective categories.

Minimum Safeguards

The minimum safeguard criteria have been assessed at Group level, covering:

- Human rights and labor rights through policies, procedures and management systems
- Anti-corruption and bribery through the Anti-bribery Policy and Code of Conduct
- Taxation through the Group Tax Policy and guidelines
- Fair competition through the Competition Law Compliance Program
- Absence of controversial weapons

Regular internal reviews are carried out for these processes within regulatory compliance and risk management. Loomis considers that the conditions for minimum safeguards have been met.

Outcome

Despite Loomis' ambition to lead the electrification of armored vehicles in the industry and meeting most criteria, Loomis' transport activities (CCM 6.6 and CCM 6.5) do not meet the tire noise requirements under DNSH and are therefore not reported as taxonomy-aligned.

The installation activities for charging infrastructure (CCM 7.4) and solar panels (CCM 7.6) contributed substantially to climate change mitigation, met the applicable DNSH criteria, and complied with minimum safeguards. These activities are therefore reported as taxonomy-aligned.

Reporting

Since Loomis only carries out activities that are eligible under the climate change mitigation objective, and as CCM 6.6, CCM 6.5, CCM 7.6 and CCM 7.4 activities are separately reported in the Group's financial consolidation system, no activities should have been double counted when calculating the Taxonomy KPIs presented.

The reporting includes the same scope as for the financial reporting. All subsidiaries are included in the reporting scope.

Mandatory disclosure on nuclear and fossil gas related activities

	Nuclear energy related activities	Yes/No
1	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
2	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
3	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	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	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
6	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

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Turnover

Economic Activities (1)	Code (2)	Turnover (3) SEK m	Proportion of Turnover, year 2024 (4)	Substantial contribution criteria: Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	DNSH criteria ("Does Not Significantly Harm"): Climate Change Mitigation (11)	Climate Change Adaption (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)
		Year 2024																	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	–	–	–	–	–	–	–	0.0%		
Of which enabling		0	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	E	
Of which transitional		0	0.0%	–						–	–	–	–	–	–	–	0.0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Freight transport services by road	CCM 6.6	16,021	53.0%																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		16,021	53.0%																
A. Turnover of Taxonomy eligible activities (A.1+A.2)		16,021	53.0%														65.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		14 ,421	47.0%																
TOTAL		30,442	100.0%																

Used abbreviations:
CCM — Climate Change Mitigation,
Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective,
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective,
EL – Eligible, Taxonomy-eligible activity for the relevant environmental objective,
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

1) We have not assessed our taxonomy-eligible activity against the substantial contribution criteria for climate change adaptation, as the primary objective of the activity is to contribute to climate change mitigation. This way we ensure no double counting.

	Proportion of turnover/Total turnover: Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	53.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Qualitative information related to turnover

The EU taxonomy requires Loomis to report the portion of turnover that stems from taxonomy-eligible vehicles. As the company's revenue recognition and business line reporting cannot directly disaggregate revenue directly tied to certain vehicles, an allocation principle has been applied. The company identified that the business lines dependent on vehicles for revenue generation are Cash in Transit (CIT), Valuables in Transit (VIT), ATM and Automated Solutions (excluding CIMA) and calculated the percentage distribution of eligible vehicles in the total fleet. This percentage is then multiplied by the revenue from relevant business lines to determine the total share of eligible turnover. The reported turnover is defined as the Group's total revenue as reported in Loomis' financial statements.

CapEx

Economic Activities (1)	Code (2)	CapEx (3) SEK m	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	DNSH Climate Change Mitigation (11)	DNSH Climate Change Adaption (12)	DNSH Water (13)	DNSH Pollution (14)	DNSH Circular Economy (15)	DNSH 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)
	Year 2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	10	0.2%	Y	N 1)	N/EL	N/EL	N/EL	N/EL n.a.	Y	n.a.	n.a.	n.a.	n.a.	Y	-	-	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2	0.1%	Y	N 1)	N/EL	N/EL	N/EL	N/EL n.a.	Y	n.a.	n.a.	n.a.	n.a.	Y	-	-	E	
CapEx of environmental sustainable activities (Taxonomy-aligned (A.1)		13	0.3%	0.0%													-		
Of which enabling		13	0.3%	0.0%													-	E	
Of which transitional		0	0.0%	0.0%													-		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	101	2.3%																
Freight transport services by road	CCM 6.6	1,798	41.8%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,898	44.2%																
A. CapEx of Taxonomy eligible activities (A.1+A.2)		1,911	44.5%														33.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		2,388	55.5%																
TOTAL		4,299	100.0%																

Used abbreviations:
CCM — Climate Change Mitigation,
Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective,
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Eligible, Taxonomy-eligible activity for the relevant environmental objective.
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

1) We have not assessed our taxonomy-eligible activity against the substantial contribution criteria for climate change adaptation, as the primary objective of the activity is to contribute to climate change mitigation. This way we ensure no double counting.

Proportion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.3%	44.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

A reconciliation of the total Capex to the notes in the financial statements are found below.

	Tangible Assets Note14		Intangible assets Note 13	Leasing contracts, IFRS16 Note 15	
SEK m	**Building and land**	**Machines and inventory**	**Intangible assets**	**Leasing**	**Total**
Acquisitions	–	–	7	–	**7**
Capital expenditures	112	1,419	134	2,627	**4,292**
Total capital expenditures	**112**	**1,419**	**141**	**2,627**	**4,299**

Qualitative information related to capital expenditures

Eligible CapEx is defined as the year's investments and also includes the acquisition of operations and right-of-use assets. The portion of the investments in intangible fixed assets, tangible fixed assets and right-of-use assets that refer to transport vehicles, company cars, solar panels and EV charging infrastructure respectively has thus been included in the respective activity. For activities CCM 7.6 and CCM 7.4, specifications of total building-related CapEx from each subsidiary has been collected. For vehicle-related CapEx under CCM 6.6 and CCM 6.5, the same allocation principle as for turnover is applied.

Loomis has in previous years taxonomy reports incorrectly classified goodwill as a part of the Group's reported Capex. This has resulted in the percentage of eligible Capex in relation to total Capex has been understated in previous taxonomy reporting. This error does not impact the assessment in regard to activities which are eligible or aligned.

OpEx

Economic Activities (1)	Code (2)	OpEx (3) SEK m	Proportion of OpEx, year 2024 (4)	Substantial contribution criteria: Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	DNSH criteria ("Does Not Significantly Harm"): Climate Change Mitigation (11)	Climate Change Adaption (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)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmental sustainable activities (Taxonomy-aligned (A.1)		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	–	–	–	–	–	–	–	0.0%		
Of which enabling		0	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	E	
Of which transitional		0	0.0%	–						–	–	–	–	–	–	–	0.0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	51	1.5%																
Freight transport services by road	CCM 6.6	664	19.6%																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. OpEx of Taxonomy eligible activities (A.1+A.2)		716	21.0%														66.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		2,674	79.0%																
TOTAL		3,389	100.0%																

Used abbreviations:
CCM — Climate Change Mitigation,
Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective,
EL – Eligible, Taxonomy-eligible activity for the relevant environmental objective.
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

1) We have not assessed our taxonomy-eligible activity against the substantial contribution criteria for climate change adaptation, as the primary objective of the activity is to contribute to climate change mitigation. This way we ensure no double counting.

	Proportion of OpEx/Total OpEx: Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	21.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Qualitative information related to operating expenses

Eligible OpEx is defined as the direct expenses for Loomis' transport vehicles (Freight transport services by road, CCM 6.6) and company cars (Transport with motorcycles, passenger cars and light commercial vehicles, CCM 6.5). Reported direct expenses for vehicles, excluding fuel costs, are included as eligible OpEx.

Reported OpEx comprises direct, non-capitalized costs of research and development (R&D), building renovation work, short-term lease costs, maintenance and repairs, and all other direct expenses related to the day-to-day servicing of assets, i.e. not the total cost of operations.

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Sustainability-linked Financing Report 2024

Loomis has issued Sustainability-Linked Bonds since 2021, as a way to integrate its sustainability commitments into the financing of the company. In July 2024, Loomis published an updated Sustainability-Linked Finance Framework, with corresponding new Sustainability-Linked Bond issuance in September 2024.

Loomis has thereby outstanding bonds issued under two Sustainability-Linked Finance Frameworks (SLFF): 2021 SLFF and 2024 SLFF.

Loomis' greenhouse gas emissions from its own operations primarily stem from the transportation of cash and valuables in society. Reducing carbon emissions from transportation is therefore a key aspect of the company's environmental responsibility. One core component in integrating sustainability into the business is to incorporate Loomis' sustainability targets into the company's financing, thereby reflecting Loomis' overall commitment to sustainable contributions to society.

The Sustainability-Linked Finance Framework

Loomis' Sustainability-Linked Finance Framework serves to connect Loomis' climate reduction targets to the terms of the company's debt solutions.

The 2024 SLFF was developed in alignment with the International Capital Market Association (ICMA) Sustainability-Linked Bond Principles 2023 and the Loan Market Association (LMA)/Asia Pacific Loan Market Association (APLMA)/Loan Syndications and Trading Association (LSTA) Sustainability-Linked Loan Principles published 2023.

Sustainalytics has provided a second-party opinion of Loomis' Sustainability-Linked Finance Framework dated 2024 in correspondence to the Framework update. The Group received the highest remarks possible; the KPI strength was rated "very strong", and the ambition level of the Sustainability Performance Target was rated as "highly ambitious."

The 2021 SLFF was developed in alignment with the International Capital Market Association (ICMA) Sustainability-Linked Bond Principles 2020, and the Loan Market Association (LMA)/Asia Pacific Loan Market Association (APLMA)/Loan Syndications and Trading Association (LSTA) Sustainability-Linked Loan Principles 2021. Sustainalytics has provided a second party opinion on the 2021 SLFF; where the KPI strength was rated "very strong" and the ambition level of the Sustainability Performance Target was rated as "ambitious".

Both the 2021 SLFF and 2024 SLFF including Sustainalytics' second-party opinion is available at:
> https://www.loomis.com/en/investors/debt

Deloitte has provided limited assurance of the Sustainability-linked Financing report 2024, including the performance of Sustainability Performance Targets, in line with ISAE 3000.

Sustainability KPI and Performance Target

The key performance indicator (KPI) target is a reduction in absolute CO_2e from Loomis' own operations (Scope 1 and 2).

Under the SLFF 2021, the Sustainability Performance Target (SPT) is a total reduction of 20 percent by the end of 2025 in Scope 1 and 2 (location-based) emissions combined, compared to the baseline year 2019.

With the 2024 SLFF, Loomis has two additional SPTs: a 34 percent reduction in Scope 1 and 2 (market-based) emissions by 2027, and a 48 percent reduction by 2030, both using the 2019 baseline for reference.

Terms and conditions of the bonds

Bonds under the 2024 Sustainability-Linked Finance Framework
On 23 August 2024, Loomis established a EUR medium term note (EMTN) program of EUR 1 billion, followed by an issuance of EUR 300 million in senior unsecured Sustainability-Linked Bonds with a 3.625% coupon maturing on 10 September 2029. The bonds are linked to the 2027 carbon reduction target and are listed on Euronext Dublin with a BBB rating by S&P Global.

Bonds under the 2021 Sustainability-Linked Finance Framework
The bonds have been issued between 2021 and 2023 within the framework of Loomis' SEK medium term note (MTN) program and comprises of SEK 2,500 million of notes in total. SEK 1,200 million were issued in 2021 together with a tap issue of SEK 300 million in 2022, with a floating interest rate of STIBOR 3m + 1.35% and maturing on 30 November 2026. SEK 1,000 million were issued in 2023 comprising of SEK 650 million with a floating interest rate of STIBOR 3m + 1.95% and SEK 350 million with a fixed interest of 4,923% maturing on 19 May 2027. The bonds are listed on the Nasdaq Stockholm exchange.

Loomis has also undertaken a private placement and issued SEK 300 million of bonds towards Svensk Exportkredit in 2022.

There are no other outstanding instruments linked to the framework.

The proceeds from the instruments are used for general corporate purposes.

Status at year-end 2024

Loomis' positive development in emissions reduction has continued in 2024, and are progressing towards achieving both the 2025 SPT (20% as in the 2021 SLFF) and the 2027 SPT (34% reduction as in the 2024 SLFF)

Scope 1 and 2 emissions in 2024:
- Scope 1: 130,129 tCO_2e
- Scope 2: Market-based method: 21,260 tCO_2e
- Scope 2: Location-based method: 18,650 tCO2e

Thereby, Loomis has reduced its emissions by 20.6 percent in 2024 vs 2019 according to the location-based methodology (applicable to the 2021 SLFF) and 21.6 percent according to the market-based methodology (applicable to the 2024 SLFF).

Loomis remains dedicated to limit negative climate impact from its operations and to continue to reduce emissions, and is committed to fulfill the SPTs set out in both Sustainability Linked Finance Frameworks.

> Read more about Loomis' actions and initiatives on pages 70 - 77 in E1 Climate change.

Measure methodology

Scope 1 has been calculated by applying emission factors, primarily to the volume consumed, to the respective fuels used by the vehicle fleet. For diesel consumption, a general blend was applied for all regions applying an average share of biodiesel.

The 2021 SLFF follows the location-based methodology for Scope 2, consisting of consolidated data reported by the subsidiaries. The 2024 SLFF follows the market-based methodology for Scope 2. All emissions factors are calculated based on emissions factors from IEA and DEFRA.

> For more information on the reporting methodology, the assumptions applied and definitions, see page 75 in E1.

Baseline:
In 2022, extra emphasis was placed on validating historical data and strengthening the quality of the reporting. As a result of this validation process and adjustments due to acquisitions, in accordance with the methodology in the framework, the baseline in the 2021 SLFF was restated in 2022 as follows:
- Baseline 2019 in Framework: 205 070 tCO_2e
- Restated baseline 2019 (location based): 187 389 tCO_2e

No restatements to the baseline for either framework have been made during 2024.

The 2024 SLFF follows the market-based methodology with baseline: 193,032 tCO_2e.

Loomis will continue to evaluate the measurement methodology to improve accuracy in reporting. The current methodology applied may be subject to change in certain areas because of improved expertise in Scope 1 and Scope 2 calculation and granularity of the data reported. Thus, the baseline may be restated in the future depending for either the impact of acquisitions or better data quality.

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Auditor's Limited Assurance Report on Loomis AB's Sustainability-linked Financing Report

To Loomis AB (publ),
corporate identity number 556620-8095

Introduction
We have been engaged by Loomis AB (publ) ("Loomis") to undertake a limited assurance engagement of the Sustainability-linked Financing Report for 2024 as set out on page 84–85 in this document ("the Reporting").

Responsibilities of Management
Loomis Management is responsible for the preparation of the Reporting in accordance with the applicable criteria, as explained in the Loomis Sustainability-Linked Finance Framework dated October 2021 and July 2024 (both available at https://www.loomis.com/en/investors/debt), and in the section measure methodology on page 85, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of the Reporting that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor
Our responsibility is to express a conclusion on the Reporting based on the limited assurance procedures we have performed. Our engagement is limited to historical information presented and does therefore not cover 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 Reporting and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

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. We are independent of Loomis in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, the conclusion of the procedures performed do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defined by Loomis Management as described above. We consider these criteria suitable for the preparation of the Reporting.

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 Reporting for 2024, is not prepared, in all material respects, in accordance with the applicable criteria, as explained in the Loomis Sustainability-Linked Finance Framework.

Stockholm, date according to electronic signature

Deloitte AB

Didrik Roos
Authorized Public
Accountant

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E2 Pollution

Disclosure	Section	Page
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	88

References to ESRS disclosures are provided for the readability of the sustainability statement and to provide the reader with an understanding of the topics referenced in the ESRS.

Pollution

Loomis has extensive transportation operations, making pollution a material topic in the double materiality assessment. Specifically, air pollution and microplastics from tyres during transport and disposable plastic bags used in deliveries are key areas of concern.

Within the topic of Pollution, Loomis has identified three impacts, risks, and opportunities (IROs) that are considered material from an impact perspective (see table to the right). The process for identifying and assessing IROs is described at an overall level in the disclosure on the double materiality assessment process on page 67. Loomis has engaged external consultants to review the company's business activities, and a desktop analysis of potential pollution-related IROs has also been conducted by the company. Potential affected communities have not been consulted as part of this process.

Policies and actions to minimize pollution

The main pollutants generated by Loomis and its business activities are associated with the use of diesel in combustion engines, which primarily leads to emissions of nitrogen oxides (Nox) and sulfur oxides (SOx) - both air pollutants. While Loomis does not currently have a policy specifically aimed at the prevention and control of these pollutants, the company's efforts within climate change mitigation, primarily through reducing diesel consumption, also contribute to lowering these emissions. Loomis plans to introduce an environmental policy in 2025, which will include management of pollutants.

Targets

As Loomis is not a manufacturing company with industrial emissions, the strategy for managing pollution is largely aligned with the company's efforts to reduce CO_2 emissions. Loomis has not yet set a specific target to address pollution, due to limited access to reliable data related to microplastics from tyres and air pollution within the supply chain. However, there is a target to reduce diesel consumption by replacing it with HVO or petrol.

In preparation for ESRS E2
E2-1 Policies related to pollution
E2-3 Targets related to pollution

E2
Pollution

Impacts, risks and opportunities	Description
Pollution from upstream production processes	
Actual negative impact Upstream *Short-, medium- and long term*	Loomis purchases equipment and vehicles to conduct operations, where the associated production from suppliers can have polluting effects. Loomis does not currently have targets, actions or policies, other than the Supplier Code of Conduct , in place to attempt to mitigate effects from pollution upstream in the value chain.
Pollution from transports	
Actual negative impact Own operations *Short-, medium- and long term*	Loomis has an extensive vehicle fleet for cash transportation service on land. Loomis also transports cash and valuables by air flights. These two activities combined has a direct negative impact in regards to pollution of air. Transport of goods and equipment also occur upstream in the value chain but are deemed to be on a neglible level in comparison to Loomis own operations. Additionally, among many suppliers there is an increased use of EV's and/or hybrid fuels.
Microplastics from tyres and equipment	
Actual negative impact Upstream, own operations, downstream *Short-, medium- and long term*	Plastic bags are purchased in bulk and used in the company's cash-in-transit services, where microplastic pollution can occur both in production, use and disposal. Additional microplastic pollution from tyres, during transport, is deemed to have an actual negative impact.

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S1 Own Workforce

References to ESRS disclosures are provided for the readability of the sustainability statement and to provide the reader with an understanding of the topics referenced in the ESRS.

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Own workforce

As the own workforce is a key component of Loomis' operations, employee working conditions are considered a material topic from both an impact and financial perspective. Ensuring a safe and healthy workplace, promoting gender equality, and retaining talent are crucial for the company's long term success.

Within the topic of Own workforce Loomis has identified five impacts, risks, and opportunities (IROs) that are considered material from an impact or financial perspective (see table to the right). The process for identifying and assessing IROs is described at an overall level in the disclosure on the double materiality assessment process on page 67. The process involved employee dialogues facilitated through regular forums organized by each subsidiary. Loomis defines its own workforce as workers directly employed or hired by the company, with the majority consisting of employees. To date, Loomis has considered the employee group as a whole rather than specific subgroups, but the ambition is to refine this approach in the coming years.

Impacts, risks and opportunities related to Loomis' business model and strategy

Loomis' business model is based on the secure transportation of cash and other valuable goods, which requires personnel with specific training including the handling of heavy vehicles and goods. The IROs that Loomis has identified in relation to working environment and equality stem directly from the business model. However, the IROs related to the Code of Conduct, labor rights and human rights are not considered to be a direct consequence of the business model, but rather a result of the company's size and global presence.

In preparation for ESRS S1
ESRS 2, SBM-2 Interests and views of stakeholders
ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
S1-1 Policies related to own workforce

S1
Own workforce

Impacts, risks and opportunities	Description
Safe and healthy workplace	
Actual negative impact Own operations *Short-, medium- and long term*	Due to the nature of Loomis' business of transporting cash and valuables, employees are inherently put at risk. Accidents involving employees can also occur related to driving, manual labor, and operating machinery.
Mismanagement of labor relations	
Risk Own operations *Short-, medium- and long term*	Loomis is highly dependent on its workforce and considers its employees to be the company's greatest asset. Mismanagement of relationships with the employees might lead to high employee turnover or union actions which will have a negative financial impact on the company.
Gender equality	
Actual negative impact Own operations *Short-, medium- and long term*	Loomis operates in a male dominated sector. The company currently has an over-representation of men working within the organization compared to women. Loomis tracks its employees' opinions on equal treatment at the workplace.
Talent acquisition and retention	
Opportunity Own operations *Short-, medium- and long term*	Turnover rate is generally quite high in the cash transportation industry. If Loomis succeeds in creating a safe, healthy and equal working environment, it can differentiate itself from the rest of the industry and increase employee retention and attract talents.
Violation of human rights and employee/employer code of conduct	
Potential negative impact Own operations *Short-, medium- and long term*	If Loomis does not assure that all employees act in accordance with human rights and the employer code of conduct, workers' fundamental rights may be at risk.

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Impacts on Loomis' own workforce
The material impacts identified concern employees in Loomis' own workforce and are closely linked to company's strategy and business model. In particular, the impact related to health and safety in the workplace has contributed to the company's strategic target of reducing workplace injuries. All material negative impacts identified for Loomis' own workforce are widespread across the company's operations rather than being the result of isolated incidents. No material impacts on the own workforce have been identified in relation to the climate change transition plan.

Risks and opportunities from Loomis' own workforce
The material financial risks identified in relation to the own workforce are related to potential sanctions or union actions resulting from mismanagement of labor relations, as well as the significant employee turnover that such mismanagement could cause. However, Loomis mitigates these risks by maintaining regular dialogue with employee representatives through each subsidiary. Both the identified risks and opportunities arise from the company's dependency on its own workforce. However, none of them relate to specific subgroups. No material risk of forced labor or child labor has been identified in the company's operations.

Policies related to Loomis' workforce

Loomis has two key steering documents regarding its own workforce; *Global Rights at Work Instruction*, and a Code of Conduct. Through theses policies and a global agreement with UNI Global Union, Loomis commits to respect the human rights, including labor rights of all individuals in its own workforce. These steering documents apply to all Loomis employees and are overseen by Loomis' CEO. The Code of Conduct and the policy on employee rights are available to all employees via the intranet and the Loomis Group Policy hub. The Code of Conduct is also included in the Loomis Model, and publicly available on the corporate website. All employees shall complete annual training on the Code of Conduct via the Group's e-learning platform, Loomis Academy.

The Code of Conduct states that Loomis is committed to a zero vision of workplace injuries and harm and aims to build a company based on inclusiveness, fairness and diversity - promoting a company culture where everyone feels a sense of belonging. It clearly states that no form of discrimination is tolerated based on grounds such as race, color, religion, sex, sexual orientation, gender identity or expression, age, disability, marital status, citizenship, social origin, political or other opinion, trade union membership, genetic information, or any other characteristic protected by law. These policies are implemented through inclusion and diversity trainings. The Code of Conduct does not contain specific commitments to certain groups.

It is also explicitly addressed in the Code of Conduct that Loomis does not engage in or accept any form of child labor, forced labor or trafficked labor. Furthermore, Loomis is commited to respect the employees' right to privacy and handles employee data responsibly and in compliance with applicable privacy and data protection laws. The Code of Conduct also states that Loomis is a signatory to the United Nations Global Compact, and aligns its practices with the following internationally recognized standards:

- UN Guiding Principles on Business and Human Rights
- International Bill of Human Rights, including UN Universal Declaration of Human rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and subsequent core conventions
- OECD's Guidelines for Multinational Enterprises

Through Loomis' Global Rights at Work Instruction, the company commits to complying with all national employment laws, collective agreements, health and safety regulations as well as applicable laws and internationally recognized human rights, in every market where it operates. Loomis is committed to paying fair wages, providing reasonable working hours, fair working conditions and to offer equal opportunities acrosss the Group, in accordance with national legal, social and economic conditions. This instruction also outlines how the company shall safeguard freedom of association and the right of employees to organize and join unions. Furthermore, it details how these commitments should be communicated and implemented throughout the organization, and how potential breaches can be reported and addressed. Through this policy, Loomis undertakes to respect the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. This includes a commitment to freedom of association, the right to organize, collective bargaining, the elimination of forced labor and child labor, equal remuneration, and non-discrimination. Loomis does not tolerate any form of harassment, discrimination or abuse in the workplace.

In preparation for ESRS S1
ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
S1-1 Policies related to own workforce
S1-2 Processes for engaging with own workforce and workers' representatives about impacts
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

These steering documents apply to all legal entities within the Group and their respective employees and consultants. The Code of Conduct is reviewed and adopted annually by the Board of Directors. The Global Rights at Work Instruction is adopted by the President and CEO. Loomis aims to extend the work with these policies to also include the company's approach to workforce engagement, workplace accident prevention, and measures to provide remedy for human rights impacts, during 2025.

Engaging with the workforce and the workers' representatives

In preparation for the double materiality assessment (DMA), Loomis has interviewed UNI Global Union to understand any impacts that the company might have connected to the own workforce. Regular employee dialogues should also be a cornerstone in future reviews of the DMA and the company will therefore integrate such dialogue into upcoming processes. Furthermore, Loomis also gains information and insight into these matters through the annual meeting with the European Workers Council. The Chief Human Resources Officer at the company is responsible for ensuring that engagement with these stakeholders occurs as planned, and that the results pertaining to such engagements inform the company's approach to the impacts on the employees. Additionally, Loomis' engagement with UNI Global Union further facilitates, and deepens, the company's understanding of interests and concerns of workers globally. The company has not yet taken

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specific steps to gain insight into the perspectives of individuals within the workforce who may be particularly vulnerable or marginalized.

Processes to remediate negative impacts

Loomis is currently working on formalizing the company's processes with regards to providing remedy in cases where it has caused actual negative impact on the own workforce.

Channels for own workforce to raise concerns

To enable the company's workers to raise any concerns, a third party operated whistleblower platform, the Integrity Line, is available, allowing anonymous reporting. This is promoted through posters at all Loomis' sites and made accessible to all employees via links on the corporate and local websites. The Integrity Line is available in all languages spoken in the countries where Loomis operates. The reporter can choose to address the issue to the local management team, to the Group Management Team, or directly to the Chair of the Audit Committee. Reports submitted to the Group Management team are handled by the Chief Human Resources Officer and the Chief Risk Officer. Retaliation against individuals using the platform is strictly prohibited and this is stipulated in the company's policy for workers' rights.

Through the whistleblower platform, as well as through dialogues with managers as stipulated in the Code of Conduct, Loomis remains diligent in addressing any complaints related to its own workforce. The effectiveness of these reporting channels will be evaluated in the coming years, and feedback from intended users will be used to further improve the system. A process to assess employee awareness of the Integrity line is under development.

The company also engages with employees through union representatives. Where trade unions are present, regular dialogues are conducted to understand employees' interests and perspectives. Additionally, an employee representative appointed by the Swedish Transport Workers' Union serves on Loomis' Board of Directors, providing an employee perspective in the development of the company's strategy and business model.

Actions for managing impacts, risks and opportunities related to Loomis' own workforce

An injury task force was established in 2023 to reduce workplace injuries at Loomis, aligning with the Group's focus on a healthy and safe work environment. The initiative covers the whole workforce. So far, the task force has focused on raising awareness of general workplace safety and on targeted communication regarding lifting techniques and traffic safety.

Furthermore, to address the impacts identified in relation to the workforce, Loomis has continued investing in vehicle traffic security, to help ensure an attractive and safe working environment for employees. These actions were carried out during 2024 and did not require significant expenditures. So far, no actions have been taken to provide remedy in relation to actual negative impacts on the company's own workforce.

A process for assessing the effectiveness of the actions taken in relation to the own workforce will be developed. In the coming years, Loomis will use the insights from the double materiality process to identify further actions needed in response to both actual and potential negative impacts on the company's own workforce.

The process for identifying and managing risks related to the workforce is integrated in the company's overarching risk management process. To help mitigate risks related to the company's own workforce, Loomis plans to undertake a global employee survey to ensure that the standards set for the company are being upheld. To pursue the opportunity related to preserving talent, Loomis has initiated a pilot project of a women's network within the company, to gain insight into that perspective, increase equality and create better conditions for talent retention.

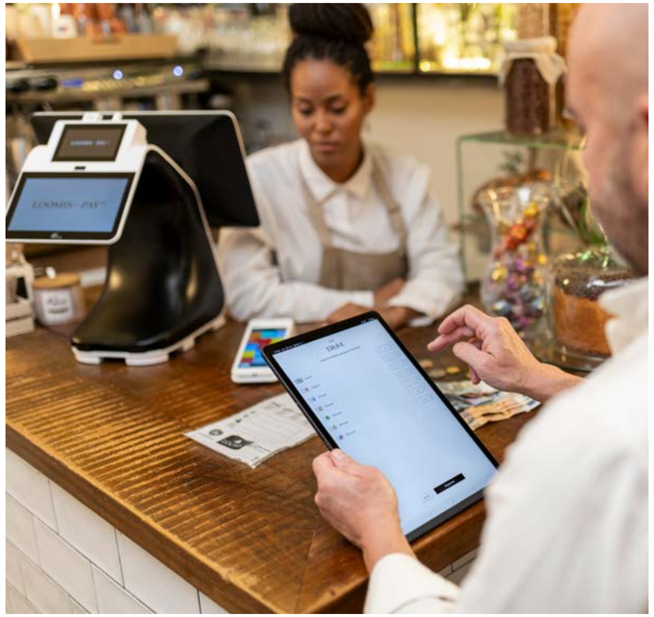
Loomis ensures that the company's own practices do not cause negative impacts on its own workforce by maintaining regular dialogue with employees, conducted by each subsidiary. Where unions are present, these dialogues are more structured. However, in locations without union representation, dialogues are still held with employee representatives, focusing on issues related to the working environment.

In preparation for ESRS S1
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
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 on the resources allocated to IROs as well as the targets set to track the effectiveness of the company's actions will be included in the sustainability statements in coming years.

Loomis' employee related targets

To reduce negative impacts on the company's own workforce, Loomis has set a target to reduce recorded work-related injuries by 10% by 2027 compared to 2024. This target relates to the requirement of creating a healthy and safe workplace. Additionally, to advance positive impacts on the company's workforce, Loomis has set a target to improve gender balance among executive managers by 3 percentage points by 2027 compared to 2024. This target is linked to the policy objective



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of achieving gender equality within the company. Furthermore, in order to manage related risks, Loomis has established a target of reducing employee turnover by 10% by 2027 compared to 2024. This target supports the policy objective of attracting and retaining qualified talent.

The three targets discussed aboverelate to the company's own workforce. They were all developed during an internal workshop following the double materiality process, and no significant assumptions were made in the development of them. No specific stakeholders were involved in the process to set these targets, other than the company's management team, which ultimately approved them.

The company's Board of Directors, including the employee representative appointed by the Swedish Transport Workers union, has been informed of these targets. To track Loomis' performance against the targets, Group Management and the Board of Directors will be updated annually. Processes to identify improvements based on Loomis' performance in relation to these targets will be developed in the near future.

Loomis' employees

Employee data for 2024 have been compiled at the national level, and consolidated at Group-level. At the end of 2024, Loomis had 24,738 employees. The employee turnover rate during the year was 32 percent. No significant events affected the employee turnover or the size of the workforce during 2024.

Loomis analyzes and evaluates several key performance indicators (KPIs) related to its workforce, as presented in this section, focusing on employee composition and competence development. These KPIs provide guidance in the effort to design measures and guidelines that promote equality, competence development, and effective recruitment. KPI:s are measured at the end of the year and include all employee types.

Diversity metrics

Loomis is committed to promoting diversity in its own workforce, which is reflected in the target for gender equality. The tables on the following page show the current gender distribution as well as the age distribution across the workforce.

In preparation for ESRS S1
S1-6 Characteristics of the undertaking's employees
S1-7 Characteristics of non-employees in the undertaking's own workforce
S1-9 Diversity metrics

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In preparation for ESRS S1
S1-6 Characteristics of the undertaking's employees
S1-9 Diversity metrics

Employees by gender

Gender	Number of Employees
Female	7,091
Male	17,647
Other	–
Not Reported	–
Total	**24,738**

Employees by country with more than 10% of Loomis total employees

Country	Number of Employees
USA	10,197
France	3,440
Other	11,101

Employee turnover

Number of employees that has left during 2024	9,373
Rate of employee turnover	32%

Employees by age

Age	Number of Employees
<30 years	18%
30-50 years	50%
>50 years	32%

Gender distribution in top management

	Elected board of directors		Group Management		Senior managers	
	Number	Percentage	Number	Percentage	Number	Percentage
Female	3	43%	1	14%	29	18%
Male	4	57%	6	86%	132	82%

Employees by contract type and gender

	Female	Male	Other	Not reported	Total
Number of employees	7,091	17,647	–	–	24,738
Number of permanent employees	6,865	17,042	–	–	23,907
Number of temporary employees	94	430	–	–	524
Number of non-guaranteed hours employees	132	175	–	–	307

Employees by contract type and region

	USA	Europe and Latin America	Total
Number of employees	10,197	14,541	24,738
Number of permanent employees	9,925	13,982	23,907
Number of temporary employees	–	524	524
Number of non-guaranteed hours employees	272	35	307

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Collective bargaining

About 50 percent of Loomis employees globally are covered by collective bargaining agreements. Within the EEA, Loomis has 28 collective bargaining agreements, covering approximately 91 percent of employees within EEA.

Since 2013 Loomis' undertakings regarding freedom of association and trade union rights are set out in a global agreement. Each country president is responsible for ensuring that collective bargaining agreements are prepared, signed and upheld locally in each country based on local laws. Loomis AB's Board of Directors includes union representatives. A European Works Council with employee representatives from the Company meets annually to promote dialogue between trade unions and company management. There is also frequent dialogue with trade unions at the local level in the countries where Loomis has signed agreements.

Compensation for employees

Adequate wages

Loomis ensures that all employees in the company's own workforce are paid adequate wages in line with national laws and regulations, as well as in accordance with expectations communicated by unions. Fair wages is also a part of Loomis' policy commitment as stated in previous pages.

Remuneration

Since Loomis is committed to offering fair and objective employment terms and remuneration, the company records and monitors the developments of its gender pay gap and total remuneration.

The table on the right reflects the current situation as of the end of 2024. Note that the remuneration for the gender pay gap is aggregated across all employees based on gender regardless of roles, responsibilities, seniority and country of employment. It is therefore not consider the concept of equal work.

> Refer to the Accounting principles on page 98 for a description of how the remuneration metrics have been calculated.

In preparation for ESRS S1
S1-8 Collective bargaining coverage and social dialogue
S1-10 Adequate wages
S1-11 Social protection
S1-16 Remuneration metrics (pay gap and total remuneration)

Collective bargaining coverage for countries with more than 10% of Loomis total employees

	Collective Bargaining Coverage		Social dialogue
Coverage rate	**Employees – EEA**	**Employees – Non-EEA**	**Workplace representation**
0-19%	–	USA	–
20-39%	–	–	–
40-59%	–	–	–
60-79%	–	–	–
80-100%	France	–	France

Social dialogue

Metric	Ratio
Global percentage of employees covered by workers' representatives	41%
Percentage of employees covered by workers' representatives - France	100%
Agreement with EWC, SE or SCE (Yes/no)	Yes

Renumeration and fair wages

Metric	Ratio
Gender pay gap	5.32
Annual total renumeration ratio	60.8

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Training and skills development for employees

Loomis is committed to encourage employees to grow and actively develop their skills by providing good opportunities to train for job enrichment and wider responsibility. Throughout the year, Loomis transitioned to a new digital platform for internal education. The statistics will be included in the 2025 report.

Loomis Academy

Loomis Academy, Loomis' digital training platform, plays a vital role in ensuring that all employees have the knowledge and skills necessary to deliver professional services to the customers while also being in control of their own safety and upholding Loomis' values. Loomis Academy provides mandatory training in areas such as acute, dangerous and unexpected situations, defense tactics and safe handling of weapons.

Frequent risk training is a vital tool, both to inform employees about the latest developments and to allow them to practice their skills. In 2024, every employee completed an average of 13 hours of classroom and digital training in addition to on-the-job training.

Discrimination and related incidents

Loomis' has a strict zero-tolerance stance on discrimination, harassment and abuse which is outlined in the Group's Code of Conduct as follows: "No employee shall be subject to mistreatment based on race, color, religion, sex, sexual orientation, gender identity or expression, age, disability, marital status, citizenship, social origin, political or other opinion, trade union membership, genetic information, or any other characteristic protected by law."

Any breach of the Code of Conduct can be reported through Loomis channels for its own workforce to raise concerns, and are dealt with individually and in an expedited manner.

> Read more on page 92.

In the 2024 employee survey, 78 percent (87) of the employees agreed with the statement that employees are treated fairly regardless of age, ethnic affiliation, sexual orientation, disability or gender. 76 percent (86) of the employees agreed with the statement that Loomis is a responsible and equal opportunity employer.

Loomis continuously aims to improve as an employer in this regard, with one of the initiatives being the ongoing training programs within Loomis Academy.

The reported number of incidents related to discrimination, harassment, and abuse was 132 in 2024. The data is collected on a regional level and consolidated at the group level.

During 2024 the total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints amounted to SEK 4.5 million.

No incidents related to human rights incidents, i.e. forced labour, human trafficking or child labour were reported, or in other ways identified, during 2024.

Incidents, complaints and severe human rights impacts

Metric	2024
Incidents of discrimination, including harassment, total number	132
Complaints filed through Integrity Line from Loomis's own workers, total number	283
Fines, penalties and compensation for damages paid out as result of above incidents, SEK m	4.5
Severe human rights incidents (forced labour , human trafficking or child labour) connected to own workforce, total number	–
Fines, penalties and compensation for damages paid out as result of above incidents	–

In preparation for ESRS S1
S1-12 Persons with disabilities
S1-13 Training and skills development metrics
S1-17 Incidents, complaints and severe human rights impacts

Promoting diversity and inclusion through leadership training

At the end of 2023, Loomis launched an e-learning called 'Inclusive Leadership'. During the first quarter 2024, all senior managers and HR managers were required to complete this training. The plan is to roll the training out to further parts of the organization.

The purpose of the training is to impart knowledge, provide tools, and increase awareness about diversity and inclusion as strategic aspects of Loomis' operations. Participants work through case scenarios and listen to inspiring accounts from Loomis colleagues. A key component is discussion on the important role leaders play in promoting diversity and inclusion.

The training is part of Loomis' long-term effort to promote diversity and inclusion throughout the organization. An inclusive culture is essential for a sustainable workplace that embraces the employees' various backgrounds, knowledge, skills and experience.

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Health and safety

As stated in Loomis' Code of Conduct, the company has committed to a zero-incident vision for workplace injuries and harm. Loomis actively works to improve in this area by closely monitoring and documenting cases of ill health and workplace accidents.

Health and safety within Loomis' workforce

Metric	2024
Share of employees covered by recognized health and safety system	100%
Fatalities as result of work-related injury or ill health	1
Fatalities of value chain workers occured on Loomis' sites	–
Work-related injuries	1,435
Rate of work-related injuries	28
Cases of recordable work-related ill health	31
Calendar days lost due to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	23,341

In preparation for ESRS S1
S1-14 Health and safety metrics
S1-15 Work-life balance metrics

Contents

Accounting principles – Own workforce

Reporting scope

- The social reporting covers all active employees within Loomis' subsidiaries as of the cut-off date of Dec. 31, 2024.
- All employment types are included in the reporting: full-time, part-time, and non-guaranteed hours employees.
- Consultants are not included in the reporting.
- All subsidiaries are included in the reporting, except for Loomis International, which will be included starting from the financial year 2025.

Employee data

- Employee data is reported as of the cut-off date of December 31, 2024.
- The data includes the number of active employees, employment types, and geographical distribution.
- For country-specific employee data, a disclosure threshold of 10% of Loomis Group employees is applied, which equals 2,474 employees as of the reporting date.

Employee turnover

- Employee turnover rate is calculated by dividing the number of employees who left the company during the reporting year by the average number of employees during the same period.
- The average number of employees is calculated as: *Number of active employees + (Number of employees that left / 2).*

Remuneration metrics

- Remuneration data is reported for active employees based on headcount as of the cut-off date.
- Employees who have worked for less than a year or are on leave are excluded from the remuneration metrics.
- For the annual remuneration ratio, only full-time employees are included. Base salary and performance based cash bonus are included when calculating annual remuneration. Other compensation such as allowances, pensions and stock option programs are not included.
- Gender pay gap is calculated as: *(Average gross hourly male pay - Average gross hourly female pay) / (Average gross hourly male pay*).
- Average gross hourly pay is calculated as: *Annual base salary / Annual contracted work hours* for monthly salaried employees, and as: *Annual base salary / Annual actual worked hours for hourly salaried employees.*
- The gender pay gap is aggregated across all employees regardless of roles, responsibilities, seniority and country of employment.

Definitions

Active employees: Employees who are currently employed by Loomis and have not terminated their employment as of the cut-off date.

Full-time employees: Employees who are contracted to work the weekly hours considered as full-time, according to country, subsidiary or collective agreement definition.

Part-time employees: Employees who are contracted to work less weekly hours than what is considered as full-time, according to country, subsidiary or collective agreement definition.

Non-guaranteed hours employees: Employees who do not have a fixed number of working hours and are engaged on an as-needed basis.

Fatality: Loss of life as the results of a work related injury or ill health.

Recordable work-related injuries: Injuries that arise from exposure to hazards at work, resulting in death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness. The rate of work related injuries is calculated as: (*Respective number of work-related injuries / number of total hours worked of own workforce*) * 1 000 000.

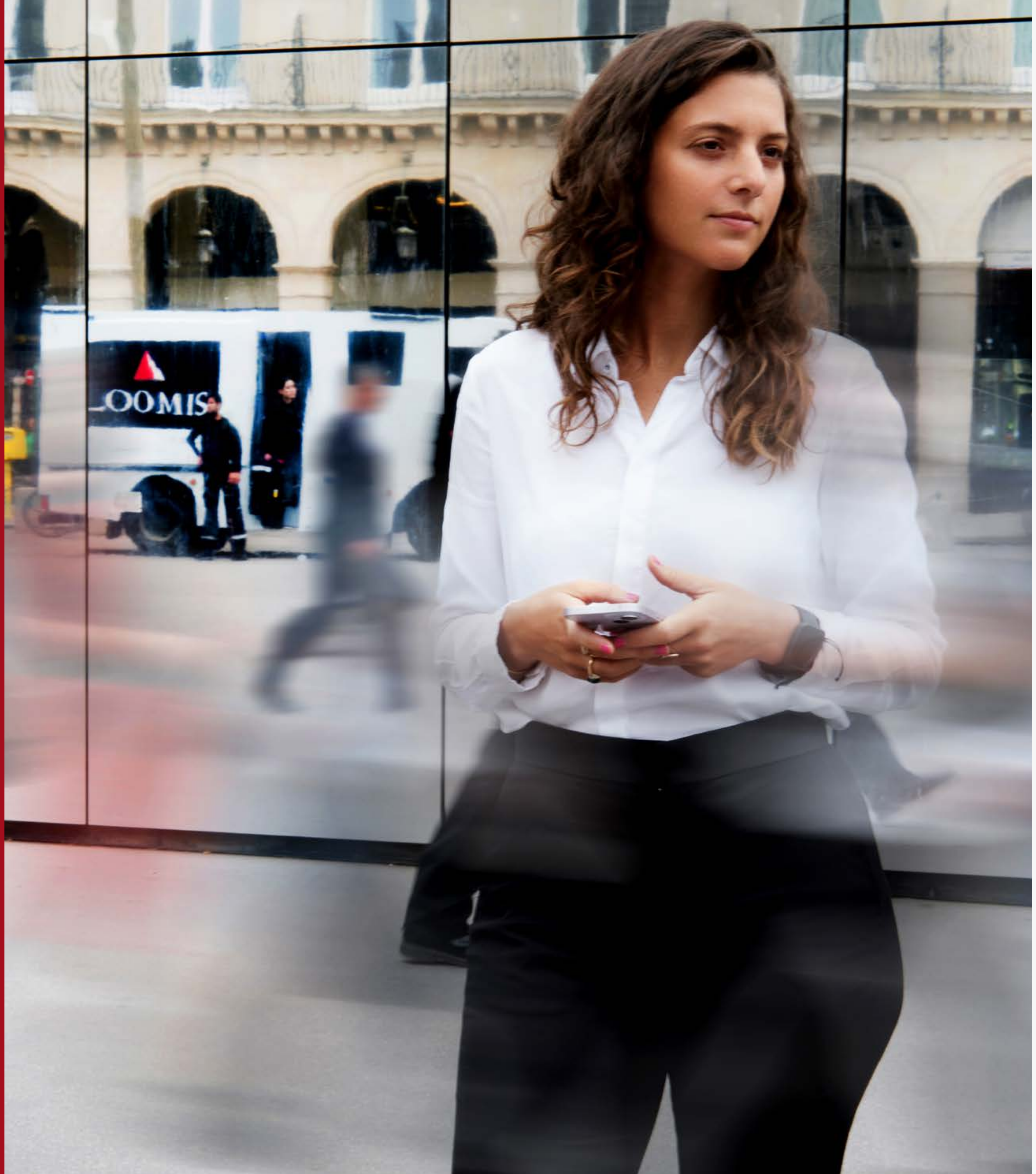
Recordable work-related ill health: Work-related ill health includes acute, recurring, and chronic health problems caused or aggravated by work conditions or practices. These include musculoskeletal disorders, skin and respiratory diseases, malignant cancers, diseases caused by physical agents (for example, noise-induced hearing loss, vibration-caused diseases), and mental illnesses (for example, anxiety, post-traumatic stress disorder). Cases outlined in the ILO List of Occupational Diseases is included.

The cases disclosed relate to cases of work-related ill health voluntarily shared by the employee to Loomis during the reporting period.

Calendar days lost due to work-related injuries and fatalities: This includes both the first and last day of absence and is calculated using calendar days, which also account for days the individual is not scheduled to work.

S2 Workers in the value chain

References to ESRS disclosures are provided for the readability of the sustainability statement and to provide the reader with an understand-ing of the topics referenced in the ESRS.



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Workers in the value chain

As an international company with a complex supply chain, staying informed about the conditions for workers in certain parts of the value chain remains a challenge. However, Loomis is confident in the structure of the Group's Supplier Code of Conduct, and efforts to ensure acceptable working conditions and compliance with this code are ongoing.

Within the topic of Workers in the value chain Loomis has identified two impacts, risks, and opportunities (IROs) that are considered material from an impact or financial perspective (see table to the right). The process for identifying and assessing IROs is described at an overall level in the disclosure on the double materiality assessment process on page 67. The impacts identified on value chain workers do not originate from, and are not connected to, Loomis' strategy and business model.

The company has not adapted its business model according to the impacts identified for value chain workers as it has been assessed that the strategy and business model are not directly linked to, or dependent on, any negative impact on the value chain workers. Loomis has engaged external consultants to review the products and services procured by its subsidiaries and based its IROs on the findings of that review. Given the underlying analysis, Loomis believes that all value chain workers likely to be materially impacted are included in the scope of the review.

Characteristics of workers in the value chain

Workers who could be materially impacted by working conditions are primarily those outside of the European Union and the US, where labor laws are less stringent. According to the

In preparation for ESRS S2
ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

S2
Workers in the value chain

Impacts, risks and opportunities	Description
Supplier working conditions	
Potential negative impact Upstream *Short-, medium- and long term*	Being a global company, Loomis has a complex value chain where key products are sourced from different parts of the world. Since Loomis currently has a limited overview of suppliers, the risk of negative impact in their operations cannot be excluded. Some of the materials that Loomis purchases belong to high-risk categories with known human rights issues, such as fossil fuels, firearms, electronics, and textile industries.
Non-compliance with Loomis' Supplier Code of Conduct	
Potential negative impact Upstream *Short-, medium- and long term*	To manage the potential negative impact within its supply chain, Loomis has created a Supplier Code of Conduct to ensure that suppliers follow Loomis' values and respect human- and workers' rights within both their own operations and their supply chain. Since Loomis is at the beginning of a supply chain due diligence process, risk of potential misconduct, related to for example forced labor or violation of other human rights, cannot be eliminated from consideration.

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definitions within ESRS, these workers are classified as those working for entities in Loomis' upstream value chain.

After reviewing the locations of Loomis´ 200 largest top-tier suppliers, no significant risk of child labor has been identified in specific geographies. However, there is a increased risk of forced labor or modern slavery in Turkey. Given the nature of the goods and services procured by the company, it is challenging to completely rule out the presence of such issues within the supply chain. Although Loomis carefully manages these risks, such as through the Supplier Code of Conduct , the company recognizes this as a potential negative impact.

The identified impact related to suppliers' working conditions is connected to other working conditions, such as health and safety, diversity and working time. These concerns are particularly relevant in industries further down the supply chain, including vehicle manufacturing, crude oil extraction and uniform production. Since these industries are generally more associated with issues related to working conditions and other work-related rights, the identified impacts are considered widespread within their respective industries.

Furthermore, Loomis is developing a methodology to assess whether these negative impacts pose a greater risk to workers with specific characteristics within its value chain. However, no young workers or migrant workers have been identified. The identified impacts relate to all workers in Loomis' value chain.

Policies for workers in the value chain

Loomis has a Supplier Code of Conduct to ensure that all direct suppliers as well as sub-contractors follow the same business practices and are held to the same ethical standards that the company follows themselves. The Code of Conduct specifies Loomis' core values related to people, service and integrity, as well as its commitment to environmental, social and governance sustainability. The principles of the Supplier Code of Conduct is based on Loomis' sustainability policy as well as on the following internationally recognized standards:

- UN Global Compact's ten principles
- UN Guiding Principles on Business and Human Rights
- International Bill of Human Rights, including UN Universal Declaration of Human rights
- The International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work and subsequent core conventions
- OECD's Guidelines for Multinational Enterprises

Loomis supports all principles outlined in the mentioned standards, which include adhering to applicable laws and regulations, ensuring labor and human rights, promoting fair working conditions, and actively working to eliminate discrimination and harassment in the workplace. The supplier code explicitly states that any form of forced labor, child labor or human trafficking is not accepted. Furthermore, the Supplier Code of Conduct set out expectations regarding anti-corruption, anti-money laundering, and data protection.

In the event of misconduct, suppliers are required to notify Loomis as soon as possible. If a supplier fails to rectify their non-compliance, this is considered a material breach of contract, giving Loomis the right to terminate the contractual agreement with the supplier.

Engaging with value chain workers

During 2024, Loomis procured an external service platform to better understand supplier perspectives and engage with, suppliers. Due to lack of information this year, the decisions and activities aimed at managing impacts on value chain workers have not yet incorporated these perspectives. As a result, the company currently has no direct contact with value chain workers, their representatives, or credible proxies, as of now. While work with the external service platform has been initiated, Loomis has not yet established a formal process for engaging with workers in the value chain, nor has a timeline been set for the implementation of future dialogue..

Furthermore, Loomis does not have a dedicated channel through which value chain workers can raise concerns. While Loomis' Integrity Line is open for both its own workforce and value chain workers, it is not widely communicated to workers in the value chain, as suppliers often provide goods for Loomis alongside numerous other customers. Loomis aims to further engage with suppliers to explore ways to better inform their workers about this option.

In preparation for ESRS S2
ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
S2-1 Policies related to value chain workers
S2-2 Processes for engaging with value chain workers about impacts
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 actions
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Actions

Aside from creating the Supplier Code of Conduct , Loomis has not yet taken any action to prevent or mitigate negative impacts on value chain workers. The company has not taken action to provide remedy in relation to negative impacts on value chain workers either. Furthermore, no action or initiatives have been taken to deliver positive impacts for workers in the value chain. When the work is initiated to identify what actions are needed, Loomis intends to follow the process of due diligence according to OECD. However, the company recognizes that it is a challenge and understands that it will take time before the processes are fully implemented throughout the organization.

During 2024, no severe issues or incidents related to human rights in the upstream or downstream value chain have been reported. Loomis has not allocated any significant financial resources to manage impacts on the workers in the value chain.

Targets

To manage negative impacts on workers in the value chain, Loomis has set a target to conduct a human rights risk assessment of 100 strategic suppliers by the end of 2027. While such an assessment will not directly reduce negative impacts on value chain workers, it will provide Loomis with valuable insights to develop more targeted actions to reduce negative impacts and identify potential for positive impact. The company will continue its efforts during 2025 to establish methods for tracking progress toward these targets and refining the assessment process moving forward.

G1 Business Conduct

References to ESRS disclosures are provided for the readability of the sustainability statement and to provide the reader with an understanding of the topics referenced in the ESRS.

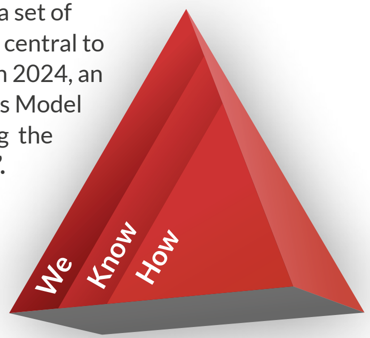
Business conduct and corporate culture

Business conduct is a material topic for Loomis. Due to the inherent risks that the company's workers face when transporting valuable goods, a corporate culture built on compliance and integrity is of utmost importance, and efforts in areas such as anti-corruption are crucial from both an impact and a financial perspective.

Within the topic of Business conduct Loomis has identified four impacts, risks, and opportunities (IROs) that are considered material from an impact or financial perspective (see table to the right). The process for identifying and assessing IROs is described at an overall level in the disclosure on the double materiality assessment process on page 67.

Loomis' corporate culture

Loomis operates more than 400 branches across 27 countries, with each unit functioning with a high degree of autonomy. A strong corporate culture unites the organization, and what we call the Loomis Model forms the common foundation of the Group's decentralized business model and organizational structure. The Loomis Model brings together the company's values, Code of Conduct and a set of leadership principles that are central to the company's governance. In 2024, an updated version of the Loomis Model was introduced, incorporating the concepts of **'We, Know, How'**.



In preparation for ESRS G1
ESRS 2, IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
ESRS 2, GOV-1 The role of the administrative, management and supervisory bodies
G1-1 Business conduct policies and corporate culture

G1
Business conduct

Impacts, risks and opportunities	Description
Fragmented compliance culture	
Potential negative impact Upstream, own operations and downstream *Short-, medium- and long term*	Since Loomis operates in 26 different countries where the subsidiaries have a high degree of freedom in decision making, incorporating a strong compliance culture is challenging. Failure to establish a strong corporate culture with a compliance mindset can potentially lead to negative impact for both the own workforce and the supply chain. The predominant impact might be a silence culture where breaches of legislations or Code of Conduct is not reported, and harm might be inflicted upon individuals as a result of that.
Risk tolerance	
Risk Own operations *Short-, medium- and long term*	A fragmented compliance culture could potentially lead to increased risk behavior. Failure to comply due to inappropriate behavior of employees may cause financial costs from litigations or inefficiencies in the operations.
Breach of anti-corruption and bribery policy	
Potential negative impact Upstream, own operations and downstream *Short-, medium- and long term*	Loomis operates in countries where there are signs of increased risk for corruption. To mitigate this, Loomis has created an anti bribery policy, detailing the expectations on employee behaviour concerning anti-corruption and bribery. If this policy is breached, then it can result in a negative impact on suppliers and the local society through participating in unlawful and unfair business practices.
Non-compliance with corruption regulation	
Risk Own operations *Medium- and long term*	Any potential breaches or shortcomings in managing compliance can lead to reputational risk, consequently affecting the company's customer base.

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Together, these elements shape and guide the actions of the Group's executives and managers, ensuring that they foster a successful corporate culture while maintaining an efficient and safe workplace.

We stands for how the company develops Loomis' strong corporate culture and a common foundation for the decentralized organization based on Loomis' values, Code of Conduct, leadership principles, guidelines for sustainability, social responsibility and safety.

Know stands for knowledge and learning within the organization. Here Loomis describes the central operating and supporting business processes, the services and products that the Company offers, and best practices gathered from the entire organization to provide inspiration and guidance for business development.

How is where the local parts of the organization work and report on how they implement the common cornerstones of the Loomis Model and what they are doing to develop the business in different dimensions.

The updated version of the Loomis Model is built on a dynamic, digital platform. The fundamental aspects of the enhanced Model are the same as the previous one with two additions: a platform with an even greater emphasis on promoting knowledge transfer between countries in which Loomis has operations and a platform for the local organization that will help to further strengthen local entrepreneurship and leadership. Through the Loomis Model, Loomis ensures that the corporate culture is common throughout the organization.

The Loomis Code of Conduct

Loomis' values and Code of Conduct form the foundation of the company. Loomis operates its business based on three fundamental values: People, Service and Integrity.

- **People:** Loomis is committed to developing quality people and treating everyone with respect.
- **Service:** Loomis strives for exceptional quality a nd innovation, as well as exceeding customer's expectations.
- **Integrity:** Loomis performs with honesty, vigilance and high ethics.

Loomis' expectations related to business conduct matters are primarily regulated in the Code of Conduct ("the Code").

The purpose of the Code is to provide guidance for how to apply the Loomis Values in the daily work at Loomis and how to avoid unethical practices, both within the company and in dealings outside of the company. The Code is divided into three dimensions:

1. Within the company: Guidelines for ethical relationships at Loomis.

For the relationship between Loomis and its employees to produce the best results, expectations shall be clearly defined on both sides. Therefore, the Code sets out several commitments for both parties – Loomis' commitment to the employees as well as the employees' commitment to Loomis.

2. Outside the company: Guidelines for ethical relationships with external parties, customers, suppliers, governments, the general public, and other external stakeholders.

Loomis is committed to being a trusted partner, therefore the Code also sets out several commitments towards stakeholders outside of the company. Communicating to customers and other stakeholders that Loomis is a company of integrity and with the highest ethical standards, visible in the actions and engagement of the company's employees.

3. Compliance responsibilities: Allocating responsibility for the Code within Loomis.

- **All employees** are responsible for reviewing and seeking to fully understand and follow the Code. Employees must also consult the Group's other steering documents relevant to their work, available in the Group Policy Hub, as they give additional direction and details to many of the areas covered by the Code.
- **Managers** are also expected to act as role models by demonstrating the intent and spirit of the Code and instilling a culture of honesty, vigilance, and high ethical standards within his/her area of responsibility.
- **The respective Country President** is responsible for ensuring the implementation and execution of the Code within his/her country of operations, including the assurance that the Code adheres to national laws and regulations. The Country President shall also ensure that effective training is provided to all employees so that employees understand the Code, how it relates to them and how to report violations.
- Loomis AB's **Board of Directors** has the ultimate responsibility for the Code.

In preparation for ESRS G1
G1-1 Business conduct policies and corporate culture

Loomis' Code of Conduct is publicly available on Loomis' website, see:

> https://www.loomis.com/en/about-us/corporate-governance/policies-and-governance

The Code applies to all Loomis' employees, including part time employees, temporary staff, managers, and the members of Board of Directors of Group entities. The Code, which is reviewed on an annual basis, has been adopted by the Board of Directors of Loomis AB. The Chief Executive Officer (CEO) has the overall responsibility within the Group for the Code of Conduct. The CEO has delegated the functional responsibility to the Chief Human Resource Officer (CHRO).

The Code also provides the framework on ethical standards for consultants and other suppliers. For suppliers, Loomis has also adopted a separate Supplier Code of Conduct . Business conduct within the company's own operations is managed by the CHRO and business conduct within vendor management is managed by the Chief Financial Officer (CFO). Loomis also has a Head of Compliance, who is responsible for second line control of business conduct and compliance within the organization.

Loomis ensures proper management of business conduct by equipping the Group Management Team and Board with expertise from relevant areas. In particular, one member in the Board of Directors has extensive experience from previous positions within the field of Financial Crime Prevention and one member in the Group Management Team has knowledge of compliance, anti-corruption and bribery and financial crime prevention. Both the Group Management as well as the Board of Directors have access to further expertise within the organization.

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Violations of the Code of Conduct

Loomis does not tolerate any violations of the Code of Conduct, or other Group steering documents, and will investigate and take appropriate measures in cases of misconduct. In line with this commitment, Loomis expects all employees who have concerns about any aspect of Loomis's work to come forward and report them.

Loomis primarily encourages employees to contact their local manager or a representative from the Human Resources function in their country of operation.

For issues where an employee does not feel comfortable reporting through theses channels, concerns can also be reported through the Loomis Integrity Line. The employee may choose to remain anonymous and decide whether the report should be directed to the localcountry of operation, Group Management, or to the chairman of Loomis AB's Audit Committee. There will never be any retaliation for reporting violations or suspicions thereof in good faith. Any employee who engages in retaliation will be subject to disciplinary action.

Loomis steering documents and internal rules

To help ensure consistency and compliance throughout the Group's markets, Loomis has adopted internal steering documents known as Loomis Internal Rules.

In addition to the external laws and regulations applicable to Loomis' operations, the Group has a number of internal rules that – along with the external rules – provide a framework for the business. The main internal rules are the Articles of Association, the rules of procedure for the Board of Directors, the instructions for the Board committees and for the CEO, and steering documents.

The Group's Internal Rules are issued at four levels and consist of:

Policy: Sets guiding principles for key operational and financial areas within Loomis. Adopted by the Board of Directors.

CEO Instruction: Gives further details to Policies or other important topics. Adopted by the President and CEO.

Guideline: Gives specific information on Policies or CEO instructions. Issued by a member of the Group Management Team.

Handbook: Gives specific information on Policies or Instructions. Issued by a member of the Group Management Team.

In addition, **Local Internal Rules** may be issued locally by Loomis' subsidiaries in areas which are relevant to the local country / company. These shall be in accordance with the Group's Internal Rules.

All parts of the Loomis organization must fully adhere to the Group Internal Rules. There may however be circumstances in which exemptions are necessary. To maintain good corporate control, a documented process has been established for how such requests are handled. Loomis does not accept any violations to the Group's internal rules, unless an exemption has been made, and will investigate and take appropriate measures in case of misconduct.

Governance areas

Loomis' Internal Rules are divided into several governance areas, each overseen by a designated Governance Area Owner, whos is a member of Group Management. The Governance Area Owner holds overall responsibility for ensuring that the internal rules within their area of responsibility are adequate, effective, and relevant.

A governance area is often divided into different subareas, each managed by an appointed Functional Owner, appointed by the Governance Area Owner. The Functional Owner is responsible for overseeing and maintaining Internal Rules within their subarea. This includes reviewing and updating the rules in accordance with Loomis' annual governance wheel and ensuring that appropriate implementation measures are in place.

In preparation for ESRS G1
G1-1 Business conduct policies and corporate culture

Group policies

Loomis Group Policies, adopted by the Board of Directors in July 2024, consist of:

- Code of Conduct
- AML and CTF Policy
- Anti-Bribery Policy
- Finance Policy
- Audit and Non-Audit Services Pre-Approval Policy
- Competition Law Compliance Policy
- Compliance Policy
- Contracts Policy
- Data Privacy Policy
- Enterprise Risk Management Policy
- External Communication Policy
- Information Security Policy
- Internal Audit Policy
- Sustainability Policy
- Tax Policy

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Business conduct policies

Loomis' Anti-Bribery Policy supplements and expands upon the Loomis Code of Conduct in relation to business conduct. The policy has been adopted by the Board of Directors. The Anti-Bribery Policy prohibits employees, board members of Loomis AB and its subsidiaries, as well as consultants working for Loomis, from making or approving any offer, promise, payment, or gift of value to any individual with the intent to improperly influence a decision.

Anti-bribery laws generally prohibit the corrupt provision of something of value to an individual or official to obtain or retain business or gain an improper business advantage. These laws cover both bribery of government officials and employees ("official bribery") and bribery of individuals at companies with which Loomis conducts business ("commercial bribery"). One key focus area of the policy is interactions with officials.

Loomis has zero-tolerance policy for non-compliance with this policy and anti-bribery laws. Violations can result in severe penalties for Loomis as well as for any employee or board member involved, including fines and other legal consequences.

This policy applies to all Group entities in all countries where Loomis operate, as well as to all employees, consultants working on Loomis premises or under Loomis' direction, and all directors, including Loomis AB Board of Directors.

It should be noted that Loomis Anti-Bribery Policy it is not yet fully aligned with the United Nations Convention against Corruption. However, an update is planned for 2025 to ensure full alignment.

Policies for detecting misconduct

Loomis has established multiple mechanisms to detect and address misconduct. Firstly, concerns regarding unlawful or inappropriate conduct can be reported through the Loomis Integrity Line, an anonymous whistleblowing channel operated by a third party. The Integrity Line is available to both internal and external stakeholders and can be accessed through the corporate website. Information about the Integrity Line is also provided via posters in all offices and branches, as well as in policy documents such as the Code of Conduct. Secondly, the compliance organization conducts regular assessments using various methods, including interviews, sample testing, questionnaires and desk reviews. Lastly, the Internal Audit team serves as a third line of control, conducting audits where business conduct and compliance are key focus areas. Both the Head of Compliance and the Internal Audit team work with investigating potential incidents related to business conduct. The Head of Internal Audit reports directly to the Audit Committee, ensuring independence and objectivity in these processes.

Loomis has identified its sales force and parts of management as the functions most exposed to risks related to corruption and bribery. To mitigare these risks and ensure the effectiveness of compliance procedures:

- All Loomis employees are required to participate in an annual Code of Conduct training.
- All senior executives must complete annual training on Group policies, where failure to participate results in a deduction of bonus payout.

Policies for protection of whistleblowers

Employees who receive reports through the Integrity Line are instructed according to a Group guideline. Ensuring the safety and confidentiality of whistleblowers is of utmost importance to Loomis. The instructions for local Integrity Line Committees explicitly state that no retaliation is allowed against whistleblowers among Loomis' own workers. Furthermore, the identity of whistleblowers is kept confidential through third-party management of reported incidents.

Prevention of corruption and bribery

To prevent corruption and bribery within the organization, Loomis provides annual training for all employees related to the Code of Conduct. This training is delivered as an e-learning course on Loomis Academy training platform. For new employees, a mandatory in-depth training on the Code of Conduct is required, followed by a knowledge test. For existing employees, a shorter annual training is conducted, followed by test questions to assess their understanding. Employees who do not pass this training are required to complete the more in-depth training. Additionally, policies related to corruption and bribery are published on the Group Policy Hub on the company's intranet, which is accessible to all Loomis employees. Furthermore, all senior managers participate in an annual Group policy training, which includes the Anti-Bribery policy. These managers are then expected to communicate the policy and ensure that appropriate training is conducted within their respective organizations.

In preparation for ESRS G1
G1-1 Business conduct policies and corporate culture
G1-3 Prevention and detection of corruption and bribery
G1-4 Incidents of corruption or bribery

The Board of Directors is scheduled to undergo a specific anti-bribery and corruption training in 2025.

At present, Loomis is unable to disaggregate the percentage of functions at risk that are covered by training programs.

Detection of corruption and bribery

Incidents of corruption and bribery can be detected in multiple ways, including: reports to a manager or a member of the subsidiary's HR function, reports through Loomis Integrity Line and findings from compliance reviews or internal audits. All allegations or reports submitted through Loomis Integrity Line must be addressed by a local Integrity Line committee, which follows the Group-wide policy called "Group Instruction for Local Integrity Line Committees".

These local Integrity Line Committees are responsible for investigating such incidents, and are composed of senior managers from HR, risk management, and executive functions. If a conflict of interest arises, the individual affected by the report is strictly prohibited from participating in the investigation, and the case must be transferred to another member of the local Integrity Line Committee.

Incidents of corruption and bribery 2024

Convictions for violation of anti-corruption and anti-bribery laws, number	–
Fines for violation of anti-corruption and anti- bribery laws, MSEK	–

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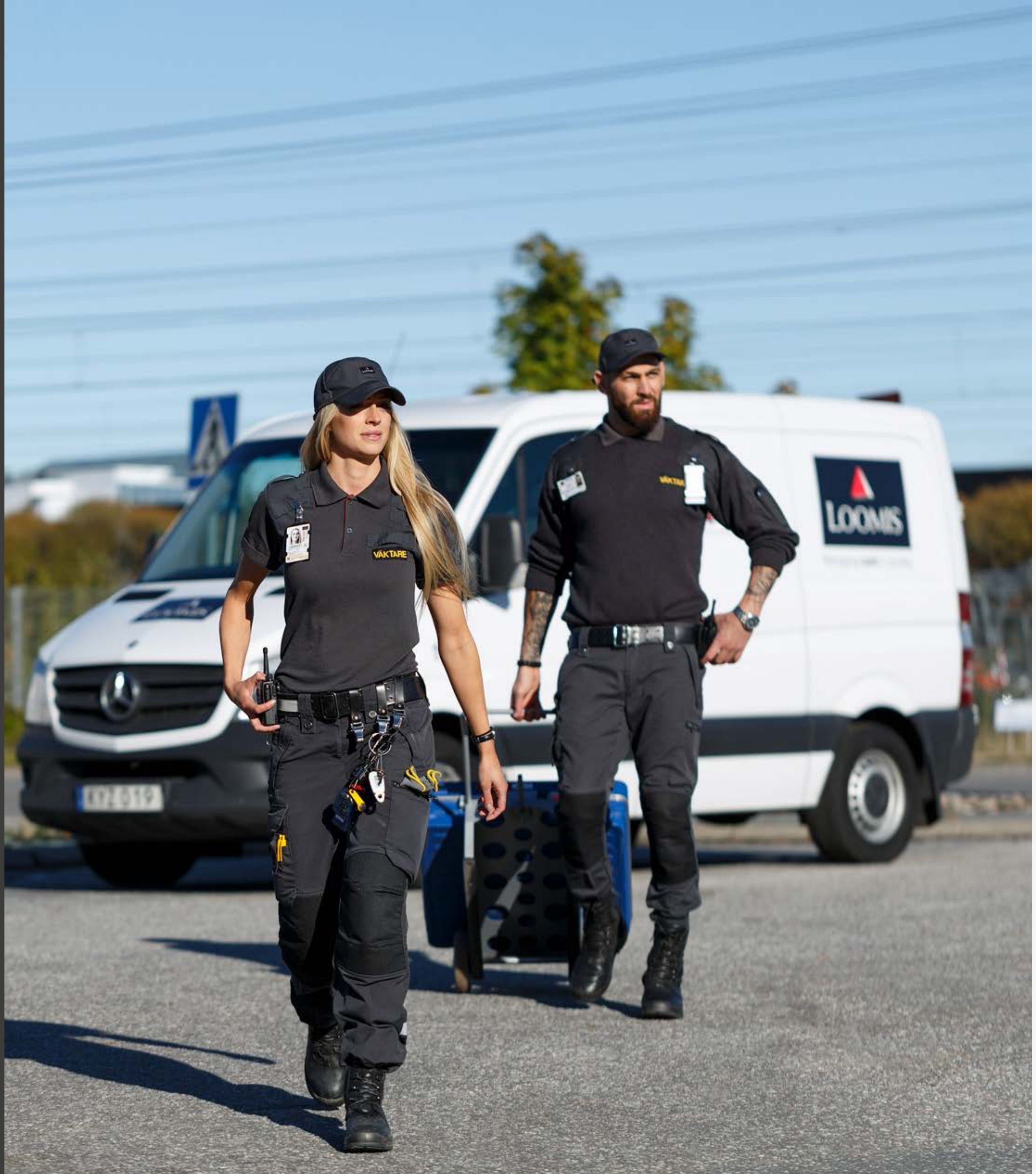
Entity-specific Information



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Financial Crime Prevention

Since Loomis' business model is centered around cash management and the transportation of valuable goods, it is crucial for the company to manage the risk of money laundering. Although this topic is not covered in the topical standards of ESRS, it is considered material according to the double materiality assessment and is therefore reported as entity specific information.

Within the topic of Financial Crime Prevention Loomis has identified three impacts, risks, and opportunities (IROs) that are considered material from an impact or financial perspective (see table to the right). The process for identifying and assessing IROs is described at an overall level in the disclosure on the double materiality assessment process on page 67.

Managing financial crime prevention at Loomis

As a business based on trust, Loomis needs to ensure compliance with all relevant legal requirements for anti-money laundering, but it is also important from a business ethics perspective. Given Loomis' role in society, responsibility is taken to ensure that the appropriate processes are in place so that Loomis is not used as a tool for financial crime. Procedures are continually updated within this important area to align with regulatory requirements and high internal standards. It is necessary to ensure that Loomis has the appropriate processes in place to both prevent and detect money laundering as well as other financial crime.

During 2024, a new function at the Group-level, Group Financial Crime Prevention, was established. This function has first line responsibilities within preventing anti-money laundering and counter-terrorist financing, ensuring adequate sanction screening procedures as well as the implementation of Loomis' work within Anti-bribery and corruption. The work

In preparation for ESRS Entitiy-specific disclosures
FCP-1 Introduction to financial crime prevention

Financial Crime prevention

Impacts, risks and opportunities	Description
Failure to hinder money laundering	
Potential negative impact Own operations and downstream *Short-, medium- and long term*	Loomis' operations require compliance with regulations on anti-money laundering (AML) and counter-terrorist financing (CTF) given the nature of dealing with third-party cash and valuables. As a service provider and intermediary, it is essential that Loomis prevents any corruption, bribery, or money laundering from taking place. If Loomis would fail this important task, the company might be used as an intermediary in criminal activities.
Non-compliance with anti-money laundering regulations	
Risk Own operations *Short-, medium- and long term*	Non-compliance or deviation from the requirements surrounding anti-money laundering practises could result in fines or other sanctions from authorities.
Anti-money laundering leadership	
Opportunity Own operations *Medium- and long term*	That Loomis meets its ambition to be a trusted partner in the fight against money laundering is a financial opportunity as customers rely on Loomis to ensure that the Company are compliant with anti-money laundering legislation and operates under correct business practices.

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within Group Financial Crime Prevention is controlled by the second line function for Group Compliance. Both functions report the Group's Chief Legal Officer. Reviews are also performed by the Risk Control function (second-line) as well as Internal Audit (third-line).

> For information on the roles and responsibilities between first- and second-line, reference is made to the Corporate Governance report on pages 33-51.

Policies to prevent and detect anti-money laundering

Loomis has a group-wide policy to prevent money laundering and terrorism financing. The Group AML (Anti Money Laundering) and CTF (Counter-Terrorist-Financing) Policy are adopted by the Board annually.

Clearly defined internal rules, processes, cooperation between support functions is key to prevent the Company from being used as a tool for financial crime. One of the ways prevention and detection is strengthened, is through the development and improvement of implemented routines, processes and system support.

An important aspect of preventive work is that the employees remain watchful. Frequent training to increase awareness about the risk of financial crimes is therefore important. The Anti-money laundering and anti-terrorism policy is included in the mandatory annual training for senior managers within the Group. For Loomis' regulated subsidiaries, training according to local legislation exists for at-risk functions.

In addition to the existing training provided in the regulated subsidiaries, Loomis is in the process of rolling out a Group-wide training within financial crime prevention to all white-collar workers and at-risk functions. The purpose of the new training, which will supplement the Code of Conduct training, is to increase knowledge and awareness on compliance. All new white-collar employees will be required to complete the training as part of their introduction program. Training will be provided annually to at-risk functions. Rollout will take place during 2025.

In addition, Loomis is in the process of strengthening Group-wide processes dedicated to preventing money laundering, terrorism financing and sanction violations. The Transformation Program allows Loomis to ensure that international best practices in the industry are upheld through development and improvement of controls, a strong governance model and a group-wide approach to risk management. In 2024 Loomis continued investing in the Transformation Program to reinforce the Company's ability to prevent, identify and manage financial crime.

Disclosure requirements

Since there are no clear guidelines on which disclosure requirements should be applied to entity specific topics, Loomis has used its own materiality assessment.

Loomis will enhance its reporting on the material topic Financial Inclusion, in accordance with the ESRS disclosure requirements during 2025. As the ESRS reporting framework develops over time, Loomis will continue to adapt its reporting on this entity specific topic.

Incidents

In June 2024, The Swedish Financial Supervisory Authority (SFSA) informed that Loomis AB's Swedish subsidiary, Loomis Sverige AB, had received a remark with an administrative fine of SEK 40m. The decision related to the investigation that the SFSA initiated in April 2022. The investigation focused on how Loomis Sweden complied with the anti-money laundering regulations between April 2021 and March 2022. A remark is a lower degree of an administrative sanction that is issued when a breach has been deemed to be less serious. The work within anti-money laundering has matured since Loomis Sverige AB received its license in 2019. Additionally significant improvements have been implemented since the investigation period between 2021 and early 2022.

In preparation for ESRS Entitiy-specific disclosures
FCP-2 Prevention and detection of money laundering
FCP-3 Confirmed incidents of money laundering

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Financial Inclusion

Loomis' role in society not only creates value for the company's customers, but also generates a broader positive impact through the financial inclusion enabled by the its services. Since this topic is not covered in the topical standards of ESRS, it is reported as entity specific information.

The starting point for Loomis' business is its role in society. Loomis contributes to an inclusive and robust society by providing infrastructure that enables all types of payments. Good access to financial services is a fundamental aspect of sustainable development, and Loomis is committed to meeting this need.

Loomis has a vision of a society where everyone has access to payment infrastructure and can choose their preferred payment method. Loomis plays a vital role in society by ensuring efficient payment flows around the world. By maintaining and developing the infrastructure for cash and other payment methods Loomis is contributing to a financially inclusive society; to ensuring that cash and other payment methods are available in daily life; to increasing financial inclusion; and to a society that is better equipped to manage various crisis situations. Access to cash is crucial for many groups in society and Loomis provides a vital service by ensuring cash accessibility, therefore, contributing to equality and inclusion.

IROs

Within the topic of Financial inclusion Loomis has identified one impact that is considered material from an impact perspective (see table to the right). The process for identifying and assessing IROs is described at an overall level in the disclosure on the double materiality assessment process on page 67.

Loomis will strengthen its reporting for the material topic Financial Inclusion, in accordance with the disclosure requirements for ESRS during 2025.

In preparation for ESRS Entitiy-specific disclosures
FIN INC-1 Financial inclusion strategy, approach and actions

Financial inclusion

Impacts, risks and opportunities	Description
Financial inclusion	
Actual positive impact Own operations and downstream *Short-, medium- and long term*	Loomis business model enables financial inclusion, as access to cash is essential for society. This is especially the case for the underserved and those without digital access, including, but not limited to, elderly populations and children.

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Signatures

Stockholm, date according to eletctronic signature

Alf Göransson
Chairman

Lars Blecko
Board member

Cecilia Daun Wennborg
Board member

Liv Forhaug
Board member

Johan Lundberg
Board member

Marita Odélius
Board member

Santiago Galaz
Board member

Chalanja Henningsson
Board member,
employee representative

Aritz Larrea
President and CEO

Auditor's Report on the statutory Sustainability statement

To the general meeting of the shareholders in Loomis AB (publ.) corporate identity number 556620-8095

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the financial year 2024 on pages 52–110 and that it has been prepared in accordance with the Annual Accounts Act according to the previous version applied before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and 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 opinion.

Opinions

A statutory sustainability report has been prepared. As described on page 57 under the heading *How to read this report*, the sustainability report is written as a preparation of the implementation of ESRS but Loomis is not reporting in accordance with CSRD. Our opinion is not modified in respect of this matter.

Stockholm, date according to eletctronic signature
Deloitte AB

Didrik Roos
Authorized Public Accountant

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Financial Statements

Administration Report

The Board of Directors (the Board) and the President of Loomis AB (publ), corporate identity number 556620-8095, with its registered office in Stockholm, hereby present the annual and consolidated financial statements for 2024.

The Group's operations

Loomis offers national cash-handling services in North America, major parts of Europe, and some parts of South America. Loomis also offers cross-border transportation of cash and precious metals and storage of valuables. Loomis also offers digital payment solutions, Loomis Pay, which are primarily aimed at small and medium-sized merchants. The traditional services are mainly aimed at central banks, commercial banks, retailers, other commercial enterprises, and the public sector.

Loomis' operations involve relieving the customer of the risks associated with managing, transporting, and storing cash, precious metals, and valuables. In light of the nature of the business, there is a risk of the loss of cash and valuables due to criminality or failures in procedures, and the risk of personal injury. Managing and controlling these risks is, therefore, a key aspect of the Company's operations, and a total of 250 individuals work on the Group's operational risk management at regional and national levels. All the local operations and branches employ common risk management structures, processes, and systems established at Group level. Tools and processes have been established to identify, take action, and monitor risk. The risk management organization works both proactively and reactively. This includes implementing preventive measures, monitoring the external environment, and carrying out crisis management.

Risk management always focuses on employee safety, and employees at all levels must understand and manage the risks associated with their particular operations. Focusing on ethics, values, and well-defined work routines is key to employees' professional development. Actively monitoring the external environment also enables Loomis to anticipate possible incidents.

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Significant events during the year

- On March 6, 2024, it was announced that Loomis AB, through its wholly owned subsidiary, Loomis Digital Solutions AB, had acquired 100 percent of Electronic Dreams S.L. ("Hosteltáctil"). The acquisition aligns with Loomis' communicated ambitions to add complementary digital solutions to its product offering and expand its market presence in Spain, a market with strong potential for Loomis' digital solutions.
- As previously disclosed in 2018, a competitor filed a lawsuit against Loomis AB's subsidiary in Denmark relating to alleged competition law infringements in the Danish market. The lawsuit concerns practices applied and agreements entered into between 2014 and 2016. In 2021, a Danish court issued a ruling against Loomis. Loomis appealed the ruling since the company is of the firm opinion that Loomis had acted in compliance with relevant laws. In March 2024, it was announced, and communicated in a company press release, that the court of appeal dismissed Loomis' appeal.

  Loomis had filed a request for leave to appeal to the Supreme Court in Denmark, and the outcome of this request came in November 2024. Loomis was granted leave for the predation part of the claim but no grant for the exclusivity. The process in the latter part now goes back to the first instance to examine the question of damages, Danish courts have not yet taken a position on that issue. Due to this outcome, the company has carried out an analysis attempting to find a reliable estimate of its potential obligation in the continuing legal process related to exclusivity. In alignment with the above, Loomis does consider that the requirements for a provision according to IAS 37 have been met. Hence, there is a provision in items affecting comparability in the fourth quarter of SEK 66 million.
- In April, Loomis AB obtained an inaugural investment grade credit rating of BBB with a stable outlook from S&P Global Ratings. The rating reflects Loomis' market-leading position, organic growth, solid margins, and strong cash flow conversion. Loomis is fully committed to maintaining an investment-grade credit profile, with the rating supporting the Company's financing strategy going forwards.
- Loomis AB held its annual general meeting (AGM) on May 6, 2024. For information on the decisions made at the AGM, please refer to the General Meeting section on Loomis' website, www.loomis.com.
- Under the AGM resolution, Loomis AB canceled 4,279,829 repurchased treasury shares. The share capital has remained unchanged since, simultaneously with the resolution to reduce the share capital using the withdrawal of repurchased treasury shares, it was resolved to increase the share capital by transferring from non-restricted shareholder equity to the share capital. The share capital was restored to its balance before the reduction without issuing any new shares. The total number of shares in Loomis AB amounts to 71,000,000 shares with the equivalent number of votes.
- On June 19, the Swedish Financial Supervisory Authority (SFSA) announced that Loomis AB's Swedish subsidiary, Loomis Sverige AB, had received a remark with an administrative fine of SEK 40 million. The decision relates to the investigation that the SFSA initiated in April 2022, focused on how Loomis Sweden complied with the anti-money laundering regulations between April 2021 and March 2022. A remark is a lower degree of administrative sanction issued when a breach is deemed less serious. A provision corresponding to the administrative fine was booked as an item affecting comparability in the second quarter of 2024.
- As of August 23, 2024, Loomis AB has issued EUR 300 million in sustainability-linked bonds with a fixed coupon rate of 3.625 percent and a term of five years. The bonds were issued under the Company's newly established EMTN program, and the proceeds will be used for ongoing operations to refinance loans. The bonds were issued under the Loomis Sustainability-Linked Finance Framework dated July 2024 and are linked to a carbon reduction (Scope 1 and 2) target of 34% by 2027 compared to 2019.
- On Sep 30, 2024, it was announced that Alejandro Corominas Menéndez, Country CEO of Loomis Spain and Regional Vice President for Loomis Europe and Latin America, was appointed President and CEO of Loomis Europe and Latin America and member of Group Management as of January 1, 2025. Georges Lopez, who held this position, took on the newly implemented role of Group COO.
- On October 2, 2024, the members of the Nomination Committee were announced ahead of the 2025 Annual General Meeting. The committee consists of:
  - Elisabet Jamal Bergström, appointed by SEB Fonder, Chairman of the Nomination Committee
  - Bernard Horn, appointed by Polaris Capital Management
  - Robin Nestor, appointed by Lannebo Kapitalförvaltning
  - Malin Björkmo, appointed by Handelsbanken Fonder
  - Alf Göransson (co-opted), Chairman of the Board

- Loomis held a Capital Markets Day on November 13, 2024, where the strategic priorities and targets for 2025-2027 were presented. Loomis' priorities for the strategic period are to (1) Grow in established markets, (2) Generate growth and product expansion through M&A, (3) Drive operational excellence and scalability, and (4) Lead sustainability in our industry.

- In December, Alf Göransson informed the Nomination Committee that he declined re-election as Chairman of the Board of Directors of Loomis AB but remains available as an ordinary member. The Nomination Committee stated that it intends to propose to the Annual General Meeting 2025 that the current Board member, Lars Blecko, be elected as the new Chairman of the Board of Loomis and that Alf Göransson be elected as an ordinary member of the Board. The Nomination Committee intends to include the above proposals as part of the other proposals to be submitted to the Annual General Meeting to be held in Stockholm on 6 May 2025.
- A total of 2,585,700 shares for an amount of SEK 800 million were repurchased during the year in four repurchase programs that were announced on January 31, May 6, July 23, and October 28. Loomis AB's holding of own shares thereby amounts to 2,514,653 shares, corresponding to 3.54 percent of the outstanding shares.

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Revenue and income

The Group

Revenue for the year increased to SEK 30,442 million (28,707), with organic growth of 6.6 percent. However, changes in exchange rates had a negative impact on the total growth for the year. Most business lines grew compared to the previous year, except for the International business line, where revenues declined due to cyclicality. Automated Solutions, including SafePoint and CIMA, showed high growth.

CIT, 36%
CMS, 18%
International, 5%
ATM, 21%
Automated Solutions, 18%
FX, 2%

SEK m	2024	2023	2022	2021	2020
Consolidated statement of income					
Total revenue	30,442	28,707	25,315	19,723	18,813
Operating income (EBITA)[1]	3,642	3,077	2,735	1,961	1,775
Net income for the year	**1,641**	**1,495**	**1,602**	**1,104**	**716**
Consolidated statement of cash flows					
Cash flow from operations	5,749	5,077	3,645	2,758	2,993
Cash flow from investment activities	–1,683	–3,922	–1,372	–1,386	–1,839
Cash flow from financing activities	–3,547	–858	–2,153	–1,489	–621
Cash flow for the year	**519**	**297**	**121**	**–117**	**533**

SEK m	2024	2023	2022	2021	2020
Consolidated balance sheet					
Capital employed	24,275	22,531	19,948	17,070	15,392
Net debt	10,645	9,853	7,484	7,007	6,619
Shareholders' equity	13,631	12,678	12,465	10,063	8,773

1) Earnings before interest, taxes, amortization of acquisition-related intangible fixed assets, acquisition-related costs and revenue, and Items affecting comparability.

The operating income (EBITA) amounted to SEK 3,642 million (3,077), and the operating margin increased to 12.0 percent (10.7). Items affecting comparability amounted to SEK –393 million (–128) for the year, related to the impairment of intangible assets within the Loomis Pay segment, impairment of goodwill in the UK, a provision for the ongoing lawsuit in Denmark, the provision for the administrative fine in Sweden as well as restructuring within segment Europe and Latin America.

Net financial expenses increased to SEK –775 million (–611), mainly due to higher interest rates. Income before tax amounted to SEK 2,271 million (2,148). The tax expense for the period was SEK –630 million (–654), which represents a tax rate of 28 percent (30). The effective tax rate for the year was positively impacted by a one-time tax credit related to the purchase of electric vehicles in the US.

Earnings per share before dilution and after dilution amounted to 23.51 (21.00) and 23.45 (20.96) respectively.

Cash flow

Cash flow from operating activities, excluding the IFRS 16 effects, increased to SEK 4,085 million (3,091) for the year, mainly driven by a higher EBITA combined with lower investments. The cash flow was equivalent to 112 percent (100) operating income (EBITA) for the full year.

Net investments in fixed assets for the year amounted to SEK –1,660 million (–1,956), which can be compared with depreciation (excluding the effect of IFRS 16) of SEK 1,660 million (1,600). Investments made during the year were mainly in buildings, vehicles, machinery, and equipment, corresponding to 5.5 percent (6.8) of revenues. Investments in depreciation (including IFRS 16) for the year amounted to 0.6 (0.7).

The Group's liquid funds at the end of the year amounted to SEK 8,802 million (7,611), of which SEK 5,727 million (5,119) pertains to liquid funds within the cash processing operations.

Capital employed

The total capital employed as of December 31, 2024, amounted to SEK 24,275 million (22,531 as of December 31, 2023), equivalent to approximately 80 percent (78) of revenue. The return on capital employed was 15.6 percent (14.5).

Shareholder equity and financing

Shareholders' equity increased during the year by SEK 953 million, amounting to SEK 13,631 million as of December 31, 2024 (12,678 as of December 31, 2023). The change is largely explained by SEK 953 million in translation differences, SEK 1,641 million in net profit for the period, SEK 880 million in dividends paid out, and SEK 800 million in share repurchases. The return on shareholders' equity was 12.6 percent (11.6), and the equity ratio was 33.8 percent (35.0).

Net debt amounted to SEK 10,645 million as of December 31, 2024 (9,853 as of December 31, 2023), and net debt/ EBITDA amounted to 1.62 (1.72 as of December 31, 2023).

As of December 31, 2024, long-term loan facilities totaled SEK 11.7 billion, and short-term loan facilities totaled SEK 0.3 billion. Unutilized loan facilities totaled SEK 5.1 billion, of which SEK 0.0 billion were used as backup for outstanding commercial papers. Available liquid funds totaled SEK 3.1 billion.

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The segments

Europe and Latin America

Segment Europe and Latin America reached revenues of SEK 14,793 million (13,826), with an organic growth of 7.8 percent for the year. Implemented price increases and growth in emerging markets positively impacted organic growth. Changes in exchange rates had a negative impact on total growth. The acquisition of CIMA, which is included in the organic growth from the fourth quarter, contributed positively.

Operating profit (EBITA) increased to SEK 1,644 million (1,403), corresponding to a margin of 11.1 percent (10.1). The challenges in the first nine months of the year, including the cyclical downturn of the International business line and the performance in markets under review, where restructuring was delayed, negatively impacted the margin for the year. Margins improved in the second half of the year.

Items affecting comparability for the year, which are not included in the segment's operating income (EBITA), amounted to SEK –341 million (–128), of which costs related to the restructuring of the segment amounted to SEK –185 million (–27). Additional costs include impairment of goodwill in the UK and a provision for the ongoing lawsuit in Denmark as well as an administrative fine in Sweden.

USA

Revenue increased to SEK 15,697 million (14,977) for the full year, with growth across most business lines and notably strong growth within Automated Solutions. The International business line declined compared to the previous year. Organic growth was driven by solid volume growth and implemented price increases. Changes in exchange rates had a slightly negative impact on total growth, while acquisitions had a slightly positive impact.

Operating income (EBITA) increased to SEK 2,470 million (2,139) with a margin of 15.7 percent (14.3). The high volume and revenue growth and the continued structured work on operational efficiencies were positive drivers of the increase in operating margin compared to the previous year. These programs have resulted in higher service quality, allowing the segment to capture higher volumes without increased staffing needs. A higher proportion of revenue from Automated Solutions has also contributed positively to the margin. Proactive risk management initiatives have also contributed to the segment's profitability.

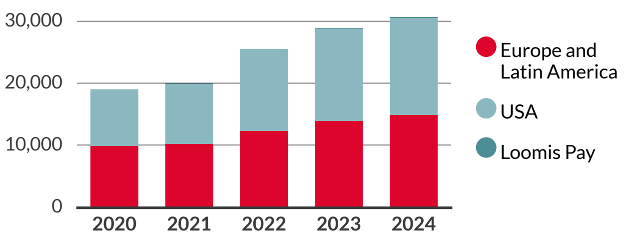
Loomis Pay

Revenue was SEK 106 million (52) in 2024, with organic growth of 71.2 percent compared to the previous year. Transaction volumes increased 61 percent compared to the previous year and reached SEK 6,990 million for the full year. Operating income (EBITA) was SEK –202 million (–218).

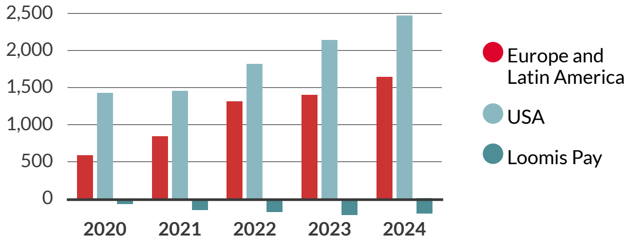
Following the successful acquisition of the Spanish company Hosteltáctil earlier this year, Loomis Pay has undergone a strategic repositioning. The focus is now on leveraging partnerships with established, locally tailored point-of-sale (POS) solutions as the foundation for launching Loomis' unique all-in-one payment solution in new markets. By partnering with or acquiring POS companies with an existing merchant network and integrating them with Loomis' payment gateway and cash-handling solutions, we position ourselves for scalable and efficient market entry.

Due to this shift in approach, there was an impairment of intangible assets within Loomis Pay of SEK –52 million in the fourth quarter. The impairment is reported as an item affecting comparability and is not included in the segment's operating income (EBITA).

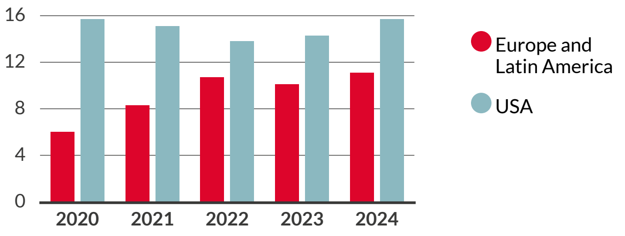
Revenue, SEK m



Operating income (EBITA), SEK m



Operating margin (EBITA), %



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Employees

In 2024, the average number of full-time employees was 24,441 (25,043) in 26 countries (26). The gender distribution was 28 percent (29) women and 72 percent (71) men. Due to the nature of Loomis' operations, the Group's employees assume considerable responsibility every day. Based on the demands of the Company's operations, Loomis places great emphasis on recruiting the right employees and ensuring that they receive the necessary training. All employees undergo basic training as well as subsequent, regular additional training. The training programs have been adapted to each country and region where Loomis operates. Managers at various levels are offered leadership training to support them. Loomis also greatly emphasizes all employees complying with the Group's core values.

Parent Company

Loomis AB is a holding company with subsidiaries in Argentina, Austria, Belgium, Canada, Chile, China, Czech Republic, Denmark, Finland, France, Germany, Hong Kong, Italy, Ireland, Norway, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Turkey, the UK, United Arab Emirates and the USA. Loomis AB provides Group Management and support functions. The average number of full-time employees at the head office during the year was 52 (47). Net income for the year amounted to SEK 1,197 million (2,838). In 2024, SEK 1,680 million (1,053) was returned to the shareholders through a dividend of SEK 12.50 per share (12.00) and repurchases of shares.

Outlook

The payment solutions market is changing, and Loomis is developing comprehensive and digital payment solutions to complement the existing core business. The view is that cash-handling services continue to grow in most markets where Loomis operates. Continued outsourcing of cash handling and interest among customers in reviewing the risk posed to their own personnel is also expected to drive Loomis' business. Loomis can also manage the cash flow more efficiently, resulting in cost savings for customers. No forecast is being provided for 2025.

Risks and uncertainties

Sound risk management is one of Loomis' most important success factors. Given Loomis' history and the nature of the service offering, Loomis has extensive experience in managing risks, with a structured and proactive approach throughout the organization, both locally and centrally. Well-managed risks can create opportunities and add value to the business, while risks that are not well-managed may cause incidents and losses.

The risk management routines are integrated into the Group's business planning and performance monitoring processes.

> Risks associated with Loomis' business, including mitigating actions for identified key risks, are found on pages 44–50.

> Note 23 provides information on financial risk management and the use of financial instruments.

> For information regarding ongoing disputes and valuation of contingent liabilties, see Note 28.

Changes in general economic conditions and market trends can affect demand for cash handling services, such as changes in the proportion of cash purchases relative to card purchases, changes in consumption levels, the risk of robbery and bad debt losses, and staff turnover rates. The exact impact that the changing macroeconomic situation will have is unforeseeable, but it cannot be ruled out that it may negatively affect Loomis' earnings and financial position.

Targets for the strategic period 2022–2024

Financial targets

- Revenue: Average currency-adjusted growth of 5–8 percent per year
- Operating margin EBITA: 12–14 percent for 2024

Sustainability targets

- Reduce carbon emissions by 15 percent compared to 2019. Refers to Scope 1 & 2 combined.
- Reduction of the occupational injury frequency by 15 percent compared to 2021

> For more information on the fulfilment of targets for the period 2022-2024, see page 9.

Targets for the strategic period 2025–2027

Financial targets

- Revenue: Compounded annual growth rate, currency adjusted, of 5–7 percent per year
- Operating margin (EBITA %): 12–14 percent during the entire strategic period

Sustainability targets

- Reduction of CO_2e (scope 1 and 2) by 34 percent compared to 2019
- Reduction of the recordable work-related injury rate by 10 percent compared to 2024

> For more information on the upcoming targets for the strategic period 2025-2027, refer to page 25.

Sustainability Statement for 2024

A Sustainability Statement has been produced according to the Annual Accounts Act, Chapter 6 Section 10. Sustainability is integrated into the Group's operations and the statutory Sustainability Statement is presented on > pages 52–110.

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Information regarding the Loomis share

The total number of shares and votes in the Company, excluding treasury shares, amount to 68 485 347 (71,071,047) per December 31, 2024, and each share carries one vote. The Loomis share is listed on the Nasdaq Stockholm stock exchange on the Large Cap list. As of December 31, 2024, the Company held 2,514,653 (4,208,782) treasury shares.

Loomis canceled 4,279,829 treasury shares in 2024.

> For further information on the number of shares issued and the quota value, refer to Note 21.

> For information on Loomis' shareholders, see page 170.

Subsequent events

- Effective January 1, 2025, the operating segment Loomis Pay will be renamed segment SME/Pay and will in addition to revenue from Loomis Pay also include revenue within other business lines from new SME customers. Loomis Pay will continue to be a reported business line within this operating segment.
- In March 2025, Loomis AB signed an agreement for a syndicated, revolving credit facility of EUR 415 million. The facility has a tenor of five years with two extension options of one year each. The facility replaces two existing revolving credit facilities signed in July 2021 and January 2023, extending committed liquidity available to the company.

Proposed appropriation of profits

The Board has decided to propose to the Annual General Meeting (AGM) a dividend of SEK 959 million, corresponding to SEK 14.00 per share, and to propose May 8, 2025, as the record day for the dividend. The Board assesses that the proposed dividend will allow the Group to fulfill its obligations and make necessary investments.

The Parent Company's and the Group's income and balance sheet statements are subject to adoption by the AGM on May 6, 2025.

At the disposal of the Annual General Meeting, before the proposed dividend is SEK 6,045,545,759.

The Board proposes that the profits be appropriated as follows:

Dividend to shareholders (14.00 SEK/share)	958,794,858[1)]
To be carried forward	5,086,750,901
Total	**6,045,545,759**

1) Calculated based on the number of outstanding shares excluding treasury shares at the balance sheet date.

Guidelines for remuneration for Group Management

The 2021 Annual General Meeting (AGM) adopted the following guidelines, which are in effect until the 2025 AGM.

Scope of the guidelines

These guidelines concern remuneration and other employment benefits for members of the Loomis Group Management Team, below referred to as "Group Management". Furthermore, these guidelines only apply to agreements entered into after the AGM adopted them and to any changes in existing agreements after the AGM.

If a Board member performs work for Loomis in addition to the assignment as a Board member, the Board member shall receive cash remuneration on market terms, considering the nature of the assignment and the work effort. Such remuneration is resolved by the Board of Directors (or, if provided by law, by the general meeting).

Remuneration under employment subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Basic principles and forms of remuneration

The overall strategy of Loomis is to lead the transition of cash management in society. A part of this strategy is that Loomis shall maintain and evolve the Loomis way of working by developing and stimulating new capabilities and skills. This, in turn, requires that Loomis can attract and keep competent management employees. For that reason, Loomis is working based on the fundamental principle that remuneration and other terms of employment to Group Management are to be competitive and on market terms, which is made possible by these guidelines. Thus, these guidelines are expected to contribute to fulfilling Loomis' business strategy, long-term interests, and sustainability. Further information regarding Loomis' business strategy is available on Loomis' website, www.loomis.com.

The total remuneration of members of Group Management shall consist of fixed salary, variable remuneration, pensions, and other benefits, as further elaborated in the section Principles of different types of remuneration below. Additionally, the general meeting may, irrespective of these guidelines, resolve, among other things, share-related or share price-related remuneration.

Loomis has an annual short-term incentive program which includes approximately 350 key personnel, including Loomis' Group Management. The short-term program is cash-settled and does not include shares. In addition to the short-term incentive program, Loomis has a long-term savings share-based incentive program for Group Management and certain key people. Since the general meeting resolved the incentive schemes, they are excluded from these guidelines. For more information regarding these incentive schemes, including the criteria on which the outcome depends, please see Loomis' website, www.loomis.com, and >Note 7 Employees and remuneration.

Principles of different types of remuneration

Fixed salary

The fixed salary for the Group Management within Loomis is to be competitive on market terms, and based on the individual executive's area of responsibility, powers, competence, and experience.

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Variable remuneration

In addition to a fixed basic salary, the Group Management may also receive a variable remuneration, which is to be based on the outcome with financial goals and growth targets within the individual area of responsibility (Group, region, or subsidiary). Variable remuneration may also be linked to individual performance targets. All variable remuneration shall be in the interests of the shareholders and is thereby expected to contribute to Loomis' business strategy, long-term interests, and sustainability. For the President and CEO, the variable remuneration shall amount to a maximum of 100 percent of the total fixed cash salary during the measurement period for the criteria for awarding variable cash remuneration. For other individuals of the Group Management, the variable remuneration shall amount to a maximum of 112 percent of the total fixed cash salary during the measurement period for the criteria for awarding variable cash remuneration.

The Remuneration Committee shall, for the Board of Directors, prepare, monitor, and evaluate matters regarding variable cash remuneration to the Group Management. Ahead of each measurement period for the criteria for awarding variable cash remuneration, which can be one or several years, the Board of Directors shall, based on the work of the Remuneration Committee, establish which criteria are deemed relevant for the upcoming measurement period. After a measurement period has ended, it shall be determined to which extent the criteria have been satisfied. The Remuneration Committee is responsible for the assessment regarding variable remuneration to the CEO. Concerning variable remuneration to other members of Group Management, the CEO is responsible for the assessment after consulting the Remuneration Committee. Evaluations regarding fulfilling financial targets shall be based on established financial information for the relevant period.

Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment. The Board of Directors shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration, for example, when it has been paid on incorrect grounds.

Pension

The pension rights of the Group Management are applicable from the age of 65 at the earliest. To the extent that the Group Management is not subject to pension benefits under collective agreements (ITP plan), they shall be provided under a defined contribution pension plan equivalent to 30 percent of the fixed annual salary. For members of the Group Management who are not subject to collective agreements (ITP-plan), variable remuneration shall not be pension-qualifying.

Other benefits

Benefits, such as company car, life insurance, supplementary health insurance, or occupational health service, are to be provided to the extent this is considered on market terms in the market concerned for each member of the Group Management. Premiums and other costs relating to such benefits may amount to not more than 10 percent of the fixed cash salary. Furthermore, housing allowance benefits may be added in line with Loomis' policies. Costs relating to housing allowance benefits may amount to not more than 25 percent of the fixed cash salary. Premiums and other costs relating to other benefits and housing allowance benefits may, amount to no more than 30 percent of the fixed cash salary.

Terms at dismissal /resignation

Members of the Group Management are to be employed until further notice. At dismissal, the notice period for the Group Management is to amount to a maximum of 12 months with a right to redundancy payment after the end of the notice period, equivalent to a maximum of 100 percent of the fixed salary for a period not exceeding 12 months. At resignation, the notice period shall amount 6 months without a right to redundancy pay. Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid so far as the previously employed executive is not entitled to redundancy pay. The remuneration shall amount to not more than 60 percent of the monthly income at the termination of employment and be paid when the non-compete undertaking applies; however, not for more than 12 months following termination of employment.

Preparation by the Board and decision-making in connection with matters regarding salaries and other benefits for the Group Management

The Remuneration Committee, appointed among the members of the Board of Directors, prepares matters regarding salaries and other terms of employment for the Group Management, which includes preparing the Board of Directors' resolution on the proposal for guidelines for remuneration to Group Management. The Committee has no authority to decide but merely presents its proposal to the Board of Directors for adoption. Resolution on remuneration to the President and CEO is made by the entire Board of Directors. For other members of the Group Management, the decision is made by the President and CEO after consultation with the Remuneration Committee. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the AGM. The guidelines shall be in force until new guidelines are adopted by the general meeting.

Salaries and employment conditions for employees

In the preparation of the Board of Directors' proposal for these guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to the Group Management and remuneration to other employees will be disclosed in the remuneration report.

Derogation from the guidelines

The Board of Directors may resolve to derogate from the guidelines, in whole or in part, if, in a specific case, there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters, which includes any resolutions to derogate from the guidelines.

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Consolidated statement of income

SEK m	Note	2024	2023
Revenue	3, 4	**30,442**	**28,707**
Production expenses	5, 7	–22,001	–21,414
Gross income		8,442	7,293
Selling and administrative expenses	5, 7	–4,973	–4,369
Other income and expenses	5, 12	–30	–36
Items affecting comparability	9	–393	–128
Operating income (EBIT)		**3,047**	**2,759**
Financial income	10	116	146
Financial expenses	10	–822	–664
Loss on monetary net assets/liabilities		–69	–93
Income before taxes		**2,271**	**2,148**
Income tax	11	–630	–654
Net income for the year [1]		**1,641**	**1,495**
Other comprehensive income			
Items that will not be reclassified to the statement of income			
Remeasurement of defined benefit pension plans		9	–68
Items that may be reclassified to the statement of income			
Translation differences		953	–61
Revaluation of participation in associated companies		–	–63
Other comprehensive income and expenses for the year, net after tax		**962**	**–191**
Total comprehensive income and expenses for the year [2]		**2,603**	**1,303**

1) Net income for the year is entirely attributable to owners of the Parent Company.
2) Comprehensive income is entirely attributable to owners of the Parent Company.

For explanation and reconciliation of alternative performance measures please refer to >pages 175-177.

Data per share

SEK	Note	2024	2023
Earnings per share before dilution		23.51	21.00
Earnings per share after dilution	21	23.45	20.96
Dividend paid during the year		12.50	12.00
Number of outstanding shares (million)		68.5	71.1
Average number of outstanding shares before dilution (million)		69.8	71.2
Average number of outstanding shares after dilution (million)	21	70.0	71.3

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Consolidated balance sheet

SEK m	Note	12/31/2024	12/31/2023
ASSETS			
Fixed assets			
Goodwill	12, 13	9,617	9,033
Intangible assets	12, 13	1,490	1,655
Land and buildings	14	1,173	1,089
Machinery and equipment	14	5,503	5,180
Right-of-use assets	15	6,307	4,634
Contract assets	3	450	297
Deferred tax assets	11	459	360
Pension plan assets	24	257	258
Interest-bearing financial fixed assets	23	43	231
Other long-term receivables		395	381
Total fixed assets		**25,693**	**23,119**
Current assets			
Inventory	16	421	509
Accounts receivable	17	3,516	3,378
Other current receivables		319	322
Current tax assets	11	146	184
Prepaid expenses and accrued income	18	1,103	960
Interest-bearing financial current assets	23	363	98
Liquid funds	19	8,802	7,611
Total current assets		**14,668**	**13,062**
TOTAL ASSETS		40,361	36,180

SEK m	Note	12/31/2024	12/31/2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	21		
Capital and reserves attributable to owners of the Parent			
Share capital		376	376
Other capital contributed		4,594	4,594
Other reserves		2,027	1,824
Retained earnings including net income for the year		6,633	5,884
Total shareholders' equity		**13,631**	**12,678**
Long-term liabilities			
Interest-bearing non-current lease liabilities		4,767	3,803
Loans payable	23	7,026	7,017
Deferred tax liabilities	11	363	515
Provisions for claims reserves	25	661	596
Provisions for pensions and similar commitments	24	611	629
Other provisions	25	204	128
Other long-term liabilities	3	344	221
Total long-term liabilities		**13,975**	**12,910**
Current liabilities			
Interest-bearing current lease liabilities		1,920	1,051
Loans payable	23	57	431
Accounts payable		850	860
Provisions for claims reserves	25	389	304
Current tax liabilities	11	520	185
Liabilities, cash processing operations	20	5,691	5,016
Accrued expenses and prepaid income	26	2,243	1,952
Other provisions	25	130	39
Other current liabilities	27	956	754
Total current liabilities		**12,755**	**10,591**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		40,361	36,180

Consolidated statement of cash flows

SEK m	Note	2024	2023
Operations			
Income before taxes		2,271	2,148
Depreciation and amortization		3,115	2,822
Items not affecting cash flow	29	1,045	749
Financial items received		116	136
Financial items paid		–813	–626
Income tax paid		–482	–622
Change in accounts receivable		53	17
Change in other operating capital employed and other items		445	454
Cash flow from operations		**5,749**	**5,077**
Investing activities			
Investments in fixed assets	13, 14	–1,665	–1,957
Disposals of fixed assets		4	1
Acquisition of operations	12	–22	–1,967
Cash flow from investing activities		**–1,683**	**–3,922**
Financing activities			
Dividend paid	21	–880	–853
Acquisition of own shares		–800	–200
Issuance of bonds		3,419	1,000
Redemption of bond		–	–1,750
Issuance of commercial papers and other long-term borrowing		1,418	6,888
Redemption of commercial papers and other long-term borrowing		–5,286	–4,900
Change in other interest-bearing net debt		–1,418	–1,043
Cash flow from financing activities		**–3,547**	**–858**
Cash flow for the year		**519**	**297**
Liquid funds at beginning of year[1)]		**2,492**	**2,264**
Translation differences on liquid funds		64	–69
Liquid funds at end of year[1)]	19	**3,074**	**2,492**

1) Excluding liquid funds in cash processing operations. See also Note 19 Liquid Funds.

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Consolidated statement of changes in equity

2024	Attributable to owners of the Parent Company				
SEK m	Share capital	Other contri-buted capital	Other reserves	Retained earnings incl. net income for the year	Total
Opening balance, January 1, 2024	376	4,594	1,824	5,884	12,678
Comprehensive income					
Net income for the year	–	–	–	1,641	1,641
Other comprehensive income					
Remeasurement of defined benefit pension plans, net of tax	–	–	–	9	9
Translation differences	–	–	953	–	953
Revaluation of participation in associated companies	–	–	–	–	–
Hedging of net investments, net of tax	–	–	–	–	–
Total other comprehensive income	–	–	953	9	962
Total comprehensive income	–	–	953	1,650	2,603
Transactions with shareholders					
Dividend	–	–	–	–880	–880
Share-based remuneration and swap agreements	–	–	29	–	29
Bonus issue	21	–	–	–21	–
Acquisition and cancellation of own shares	–21	–	–778	–	–800
Total transactions with shareholders	–	–	–749	–901	–1,650
Closing balance, December 31, 2024	376	4,594	2,027	6,633	13,631

2023	Attributable to owners of the Parent Company				
SEK m	Share capital	Other contri-buted capital	Other reserves	Retained earnings incl. net income for the year	Total
Opening balance, January 1, 2023	376	4,594	2,122	5,372	12,465
Comprehensive income					
Net income for the year	–	–	–	1,495	1,495
Other comprehensive income					
Remeasurement of defined benefit pension plans, net of tax	–	–	–	–68	–68
Translation differences	–	–	–61	–	–61
Revaluation of participation in associated companies	–	–	–	–63	–63
Hedging of net investments, net of tax	–	–	–	–	–
Total other comprehensive income	–	–	–61	–131	–191
Total comprehensive income	–	–	–61	1,364	1,303
Transactions with shareholders					
Dividend	–	–	–	–853	–853
Share-based remuneration and swap agreements	–	–	–37	–	–37
Acquisition of own shares	–	–	–200	–	–200
Total transactions with shareholders	–	–	–237	–853	–1,089
Closing balance, December 31, 2023	376	4,594	1,824	5,884	12,678

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Parent Company statement of income

SEK m	Note	2024	2023
Other revenue		1,032	1,062
Administrative expenses	6, 7	-603	–591
Items affecting comparability	9	-	–7
Operating income (EBIT)		**430**	**464**
Result from financial investments			
Result from participations in Group companies	10	980	2,647
Financial income	10	1, 493	2,188
Financial expenses	10	-1, 647	–2,408
Total result from financial investments		**827**	**2,427**
Income after financial items		**1, 256**	**2,892**
Appropriations		1	4
Income tax	11	-60	–58
Net income for the year		**1,197**	**2,838**

Parent Company statement of comprehensive income

SEK m	2024	2023
Net income for the year	1,197	2,838
Other comprehensive income	–	–
Total comprehensive income for the year	**1,197**	**2,838**

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Parent Company balance sheet

SEK m	Note	Dec. 31, 2024	Dec. 31, 2023
ASSETS			
Fixed assets			
Intangible fixed assets		44	12
Machinery and equipment	14	3	7
Shares in subsidiaries	22	8,484	8,712
Interest-bearing long-term receivables from subsidiaries	30	4,096	4,116
Other long-term receivables		74	32
Deferred tax assets		26	21
Total fixed assets		**12,727**	**12,900**
Current assets			
Current receivables from subsidiaries	30	92	32
Interest-bearing current receivables from subsidiaries	30	567	1,141
Interest-bearing current receivables external		331	-
Other current receivables		40	46
Current tax assets		67	62
Prepaid expenses and accrued income	18	249	279
Liquid funds		1,672	926
Total current assets		**3,018**	**2,485**
TOTAL ASSETS		15,745	15,385

SEK m	Note	Dec. 31, 2024	Dec. 31, 2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	21		
Restricted equity			
Share capital		376	376
Total restricted shareholders' equity		**376**	**376**
Non-restricted equity			
Other capital contributed		5,673	5,673
Retained earnings		–825	–2,009
Net income for the year		1,197	2,838
Total non-restricted shareholders' equity		**6,046**	**6,502**
Total shareholders' equity		**6,422**	**6,878**
Untaxed reserves		1	2
Long-term liabilities			
Loans payable, external	23	6,805	6,804
Other long-term liabilities external		36	29
Total long-term liabilities		**6,841**	**6,833**
Current liabilities			
Current liabilities to subsidiaries	31	31	63
Loans payable to subsidiaries	31	2,132	946
Interest-bearing current liabilities, external	23	48	377
Accounts payable	23	31	47
Other current liabilities	23	2	77
Accrued expenses and prepaid income	26	237	162
Total current liabilities		**2,482**	**1,672**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		15,745	15,385

Parent Company statement of cash flows

SEK m	Note	2024	2023
Operations			
Income after financial items		1,256	2,892
Depreciation and amortization		6	9
Items not affecting cash flow	29	601	1,768
Income tax paid		–60	–11
Change in other capital employed		49	45
Cash flow from operations		**1,852**	**4,702**
Investing activities			
Investments in fixed assets		–34	–94
Shares in subsidiaries		–477	–1,841
Cash flow from investing activities		**–511**	**–1,935**
Financing activities			
Other changes in fixed assets		–	–
Decrease/increase in current financial investments		258	–1,956
Decrease/increase in liabilities		1,642	481
Issued commercial papers		–754	–3
Group contributions received		–45	–52
Dividend paid		–880	–853
Acquisition of own shares		–800	–200
Share swap agreement		–17	–50
Share-related remuneration		2	7
Cash flow from financing activities		**–595**	**–2,626**
Cash flow for the year		**746**	**141**
Liquid funds at beginning of year		**926**	**785**
Liquid funds at end of year[1)]		**1,672**	**926**

1) Liquid funds include interest-bearing financial current assets with maturity shorter than 90 days.

Parent Company statement of changes in equity

SEK m	Share capital	Other contributed capital	Retained earnings including Net Income for the year	Total
Opening balance, January 1, 2023	**376**	**5,673**	**–924**	**5,125**
Comprehensive income				
Net income for the year	–	–	2,838	**2,838**
Total comprehensive income	**–**	**–**	**2,838**	**2,838**
Total transactions with shareholders				
Dividend	–	–	–853	**–853**
Share-related remuneration	–	–	17	**17**
Acquisition of own shares	–	–	–200	**–200**
Share swap agreement	–	–	–50	**–50**
Total transactions with shareholders	**–**	**–**	**–1,086**	**–1,086**
Opening balance, January 31, 2024	**376**	**5,673**	**829**	**6,878**
Comprehensive income				
Net income for the year	–	–	1,197	**1,197**
Total comprehensive income	**–**	**–**	**1,197**	**1,197**
Total transactions with shareholders				
Bonus issue	21	–	–21	–
Cancellation of own shares	–21	–	–	**–21**
Dividend	–	–	–880	**–880**
Share-related remuneration	–	–	2	**2**
Acquisition of own shares	–	–	–779	**–779**
Share swap agreement	–	–	24	**24**
Total transactions with shareholders	**–**	**–**	**–1,654**	**–1,654**
Closing balance, December 31, 2024	**376**	**5,673**	**372**	**6,422**

Notes

NOTE 1 Accounting principles

Loomis AB (Parent Company, corporate identity number 556620-8095) and its subsidiaries offer comprehensive solutions for cash handling in the USA, large parts of Europe, and in Argentina and Chile, as well as cross-border transportation of cash and precious metals and storage of valuables. Loomis also provides payment platforms for retailers and manufactures safes and machines for banknote and coin counting.

The Parent Company is a limited liability company with its registered office in Stockholm. The visiting address of the head office is Drottninggatan 82, 111 36 Stockholm, Sweden. The Parent Company is a holding company with the primary purpose of holding and managing shares in a number of subsidiaries, and engaging in group-wide management and administration. The consolidated accounts are subject to adoption by the Annual General Meeting on May 6, 2025.

Basis of preparation of the financial statements

The Group applies the International Financial Reporting Standards, IFRS (formerly IAS), as adopted by the European Union (EU), the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups, and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the cost method, with the exception of available-for-sale financial assets and financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss. For information on critical estimates and assessments, see Note 2.

The most important accounting principles applied in the preparation of this Annual Report are described below. Loomis adds a description of accounting principles to every note to provide a better understanding of the respective accounting area. Loomis focuses on describing the accounting decisions that the Group has made within the framework of the applicable IFRS standard and avoids reproducing the actual paragraph text, unless Loomis considers this of particular importance in order to understand the content of the note.

Unless otherwise stated, the accounting principles have been applied consistently for all the years presented. The same principles are normally applied by both the Parent Company and the Group. In certain cases, the Parent Company applies different principles than the Group and this is indicated in the section "Parent Company accounting principles".

New or amended accounting standards applied in 2024

The following new or amended standards were applicable as of January 1, 2024: IFRS 16 Leases: Lease Liability in a Sale and Leaseback, IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current, IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants, IAS 17 and IFRS7: Supplier Finance Arrangements, IAS 21 The Effect of Changes in Foreign Exchange Rates: Lack of Exchangeability. The new or amended standards have not had any material impact on Loomis' financial statements.

New or amended accounting standards to be applied after 2024

The following new or changed reporting standards have been published but are not mandatory for 2025, and have not been early-adopted by Loomis: Two amendments to IFRS to be applied in or after 2025, amendments to IAS 21 Effects of Changes in Exchange Rates and amendments to IFRS 9, Financial Instruments. There are also minor amendments to five IFRS as a result of the IASB's annual improvement work to be applied in 2026. IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. In addition, two new standards have been published: IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures. These new or amended standards have not been adopted by the EU unless specifically stated otherwise, and they are not expected to have any material impact on Loomis' financial statements.

Scope of consolidated financial statements

The consolidated financial statements cover the Parent Company Loomis AB and all subsidiaries. Subsidiaries are all companies over which the Group has a controlling interest. The Group controls a company when Loomis is exposed to or has the right to variable returns from its holding in the company and has the ability to affect those returns through its influence over the company. Subsidiaries are consolidated into the accounts from the date on which the controlling influence is transferred to the Group. They are deconsolidated from the date the controlling influence ceases to exist.

Translation of foreign subsidiaries

The functional currency of the Parent Company and the presentation currency of the Group, i.e. the currency in which the financial statements are presented, is the Swedish Krona (SEK). The methodology for translating foreign subsidiaries' reporting is that each month's statement of income is translated applying the average exchange rate for the period.

Balance sheets are, translated using the exchange rates in effect on the balance sheet date. Translation differences that arise from using the average rate for statements of income and the closing rate for balance sheets are recognised in other comprehensive income. When a foreign operation or part thereof is sold, the translation differences recognized in shareholders' equity are reclassified to the statement of income as part of the capital gain or loss on the sale.

Significant exchange rates used in the consolidated accounts

		Weighted average 2024	Dec. 31, 2024	Weighted average 2023	Dec. 31, 2023
EUR countries	EUR	11.44	11.45	11.48	11.09
Switzerland	CHF	12.00	12.17	11.81	11.98
UK	GBP	13.51	13.81	13.20	12.76
USA	USD	10.57	11.02	10.61	10.03

Receivables and liabilities in foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates in effect at the transaction date. Foreign exchange gains and losses resulting from the settlement of these transactions, and from the translation at balance sheet date exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the statement of income. The exception is transactions in which gains or losses are recognized in other comprehensive income as qualifying cash flow hedges or qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities, such as shares measured at fair value through profit or loss, are recognized in the statement of income as part of fair value gains/losses.

Financial reporting in hyperinflationary economies

As of April 1, 2022, Loomis has implemented IAS 29 Financial Reporting in Hyperinflationary Economies for the operations in Turkey. The financial statements of the subsidiary in Turkey have therefore been adjusted for inflation to reflect the change in purchasing power. The inflation adjustment has been made in accordance with the Turkish consumer price index, using 2003=100 as the base period. The consumer price index was 2,684.6 as of December 31, 2024 and 1,859.4

Note 1 Accounting principles, cont'd.

as of December 31, 2003. As the Loomis Group's reporting currency is SEK and thus not a currency in a hyperinflationary economy, the comparative figures have not been adjusted.

Argentina has been considered a hyperinflationary economy since July 1, 2018 and the financial statements of the subsidiary in Argentina have been adjusted for inflation. The inflation adjustments have been made in accordance with the Argentine Consumer Price Index, National CPI. The consumer price index was 7,694.0 as of December 31, 2024, with the base period being December 2016. As of December 31, 2023, the consumer price index was 3,533.2.

The loss on net monetary assets/liabilities is reported in the income statement as financial expenses.

Intra-group transactions

Pricing of intra-group transactions is based on normal business principles. Intra-group receivables and liabilities, as well as transactions between companies in the Group, and any related gains/losses, are eliminated. Unrealized losses are also eliminated, but any losses are regarded as an indication of impairment of the transferred asset. All subsidiaries report to the Group according to the Group's accounting principles.

Group companies are all companies owned or controlled by Loomis AB according to the definition provided in the section "Scope of consolidated financial statements" above.

Other information

Amounts in tables and other combined amounts have been rounded off on an individual basis. Minor differences due to this rounding-off may therefore appear in the totals.

Parent Company accounting principles

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The Parent Company thus applies the same accounting principles as the Group, where this is appropriate, except in the cases described below. Differences between the Parent Company's and the Group's accounting principles arise as a result of requirements for the Parent Company to apply IFRS within the framework of the Swedish Annual Accounts Act, the Swedish Act on Safeguarding Pension Commitments ("Tryggandelagen") and the alternatives provided in RFR 2.

IFRS 16 Leases

IFRS 16 Leases came into effect on January 1, 2019. RFR 2 contains an exception whereby all leases in which the Parent Company is the lessee are recognized as operating leases.

Employee benefits

According to RFR 2, the provisions in IAS 19 regarding defined benefit pension plans do not need to be applied by legal entities. However, disclosures are required with respect to the applicable part of IAS 19. RFR 2 references the Swedish Act on Safeguarding Pension Commitments for rules on recognizing provisions for pensions and similar commitments.

Financial instruments

The Parent Company reports financial instruments in accordance with IFRS 9, with consideration of RFR 2. The Parent Company applies RFR 2 exemptions regarding IFRS 7 p.1 and thus does not provide information in accordance with IFRS 7 and IAS 1 p. 124 A – 124 C. The Parent Company further applies the exemption in the application of IFRS 9 relating to accounting and valuation of financial guarantee agreements for the benefit of subsidiaries. The Parent Company reports the financial guarantee agreements as contingent liabilities.

Group contributions

The Parent Company applies the alternative rule in RFR2 IAS 27 for group contributions, which means that group contributions received and provided are recognized as year-end appropriations.

NOTE 2 Critical accounting estimates and assessments

The preparation of financial statements and the application of various accounting standards are often based on assessments made by management or on estimates and assumptions that are deemed reasonable under the prevailing circumstances. These estimates and assumptions are generally based on historical experience and other factors, including expectations of future events. With different estimates and assumptions, the result could vary and by definition, the estimates will seldom equal actual outcomes.

The estimates and assumptions that Loomis deems, at December 31, 2024, to have greatest impact on its results, assets and liabilities are discussed below.

Actuarial calculations regarding claims reserves

The Group is exposed to various types of risks in the day-to-day operation of its business. These operational risks can result in the need to report provisions for damages resulting from property claims and personal injuries claims from the Cash handling operations, and workers' compensation claims relating to the Group's employees.

Claims reserves are recognized based on actuarial calculations conducted on an ongoing basis. The actuarial calculations are based on information on open claims and historical data on incurred but not reported (IBNR) claims and on a number of different assumptions. This means that the total claims reserves are subject to critical estimates and judgments. For further information, please refer to Note 25 Provisions for claims reserves and other provisions.

Valuation of identifiable assets and liabilities in connection with the acquisition of subsidiaries/operations

The valuation of identifiable assets and liabilities in conjunction with the acquisition of subsidiaries or operations, as part of the purchase price allocation, requires that items in the acquired company's balance sheet, as well as items that have not been reported in the acquired company's balance sheet, such as customer relationships, should be measured at fair value. Under normal circumstances, as listed market prices are not available for the valuation of the assets and liabilities to be valued, different valuation methods must be applied. These valuation methods are based on a number of assumptions. Other items that may be difficult to both identify and measure, are contingent liabilities that may have arisen in the acquired company, for example as a result of disputes.

Deferred considerations that mature in the future and contingent considerations are reported as part of the purchase price and recorded based on an assessment assuming that the appropriate terms and conditions agreed upon in connection with the acquisition will be complied with. Deferred considerations and contingent considerations are reported at present value in the statement of income and the valuation is subject to assessment on each reporting occasion. For further information regarding valuation refer to Note 23 Financial instruments and risk management, and for more information regarding acquisitions refer to Note 12 Acquisitions of subsidiaries and Note 13 for impairment testing.

Impairment testing of goodwill and other acquisition-related intangible assets

In connection with impairment testing of goodwill and other acquisition-related intangible assets, the carrying amount is compared with the recoverable amount. The recoverable amount is determined by the greater of either an asset's net realizable value or its value in use. As under normal circumstances, no listed market prices are available to assess an asset's net realizable value, the carrying amount is normally compared with the value in use. The calculation of the value in use is based on assumptions and assessments. The most important assumptions are organic growth, development of the operating margin, the utilization of operating capital employed and the relevant

Contents

Note 2 Critical accounting estimates and assessments, cont'd

WACC rate used to discount future cash flows, and defining the cash generating units. All in all, this implies that the valuation of the balance sheet item Goodwill and acquisition-related intangible assets is subject to critical estimates and assessments. A sensitivity analysis regarding organic growth, operating margin and WACC is provided in Note 13 Goodwill, Intangible assets and Impairment testing.

Other accounting estimates and assessments

Reporting of income tax, VAT and other taxes

Reporting of income tax, VAT and other taxes is based on the applicable regulations in the countries in which the Group operates. Due to the overall complexity of all rules concerning taxation and reporting of taxes, the implementation and reporting is based on interpretations and assessments of possible outcomes.

Deferred tax is measured on temporary differences between the carrying amounts and tax bases of assets and liabilities. There are two main types of assumptions and judgments that impact recognized deferred tax. These are assumptions and judgments to establish the carrying amount of various assets and liabilities, and those relating to future taxable profits in cases where future utilization of deferred tax assets is dependent on this.

Significant assumptions and judgments are also made in the recognition of provisions and contingent liabilities relating to tax risk and potential effects of ongoing tax audits. Tax audits are often lengthy processes lasting for several years. It is therefore not possible to provide any detailed information regarding the timeline for tax outflows. For further information on taxes, refer to Note 11 Income tax.

Actuarial calculations regarding employee benefits such as pensions

Employee benefits are normally an area in which estimates and assessments are not critical. However, for defined benefit plans, particularly as regards pension benefits, and where the payments to the employee is several years into the future, actuarial assessments are required. These calculations are based on assumptions concerning economic variables, such as the discount rate, salary increases, inflation rates, pension increases, but also on demographic variables, such as expected life span. These assumptions are subject to critical estimates and assessments. For further information on pensions and on sensitivity analysis, refer to Note 24 Provisions for pensions and similar commitments.

Valuation of accounts receivable and provision for expected credit losses

Accounts receivable constitutes one of the largest items on the balance sheet. Accounts receivable is reported at net value, after provision for expected credit losses. The provision for expected credit losses is subject to critical estimations and assessments. For additional information on credit risk in the accounts receivable, refer to Note 17 Accounts recceivable and Note 23 Financial instruments and risk management.

NOTE 3 Revenues

Accounting principles

The basic principle is that revenue is recognized as a means of expressing the transfer of promised goods and services with an amount that reflects the compensation that the company is expected to be entitled to in return for these goods and services.

Revenue distribution

The Group receives revenue from sales of goods and services over time and at certain points in time for the following main product lines: Cash in Transit services (CIT), Cash Management Services (CMS), sale of machines and services (SafePoint), cross-border transportation of cash and precious metals and storage of valuables (International) and Other. When SafePoint equipment is used as part of a service delivery to a customer, this is called a SafePoint solution and is a service consisting of providing CIT, CMS and a storage service to the customer, see also under "Significant assessments".

Revenue recognition

Loomis performance obligations and the transaction price for the respective obligation are derived from the customer contract. The transaction price usually consists of both fixed and variable amounts, where the variable portion may either increase or decrease the transaction price. The variable components in Loomis' customer contracts are primarily incentives and performance bonuses, but may also include discounts and penalties. Each customer contract is regarded as a single performance obligation and no allocation is made of the transaction price. See also under "Significant assessments" below.

In the case of revenue from CIT, CMS, ATM and SafePoint, Loomis is entitled to payment for services already rendered if the customer chooses to cancel the contract for a reason other than that Loomis has not met its obligations. Loomis' revenue from these services is recognized over time as the services are provided. Certain other revenue items, including cross-border transportation of cash and precious metals and storage of valuables, are recognized on a given date. Payment terms follow industry practice and without longer credit periods.

Dividend income is recognized when the right to receive the dividend is established. Other financial income is recognized when the right to receive the income is established.

Significant assessments

SafePoint solution

When providing services Loomis sometimes uses equipment called SafePoint. When selling this solution, the service normally consists of providing the customer with transport services, cash management services and a storage service. The customer deposits cash into the SafePoint unit and the funds are then deposited into the customer's bank account. The cash is collected, transported, processed, and verified as the amount deposited earlier and stored in Loomis' vault. SafePoint equipment is part of Loomis' delivery of the SafePoint service. SafePoint equipment at the customer's premises is owned by Loomis and can be replaced with new SafePoint equipment by Loomis if this is deemed necessary. The contract is therefore not related to a specific asset. In exceptional cases, the SafePoint equipment is sold to the customer so that the customer owns the equipment. In this case, the service is the same as when Loomis owns the equipment and the equipment does not have an alternative use for the customer other than to be part of Loomis' service delivery. Loomis controls the software and has the key to the SafePoint unit. If a contract ends, the proprietary software is removed and the customer is given the key. For this reason, no difference is made regarding revenue recognition depending on whether Loomis or the customer owns the equipment.

Loomis' performance obligation involves performing services for the term of the contract for which it is paid on a monthly basis, but this requires Loomis to perform a variety of tasks every day. The services are essentially performed on a straight-line basis over time. From both Loomis' and the customer's perspective the Safe Point equipment is included as part of the service that is delivered. These are not separate services and the SafePoint equipment is considered the same as any other equipment used to provide CIT and CMS services. For this reason, no allocation is made of the transaction price. Revenue is recognized throughout the term of the contract and invoiced on a monthly basis.

SafePoint hardware

Sales of cash management systems and cabinets. Loomis delivers a solution to the customer that counts bills and coins, packages, and stores the money safely. This solution is considered to be a combination of machine and software as the customer cannot use the machines without the software. The revenue is recognized at a point in time when the machine and software are delivered to the customer. In addition to cabinets, hardware service and other services are also delivered. This is considered a distinct service as it is voluntary for the customer and there are separate contracts. The income is reported over time, when the service is performed.

Storage services

Loomis provides storage services to its customers. Depending on local rules and business models, these services are provided as part of the CIT/CMS operations in some countries. Storage is also a separate service offered within the International segment where Loomis stores gold, other precious metals or similar items for its customers. When considering the effects of IFRS 15 and of providing a storage service, Loomis has determined that storage services provided as part of CIT/CMS operations have no distinct performance obligation, unlike storage services provided within the International segment.

This conclusion is based on the fact that the storage service within CIT/CMS is strongly linked to the CIT/CMS services as stated in the contract. The customer cannot avoid purchasing the storage portion of the service because it is a part of the delivery of Loomis' CIT/CMS service. In the International segment, storage is the service offered and is therefore by definition a distinct performance obligation. The storage services revenues are recognized over time during the contract period.

Loomis Pay

Loomis delivers a payment solution to the customer. This is a cloud-based solution consisting of a payment device and access to a portal, as well as a digital service where the payment made by the end-customer is debited to the end-customer's account and credited to the customer's account. All parts of the service are fully interconnected and performed simultaneously. The customer buys a payment solution and not separate parts. The customer pays a fee per transaction for the digital payment and a fee per month for a fixed period for the payment device and access to the portal. The payment device is owned by Loomis and can be replaced by a new device if needed. The contract is not related to a specific asset. The income is recognized over time, i.e. when the service is performed.

Revenue distribution

2024 SEK m	**Europe and Latin America**	**USA**	**Loomis Pay**	**Other and eliminations**	**Total**
Cash in transit (CIT)	5,026	5,754	–	–	**10,780**
Cash management services (CMS)	2,984	2,329	–	–	**5,313**
ATM	2,891	3,489	–	–	**6,381**
SafePoint	1,977	3,520	–	–	**5,496**
International	1,118	512	–	–	**1,630**
FXGS	628	–	–	–	**628**
Loomis Pay	–	–	106	–	**106**
Revenue, other and internal	168	93	–	–154	**107**
Total revenue	**14,793**	**15,697**	**106**	**–154**	**30,442**
Timing of revenue recognition, external					
At a point in time	2,305	430	–	–	**2,735**
Over time	12,427	15,174	106	–	**27,707**
Total external revenue	**14,732**	**15,604**	**106**	**–**	**30,442**

Revenue distribution

2023 SEK m	**Europe and Latin America**	**USA**	**Loomis Pay**	**Other and eliminations**	**Total**
Cash in transit (CIT)	5,047	5,617	–	–	**10,664**
Cash management services (CMS)	3,072	2,201	–	–	**5,273**
ATM	2,700	3,412	–	–	**6,112**
SafePoint	1,168	3,121	–	–	**4,289**
International	1,142	554	–	–	**1,695**
FXGS	539	–	–	–	**539**
Loomis Pay	–	–	52	–	**52**
Revenue, other and internal	158	72	–	–147	**83**
Total revenue	**13,826**	**14,977**	**52**	**–147**	**28,707**
Timing of revenue recognition, external					
At a point in time	1,710	496	–	–	**2,206**
Over time	12,040	14,409	52	–	**26,501**
Total external revenue	**13,750**	**14,905**	**52**	**–**	**28,707**

Note 3 Revenues, cont'd

External revenues per significant geographical market

SEK m	2024	2023
USA	15,634	14,877
France	3,859	3,749
Switzerland	1,871	1,775
Spain	1,763	1,757
UK	1,215	1,127
Sweden	846	838
Other countries	5,253	4,584
Total revenue	**30,442**	**28,707**

No single customer represents more than 10 percent of the total revenue.

Contract assets and contract liabilities

Loomis has identified the following revenue-related contract assets and liabilities. Loomis has no contract-specific contractual expenses.

SEK m	Dec 31, 2024	Dec 31, 2023
Contract assets related to SafePoints	449	295
Contract assets related to costs to fulfil contracts	1	2
Total contract assets	**450**	**297**
Contract liabilities – expected volume discounts	18	14
Contract liabilities – expected refunds to customers or penalties	34	30
Contract liabilities – prepaid income related to subscription fees	106	113
Contract liabilities related to SafePoints	505	345
Total contract liabilities	**664**	**501**
Whereof Non-current contract liabilities	344	221
Whereof Current contract liabilities	320	280
Total contract liabilities	**664**	**501**

Contract liabilities reversed and recognized as revenue in 2024 amounted to around SEK 298 million (216).

Loomis is expecting around SEK 320 million (280) of the total contract liabilities to be reversed to revenue in 2025, which corresponding to 48 percent (56). The remaining SEK 344 million (221) is expected to be reversed and recognized as revenue in the years after 2025.

NOTE 4 Segment reporting

Accounting principle

Operating segments are reported in accordance with the internal Loomis reporting, submitted to Loomis' CEO who has been identified as the most senior executive decision-maker within Loomis. Loomis has the following segments: Europe and Latin America, USA, Loomis Pay and Group-wide functions. Europe and Latin America includes Argentina and Chile, which are part of the segment President's responsibility in accordance with how Loomis is organized. Segment Presidents are responsible for following up the segments' operating income before amortization of acquisition-related intangible assets, acquisition-related costs and revenue and items affecting comparability (EBITA), according to the manner in which Loomis reports its consolidated statement of income. This then forms the basis for how the CEO monitors development, allocates resources etc. Loomis has therefore chosen this structure for its segment reporting.

National cash handling services (Cash in Transit and Cash Management Services) are split between the segments Europe and Latin America, and USA. The split is based on the similarities between European countries in important areas relating to, for example, market conditions, political circumstances, laws and regulations that affect Loomis' operations. Operations in the USA are affected to a significant degree by other market conditions and political circumstances, as well as by laws and regulations relevant to Loomis' operations, even if the services provided can be considered similar to those provided in the segment Europe and Latin America.

Segment Group-wide functions consist of the head office and the Parent Company, the risk management function and other functions managed at Group level and which are related to the Group as a whole.

The Loomis Pay payment platform was introduced in autumn 2020 and the rollout to countries in Europe has started. The Loomis Pay segment is supervised by a segment President.

The internal monitoring of earnings and financial position is reported in accordance with the same accounting principles as applied in Loomis' external reporting. Interest income and interest expense are not allocated among the segments, but are transferred to Group-wide functions as these items are affected by measures taken by the Group's Treasury function. The same principle is applied to taxes and tax-related items, as these are handled by a Group-wide function. The operating segments' assets and liabilities are allocated according to the segment's operations and the physical location of the assets and liabilities. The Group's interest-bearing liabilities are not considered to be segment liabilities and have therefore been included in Other in the table below.

Segment information that is delivered to the executive managers of Europe and Latin America, USA, and Loomis Pay, concerning those segments for which information is to be provided, can be found in the following table. This table also includes disclosures concerning selected earnings measures, and also assets and liabilities for the segments.

Contents

Note 4 Segment reporting, cont'd

Segment reporting 2024

SEK m	Europe and Latin America	USA	Loomis Pay	Group-wide functions	Elimina-tions	Total
Revenue, continuing operations	14,234	15,686	88	–	–150	**29,858**
Revenue, acquisitions	559	11	18	–	–4	**585**
Total revenue	**14,793**	**15,697**	**106**	–	**–154**	**30,442**
Production expenses	–11,034	–10,973	–147	–	154	**–22,001**
Gross income	**3,758**	**4,724**	**–41**	–	–	**8,442**
Selling and administrative expenses	–2,266	–2,275	–161	–270	–	**–4,973**
Other income and expenses	–5	–6	–	–18	–	**–30**
Items affecting comparability	–341	–	–52	–	–	**–393**
Operating income (EBIT)	**1,148**	**2,443**	**–256**	**–288**	–	**3,047**
Financial income	–	–	–	116	–	**116**
Financial expense	–	–	–	–822	–	**–822**
Loss on monetary net assets/liabilities	–	–	–	–69	–	**–69**
Income before taxes	**1,148**	**2,443**	**–256**	**–1064**	–	**2,271**
Income tax	–	–	–	–630	–	**–630**
Net income for the year	**1,148**	**2,443**	**–256**	**–1 694**	–	**1,641**

SEK m	Europe and Latin America	USA	Group-wide functions	Elimina-tions	Total
Segment assets					
Goodwill	5,186	4,431	–	–	**9,617**
Other intangible assets	1,217	145	128	–	**1,490**
Fixed assets	3,681	2,990	5	–	**6,676**
Right-of-use assets	1,621	4,670	16	–	**6,307**
Inventory	409	11	–	–	**421**
Accounts receivable	2,089	1,509	74	-156	**3,516**
Assets, cash processing operations	5,608	119	–	–	**5,727**
Other segment assets	1,250	1,174	477	-29	**2,871**
Undistributed assets					
Pension plan assets	–	–	257	–	**257**
Interest-bearing financial fixed assets	–	–	406	–	**406**
Other financial assets valued at fair value via statement of income	–	–	3,074	–	**3,074**
Total assets	**21,061**	**15,050**	**4,436**	**-185**	**40,361**

Segment reporting 2024

SEK m	Europe and Latin America	USA	Group-wide functions	Elimina-tions	Total
Segment liabilities					
Accounts payable	587	355	64	-156	**850**
Accrued expenses and prepaid income	1,458	606	214	-34	**2,243**
Liabilities, cash processing operations	5,580	110	–	–	**5,691**
Provisions for claims reserves	-79	939	190	–	**1,050**
Other liabilities	1,389	1,069	58	–	**2,517**
Undistributed liabilities					
Current loans payable	–	–	57	–	**57**
Long-term loans payable	–	–	7,026	–	**7,026**
Interest-bearing current lease liabilities	–	–	1,920	–	**1,920**
Interest-bearing non-current lease liabilities	–	–	4,767	–	**4,767**
Provisions for pensions	–	–	611	–	**611**
Shareholders' equity	–	–	13,631	–	**13,631**
Total liabilities and shareholders' equity	**8,936**	**3,079**	**28,538**	**-190**	**40,361**
Other information					
Investments in fixed assets, net	1,093	534	34	–	**1,661**
Depreciation and amortization	1,491	1,707	18	–	**3,217**

Revenue split by line of business, %

	Europe and Latin America	USA
Cash in Transit	34	37
Cash management services	20	15
ATM	20	22
Automated solutions	13	23
International	8	3
FXGS	4	–
Loomis Pay	–	–
Other services	1	–
Total	**100**	**100**

Total tangible fixed assets located in Sweden amount to SEK 70 million (93), in the USA to SEK 2,990 million (2,879), and the total for the fixed assets located in other countries amounts to SEK 3,616 million (3,298).

Contents

Note 4 Segment reporting, cont'd

Segment reporting 2023

SEK m	Europe and Latin America	USA	Loomis Pay	Group-wide functions	Elimina-tions	Total
Revenue, continuing operations	13,640	14,848	52	–	–147	**28,392**
Revenue, acquisitions	185	129	–	–	–	**314**
Total revenue	**13,826**	**14,977**	**52**	**–**	**–147**	**28,707**
Production expenses	–10,607	–10,829	–126	–	147	**–21,414**
Gross income	**3,219**	**4,148**	**–75**	**–**	**–**	**7,293**
Selling and administrative expenses	–1,949	–2,029	–144	–247	–	**–4,369**
Other income and expenses	–16	–11	–	–9	–	**–36**
Items affecting comparability	–128	–	–	–	–	**–128**
Operating income (EBIT)	**1,125**	**2,107**	**–218**	**–255**	**–**	**2,759**
Financial income	–	–	–	146	–	**146**
Financial expense	–	–	–	–664	–	**–664**
Loss on monetary net assets/liabilities	–	–	–	–93	–	**–93**
Income before taxes	**1,125**	**2,107**	**–218**	**–866**	**–**	**2,148**
Income tax	–	–	–	–654	–	**–654**
Net income for the year	**1,125**	**2,107**	**–218**	**–1,520**	**–**	**1,495**

SEK m	Europe and Latin America	USA	Group-wide functions	Elimina-tions	Total
Segment assets					
Goodwill	4,998	4,035	–	–	**9,033**
Other intangible assets	1,353	151	151	–	**1,655**
Fixed assets	3,380	2,879	10	–	**6,269**
Right-of-use assets	1,640	2,981	13	–	**4,634**
Inventory	497	12	–	–	**509**
Accounts receivable	1,971	1,449	39	–82	**3,378**
Assets, cash processing operations	5,021	98	–	–	**5,119**
Other segment assets	1,152	985	375	–8	**2,504**
Undistributed assets					
Pension plan assets	–	–	258	–	**258**
Interest-bearing financial fixed assets	–	–	329	–	**329**
Other financial assets valued at fair value via statement of income	–	–	2,492	–	**2,492**
Total assets	**20,011**	**12,591**	**3,668**	**–90**	**36,180**

Segment reporting 2023

SEK m	Europe and Latin America	USA	Group-wide functions	Elimina-tions	Total
Segment liabilities					
Accounts payable	423	438	81	–82	**860**
Accrued expenses and prepaid income	1,348	393	220	–8	**1,952**
Liabilities, cash processing operations	4,915	100	–	–	**5,016**
Provisions for claims reserves	–6	819	88	–	**900**
Other liabilities	1,249	553	40	–	**1,842**
Undistributed liabilities					
Current loans payable	–	–	431	–	**431**
Long-term loans payable	–	–	7,017	–	**7,017**
Interest-bearing current lease liabilities	–	–	1,051	–	**1,051**
Interest-bearing non-current lease liabilities	–	–	3,803	–	**3,803**
Provisions for pensions	–	–	629	–	**629**
Shareholders' equity	–	–	12,678	–	**12,678**
Total liabilities and shareholders' equity	**7,928**	**2,303**	**26,039**	**–90**	**36,180**
Other information					
Investments in fixed assets, net	1,094	851	10	–	**1,956**
Depreciation and amortization	1,362	1,497	17	–	**2,876**

Revenue split by service, %

	Europe and Latin America	USA
Cash in Transit	37	38
Cash management services	22	15
ATM	20	23
SafePoint	8	21
International	8	4
FXGS	4	–
Loomis Pay	–	–
Other services	1	–
Total	**100**	**100**

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NOTE 5 Operating expenses

Distribution of operating expenses by type

SEK m	2024	2023
Personnel costs	15,222	14,681
Risk, claims and insurance expenses	778	932
Vehicle and fuel expenses	2,373	2,312
Costs of premises	1,760	1,628
Costs of technical equipment	2,279	2,131
Costs for subcontractors	1,775	1,808
Items affecting comparability	393	128
Other expenses	2,815	2,325
Total expenses by type	**27,397**	**25,947**

Depreciation, amortization and impairment

SEK m	2024	2023
Acquisition-related intangible assets	194	164
Other intangible assets	204	155
Buildings	58	58
Machinery and equipment	1,351	1,320
Right-of-use assets	1,282	1,068
Contract asset reversal	128	110
Total depreciation, amortization and impairment	**3,217**	**2,876**

Depreciation, amortization and impairment for the year are reported in the statement of income as follows:

SEK m	2024	2023
Production expenses	2,738	2,452
Selling and administrative expenses	285	260
Acquisition-related intangible assets	194	164
Total depreciation, amortization and impairment	**3,217**	**2,876**

> For more information see Note 13 Goodwill, Intangible assets and Impairment testing and Note 14 Tangible fixed assets.

NOTE 6 Audit fee

Audit fees and other fees

	Group		Parent Company	
SEK m	**2024**	**2023**	**2024**	**2023**
Audit assignments	24	24	4	3
Auditing activities other than audit assignments	1	1	1	–
Tax advice	–	–	–	–
Other services	–	-	–	-
Total elected auditors	**25**	**25**	**5**	**3**
Other auditors	-	-	-	-
Audit assignments	2	1	–	–
Total	**27**	**26**	**5**	**3**

Auditing services other than audit assignments relate mainly to accounting advice, support with statement of tax returns and value added tax. Other services relate to non-statutory assignments.

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NOTE 7 Employees and remuneration

Accounting principle

The Group currently has two types of incentive programs, one short-term and one long-term saving share-based incentive scheme.

In the short-term incentive scheme, the participants receive a cash-regulated bonus paid out the year after the earning year.

The cost for Loomis is reported during the vesting period and is reported in the statement of income. The share-related reserve is reported as part of equity and not as a liability. At the end of the scheme, any deviations from the original estimates, e.g., due to an employee leaving the Group and not receiving their allotted shares, are reported in the statement of income and corresponding adjustments are made in equity.

The Group's average number of full-time equivalent employees by gender

	Women		Men		Total	
Number	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Europe	3,414	3,693	11,050	11,006	14,464	14,700
USA	3,354	3,571	6,623	6,772	9,977	10,343
Total	**6,768**	**7,264**	**17,673**	**17,778**	**24,441**	**25,043**

The Parent Company's average number of full-time equivalent employees by gender

Number	**2024**	**2023**
Number of employees	52	47
(of which men)	(27)	(27)

In 2024, the number of Board members and Presidents for all legal entities within the Group was 78 (88), of which 19 (21) were women.

Personnel costs: Board of Directors and Presidents

	Salaries		Social security contributions		(of which pensions)		(of which bonuses)	
SEK m	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Europe	177	182	10	10	(4)	(6)	(20)	(19)
USA	20	20	0	1	(0)	(0)	(7)	(6)
Total	**197**	**202**	**10**	**11**	**(4)**	**(6)**	**(27)**	**(25)**

Personnel costs: Other employees

	Salaries		Social security contributions		(of which pensions)	
SEK m	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Europe	6,144	5,809	1,561	1,554	(374)	(369)
USA	5,879	5,754	1,433	1,352	(27)	(31)
Total	**12,022**	**11,563**	**2,994**	**2,906**	**(401)**	**(400)**

Total personnel costs: Board of Directors, Presidents and other employees

	Salaries		Social security contributions		(of which pensions)	
SEK m	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Europe	6,321	5,991	1,571	1,564	(378)	(377)
USA	5,899	5,774	1,433	1,352	(27)	(31)
Total	**12,220**	**11,765**	**3,004**	**2,917**	**(405)**	**(408)**

The Parent Company's total personnel costs: Board of Directors, Presidents and other employees

	Salaries		Social security contributions		(of which pensions)	
SEK m	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Board of Directors and Presidents	39	42	2	2	–	–
Other employees	79	46	46	56	(20)	(20)
Total	**118**	**87**	**48**	**58**	**(20)**	**(20)**

In 2024, President and CEO Aritz Larrea received variable remuneration amounting to SEK 14,2 million (11.9) which pertains to the Company's short-term incentive program. For further information on the Group's pensions and other long-term benefits to employees see >Note 23 Provisions for pensions and similar commitments.

Remuneration of the President, Board of Directors and Group Management

The Chairman and members of the Board receives remuneration in accordance with the decision by the Annual General Meeting. Decisions on guidelines for salaries and other remuneration paid to the President/CEO and other members of Group Management are made by the Annual General Meeting, following a proposal from the Board of Directors.

Principles for remuneration of the Board of Directors

Principles for remuneration of Loomis' current Board of Directors were adopted at the Annual General Meeting on May 6, 2024. The members are appointed for the period until the Annual General Meeting in 2025. The fees reported on this page refers to the remuneration expensed in the financial year. For information on the fee and the distribution between the members, see the table on >page 137.

Principles for remuneration of the President/CEO and other members of Group Management as adopted at the Annual General Meeting

The principles for remuneration to Group Management, as described below, were adopted at the Annual General Meeting on May 6, 2021. The guidelines apply to agreements entered into after the AGM decision and to any changes made to existing agreements after this date. The Board has the right to deviate from the guidelines if there are special grounds to do so in an individual case.

Remuneration for the President/CEO and other members of Group Management consists of a fixed salary, variable remuneration, pension benefits and other benefits. Variable remuneration is based on the outcome in relation to performance targets and growth targets within the individual area of responsibility, determined individually for each executive. Variable remuneration can also be linked to individual performance targets. Variable remuneration for the President / CEO shall correspond to a maximum of 100 percent of the total fixed salary during the measurement period for awarding variable remuneration. For other members in Group management, variable remuneration shall not exceed 112 percent of the total fixed annual salary. In addition to the above variable remuneration, long-term incentive programs may be decided from time to time.

Pension rights for members of Group Management apply from the age of 65 at the earliest, and shall, to the extent that executives are not covered by pension benefits under a collective agreement (ITP plan), be paid according to a defined contribution pension plan corresponding to a maximum of 30 percent of the fixed annual salary. For members of Group Management who are not covered by collective agreements (ITP plan), variable remuneration is not pensionable. Members of Group Management residing outside Sweden may be offered pension solutions that are competitive in the country where the individuals reside.

If notice of termination is given by the Company, the notice period for members of the Group Management shall not exceed 12 months with the right to severance pay after the end of the notice period equivalent to a maximum of 100 percent of the fixed salary for a maximum of 12 months. If notice of termination is given by the executive, a notice period of a maximum of 6 months shall apply, without the right to severance pay. In addition, compensation may be paid for any

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Note 7 Employees and remuneration, cont'd

commitment to restrict competition. Such compensation shall compensate for any loss of income and shall only be paid to the extent that the previous executive is not entitled to severance pay. The compensation shall amount to a maximum of 60 percent of the monthly income at the time of termination and be paid during the period in which the commitment to restrict competition applies, which shall be a maximum of 12 months after the termination of employment.

Other benefits, such as company car, life insurance, supplementary health insurance or occupational health care, may be provided if this in considered customary in the market for senior executives in equivalent positions in the job market where the executive is active. However, the total value of these benefits shall constitute a minor part of the total remuneration.

The auditor's statement on the Company's compliance with the remuneration guidelines is available at www.loomis.com.

Remuneration cost for 2024

SEK thousand	Fixed salary/Remuneration for Board of Directors	Variable remuneration[1]	Share-based remuneration[4]	Other benefits	Pension costs	Total
Alf Göransson, Chairman [2]	1,500	–	–	–	–	**1,500**
Marita Odélius, board member [2]	490	–	–	–	–	**490**
Cecilia Daun Wennborg, board member [2]	887	–	–	–	–	**887**
Jeanette Almberg, board member [2]	200	–	–	–	–	**200**
Lars Blecko, board member [2]	665	–	–	–	–	**665**
Johan Lundberg, board member [2]	715	–	–	–	–	**715**
Liv Forhaug, board member [2]	573	–	–	–	–	**573**
Santiago Galaz, board member [2]	573	–	–	–	–	**573**
Aritz Larrea, President [2]	14,047	14 203	4,386	404	–	**33 040**
Other members of Group Management [2][3]	31,035	25 250	6,056	2,884	5,006	**70,232**
Total	**50,685**	**39 453**	**10,442**	**3,288**	**5,006**	**108,875**

1) Refers to variable remuneration. In 2025 a total of SEK 39,453 thousand is to be paid. 2) For holdings of shares in Loomis, refer to >pages 42–43. 3) Athina Pehrman, Björn Züger, Erik Åslund, Georges López Periago, Johan Wilsby and Mårten Lundberg (Jan–Dec). 4) Refers to the cost of the share based long term incentive programs (LTIP 2021 and LTIP 2023).

Remuneration cost for 2023

SEK thousand	Fixed salary/Remuneration for Board of Directors	Variable remuneration[1]	Share-based remuneration[4]	Other benefits	Pension costs	Total
Alf Göransson, Chairman [2]	1,333	–	–	–	–	**1,333**
Cecilia Daun Wennborg, board member [2]	807	–	–	–	–	**807**
Jeanette Almberg, board member [2]	573	–	–	–	–	**573**
Lars Blecko, board member [2]	607	–	–	–	–	**607**
Johan Lundberg, board member [2]	648	–	–	–	–	**648**
Liv Forhaug, board member [2]	565	–	–	–	–	**565**
Santiago Galaz, board member [2]	523	–	–	–	–	**523**
Aritz Larrea, President [2][5]	12,652	11,934	5,397	6,698	–	**36,681**
Other members of Group Management [2][3]	28,647	19,746	5,088	2,167	4,982	**60,630**
Total	**46,356**	**31,680**	**10,485**	**8,865**	**4,982**	**102,368**

1) Refers to variable remuneration. In 2024 a total of SEK 31 680 thousand is to be paid. 2) For holdings of shares in Loomis, refer to >pages 65–66. 3) Refers to Stellan Abrahamsson (Jan–Nov), Kristian Ackeby (Jan–Sep), Sara Björkman (Jan–Sep), Georges López Periago, Athina Perman (Dec), Mårten Lundberg, Johan Wilsby (Oct–Dec), Björn Züger and Erik Åslund (Jan–Dec). 4) Refers to the cost of the share based long term incentive programmes (LTIP 2021 and LTIP 2023). 5) Other benefits includes holiday pay previously earned in the position as CEO Region US.

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Note 7 Employees and remuneration, cont'd

Long-term share-based incentive scheme approved by the Annual General Meeting

LTIP 2023–2025

At the general meeting on May 4, 2023, a new long-term share-based incentive program (LTIP 2023) was decided. LTIP 2023 is aimed at Group management and other key employees and is based on the same principles as the previous program (LTIP 2021), but LTIP 2023 also includes a share matching program. For the performance-based plan, performance targets have been established regarding the development of earnings per share as well as a target related to the reduction of CO2. The former is determined yearly during the term of the program. The relative distribution between the EPS target and the CO2 target of the maximum allocation of performance shares is 90 percent and 10 percent, respectively. The performance targets, which are decided by the Board, must indicate a minimum level and an upper target level for each performance target. If the upper target level is reached or exceeded, full allocation of performance shares shall take place, corresponding to: (i) five performance shares per savings share to the CEO, Regional President Europe, Regional President USA and Group CFO respectively, (ii) four performance shares per savings share to other members of the Group Management and (iii)) three performance shares per savings share for other participants.

LTIP 2023 will give rise to personnel costs during the vesting period, partly in the form of accounting salary costs, and partly in the form of social security contributions.

For 2024, the cost for both LTIP-programs amounted to SEK 30 millions including social security contributions. The total provision for employer contributions in the balance sheet amounted to SEK 6.7 million.

Remuneration and employment terms for the President and CEO

The President and CEO's remuneration consists of fixed salary, variable remuneration, pension and insurance benefits and a company car. The annual bonus program is maximized at 100 percent of base salary. Variable remuneration is not pensionable. In the event of termination of the employment agreement by the Company, the CEO is entitled to twelve months' notice and a severance pay corresponding to twelve months' salary, unless the termination is based on a serious breach of contract. If the President and CEO resigns, the notice period is six months.Aritz Larrea is bound by a non-compete clause during the notice period. Remuneration of the President and CEO is shown in the table.

Other information regarding other members of the Group Management

All of the current Swedish members of Group Management are entitled to a pension in accordance with the ITP plan. In addition to the ITP plan, Loomis offers the Swedish members of Group Management a supplementary pension payment for the amounts of income exceeding 30 income base amounts. This is after a salary cap was enacted by the labor market participants on ITP section I, for the earnings of salaries exceeding 30 income base amounts. A foreign member of Group Management is not entitled to a Swedish pension solution.

The notice period for other members of Group Management varies between 6 and 12 months in the event of termination by Loomis and 6 months in the event of termination by the respective executives. Members of Group Management are entitled to severance pay in the event of termination by the Company, comprising of 12 months' salary. As a general rule, severance pay is not paid in the event of own termination, initiated by the executive, with the exception of cases where the termination is due to a serious breach of contract by Loomis.

The employment agreement of one member of Group Management was amended in 2022 and has a term until December 31, 2030, at which time the employment will be terminated with a pension. Loomis has the right to terminate the agreement only if the senior executive is affected by long-term illness or commits a material breach of agreement, including breaches of Loomis' code of conduct or other similar governance documents. The Company's limited possibilities to terminate the agreement derogates from the remuneration guidelines, which state that the notice period for dismissal by the Company shall not exceed 12 months. Furthermore, the notice period in the case of senior executive's own resignation is 12 months, a derogation from the remuneration guidelines, which state that the notice period in such cases shall not exceed 6 months.

The other members of Group Management are bound by a non-compete clause for one and two years after termination of employment. In the event of termination initiated by the executive, in lieu of receiving severance pay, compensation is paid corresponding to the difference between the fixed monthly salary upon termination of employment and the lower income subsequently received by the individual. However, the compensation in this case is paid only on condition that the non-compete clause is applicable and complied with.

Short-term incentive schemes

2024 scheme

In 2024, Loomis' Board of Directors decided to introduce a short-term incentive scheme for around 350 employees where allotment will be based on the outcome of a number of financial key ratios for the full year 2024. The variable remuneration will be paid out in cash the year after it is earned.

2023 scheme

In 2023, Loomis' Board of Directors decided to introduce a short-term incentive scheme for around 350 employees where allotment will be based on the outcome of a number of financial key ratios for the full year 2023. The variable remuneration will be paid out in cash the year after it is earned.

> For information on shareholdings, other Board assignments, etc., refer to the section on the Board of Directors and Group Management, pages 65–66.

Number of performance shares

	Scheme LTIP 2023–2025		Scheme LTIP 2021–2023		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Outstanding at the beginning of the period	230,637	–	128,003	159,449	358,640	159,449
Granted during the period	–	234,713	–	–	–	234,713
Forfeited during period	–3,300	–4,076	–2,325	–31,446	–5,625	–35,522
Exercised during period	–	–	–85,335	–	–85,335	–
Expired during period	–41,085	–	–40,343	–	–81,428	–
Outstanding at the end of the period	**186,252**	**230,637**	**–**	**128,003**	**186,252**	**358,640**

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NOTE 8 Government grants

Accounting principle

Government grants are recognized at fair value when it is reasonably certain that the grant will be received and that Loomis will meet the requirements for receiving the grant. Government grants are recognized on an accrual basis in the statement of income over the same periods as the costs the grants are intended to cover and they are recognized as a reduction of these costs.

In 2024, government grants were received amounting to SEK 5 million (2). These refere to a relief for expenses related to research and development in Italy, SEK 3,5 million (2), and a support in Austria for high energy prices, SEK 1,5 million (-).

NOTE 9 Items affecting comparability

Accounting principle

Items affecting comparability are reported events and transactions whose impact are important to note when the period's results are compared with previous periods, such as capital gains and capital losses from divestments of significant cash generating units, material write-downs or other significant items affecting comparability.

Earnings for 2024 include an item affecting comparability of SEK –393 million relating mainly to restructuring cost within the segment Europe and Latin America and impairment of immaterial assets. Earnings for 2023 include an item affecting comparability of SEK –128 million relating mainly to impairment of goodwill and effects from the devaluation in Argentina.

SEK m	2024	2023
Provision for administrative fee	–40	–
Devaluation effect attributable to Argentina	–	–45
Provision for Danish lawsuit	–66	–
Impairment of intangible assets within segment Loomis Pay	–52	–
Impairment of goodwill within Denmark	–	-54
Impairment of goodwill within UK	-50	–
Restructuring cost within segment Europe and Latin America	–185	–29
Total items affecting comparability	**–393**	**–128**

SEK m	2024	2023
Production expenses	–252	–81
Selling and administrative expenses	–141	–47
Total	**–393**	**–128**

NOTE 10 Financial income and expenses, net

	Group		Parent Company	
SEK m	**2024**	**2023**	**2024**	**2023**
Interest income	81	84	404	335
Foreign exchange gains	34	51	1,086	1,850
Other financial income	1	11	3	3
Financial income	**116**	**146**	**1,493**	**2,188**
Interest expenses	–728	–577	–531	–496
(of which interest expenses for leasing)	(–236)	(–166)	–	–
Foreign exchange losses	–52	–71	–1,095	–1,837
Bank charges	–10	–9	–2	–2
Other financial expenses	–32	–7	–19	–73
Financial expenses	**–822**	**–664**	**–1,647**	**–2,408**
Loss on monetary net assets/ liabilities[1]	**–69**	**–93**	**–**	**–**
Financial income and expenses, net	**–776**	**–611**	**–154**	**–220**

1) Relates to hyperinflation accounting in Argentina and Turkey.

	Parent Company	
SEK m	**2024**	**2023**
Dividends	1,711	6,466
Impairment	–726	–3,774
Group contributions	–5	–45
Total result from participations in Group companies	**980**	**2,647**

Pricing of transactions between Parent Company and subsidiaries are undertaken according to market terms.

These transactions have Loomis AB, registration number 556620-8095, as a parent company.

> For more information and accounting principles see Note 23 Financial instruments and risk management.

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NOTE 11 Income tax

Accounting principle

Income taxes include current and deferred taxes. Income tax is recognized in income for the year unless the underlying transaction is recognized in other comprehensive income, in which case the corresponding tax is reported according to the same principle.

Current tax is measured based on the tax rules that apply in the countries where the Parent Company and subsidiaries are operating and is for the current year, with any adjustment to current tax from earlier periods.

Deferred tax is recognized using the balance sheet method. Deferred tax is measured based on the differences between the carrying amount recognized in the balance sheet and the tax base amounts, so-called temporary differences. Deferred tax is measured applying the tax rates and tax laws that have been enacted or announced as of the balance sheet date, and that are expected to apply when the deferred tax asset in question is realized or the deferred tax liability is settled.

Deferred tax assets are recognized when it is probable that the amounts can be used against future taxable income. Deferred tax assets are measured on the balance sheet date and any past deferred tax assets that have not been measured are recognized when it is probable that they can be utilized, and, correspondingly, reduced when it is expected that these amounts, in their entirety or partly, cannot be able to be utilized against future taxable income.

Deferred tax assets and deferred tax liabilities are offset when there is a legal right to offset current tax assets against current tax liabilities and when deferred taxes are levied by the same tax authority.

Tax expense

	Group				Parent Company			
SEK m	**2024**	**%**	**2023**	**%**	**2024**	**%**	**2023**	**%**
Tax on income before taxes								
– current taxes	–845	*–37.2*	–715	*–33.3*	–65	*–5.2*	–64	*–2.2*
– deferred taxes	215	*9.5*	61	*2.8*	5	*0.4*	6	*0.2*
Total tax expense	**–630**	***–27.7***	**–654**	***–30.4***	**–60**	***–4.8***	**–58**	***–2.0***

Reconciliation of effective tax expense
Group

SEK m	**2024**	**%**	**2023**	**%**
Income before tax	2,271		2,148	
Tax based on Swedish tax rate	–468	–20.6	–443	–20.6
Effect from foreign tax rate	–47	–2.1	–41	–1.9
Tax related to prior years	0	0.0	–16	–0.8
Non-taxable income	6	0.3	20	1.0
Non-deductible expenses	–37	–1.6	–58	–2.7
Tax losses, previously not capitalized	0	0.0	17	0.8
Tax effect of losses where no deferred tax asset is recognized	–64	–2.8	–73	–3.4
Devaluation effect in Argentina	–6	–0.3	–25	–1.2
Changed tax rate	–1	0.0	0	0.0
Effect from Pillar Two	–3	–0.1	0	0.0
Other	–11	–0.5	–36	–1.7
Total tax expense	–630	–27.7	–654	–30.4

Parent Company

SEK m	**2024**	**%**	**2023**	**%**
Income before tax	1,257		2,896	
Tax based on Swedish tax rate	–258	–20.6	–597	–20.6
Tax related to prior years	0	0.0	–1	0.0
Non-taxable income	353	28.2	1,332	46.0
Non-deductible expenses	–157	–12.5	–796	–27.5
Tax related to items not included in the taxable result	–4	–0.3	–3	–0.1
Tax related to deferred tax	5	0.4	6	0.2
Total tax expense	–60	–4.8	–58	–2.0

Tax attributable to non-taxable income in the Parent Company is primarily related to received dividends from subsidiaries. Tax related to non-deductible expenses is primarily related to write-down of goodwill in an operation within the segment Europe and Latin America.

> For further information, refer to Note 27 Contingent liabilities.

Note 11 Income tax, cont'd

There were no major changes in corporate income tax rates in the countries in which Loomis conducts the majority of its operations. The corporate income tax in Sweden remains at 20.6 percent (20.6).

The corporate tax rates in the countries in which Loomis has significant business operations are as follows:

Corporate tax rate, %	2024	2023
USA[1]	24	24
Spain	25	25
France	26	26
Sweden	21	21
UK	25	25
Switzerland[2]	18–21	18–21

1) The corporate income tax rate includes federal as well as state tax. The federal tax is 21 percent. The state tax rates vary between states.
2) The Swiss corporate income tax rates comprise federal, cantonal and communal taxes. Federal tax is levied at a flat rate of 8.5 percent. Cantonal and communal tax rates vary.

OECD Pillar Two model rules

The Loomis Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Sweden and came into effect on January 1, 2024.

Under the Pillar Two legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate.

A calculation of the top-up tax due for FY2024 has been carried out and for the Loomis Group the rules are only applicable on profits earned in Ireland. For 2024, the effective tax rate applicable to the Irish income is 12.5%. Top-up tax, calculated as an additional 2.5% on the Irish profits, will be payable in Ireland. The top up tax, amounting to 3 SEK million, is included in the total tax cost.

Pillar Two model rules have an immaterial monetary impact on the Loomis Group FY2024.

Tax loss carryforwards

The total tax loss carryforwards as of December 31, 2024, were SEK 1,628 million (1,590). The Loomis companies with large tax loss carryforwards are mainly found in Denmark, Belgium, France and Germany as well as the international company in Hong Kong.

Deferred tax assets relating to tax losses are recognized to the extent that it is probable that they will be utilized against taxable income. As of December 31, 2024, tax loss carryforwards, for which deferred tax assets have been recognized, amounted to SEK 560 million (452), whereof SEK 515 million lapse within 1–5 years, while SEK 45 million lapse within 5–10 years. Deferred tax assets relating to these loss carryforwards amounted to SEK 136 million (111).

Balance sheet

Deferred tax assets and deferred tax liabilities were attributable to:

Group	Deferred tax assets		Deferred tax liabilities		Net	
Deferred taxes, SEK m	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Machinery and equipment	86	76	-6	–88	80	–13
Pension provisions and personnel-related liabilities	157	160	-56	20	101	179
Liability insurance-related claims reserves	–	–	–	55	–	55
Provisions for restructuring	–	–	-4	16	-4	16
Intangible fixed assets	–	–3	-287	–494	–287	–497
Tax loss carryforwards	136	92	–	16	136	108
Other temporary differences	80	35	-10	–40	70	–5
Total deferred taxes	459	360	–363	–515	96	–155
Manual netting	–	–	–	–	–	–
Deferred taxes, net	459	360	–363	–515	96	–155

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Note 11 Income tax, cont'd

Change analysis

Group SEK m	2024 Machinery and equipment	Pension provisions and personnel-related liabilities	Liability insurance-related claims reserves	Provisions for restructuring	Intangible fixed assets	Tax loss carry-forwards	Other temporary differences	Total deferred tax	2023 Total deferred tax
Deferred tax assets									
Opening balance	**76**	**160**	**–**	**–**	**–3**	**92**	**35**	**360**	**1,328**
Change reported in statement of income	7	–6	–	–	3	34	12	**50**	**31**
Change due to new-tax rates	–	–	–	–	–	–	–	**–**	**–1**
Change due to foreign currency effects	4	4	–	–	–	3	2	**13**	**–31**
Change due to reclassification	–	–	–	–	–	8	–	**8**	**–976**
Change reported in shareholders' equity	–1	–2	–	–	–	–1	31	**27**	**4**
Change due to acquisitions/disposals	–	1	–	–	–	–	–	**1**	**3**
Change due to new accounting principles	–	–	–	–	–	–	–	**–**	**–**
Closing balance	**86**	**157**	**–**	**–**	**–**	**136**	**80**	**459**	**360**
Change during the year	**10**	**–3**	**–**	**–**	**3**	**44**	**45**	**99**	**–967**
Deferred tax liabilities									
Opening balance	**88**	**-20**	**–55**	**–16**	**494**	**–16**	**40**	**515**	**1,426**
Change reported in statement of income	-73	82	58	19	–237	7	–19	**–163**	**–30**
Change due to new tax rates	–	–	–	–	–	–	–	**–**	**–**
Change due to foreign currency effects	3	–1	–3	–1	18	–2	2	**16**	**–15**
Change due to reclassification	–12	–	–	2	12	11	–13	**–**	**–980**
Change reported in shareholders' equity	–	–5	–	–	–	–	–	**–5**	**–**
Change due to acquisitions/disposals	–	–	–	–	–	–	–	**–**	**115**
Change due to new accounting principles	–	–	–	–	–	–	–	**–**	**–**
Closing balance	**6**	**56**	**–**	**4**	**287**	**–**	**10**	**363**	**515**
Change during the year	**-82**	**76**	**55**	**20**	**-207**	**16**	**–30**	**–152**	**–910**

Contents

NOTE 12 Acquisitions of subsidiaries

Accounting principle

The Group applies the acquisition method to account for business combinations. All considerations transferred for the acquisition of an operation are reported at fair value on the acquisition date. Revaluation of any deferred considerations and contingent considerations over and above that which was assessed at the time of the acquisition is recognized in the statement of income. When the final outcome is available, any effect of contingent consideration/repayment of consideration is recycled to the statement of income. The Group has the choice, on a transaction by transaction basis, to measure non-controlling interests (NCI) either at fair value or at the NCI´s proportionate share of net assets of the acquiree. According to IFRS, transactions with non-controlling interests are recognized as a transaction within equity. There is, however, a lack of specific rules concerning revaluation of option liabilities for these holdings. Revaluations of option liabilities for non-controlling interests are recognized as transactions within equity. The accounting is thereby made similarly to other transactions with non-controlling interests.

The surplus arising from the difference between the cost of acquisition and the fair value of the Group's share of identifiable acquired assets, liabilities and contingent liabilities is reported as goodwill.

Acquisition-related costs

Acquisition-related costs attributable to transaction costs, revaluation of deferred considerations, final effects of contingent considerations/repayments, restructuring and/or integration of acquired operations into the Group are included in Other income and expenses in the statement of income. The item includes acquisition-related costs attributable to ongoing, completed and discontinued acquisitions. Restructuring costs are expenses reported in accordance with the specific criteria for provisions for restructuring.

	Consolidated as of	Segment	Acquired share[1] %	Annual revenue SEK m	Number of employees	Purchase price SEK m	Goodwill SEK m	Acquisition-related intangible assets SEK m	Other acquired net assets SEK m
Opening balance, January 1,2024							**9,033**	**1,267**	
Acquisition of Electronic Dreams SL (Hosteltáctil)[3]	March	Europe and Latin America	100	18[2]	31	37	33[4]	2	2
Total acquisitions January – December 2024							**33**	**2**	**2**
Adjustment of preliminary acquisition analyses							51		
Write-down of goodwill within the European and Latin American segment							-50		
Amortization of acquisition-related intangible assets								–194	
Exchange rate differences							550	48	
Closing balance December 31, 2024							**9,617**	**1,124**	

1) Refers to share of votes. In acquisitions of assets and liabilities, no share of votes is indicated.
2) Annual revenue 2023.
3) The acquisition analysis is preliminary and subject to final adjustment no later than one year from the acquisition date.
4) Goodwill arising in connection with the acquisition is primarily attributable to market and synergy effects.

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Note 12 Acquisitions of subsidiaries, cont'd

Acquisitions in 2024

Loomis made one acquisition in 2024.

Acquisition of Electronic Dreams SL (Hosteltáctil)

Loomis AB has acquired the shares in Electronic Dreams SL,Spain. through the wholly owned subsidiary Loomis Digital Services AB. A preliminary balance sheet as of the acquisition date is included in the table below.

Summarized balance sheet from the acquisition of assets and liabilities of Electronic Dreams SL (Hosteltáctil), as of the acquisition date, March 6, 2024.

SEK m	Preliminary acquisition balance
Intangible assets	6
Cash and cash equivalents	-1
Financial assets and liabilities	–4
Other assets and liabilities	2
Net identifiable assets and liabilities	**4**
Purchase price paid	21
Deferred consideration	15
Goodwill	**33**

Acquisition of Cima S.p.A, Italy

In October 2023, Loomis AB acquired all shares in Cima from the previous owners. A final balance sheet is presented in the table below.

Summarized final balance sheet from the acquisition of Cima S.p.A, as of the acquisition date October 2, 2023.

SEK m	Final acquisition balance
Intangible assets	657
Tangible assets	5
Cash and cash equivalents	149
Financial assets and liabilities	4
Other assets and liabilities	248
Net identifiable assets and liabilities	**1,063**
Purchase price paid	1,801
Deferred consideration	188
Goodwill	**926**

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NOTE 13 Goodwill, intangible assets and impairment testing

Accounting principle

Goodwill represents the positive difference between the consideration transferred and the fair value of the Group's share of identifiable net assets of the acquired subsidiary/operation at the date of acquisition. Loomis' acquisition-related intangible assets primarily refer to customer contract portfolios and the related customer relationships. The useful life of customer contract portfolios and the related customer relationships are based on the turnover rate of the acquired portfolio and are between 3 and 15 years, corresponding to annual amortization of between 6.7 percent and 33.3 percent. The amortization of acquisition-related intangible assets is recognized in the line item Amortization of acquisition-related intangible assets in the statement of income.

A deferred tax liability is calculated at the local tax rate on the difference between the carrying amount and tax base of intangible assets with finite useful lives (accordingly, goodwill does not give rise to any deferred tax liability). The deferred tax liability is reversed over the same period as the intangible asset is amortized, and thereby neutralizes the impact of the amortization of the intangible asset on the full tax rate percentage on income after tax. This deferred tax liability is initially reported through a corresponding increase in goodwill.

Impairment testing

Assets with an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets subject to amortization are tested for impairment at least on each balance sheet date or when events or new circumstances indicate that the recoverable amount will not amount to at least the carrying amount.

For assets, other than goodwill, for which impairment losses have previously been recognized, an assessment is made on every balance sheet date to determine whether past impairment losses should be reversed. In such cases, a reversal is carried out to raise the carrying amount of the impaired asset to its recoverable amount. A reversal of a past impairment loss is recognized only when the new carrying amount does not exceed what the previous carrying amount would have been (after amortization) if the impairment loss had not been recognized. Previously recognized impairment losses – with the exception of goodwill impairment losses – are reversed only if there has been a change in the assumptions based on which the recoverable amount was determined when the impairment loss was recognized. Goodwill impairment losses are not reversed.

For the purpose of impairment testing, assets are allocated to the lowest levels for which there are identifiable cash flows (cash generating units), i.e. by country or several countries where there are integrated operations under joint management. This allocation is the basis for the yearly impairment testing. Goodwill divided between the cash generating units breaks down as follows:

		Goodwill, SEK m	
	WACC, %	**Dec. 31, 2024**	**Dec. 31, 2023**
Chile	12.3 (13.2)	312	300
Finland	8.3 (8.5)	188	182
France	9.4 (10.2)	1,129	1,093
Italy	10.2 (n/a)	926	846
Switzerland	5.4 (8.0)	959	1,278
Spain	8.6 (10.3)	570	519
Portugal	9.1 (12.3)	75	73
UK	9.2 (10.6)	481	502
Sweden	7.4 (7.6)	47	47
USA	8.7 (9.8)	4,770	4,030
Other	9.4 – 51.4 (9.3 – 86.7)	160	163
Total		**9,617**	**9,033**

When impairment is indicated, the impairment loss to be recognized is the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. The value in use is the present value of the estimated future cash flows. The cash flows are based on financial plans established by Group Management and approved by the Board of Directors that normally cover a period of five years. Cash flows beyond this period have been extrapolated using an estimated growth rate. Wherever possible, Loomis uses external sources of information, however, past experience is also important as there are no official indexes or similar information that can be used directly as a basis for assumptions and assessments made in connection with impairment testing.

The calculation of value in use is based on assumptions and assessments. The most important assumptions relate to organic growth, development of the operating margin, utilization of operating capital employed and the relevant WACC (weighted average cost of capital) rate used to discount future cash flows. The discount rates used are stated after tax and reflect specific risks that apply to the various cash generating units.

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Note 13 Goodwill, intangible assets and impairment testing, cont'd

For all cash generating units, except the Nordic countries, Turkey and Argentina, an annual estimated growth rate of 2.0 percent is used beyond the forecast period. For the Nordic countries, a rate of 0 percent was used, for Turkey 5 percent and for Argentina a rate of 7 percent was used.

The Group's annual impairment testing of all cash generating units, except for acquisitions completed during the year, was carried out in the third quarter of 2024.

> See Note 9 Items affecting comparability.

As of the balance sheet date, a sensitivity analysis of the estimated value in use was carried out in the form of a general reduction of 1 percentage point of the long-term growth and operating margin for the forecast period, and a general increase in the WACC of 1 percentage point. The applied percentage is based on historical observations and low volatility for key assumptions over the recent financial periods. The sensitivity analysis indicated that none of the adjustments individually generates a need for an impairment loss to be recognized in any cash generating unit. During the year, a minor goodwill impairment loss of SEK 50 million was recognized for the cash generating unit. Management's assessment is that the unit's earnings capacity is robust and that no further risk of impairment charges is likely.

Accounting of Other intangible assets

Other intangible assets, that is, intangible assets other than goodwill and acquisition-related assets, are reported if it is probable that the expected future economic benefits attributable to the asset will accrue to the Group and that the cost of the asset can be reliably measured.

Other intangible assets have a inite useful life. These assets are reported at cost less accumulated amortization and any accumulated impairment losses.

Straight-line amortization over the estimated useful life is applied for all classes of assets, as follows:

Software licenses 3–8 years

The useful lives of assets are reviewed annually and adjusted, if appropriate.

Goodwill

SEK m	Dec. 31, 2024	Dec. 31, 2023
Opening balance	9,238	8,225
Acquisitions	85	1,102
Reclassifications	–2	–
Translation differences	550	–90
Closing accumulated balance	**9,871**	**9,238**
Opening impairment	–204	–150
Impairment losses for the year	–50	–54
Closing accumulated impairment losses	**–254**	**–204**
Closing residual value	**9,617**	**9,033**

Intangible assets 2024

SEK m	Acquisition-related intangible assets	Other intangible assets	Total
Opening balance January 1, 2024	2,581	1,077	**3,657**
Acquisitions	2	6	**8**
Capital expenditures	1	133	**134**
Disposals/write-offs	–	–126	**–126**
Reclassifications	2	–2	**–**
Translation differences	95	26	**121**
Closing accumulated balance December 31, 2024	**2,680**	**1,114**	**3,793**
Opening amortization	–1,307	–695	**–2,002**
Acquisitions	–	–1	**–1**
Disposals/write-offs	–	67	**67**
Amortization for the year	–194	–102	**–296**
Reclassifications	–	2	**2**
Translation differences	–54	-19	**–73**
Closing accumulated amortization December 31, 2024	**–1,555**	**–748**	**–2,303**
Closing residual value December 31, 2024	**1,124**	**366**	**1,490**

Intangible assets 2023

SEK m	Acquisition-related intangible assets	Other intangible assets	Total
Opening balance January 1, 2023	1,805	960	**2,765**
Acquisitions	713	75	**788**
Capital expenditures	–	115	**115**
Disposals/write-offs	–	–9	**–9**
Reclassifications	–34	–52	**–87**
Translation differences	97	–12	**85**
Closing accumulated balance December 31, 2023	**2,581**	**1,077**	**3,657**
Opening amortization	–1,127	–617	**–1,744**
Acquisitions	–	–34	**–34**
Disposals/write-offs	–	7	**7**
Amortization for the year	–164	–101	**–265**
Reclassifications	34	44	**78**
Translation differences	–50	6	**–45**
Closing accumulated amortization December 31, 2023	**–1,307**	**–695**	**–2,002**
Closing residual value December 31, 2023	**1,274**	**381**	**1,655**

Acquisition-related intangible assets consist primarily of contract portfolios and other intangible assets primarily of software licenses.

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NOTE 14 Tangible fixed assets

Accounting principles

Tangible fixed assets are reported at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenses directly attributable to the acquisition of the asset. Subsequent costs are added to the carrying amount of the asset or are reported as a separate asset, as appropriate, only if it is likely that the future financial benefits associated with the asset and if the cost of the asset can be reliably calculated. The carrying amount of the replaced part of the asset is derecognized from the balance sheet. All other types of repairs and maintenance are reported as costs in the statement of income in the period in which they arise. Depreciation is based on historical cost and the expected useful life of the asset. The residual values and useful lives of the assets are reviewed on each balance sheet date and adjusted as needed. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Straight-line depreciation over the estimated useful life is applied for all classes of assets, as follows:

Machinery and equipment	4 – 10 years
Buildings and ground installations	25 – 67 years

Land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds from the sales with the asset's carrying amount, and are reported as production expenses or selling and administrative expenses, depending on the type of asset being sold.

Land and buildings

	Group	
SEK m	**Dec. 31, 2024**	**Dec. 31, 2023**
Opening balance	1,788	1,768
Capital expenditure	112	103
Disposals/write-offs	–45	–7
Reclassifications	16	38
Translation differences	58	–114
Closing accumulated balance	**1,930**	**1,788**
Opening depreciation	–700	–629
Depreciation for the year	–58	–58
Disposals/write-offs	30	7
Reclassifications	1	–23
Translation differences	-30	4
Closing accumulated depreciation	–757	–700
Closing residual value	**1,173**	**1,089**

Machinery and equipment

	Group		Parent Company	
SEK m	**Dec. 31, 2024**	**Dec. 31, 2023**	**Dec. 31, 2024**	**Dec. 31, 2023**
Opening balance	18,151	19,899	26	25
Acquisitions	-	60	–	–
Capital expenditure	1,419	1,735	-	1
Disposals/write-offs	–1,652	–740	–	–
Reclassifications	–24	–2,224	–	–
Translation differences	1,177	–580	–	–
Closing accumulated balance	**19,072**	**18,151**	**26**	**26**
Opening depreciation	–12,971	–14,882	–19	–14
Acquisitions	–	–42	–	–
Disposals/write-offs	1 595	692	–	–
Depreciation for the year	–1,351	–1,320	–4	–5
Reclassifications	7	2,205	–	–
Translation differences	-848	375	–	–
Closing accumulated depreciation	**–13,569**	**–12,971**	**–23**	**–19**
Closing residual value	**5,503**	**5,180**	**3**	**7**

The closing residual value of land included in Land and buildings above amounted to SEK 308 million (295).

Machinery and equipment comprises vehicles, equipment, security equipment (including alarm systems) and IT and telecom equipment.

No impairment has been recognized.

Reclassifications in 2023 mainly relating to scrapping.

> See Note 15 Right-of use assets.

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NOTE 15 Right-of-use assets

Accounting principles

The Group's leases are mainly for the asset classes Buildings, SafePoints and Vehicles. The leases are normally contracted for fixed periods of between 3 and 20 years. The average contract duration is 55 months (51). Options to extend or terminate leases are included in some of the Group's leases, but lease extensions are included only where it is likely that these will be exercised.

In the majority of cases the option that provides the possibility of extending or cancelling the agreement can only be exercised by the Group and not by the lessors. The leases do not contain any specific terms or restrictions that could involve the agreements being cancelled if the lease terms are not met, but the leased assets may not be used as security for loans.

The leases are reported as right-of-use assets with the associated liability on the day the leased asset is available for use by the Group. Right-of-use assets are depreciated on a straight-line basis from the start date to the end of the underlying asset's useful life. Each lease payment is divided into amortization of debt and financial expense. The financial expense is to be distributed over the lease term so that in each reporting period an amount is recognized equivalent to a fixed interest rate for the recorded debt during the respective period. The Group's average incremental borrowing rate on lease liabilities for 2024 was approximately 3.14 percent (3.10).

Measurement of leased assets and lease liabilities

Right-of-use assets are measured at cost, which includes the following:

- The original value of the lease liability
- Lease payments paid on or before the start date after deduction for any benefits received in connection with the signing of the lease
- Initial direct expenses
- Expenses to return the asset to the condition specified in the terms of the lease

Lease liabilities include the present value of the following lease payments:

- Fixed lease payments (including those that are substantially fixed)
- Variable lease payments that are determined by an index or a price
- Guaranteed residual value that the lessee expects to be required to pay to the lessor
- The exercise price of a purchase option if it is reasonably certain that the lessee will exercise the option
- Penalties for terminating the lease if the lease term reflects the assumption that the lessee will exercise this option

Lease payments are discounted by a discount rate based on the country's underlying currency, exchange rate, the length of the lease and underlying interest rate plus a company-specific risk premium. The discount rate is the same for all asset classes.

Subsequent measurement

All of Loomis' leases are measured according to the cost model, which means that right-of-use assets will be measured at cost less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of the lease liability that reflects a reassessment or amendment of the lease. The remeasurement amount is recognized as an adjustment of the right-of-use asset. If the carrying amount of the right-of-use asset is written down to zero and there is a further reduction in the value of the lease liability, any remaining amount of the remeasurement is recognized in profit or loss.

SEK m	Buildings	SafePoints, machinery and other	Vehicles	Total
Opening balance as of January 1, 2024	4,267	2,309	939	**7,516**
Capital expenditures	353	771	1,503	**2,627**
Disposals/write-offs	–272	–285	–49	**–606**
Translation differences	243	241	129	**613**
Closing accumulated balance as of December 31, 2024	**4,590**	**3,035**	**2,523**	**10,149**
Opening depreciation as of January 1, 2024	–1,722	–981	–179	**–2,882**
Disposals/write-offs	202	295	44	**541**
Depreciation for the year	–494	–566	–222	**–1,282**
Reclasses	–	–	–	**–**
Translation differences	–97	–106	–17	**–220**
Closing accumulated depreciation as of December 31, 2024	**–2,110**	**–1,359**	**–374**	**–3,842**
Closing residual value as of December 31, 2024	**2,480**	**1,677**	**2,149**	**6,307**

SEK m	Buildings	SafePoints, machinery and other	Vehicles	Total
Opening balance as of January 1, 2023	3,897	2,320	615	**6,832**
Capital expenditures	886	630	456	**1,973**
Disposals/write-offs	–431	–553	–97	**–1,080**
Translation differences	–85	–88	–35	**–208**
Closing accumulated balance as of December 31, 2023	**4,267**	**2,309**	**939**	**7,516**
Opening depreciation as of January 1, 2023	–1,723	–1,082	–264	**–3,068**
Disposals/write-offs	429	553	197	**1,178**
Depreciation for the year	–468	–486	–115	**–1,068**
Reclasses	16	–2	–	**14**
Translation differences	23	36	3	**62**
Closing accumulated depreciation as of December 31, 2023	**–1,722**	**–981**	**–179**	**–2,882**
Closing residual value as of December 31, 2023	**2,546**	**1,328**	**761**	**4,634**

Note 15 Right-of-use assets, cont'd

Right-of-use assets amounted to SEK 6,307 million as of December 31, 2024 (4,634). Buildings account for 39 percent (55) of total right-of-use assets.

SEK m	Dec. 31, 2024	Dec. 31, 2023
Depreciation of right-of-use assets	–1,282	–1,068
Interest expense for lease liabilities	–236	–166
Costs attributable to short-term leases	–56	–71
Costs attributable to low-value leases	–19	–18
Principal payments for lease liabilities	–1,436	–1,182

As of December 31, 2024, the Group has obligations of SEK 21 million (19) relating to short-term leases. During 2024, the cost relating to short-term leases (lease term of 12 months or less) amounted to SEK 56 million (71) and leases for which the underlying asset has a low value (<USD 5,000) amounted to SEK 19 million (18).

NOTE 16 Inventories

Accounting principles

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is at weighted average cost.

SEK m	Dec. 31, 2024	Dec. 31, 2023
Products in progress	8	13
Finished goods	413	496
Total inventory	**421**	**509**

Potential write-downs and reversal are included in 'cost of sales'.

NOTE 17 Accounts receivable

Accounting principles

Accounts receivable are recognized at amortized cost.

> For further information about accounting principles and credit risk, refer to Note 23 Financial instruments and risk management.

Group

SEK m	Dec. 31, 2024	Dec. 31, 2023
Accounts receivable before deduction of provisions for customer losses	3,639	3,415
Provision for customer losses, net	–123	–37
Total accounts receivable	**3,516**	**3,378**

Customer losses for the year amounted to SEK 0 million (4), net.

Aging analysis for overdue accounts receivable

SEK m	Dec. 31, 2024	Dec. 31, 2023
Maturity date <30 days	555	553
Maturity date 30–90 days	207	250
Maturity date >90 days	210	215
Total overdue accounts receivable	**972**	**1,017**

NOTE 18 Prepaid expenses and accrued income

Accounting principles

Prepaid expenses and accrued income are recognized at amortized cost.

Group

SEK m	Dec. 31, 2024	Dec. 31, 2023
Prepaid expenses for insurance and risk management	105	91
Prepaid rent	2	0
Prepaid suppliers' invoices	19	22
Prepaid expenses for IT projects	127	148
SafePoint waranty	145	122
Other prepaid expenses	700	577
Other accrued income	4	–
Total prepaid expenses and accrued income	**1,103**	**960**

Parent Company

SEK m	Dec. 31, 2024	Dec. 31, 2023
Accrued income	4	9
Prepaid expenses for IT projects	127	148
Other	118	122
Total prepaid expenses and accrued income	**249**	**279**

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NOTE 19 Liquid funds

Accounting principles

Liquid funds include interest-bearing securities with high liquidity, which can readily be converted into cash and including interest-bearing current assets with a maturity of less than three months. Short-term liquid investments with a maturity from the acquisition date of more than three months are reported as short-term financial investments.

SEK m	Dec. 31, 2024	Dec. 31, 2023
Liquid funds	3,074	2,492
Funds in cash processing operations[1]	5,727	5,119
Total liquid funds	**8,802**	**7,611**

1) Refer to Note 20 Funds in cash processing operations.

Reconciliation of liquid funds according to the consolidated balance sheet in the Group's cash flow statement is as follows:

SEK m	Dec. 31, 2024	Dec. 31, 2023
Liquid funds according to the Group's balance sheet	8,802	7,611
– Adjusted for inventory of cash at the cash processing operations[1]	–3,930	–3,861
– Adjusted for prepayments from customers[1]	–1,797	–1,259
Liquid funds according to the Group's cash flow statement	**3,074**	**2,492**

1) Refer to Note 20 Funds in cash processing operations.

NOTE 20 Funds in cash processing operations

Accounting principles

Loomis' operations involve the transportation of cash and other valuables based on customer contracts. If stipulated in the customer contract, the transported cash is also counted at Loomis' cash centers. The cash received by Loomis is on consignment unless otherwise agreed with the customer. Consignment cash is accounted for by the other party and not by Loomis. In cases where Loomis, according to the customer contract, assumes ownership of the cash, it is recognized as inventories of cash. These inventories are financed by specific overdraft facilities and by prepayments from customers. The overdraft facilities and prepayments are used solely for this purpose.

Loomis recognizes the above-mentioned items at their gross amounts. Inventories of cash and prepayments from customers are recognized in the balance sheet as liquid funds. Credit facilities relating to cash processing operations, as well as liabilities relating to prepayments from customers and liabilities to customers, are reported in the balance sheet on the line liabilities, cash processing operations. Interest expense for overdraft facilities is recognized in "Production expenses" as it relates to financing of operating activities.

Inventories of cash are entirely separate from Loomis' other liquid funds and cash flow, and according to internal guidelines they are not used in Loomis' other operations or business. In the consolidated cash flow statement, inventories of cash are therefore recognized net against the above-mentioned overdraft facilities and prepayments from customers. Cash funds in processing operations are not included in liquid funds in the consolidated cash flow.

Funds in cash processing operations

SEK m	Dec. 31, 2024	Dec. 31, 2023
Inventory of cash at the cash processing operations	3,930	3,861
Prepayments from customers	1,797	1,259
Total funds in cash processing operations	**5,727**	**5,119**

Liabilities in cash processing operations

SEK m	Dec. 31, 2024	Dec. 31, 2023
Liabilities related to prepayments from customers and liabilities to customers	1,892	1,511
Credit facility related to cash processing operations	3,799	3,504
Total liabilities in cash processing operations	**5,691**	**5,016**

NOTE 21 Shareholder's equity

Number of outstanding shares in Loomis AB

	2024		2023	
	No. of shares	Quota value (SEK m)	No. of shares	Quota value (SEK m)
Total no. of shares	71,000,000	355.0	75,279,829	376.4
whereof treasury shares	2,514,653	12.6	4,208,782	21.0
Total no. of outstanding shares	68,485,347	342.4	71,071,047	355.4

Share capital
Share capital refers to the capital the owners have contributed to the Company through the issued shares. All shares have a quota value of SEK 5, equal voting rights and an equal share in the Company's profit and capital.

Other contributed capital
Other contributed capital refers to shareholder's contribution received.

Other reserves
Other reserves comprises translation differences, hedging of net investments net of tax, share-based remuneration and share swap agreements.

Non-controlling interest
In subsidiaries not wholly owned, the share of equity owned by external shareholders is recognized as non-controlling interest.

Earnings per share
Earnings per share before dilution is calculated by dividing profit for the year attributable to owners of the Parent Company by the average number of outstanding shares. The average number of shares is the weighted number of outstanding shares during the year after repurchase of own shares. Earnings per share after dilution is calculated by adjusting the average number of shares with the estimated number of shares from share-based incentive programs. Shares from incentive programs are included in the calculation of the dilution from the start of each program. The dilution in the Group is a consequence of Loomis' long-term incentive programs. The average number of outstanding shares for long-term incentive programs amounted to 171,026 (159,854). The average number of outstanding shares before dilution amounted to 69,804,418(71,185,124) and after dilution 69,975,445 (71,344,978).

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NOTE 22 Shares in subsidiaries

Subsidiary	Corporate Identification number	Countries where Loomis is registered and has operations	Operations	Share of capital directly owned by the Parent Company (%)	Carrying amount (SEK m)	Share of capital owned by the Group (%)
Loomis Holder Spain SL	B83379685	Spain	Holding company	100	884	100
Loomis Spain SA	A79493219	Spain	CIT and CMS company	–	–	100
Loomis Portugal SA	506632768	Portugal	CIT and CMS company	–	–	100
Transportadora de CaudalesVigencia Duque SA	30-68901181-7	Argentina	CIT and CMS company	–	–	100
Loomis Holding Chile SpA	768882347	Chile	Holding Company	–	–	100
Wagner Seguridad Custodia y	995052407	Chile	CIT and CMS company	–	–	100
Loomis Norge AS	983445381	Norway	CIT and CMS company	100	42	100
Loomis Holding UK Ltd	2586369	UK	Holding company	100	946	100
Loomis UK Ltd	3200432	UK	CIT and CMS company	–	–	100
Loomis Holding US Inc	47-0946103	USA	Holding company	100	704	100
Loomis Armored US LLC	75-0117200	USA	CIT and CMS company	–	–	100
Loomis Österreich GmbH	FN104649x	Austria	CIT and CMS company	99	134	100
Loomis Suomi Oy	1773520-6	Finland	CIT and CMS company	100	172	100
Automatia Pankiautomaatit Oy	0974651-1	Finland	Comprehensive solutions for recycling of cash	100	774	100
Loomis Sverige AB	556191-0679	Sweden	CIT and CMS company	100	70	100
Loomis eStore AB	556197-6837	Sweden	Supplier of consumables	100	15	100
Loomis Digital Solution AB	556961-5312	Sweden	Digital payment solutions	100	1	100
Loomis Belgium NV	0834600965	Belgium	CIT and CMS company	100	–	100
Loomis Czech Republic a.s.	26110709	Czech Republic	CIT and CMS company	100	–	100
Loomis Danmark A/S	10082366	Denmark	CIT and CMS company	100	165	100
Loomis Güvenlik Hizmetleri A.S.	539774	Turkey	CIT and CMS company	98	74	100
Loomis Germany Holding GmbH	HRB 36335	Germany	Holding company	100	–	100
Loomis Verwaltungsgesellschaft mbH	HRB 35173	Germany	General partner of a limited partnership	–	–	100
Loomis Deutschland GmbH & Co. KG	HRA 13071	Germany	CIT and CMS company	–	–	100
Loomis Holding France SASU	498543222	France	Holding company	100	878	100
Loomis France SASU	479048597	France	CIT and CMS company	–	–	100
Loomis FX Gold and Services	352572937	France	Foreign currency company	–	–	100
Loomis Logistique de Valeurs Azur SA	037020757	France	CIT and CMS company	–	–	100
Loomis Traitement de Valeurs Azur SA	312086739	France	CIT and CMS company	–	–	100
Loomis Reinsurance DAC	152439	Ireland	Reinsurance company	100	110	100
Loomis SK a.s.	36,394,238	Slovakia	CIT and CMS company	100	41	100
Loomis UK Finance Company Ltd	7834722	UK	Investment company	100	12	100
Via Mat Holding AG	CHE-103.445.244	Switzerland	Holding company	100	1,652	100
Loomis International Corporate AG	CHE-106.825.583	Switzerland	Holding company	–	–	100
Loomis Schweiz AG	CHE-109.503.213	Switzerland	CIT and CMS company	–	–	100
Cima S.p.A	3536420361	Italy	Manufacturing of cash management systems	100	1,811	100
Total shares in subsidiaries					**8,484**	

A complete detailed specification of subsidiaries can be obtained on request.

All subsidiaries are consolidated into the Group. The percentage of voting rights in the subsidiaries owned directly by the Parent Company is the same as the percentage of shares held. There is no subsidiary that has a holder of non-controlling interests and that is of significance to the Group.

Shares in subsidiaries

SEK m	Dec. 31, 2024	Dec. 31, 2023
Opening balance, January 1	8 712	9,373
Capital contributions	472	1,296
Acquisitions	9	1,807
Other	17	10
Impairment losses	–726	–3,774
Closing balance, December 31	**8 484**	**8,712**

The changes in shares in subsidiaries in 2024 were primarily due to partial write downs of the Belgium, Czech, German, and Swedish subsidiaries as well as capital contributions. For year 2023 they were primarily due to partial write downs of the Belgium, German, Danish, UK and Swedish subsidiaries as well as capital contributions and the acquisition of Cima S.p.A in Italy.

Use of local disclosure exemption provisions

Loomis Deutschland GmbH & Co. KG makes use of the exemption provision of Section 264b (3) HGB.

Loomis Germany Holding GmbH makes use of the exemption provision of Section 264 (3) HGB.

Loomis Verwaltungsgesellschaft mbH makes use of the exemption provision of Section 264 (3) HGB.

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NOTE 23 Financial instruments and risk management

Accounting principles

Recognition and derecognition from the statement of financial position

A financial asset or financial liability is recognized in the balance sheet when an entity becomes party to the contractual provisions of the instrument. Accounts receivable are recognized in the balance sheet when an invoice has been sent. A liability is recognized when the counterparty has performed services and there is a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are recognized when an invoice has been received.

Financial assets are derecognized from the balance sheet when the rights in the contract are realized or expire, or the entity has essentially transferred all risks and rewards associated with ownership. A financial liability is derecognized from the balance sheet when the contractual obligation is met or otherwise extinguished.

Financial assets and financial liabilities are offset and reported net in the balance sheet only where there is a legal right to offset the amounts and there is an intention to either settle the items on a net basis or where the asset will be realized and the liability settled simultaneously.

Acquisitions and divestments of financial assets are recognized on the transaction date, which is the date when the entity undertakes to acquire or divest the asset, except where the entity acquires or divests listed securities, in which case the settlement date applies for recognition.

Classification and measurement

Financial assets are initially classified based on the business model the asset is managed under and the nature of the cash flow associated with it.

Financial assets recognized at amortized cost

Financial assets held to maturity within the framework of a business model the objective of which is to collect predetermined or determinable cash flows and where the payments consist solely of payment of principal and interest are recognized at amortized cost applying the effective interest method. The amortized cost of a financial asset is equivalent to the fair value upon acquisition less the principal and accumulated amortization and impairment losses.

This category of financial assets mainly consists of accounts receivable and liquid funds. Liquid funds consist of cash and deposits at banks and equivalent institutions that are immediately available, and short-term liquid investments with a maturity of less than three months from the acquisition date and which are subject to only an insignificant risk of fluctuation in value. Liquid funds include inventories of cash and prepayments from customers that constitute funds in cash processing operations.

Accounts receivable are recognized at the amounts expected to be received, after deductions for bad debt that are individually assessed. For accounts receivable, contract assets and lease receivables, impairment losses are recognized directly in profit/loss for the period for anticipated credit losses for the remaining term of the asset. A simplified model is used to calculate the credit losses on the Group's accounts receivable where accounts receivable are grouped based on the customers' credit rating. Where a more detailed breakdown is considered to be warranted, assessments are conducted per individual contract assets. The calculation is made using a provision matrix based on past events, current circumstances and forecasts of future economic conditions and the value of money.

Financial assets recognized at fair value through profit or loss

Financial assets held under other business models for which the purpose is speculation, held for trading or where the nature of the cash flow excludes the first two business models are recognized at fair value through profit or loss. The fair value is determined according to the fair value hierarchy described in more detail later in this note.

This category of assets includes contingent considerations for acquisitions and interest-bearing financial current assets and derivative instruments in the form of currency. The derivative instruments that Loomis applies are FX forwards, FX swaps and interest rate swaps.

Financial assets recognized at fair value through other comprehensive income

Financial assets held within the framework of a business model the objective of which can be achieved both by collecting predetermined cash flows and by selling the financial assets, and where the payments consist solely of principal and interest are recognized at fair value through comprehensive income.

Financial liabilities recognized at fair value through profit or loss

Financial liabilities are recognized at fair value through profit or loss if they are 1) a contingent consideration to which IFRS 3 applies, 2) held for trading or 3) initially identified as a liability at fair value through profit or loss.

This category of liabilities includes contingent considerations, derivative instruments in the form of currency, fair value hedging in accordance with IFRS 9 and share swaps for share-based payments, which are measured at fair value through profit or loss.

Fair value hedge

Loomis has chosen to apply the accounting principles in IFRS 9 for fair value hedging from the third quarter of 2024. Changes in the fair value of interest rate swaps that are identified and qualify as fair value hedges are reported in the income statement under financial costs together with changes in the fair value of the hedged item (bond loan) that can be reference back to the hedged risk.

Effectiveness testing

Loomis applies fair value hedging for liabilities (bond loans) that runs at a fixed interest rate. In a fair value hedge of the interest rate risk the nominal amount, maturity date and coupon rate have been identified as critical. If these critical conditions match between the hedged item (bond loan) and the hedging instrument (interest rate swaps), there is deemed to be an economic relationship. This means that the value of the hedging instrument (interest rate swaps) and the hedged item (bond loan) usually develop in the opposite direction due to the same risk. Assessment of effectiveness is done by comparing the value change in the interest rate swap with the value change for the bond loan. Any ineffectiveness that arises in a hedging relationship is reported in the income statement.

Hedge ratio

The hedge ratio is the relationship between the nominal amount of the bond and the nominal amount of the interest rate swaps. The Groups hedge ratio is 1:1 if the nominal amount of the bond matches the nominal amount of the interest rate swaps.

Financial liabilities recognized at amortized cost

Financial liabilities that do not meet one of the three criteria above are recognized at amortized cost using the effective interest method.

Accounts payable are measured at amortized cost. The expected maturities of the accounts payable are short and for this reason the liability is recognized at the nominal amount with no discounting. Interest-bearing bank loans, overdraft facilities and other loans are measured at amortized cost according to the effective interest method. Any difference between the loan amount (net after transaction costs) and debt repayment or amortization is reported over the term of the loan.

Financial risk management

Loomis is exposed to risk associated with financial instruments. The risks related to these instruments are, primarily, the following:

- Market risks
- Credit risks
- Liquidity risks

Loomis' financial risk management is primarily coordinated centrally by Loomis AB's Treasury function. By concentrating the risk management and the financing, economies of scale can be used to obtain the best possible terms.

The aim of Loomis AB's Treasury function is to support the business activities, manage the financial risks, net debt and ensure compliance with the terms of the loan agreements.

The Financial Policy, established and governed by the Board of Directors, comprises a framework for the overall risk management. As a complement to the Financial Policy, the CEO of Loomis establishes instructions for Loomis AB's Treasury function which more specifically govern the manner in which the financial risks to which Loomis is exposed are to be managed and controlled. This instruction manages the principles and limits regarding market risks, credit risks, liquidity risks and derivative instruments. Derivatives are not used for speculative purposes, but rather only to manage the financial risks.

The Treasury function at Loomis reports back on the aforesaid risks to Loomis' Board on a quarterly basis or when needed.

Financial risk factors

Market risks

The market risk is the risk of a negative impact on Loomis' result as a consequence of movements in interests and currency rates.

Price risk

The Group is exposed to price risks related to the purchase of certain raw materials (mainly fuel). The Group limits these risks through customer contracts containing fuel surcharges or annual general price adjustments to the largest extent possible.

Interest rate risk

Interest rate risk is the risk that Loomis' result will be affected by changes in interest rates.

The average volume weighted fixed interest term on the external loans as of December 31, 2024 was around 4 months. A permanent change in the interest rate of one percent as of December 31, 2024 would have an annual net effect on financial expense of SEK –71 million (–74). Loomis' average borrowing as of December 31, 2024 amounted to SEK 7,352 million (7,240). The average interest rate on the debt during the year was 6.65 percent (5.22), including the arrangement costs for the existing credit facilities.

During 2024, Loomis has chosen to enter into interest rate swaps at an amount of EUR 300 million, where Loomis receives a fixed interest rate and pays a floating rate. The interest rate swaps have been recognized as fair value hedges in accordance with IFRS 9 to reduce the uncertainty in fair value for the liabilities with fixed interest rate to changes in market rates. The hedge was effective during 2024.

> For further information regarding assumptions on pension liabilities, refer to Note 24 Provisions for pensions and similar commitments.

Exchange rate risk – Transaction risk

Transaction risk is the risk that changes in exchange rates will negatively affect the Group's result. These risks are limited by the fact that both costs and income are generated in the local currency in the respective market. This is also the case for loans in foreign currencies where the risk of adverse fluctuations in interest payments due to currency fluctuations is limited by income being generated in the same currencies. Furthermore, Loomis internal lending to the subsidiaries is met by an external liability in the corresponding foreign currency, either through FX swaps or by direct financing. Since Loomis' business is largely local, the transaction risk is not considered material.

Loomis has a wholesale business where banknotes in foreign currencies are traded. When currencies are traded based on transaction orders from customers, the exchange rate risk may be hedged using a forward exchange contract or by using an agreed credit facility. The currency risk is deemed immaterial to the Group. Loomis does not apply hedge accounting for these contracts, and revaluations are recognized in operating income.

Exchange rate risk – Translation risk

Translation risk is the risk that the SEK value of foreign currency equity will fluctuate due to changes in foreign exchange rates. Loomis foreign currency capital employed as of December 31, 2024, was SEK 24 275 million (22 531). Capital employed is financed by loans in local currency and shareholders' equity. This means that Loomis, from a Group perspective, has shareholders' equity in foreign currency that is exposed to changes in exchange rates. This exposure gives rise to a translation risk and consequently unfavorable changes in exchange rates could have a negative effect on the Group's foreign net assets when translated into SEK. If SEK had weakened/strengthened by 5 percent compared with USD, with all other variables being the same, Loomis' shareholders' equity would have been affected in the amount of SEK 279 million (248). The corresponding figures for GBP would be SEK 30 million (37), for EUR SEK 207 million (193) and for CHF SEK 116 million (132).

The tables below show how the Group's capital employed is distributed by currency, and its financing, including derivatives. The consolidated statement of income is affected by the translation to SEK of the statements of income of foreign subsidiaries. As these subsidiaries essentially operate only in local currency, their competitive situation is not affected by changes in exchange rates and since the Group is geographically diversified, this exposure is not hedged.

Dec. 31, 2024 **SEK m**	**EUR**	**USD**	**GBP**	**CHF**	**SEK**	**Other**	**Total**
Capital employed	7,001	12,138	1,023	2,538	456	1,120	**24,275**
Net debt	–2,864	–6,551	–427	–214	–442	–146	**–10,645**
Net exposure	**4,137**	**5,587**	**595**	**2,323**	**14**	**974**	**13,630**

Dec. 31, 2023 **SEK m**	**EUR**	**USD**	**GBP**	**CHF**	**SEK**	**Other**	**Total**
Capital employed	7,012	10,254	927	2,610	452	1,277	**22,531**
Net debt	–3,162	–5,300	–196	30	–1,075	–150	**–9,853**
Net exposure	**3,851**	**4,953**	**731**	**2,640**	**–623**	**1,127**	**12,679**

Contents

Note 23 Financial instruments and risk management, cont'd

Credit risks

Credit risk

Credit risk is the risk of loss if a counterparty is unable to fulfill its commitments. Credit risk is divided into credit risk in accounts receivable and credit risk associated with loans and derivatives.

Credit risk in accounts receivable

The risk of credit losses is generally low within the Group due to a range of factors. For example, a large proportion of sales are based on contracts with well-known, medium-sized or large customers where the relationship is an established and long-term one. This results in stable payment inflows. New customers are checked for creditworthiness.

Furthermore, Loomis performs its services to geographically spread customers in multiple sectors. Exposure to a downturn in any particular sector or region is therefore relatively limited.

Also, although Loomis' services are vital in many respects, they are ancillary to the customers' total operations. This means that the cost of Loomis' services represents a small portion of the customers' total cost base, making Loomis less exposed to payment issues than suppliers of goods or services more directly included in the customer's value chain.

All of this provides stable payment flows for sales generated – as evidenced by the low level of bad debts, which amounted to around 0.0 percent of sales in 2024.

The Group considers that if information, taken from internal or external sources, indicates that it is unlikely that the counterparty will fulfill its obligations in full the receivable is deemed to be impaired.

The value of the outstanding accounts receivable was SEK 3,516 million (3,378) on December 31, 2024. Provisions are made for possible losses and these amounted to SEK 37 million (37).

> For further information regarding accounts receivable refer to Note 17 Accounts receivable.

Credit risk relating to loans, derivatives and financial assets

The Group mainly use banks with a strong credit rating to manage cash and for investment of any surplus liquidity. All banks are assigned a maximum exposure amount for outstanding bank balances, investments and derivatives with a positive market value.

For cash balances and investments recognized at amortized cost, the general model is used to calculate expected credit losses, applying the exception for low credit risk. The rating of the banks is used to establish the probability of default and outstanding amounts are used as an approximation of exposure to default. Given that maturities are short and counterparties are stable, the amount of the credit reserve is insignificant. The counterparties are considered in default when they have a credit rating below C. The largest weighted exposure for all financial instruments to one and the same bank as of the balance sheet date was SEK 893 million (1,081).

The table below shows the credit ratings of financial assets[1] on the balance sheet date according to Standard & Poor's or equivalent rating with another rating institute:

SEK m	Dec. 31, 2024	Dec. 31, 2023
A -1+	847	108
A -1	1,820	2,182
Other holdings	450	432
Total	**3,117**	**2,722**

1) *Excluding liquid funds in the cash processing operations. For information on funds in cash processing operations, see Note 19 Funds in cash processing operations.*

Liquidity risk

Liquidity risk is the risk that Loomis will not be able to meet its payment obligations. Loomis' liquidity risk is managed by maintaining sufficient liquidity reserves (cash and bank balances, short-term investments and the unutilized portion of credit facilities) equivalent to a minimum of 5 percent of the Group's annual sales. The liquidity reserve in 2024 had a good margin in relation to the minimum requirement.

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Note 23 Financial instruments and risk management, cont'd

Financing risk

Financing risk is the risk that it will become more difficult or more expensive to finance outstanding loans. By maintaining a balanced maturity profile for the Group's borrowing, financing risk can be reduced. The Group's goal is for no more than 25 percent of its total external borrowing and credit commitments to mature within the coming 12-month period.

All short-term and long-term financing during the year has been managed by Loomis AB's Treasury function.

The credit facilities have the usual terms and conditions, one of which sets a limit on the Group's net debt in relation to operating income before interest, tax, depreciation and amortization (EBITDA) adjusted for IFRS 16. Loomis met this condition with a good margin throughout 2024.

The following table shows Loomis AB's credit facilities and liquidity reserve. The amounts presented in the table are the contractual discounted cash flows, which are the same as the nominal liabilities as the majority of the loans carry variable interest rates. The credit margin for the instruments maturing before 2029 are deemed to be refinanced at a lower margin in the event of refinancing as of the closing date, given the credit rating that has been established.

Programs	Dec. 31, 2024 Currency	Facility amount (SEK m)	Facility amount (SEK m)	Utilized amount (SEK m)	Maturity date
Sustainability linked bond[1]	SEK	1,500	1,500	1,500	2026
Sustainability linked bond[1]	SEK	350	350	350	2027
Sustainability linked bond[1]	SEK	650	650	650	2027
Sustainability linked bond[2]	EUR	299	3,425	3,425	2029
Commercial papers[3]	SEK	–	–	–	–
Facilities					
Revolving credit facility 1	USD	140	1,543	–	2026
Revolving credit facility 1	SEK	945	945	–	2026
Revolving credit facility 1	EUR	55	630	–	2026
Revolving credit facility 2	EUR	150	1,718	–	2028
Sustainability linked Swedish Export Credit Bond	SEK	300	300	300	2026
Bilateral loan	SEK	600	600	600	2030
Credit facility	USD	10	110	–	2025
Credit facility	SEK	200	200	–	2025
Total			**11,972**	**6,825**	
Non-utilized facilities				**5,146**	
Adjustment for outstanding Commercial papers[4]				–	
Cash and cash equivalents[5]				3,074	
Liquidity reserve				**8,220**	
Liquidity reserve as percentage of the Group's annual revenue				**27%**	

1) The MTN program framework amounts to SEK 6,000 million, the issued amounts of which are indicated in the table.
2)The EMTN program framework amounts to EUR 1,000 million, the issued amounts of which are indicated in the table.
3) Commercial papers amount to SEK 3 000 million, the issued amounts of which are indicated in the table.
4) Outstanding commercial papers are short-term loans that are excluded from the percentage of unutilized facilities as the long-term loan facility is a back-up for the issued volume of commercial papers.
5) Excludes liquid funds in the cash processing operations.

The following tables show undiscounted cash flows recognized as financial liabilities, classified according to the time remaining from the balance sheet date until the contractual maturity date. Variable interest flows with future dates for interest rate fixation are estimated based on the market's expected year-end, expected interest rates for each transaction's respective interest rate setting date. For a more detailed maturity analysis of the bank loans, see the table above. The lease liability matures between one to five years and is spread evenly over the years.

Dec. 31, 2024 SEK m	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans	33	6,722	106
Accounts payable	850	–	–
Pension obligation	–	355	–
Lease liabilities IFRS 16	1,126	4,357	1,203
Derivatives	24	–	–
Other items	–	198	–
Total	**2,033**	**11,632**	**1,309**

Dec. 31, 2023 SEK m	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans	430	6,557	247
Accounts payable	860	–	–
Pension obligation	–	629	–
Lease liabilities IFRS 16	1,051	2,708	1,096
Derivatives	1	–	–
Other items	–	188	–
Total	**2,342**	**10,082**	**1,343**

Credit relating to operations

The subsidiaries' total external credit granted to finance the operation was SEK 4,898 million (4,770). The total credit utilized was SEK 2,926 million (2,738).

Credit rating

To broaden Loomis' access to primarily the international capital markets Loomis AB has secured a credit rating from Standard & Poor's Global Ratings. The credit score at December 31 2024 was BBB with a stable outlook.

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Note 23 Financial instruments and risk management, cont'd

Capital structure

Loomis has a fundamentally strong cash generation and a strong financial position. Loomis strives to optimize the capital structure to generate shareholder value and a disciplined approach to the capital structure to maintain a solid investment grade profile. The intention is for the net debt/EBITDA ratio to over time see a leverage of <2x over time. The capital structure can be adjusted according to the needs that arise through changes in dividends to shareholders, the repurchase of own shares issuance of new shares or the sale of assets to decrease liabilities. Evaluation of the capital structure is based on relevant key ratios.

Net debt

The tables below show net debt and specify the change in net debt during the year:

SEK m	Dec. 31, 2024	Dec. 31, 2023
Bond	–	377
Bank loans	33	53
MTN program	–	–
Derivatives and other items	24	1
Current loans payable	**57**	**431**
Bond	300	1,032
Bank loans	603	2,544
MTN program	2,499	2,499
EMTN program	3,425	–
Commercial papers	-	754
Derivatives and other items	198	188
Non-current loans payable	**7,026**	**7,017**
Total loans payable	**7,083**	**7,448**
Liquid funds excluding funds in the cash processing operations	3,074	2,492
Other interest-bearing receivables	406	329
Financial net debt	**3,603**	**4,627**
Lease liabilities	6,687	4,855
Pension obligation, net	355	371
Net debt	**10,645**	**9,853**

Change in net debt during 2024

SEK m	Dec. 31, 2023	Change due to financing cash flows	Acquisition/ Divestment	Exchange rate effects	Change in fair value	Reclassification	Other	Dec. 31, 2024
Current liabilities	431	–397	–	–	23	–	–	57
Non-current liabilities	7,017	–61	–	70	–	–	–	7,026
Defined benefit pension plans	629	–	–	–	–	–	–18	611
Lease liabilities	4,855	–	–	–	–	–	1,832	6,687
Total liabilities	**12,932**	**–458**	**–**	**70**	**23**	**–**	**1,815**	**14,382**
Liquid funds excluding funds in the cash processing operations	–2,492	–	–	–	–	–	–582	–3,074
Other interest-bearing liabilities	–329	–143	–	–	66	–	–	–406
Defined benefit pension plans	–258	–	–	–	–	–	2	–257
Total assets	**–3,079**	**–143**	**–**	**–**	**66**	**–**	**–581**	**–3,736**
Net debt	**9,853**	**–601**	**–**	**70**	**89**	**–**	**1,234**	**10,645**

Fair value of assets and liabilities

The carrying amounts of the assets and liabilities in Loomis' balance sheet are deemed to be a good approximation of the fair values.

Financial instruments

Financial derivative instruments, such as forward exchange contracts and interest rate swaps, are aimed at managing the financial risks to which Loomis is exposed. These types of instruments are never used for speculative purposes. For accounting purposes, financial instruments are classified based on the categories in IFRS 9. The following table shows Loomis' financial assets and liabilities, measurement categories and the fair value of each item. Loomis will continue to use derivative instruments in 2025 to manage the exposure of the financial risks mentioned in this note.

Fair value hedging

Loomis applies fair value hedging for the bond loan at a value of EUR 300 million, running at a fixed interest rate. In a fair value hedge of interest rate risk, nominal amount, maturity date and coupon rate have been identified as critical. If these critical conditions agree between the hedged item (the bond loan) and the hedging instrument (the interest rate swaps), there is deemed to be an economic relationship. As of December 31, 2024, the market value of the hedge amounted to SEK -12 million, of which the market value of the bond loan and the interest rate swaps respectively amounted to SEK -42 million and SEK 30 million. The market value is reported in the income statement under financial expenses.

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Note 23 Financial instruments and risk management, cont'd

Fair value estimations

Fair value measurement of financial instruments is performed with guidance from the most reliable market prices available. The fair values of instruments that are listed, for example on the largest bond and interest markets, are measured using with the actual avista rates. Conversion of market values to Swedish krona have been performed at the avista rate. For instruments where there is no readily available price on the market the cash flows have been discounted with the help of a deposit/swap rate for the cash flow currency. If there is no underlying cash flow plan, for example for interest rate contracts, the underlying plan have been used for the measurement. Fair values of financial liabilities are calculated by discounting future cash flows with actual market rates for similar financial instruments. The Group's financial assets and liabilities are measured at fair value in accordance with the following hierarchy:

Financial Instruments; reported values by measurement category:

SEK m	IFRS 9 Category	Dec. 31, 2024 Carrying amount/ Fair value	Dec. 31, 2023 Carrying amount/ Fair value
Financial assets			
Interest-bearing financial fixed assets	1	43	231
Accounts receivable	1	3,516	3,378
Interest-bearing financial current assets	2	363	98
Liquid funds[1]	1	3,074	2,492
Financial liabilities			
Current loans payable	4	24	73
Current loans payable	3	1,953	1,410
Long-term loans payable	4	198	188
Long-term loans payable	3	11,595	10,632
Accounts payable	3	850	860

1) *Excluding liquid funds in the cash processing operations. For more information about funds in the cash processing operations, refer to Note 19 Funds in cash processing operations.*

Categories of financial instruments

1: Financial assets at amortized cost
2: Financial assets at fair value through profit or loss
3: Financial liabilities at amortized cost
4: Financial liabilities at fair value through profit or loss

Loomis' financial instruments are measured in accordance with the following levels:

- Level 1: Fair value is based on quoted prices on an active market for identical assets or liabilities.
- Level 2: Fair value is based on inputs other than what is available under level 1. Measurement of assets and liabilities is based on direct or indirect market data such as interest rates and currency rates.
- Level 3: Measurement of assets and liabilities is based entirely on unobservable market data.

	Dec. 31, 2024			
SEK m	Level 1	Level 2	Level 3	Total
Financial assets				
– Derivative instruments held for trading	–	2	–	**2**
– Derivative instruments used for hedging	–	30	–	**30**
Total assets	**–**	**32**	**–**	**32**

	Dec. 31, 2024			
SEK m	Level 1	Level 2	Level 3	Total
Financial liabilities				
– Derivative instruments held for trading	–	24	–	**24**
– Derivative instruments used for hedging	–	–	–	**–**
– Deferred consideration	–	–	198	**198**
Total liabilities	**–**	**24**	**198**	**222**

	Dec. 31, 2023			
SEK m	Level 1	Level 2	Level 3	Total
Financial assets				
– Derivative instruments held for trading	–	98	–	**98**
– Derivative instruments used for hedging	–	–	–	**–**
Total assets	**–**	**98**	**–**	**98**

	Dec. 31, 2023			
SEK m	Level 1	Level 2	Level 3	Total
Financial liabilities				
– Derivative instruments held for trading	–	1	–	**1**
– Derivative instruments used for hedging	–	–	–	**–**
– Deferred consideration	–	–	188	**188**
Total liabilities	**–**	**1**	**188**	**189**

> Refer to Note 20 Funds in the cash processing operations.

Parent Company financial instruments

> For further information about the accounting principles of the Parent Company, refer to Note 1 Accounting principles.

Financial risks

> For further information about the financial risks, refer to Note 23 Financial instruments and risk management.

The table below presents an analysis of the Parent Company's financial liabilities classified according to the time remaining from the balance sheet date until the contractual maturity date. The amounts stated in the table are the contractual, undiscounted cash flows.

Dec. 31, 2024 SEK m	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans	–	6,719	106
Accounts payable	31	–	–
Derivatives	24	–	–
Other items	50	–	–
Total	**105**	**6,719**	**106**

Dec. 31, 2023 SEK m	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans	377	6,557	247
Accounts payable	47	–	–
Derivatives	1	–	–
Other items	77	–	–
Total	**502**	**6,557**	**247**

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NOTE 24 Provisions for pensions and similar commitments

Accounting principles

The Group operates, or otherwise participates, in a number of defined benefit and defined contribution pension plans. These plans are structured in accordance with local rules and practices. The overall cost of these plans for the Group is detailed in Note 7.

Defined contribution pension plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions to a separate legal entity and to which it has no legal or informal obligations to pay further contributions. In 2024 the cost for defined contribution plans amounted to SEK 350 million (250).

Defined benefit pension plans

Defined benefit plans are pension plans providing benefits after termination of service other than those benefits provided by defined contribution plans. Calculations for the defined benefit plans are carried out by independent actuaries on a continuous basis. Costs for defined benefit plans are estimated using the Projected Unit Credit method resulting in a cost distributed over the individual's period of employment.

Obligations are valued at the present value of expected future cash flows applying a discount rate corresponding to the interest rate on first-class corporate bonds or government bonds with a duration that is approximately the same as that of the obligations. Plan assets are reported at fair value.

Loomis recognizes gains and losses related to changes in actuarial assumptions via Other comprehensive income on the line Actuarial gains and losses. The actuarial gains and losses refer to changes due to experience, changes in financial assumptions and changes in demographic assumptions. These actuarial gains and losses are reported for all defined benefit plans relating to post-employment benefits in the period in which they occur.

If the recognition of a defined benefit plan results in an asset, this is recognized as an asset in the consolidated balance sheet under Pension plan assets. If the net result is a liability, it is reported as a provision under Provisions for pensions and similar commitments. Pension plan assets and Provisions for pensions and similar commitments are included in net debt. The interest component relating to defined benefit plans is recognized as financial expense/income.

Summary of defined benefit plans

The defined benefit obligation and plan assets are composed by country as follows:

Funded and unfunded benefit obligations

	Dec. 31, 2024				
	France	Switzerland	UK	Other countries	Total
Funded plans					
Present value of funded defined benefit obligations	–	1,308	1,324	–	**2,632**
Fair value of plan assets	–	–1,302	–1,498	–	**–2,800**
Funded plans, net	**–**	**6**	**–174**	**–**	**–168**
Unfunded plans					
Present value of unfunded benefit obligations	499	–	–	24	523
Total funded and unfunded benefit obligations	**499**	**6**	**–174**	**24**	**355**

	Dec. 31, 2023				
	France	Switzerland	UK	Other countries	Total
Funded plans					
Present value of funded defined benefit obligations	–	1,234	1,375	–	**2,610**
Fair value of plan assets	–	–1,203	–1,555	–	**–2,758**
Funded plans, net	**–**	**32**	**–180**	**–**	**–148**
Unfunded plans					
Present value of unfunded benefit obligations	496	–	–	24	520
Total funded and unfunded benefit obligations	**496**	**32**	**–180**	**24**	**371**

UK

The Loomis UK Pension scheme represents approximately 42 percent (44) of the Group's total commitments in respect of Defined benefit obligations as of December 31, 2024. The plan is a funded defined benefit plan in which the assets are held separately from those of the employer. Under the Loomis UK pension scheme, employees are entitled to annual pensions paid directly from the scheme on retirement which are calculated as a percentage of the member's final pensionable salary multiplied by number of years of service. In payment, the pension is increased annually with increases typically being linked to inflation capped at a certain level. Benefits are also payable on death and following other events such as terminated employment.

The scheme is administrated by a Board of Trustees which is legally separated from the Company. The Board of Trustees is chaired by an Independent Trustee. The Board of Trustees are required by law to:

- Act in the best interest of all beneficiaries of the scheme.
- Ensure the scheme is operated in accordance with its rules and statutory requirements i.e the general law of trusts and specific UK law applying to pension schemes, including Acts of Parliament and regulations.
- Be responsible for the investment strategy of the scheme's assets.
- Be responsible for the day-to-day administration of the benefits.

The Board of Trustees rely on professional advice to help them meet the requirements stated above.

Under UK Regulations, the Company and the Board of Trustees must agree what contributions should be paid into the scheme after receiving advice from an actuary.

The UK pension scheme is required to perform a funding valuation every third year to ensure long-term financing and consolidation. The scheme has, since March 3, 2013 been closed for future accrual.

The Company and the Board of Trustees are working together to help ensure the UK scheme's investment risk is reduced as and when appropriate. This includes holding a diversified asset portfolio to ensure there is no concentrated risk in one market, asset class or region.

Loomis AB has also provided a guarantee of GBP 85 million to the pension scheme to further show its commitment to meet any obligations that the scheme provides to its members.

Loomis UK also participates in various defined contribution pension plans.

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Note 24 Provisions for pensions and similar commitments, cont'd

Switzerland

In Switzerland there are two funded pension schemes which, combined, constituted around 41 percent (39) of the Group's total commitments as of December 31, 2024. The Swiss pension schemes are funded so that the assets in the schemes consist of assets in pension funds which are separate from the other assets of the entities. The Swiss pension schemes are open to new employees and benefits are accrued in the schemes. There are no previous employees as members with vesting rights in the schemes because the pension liability goes to the new employer when employment ends.

Both of the pension schemes include pension benefits, disability pension, and benefits in the event of death in service for surviving spouses and children. The pension benefits in these schemes are based on age, number of years in service, salary, and earned pension capital. The disability pension benefits amount to a percentage of the pensionable salary. The death benefits and benefits for surviving spouses are calculated on the pensionable salary while the survival coverage for children for one of the plans is based on a percentage of the anticipated pension capital and for the other plan based on the pensionable salary. Premiums increase with age and are shared equally between the employer and the employee.

France

In France there are mainly two unfunded plans, a Retirement indemnity plan that represents approximately 15 percent (15) of the Group's total commitments in respect of the defined benefit obligations as of December 31, 2024 and a Jubilee award plan that represents approximately 1 percent (1) of the total commitments. The retirement indemnity plan provides a one-off lump sum retirement benefit to employees who retire from Loomis with five or more years' service. The size of the benefit is based on among other things, employees' years of service, their salary at retirement and their role at the company.

The requirement for a one-off retirement indemnity is a legal obligation. The benefit from the plan is fixed by a collective bargaining agreement governed by industry representatives. A Council tribunal deals with any disputes between the employer and employees over the benefit payments. Benefits are paid directly by the company as and when they arise. The plan is open to future accrual and new members.

The Jubilee award plan is an unfunded arrangement and is paid to employees upon completion of a certain number of years of service.

Other countries

In addition to the plans mentioned above, there are unfunded defined benefit plans in Austria and Italy that represent approximately 1 percent (1) and 0 percent (0), respectively, of the Group's total commitments as of December 31, 2024.

Sweden

Blue-collar employees of the Group in Sweden are covered by the SAF-LO collective pension plan, which was negotiated by the parties in the labor market for persons employed in the private sector under collective agreements. The plan is a multi-employer defined contribution arrangement. Professional employees of the Group are instead covered by the ITP plan, which is a collectively agreed plan for professional employees within the private sector. A number of years back ITP was split into ITP1 and ITP2. ITP1 is a multi-employer defined contribution plan. ITP2 is a defined benefit plan which, according to a statement (UFR 10) issued by the Swedish Financial Reporting Board, is a multi-employer defined benefit plan. Alecta, a mutual insurance company that manages the pension plan's benefits, is unable to provide Loomis, or other Swedish companies, with sufficient information with which to determine an individual company's share of the total commitment and its plan assets. Consequently, the ITP pension plan that is secured by insurance with Alecta is reported as a defined contribution plan. The cost for 2024 amounted to SEK 17 million (13). The cost for 2025 is expected to be at a similar level. Alecta's surplus may be distributed to the policy holders and/or the insured. At the end of 2024, Alecta's surplus in the form of the collective funding ratio amounted to 163 percent (175). The collective funding ratio comprises the market value of Alecta's assets as a percentage of the insurance commitments calculated in accordance with Alecta's actuarial assumptions, which do not accord with IAS 19.

Membership Summary

As of December 31, 2024 the present value of the defined benefit obligation was comprised as follows:

	Dec. 31, 2024			
	France	**Switzerland**	**UK**	**Other countries**
Liability Active members *(% of total obligation)*	100	95	–	100
Deferred liability to members *(% of total obligation)*	-	–	34	–
Liability Pensioner members *(% of total obligation)*	–	5	66	–
Total	**100**	**100**	**100**	**100**
Pension plan duration (years)	10	12	13	9

	Dec. 31, 2023			
	France	**Switzerland**	**UK**	**Other countries**
Liability Active members *(% of total obligation)*	97	96	–	100
Deferred liability to members *(% of total obligation)*	3	–	34	–
Liability Pensioner members *(% of total obligation)*	–	4	66	–
Total	**100**	**100**	**100**	**100**
Pension plan duration (years)	10	11	13	10

Note 24 Provisions for pensions and similar commitments, cont'd

Financial disclosures

The amounts recognized in the balance sheet are as follows:

Provisions for pensions and similar commitments, net

SEK m	Dec. 31, 2024	Dec. 31, 2023
Plans included in pension plan assets	–257	–258
Plans included in provisions for pensions and similar commitments	611	629
Total provisions for pensions and similar commitments, net	**355**	**371**

The table below shows the total cost for defined benefit plans in 2024 and 2023.

Pension costs

SEK m	2024	2023
Current service costs	54	49
Administration costs (excluding investment related expenses for funded plans)	–2	–3
Net interest cost/gain (–)	16	16
Recognized actuarial gains (–)/ losses	–	3
Past service costs/credits (–) and settlements	–	–14
Total pension costs	**68**	**51**

The movement in the net defined benefit obligation during 2023–2024 was as follows:

Change in provisions for pensions and similar commitments, net

	2024			2023		
SEK m	Obligations	Plan assets	Net	Obligations	Plan assets	Net
Opening balance	**3,135**	**–2,764**	**371**	**2,891**	**–2,576**	**315**
Current service costs	54	–	54	49	–	49
Administration costs (excluding investment related expenses for funded plans)	64	–66	–2	65	–68	–3
Net interest cost/gain (–)	34	–18	16	41	–24	16
Recognized actuarial gains (–)/losses	–	–	–	3	–	3
Past service costs/credits (–) and gain/losses (–) from settlements	–	–	–	–14	–	–14
Total pension costs	**152**	**–83**	**68**	**144**	**–92**	**51**
Remeasurement of defined benefit pension plans due to experience	–15	–	–15	68	–	68
Remeasurement of defined benefit pension plans from changes in financial assumptions	–60	–	–60	138	–	138
Remeasurement of defined benefit pension plans from changes in demographic assumptions	–15	–	–15	–63	–	–63
Changes in the asset ceiling, excluding amounts included in interest expense/interest income	–	–	–	–	–13	–13
Return on plan assets, excluding amounts included in Net interest cost/gain (–)	–	77	77	–	–43	–43
Total actuarial gains (–) and losses before tax	**-89**	**77**	**-12**	**144**	**–55**	**88**
Employer contributions	–34	–38	–72	–45	–38	–82
Employee contributions	38	–38	–	37	–37	–
Benefits paid to participants	–188	187	–1	–130	129	–1
Administration costs paid over the year	–	–2	–2	–	–2	–2
Reclassifications	–	–	–	–	–	–
Acquisitions/Divestments	–	–	–	6	–	6
Translation differences	147	–144	3	88	–93	–5
Closing balance	**3,161**	**–2,806**	**355**	**3,135**	**–2,764**	**371**

The contribution for 2025 is expected to be approximately SEK -81 million (–71).

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Note 24 Provisions for pensions and similar commitments, cont'd

Assumptions and sensitives

The significant actuarial assumptions used as of the balance sheet date were as follows:

Main actuarial assumptions as of December 31, 2024 (%)	UK	Switzer-land	France	Other countries
Discount rate	5.40	0.95	3.25	2.80–3.40
Salary increases	n/a	1.25	2.50–3.00	4.00
Inflation	2.90	1.00	2.00	2.00
Pension increases	2.80	0.00	n/a	1.00

Main actuarial assumptions as of December 31, 2023 (%)	UK	Switzer-land	France	Other countries
Discount rate	4.50	1.50	3.20	3.50–4.00
Salary increases	n/a	1.50	3.00–3.50	4.00
Inflation	2.70	1.25	2.50	2.30
Pension increases	2.65	0.00	n/a	3.23

These assumptions are used in the valuation of the obligations of the defined benefit plans at the end of 2024 and 2023 and to determine the pension costs for 2025 and 2024. In the UK, the discount rate is based on the Bank of America Merrill Lynch "Sterling Corporate & Collateralized AA rated" index with consideration given to duration of the liabilities. In Switzerland, the discount rate is based on discount rates published by the Chamber of Pensions Actuaries, with consideration given to the duration of the liabilities. In the Eurozone, the discount rate is based on iBoxx Euro 10 years +, with consideration given to the duration of the liabilities.

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in each territory. The mortality tables used in France, Switzerland and UK as follows:

Mortality tables

	2024	2023
France	TH 00-02 offset for men and TF 00-02 offset for women	TH 00-02 offset for men and TF 00-02 staggered for women
Switzerland	BVG2020GT	BVG2020GT
UK	SAPS3 base tables with scheme specific adjustments, CMI 2023 future improvements, a W2023 parameter of 0% and a 1% long-term improvement rate	SAPS3 base tables with scheme specific adjustments, CMI 2022 future improvements, a W2022 parameter of 10% and a 1% long-term improvement rate

For Switzerland and the UK, the above assumptions mean the following average remaining life expectancy for a person retiring at the age of 65:

UK	Dec. 31, 2024
Life expectancy at 65 for a pensioner currently aged 65:	
Men	19.10
Women	22.20
Life expectancy at 65 for a pensioner currently aged 45:	
Men	20.40
Women	24.50

Switzerland	Dec. 31, 2024
Life expectancy at 65 for a pensioner currently aged 65:	
Men	21.84
Women	24.56
Life expectancy at 65 for a pensioner currently aged 45:	
Men	23.47
Women	26.13

No average life expectancies in years are given for France as this is not a key assumption due to the nature of the plan (lump sum arrangement).

The sensitivity of the defined benefit obligation changes in the weighted principal assumptions is shown in the table below. The table shows the impact on the defined benefit obligation in SEK millions. The defined benefit obligation is decreasing when showing a negative (–) sign, whereas a positive (+) sign increases the obligation.

Sensitivity analysis

SEK m	Dec. 31, 2024
0.1% increase in discount rate	–36
0.1% decrease in discount rate	36
0.1% increase in inflation rate	–10
0.1% decrease in inflation rate	11
1 year increase in life expectancy	66

The sensitivity analysis is based on a change in one assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to changes in significant actuarial assumptions, the same method has been applied as when calculating the pension liability recognized in the balance sheet (the Projected Unit Credit method). The method and types of assumptions used in preparing the sensitivity analysis have not been changed compared from the previous year. The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change.

Market value of plan assets by category, 2024

Market value of plan assets by category, 2023

Contents

Note 24 Provisions for pensions and similar commitments, cont'd

Risks

Through its defined benefit pension plans and other post-employment benefits the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility	The majority of the scheme liabilities are calculated using a discount rate set with reference to investment grade bond yield curves. If the return on scheme assets underperforms the discount rate this will create a deficit. Equity instruments are expected to outperform liability matching bonds. Returns on equities are expected to be volatile relative to liability matching bonds thus introducing volatility and risk into the funding position.
Changes in yields	A decrease in the discount rate will increase the scheme liabilities, although for funded plans, this will be partially offset by an increase in the value of the scheme's bond holdings.
Inflation risk	The majority of the pension obligations are linked to inflation, and higher inflation in isolation will lead to higher liabilities although, in most cases, caps on the level of inflationary increases are in place to protect the scheme against inflation. A majority of the assets are equity-based where valuations have little predictable sensitivity to inflation meaning that an increase in inflation will be expected to increase the deficit.
Life expectancy	The obligations in some countries provide benefits for the life of the member and/or their dependents, so increases in life expectancy will result in an increase in the scheme liabilities. In some countries, the benefit provided at retirement is a lump sum payment and therefore increases in life expectancy do not impact liabilities in these countries.
Legislative risk	Governments may consult on certain aspects on benefits. If changes are implemented by the Governments, the Company will reflect its impact on the accounting liabilities at the appropriate time.

NOTE 25 Provisions for claims reserves and other provisions

Accounting principles

Provisions are reported when the Group has a present legal or constructive obligation as a result of past events, it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimation of this amount can be made.

Provisions regarding restructuring are made when a detailed, formal plan of measures exists and valid expectations have been raised among those who will be affected. No provisions are made for future operating losses.

Provisions for claims are calculated on the basis of a combination of claims reported, and IBNR (incurred but not reported) reserves. Actuarial calculations are performed on a continuous basis to assess the adequacy of the provisions. The calculations are based on open claims and estimates based on experience and historical IBNR data. There is a certain degree of uncertainty regarding dates of future payments and, in light of this, it is not possible to give any detailed information regarding the timeline for outflows from other provisions for claims reserves.

> For further information refer to Note 2 Critical accounting estimates and assessments.

SEK m	Total provisions for claims reserves	Total other provisions	Total
Opening balance Jan. 1, 2023	799	197	997
New provisions	901	43	944
Acquisitions	–	3	3
Reclassifications	–	–	–
Utilized amount	–756	–54	–810
Provisions not used	–2	–18	–20
Translation difference	–42	–4	–46
Closing balance Dec. 31, 2023	900	167	1,067
Opening balance Jan. 1, 2024	900	167	1,067
New provisions	471	163	634
Acquisitions	–	–	–
Reclassifications[1]	26	–	26
Utilized amount	–434	–	–434
Provisions not used	0	–7	–7
Translation difference	86	11	97
Closing balance Dec. 31, 2024	1,049	333	1,383

1) Reclassified to prepaid expense and accrued revenue.

Other provisions refer primarily to provisions related to disputes. Disputes are often lengthy processes which extend over several years. It is, therefore, not possible to give any detailed information regarding the timeline for outflows from other provisions.

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NOTE 26 Accrued expenses and prepaid income

	Group		Parent Company	
SEK m	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Accrued personnel costs	1,545	1,304	64	62
Accrued interest expenses	74	53	74	53
Accrued rent expenses	46	41	–	–
Other accrued expenses	577	554	99	47
Total accrued expenses and prepaid income	**2,243**	**1,952**	**237**	**162**

Other accrued expenses as per the above, relate to, among other things, accrued insurance expenses and accrued supplier invoices.

NOTE 27 Other current liabilities

SEK m	Dec. 31, 2024	Dec. 31, 2023
Current liabilities attributable to VAT	375	318
Current contract liabilities	320	280
Other current liabilities	262	156
Total other current liabilities	**956**	**754**

NOTE 28 Contingent liabilities

	Group		Parent Company	
SEK m	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Securities and guarantees	2,388	2,574	8,707	7,983
Other contingent liabilities	–	–	77	74
Total contingent liabilities	**2,388**	**2,574**	**8,785**	**8,058**

The table above shows the total outstanding contingent liabilities for the Loomis Group. Loomis deems it highly unlikely that the contingent liabilities would materialize and create a material impact for the Group.

Group

Contingent liabilities mainly relate to fulfillment of guarantees for customer contracts.

Parent Company

Contingent liabilities mainly relate to payment and adequacy guarantees for subsidiaries. It is difficult to assess whether these contingent liabilities will result in any financial outflow. Loomis AB has a policy to support subsidiaries, if circumstances require such support. In addition to the guarantee commitments reported in the table above, Letters of Comfort have been issued on behalf of subsidiaries within the Group.

The impact on the Group's financial position of ongoing disputes and the valuation of contingent liabilities

Over the years, the Group has made a number of acquisitions in different countries. As a result of such acquisitions, certain contingent liabilities of the acquired businesses have been assumed.

Companies within the Group are also involved in a number of other legal proceedings and tax audits arising from ordinary operating activities.

In 2022, Loomis received a claim relating to the acquisition of Loomis' Turkish subsidiary, which was completed in 2015. Loomis believed it had acted in compliance with the share purchase agreement and disputed the claim that Loomis did not report any provision in the balance sheet for this case, as the criteria for provisions, under IAS 37, were not considered to be met. In the third quarter, the arbitration tribunal issued its arbitration award. The tribunal found that the sellers under the share purchase agreement mentioned above are now entitled to an immaterial additional earn-out payment of approx. SEK 1.4 million. Loomis had made the assessment that the claim from the sellers should be completely rejected or alternatively lead to, for Loomis, an immaterial amount. Hence this contingent liability is now closed .

Loomis' Danish subsidiary was informed at the beginning of July 2018 that a competitor had filed a lawsuit with a Danish court. The suit relates mainly to alleged misuse of a dominant position in the Danish market. The total claim, following an adjustment by the competitor in 2020, amounts to DKK 227 million plus interest. Loomis is of the opinion that it had acted in compliance with the laws in effect and contested the lawsuit.

As previously disclosed, a Danish court issued a ruling in 2021 that went against Loomis. Loomis appealed the ruling since the Company continued to be of the firm opinion that Loomis had acted in compliance with relevant laws. No outflow of resources was deemed probable related to the lawsuit. Therefore, no provision had been recognized in the balance sheet regarding this dispute by the end of 2023.

In March 2024, it was announced, and communicated in a Company press release, that the court of appeal had dismissed Loomis' appeal. The court had in its decisions not yet considered the question of damages, but only the question of liability. It remains Loomis' assessment that the competitor does not have grounds for these claims.

After the ruling in March, Loomis filed a request for leave to appeal to the Supreme Court in Denmark, and the outcome of this request came in November 2024. Loomis was granted leave for the predation part of the claim, but no grant for the exclusivity part of the claim. The process in the latter part now goes back to the first instance to examine the question of damages, Danish courts have not yet taken a position on that issue. Due to this outcome, the Company has carried out an analysis attempting to find a reliable estimate of its potential obligation in the continuing legal process related to exclusivity. In alignment with the above, Loomis does consider that the requirements for a provision according to IAS 37 have been met. Hence, there is a provision in items affecting comparability in the fourth quarter of SEK 66 million.

On October 20, 2021, Loomis was informed that the Chilean Competition Authority had filed a lawsuit in Chile against Loomis' Chilean subsidiary and two of Loomis' competitors on the Chilean market concerning illegal cartel formation. The authority has demanded that Loomis be ordered to pay a fine of USD 6.4 million. Proceedings were initiated in 2022. Loomis is taking charges about violations of the law most seriously but will also respond to all claims. Loomis does not report any provision in the balance sheet regarding this case as an outflow of resources is not deemed probable, and the criteria for allocation according to IAS 37 is not considered fulfilled.

NOTE 29 Items not affecting cash flow

	Group		Parent Company	
SEK m	2024	2023	2024	2023
Items affecting comparability	192	119	–	7
Acquisition-related costs and revenue	12	18	–	–
Financial income	–116	–136	–617	–308
Financial expense	891	747	492	294
Result from participations in Group companies	–	–	726	1,774
Other items not affecting cash flow	65	–	–	–
Total items not affecting cash flow, items affecting comparability and acquisition-related costs and revenue	**1,045**	**749**	**601**	**1,768**

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NOTE 30 Appropriation of profit

The Board has decided to propose to the Annual General Meeting a dividend of SEK 959 million and to propose May 8, 2025 as the record day for the dividend.

It is the Board's assessment that the proposed dividend will allow the Group to fulfill its obligations and make necessary investments.

The Parent Company's and the Group's statements of income and balance sheets are subject to adoption by the AGM on May 6, 2025.

At the disposal of the Annual General Meeting, before the proposed dividend, is SEK 6,045,545,758.

The Board proposes that the profits be appropriated as follows:

Dividend to shareholders (14.00 SEK/share)	958,794,858[1)]
To be carried forward	5,086,750,901
Total	**6,045,545,759**

1) Calculated based on 68,485,347 outstanding shares at the balance sheet date.

> For the full proposed appropriation of profits, see the Administration Report.

> For information about the largest shareholders, refer to The Share on page 170.

NOTE 31 Transactions with related parties

Accounting principles

Related parties are considered to include members of the Parent Company's Board of Directors, Group Management and family members of these individuals. Related parties are also companies in which a significant portion of the votes are directly or indirectly controlled by these individuals, or companies in which these individuals can exercise a significant influence.

Transactions with related parties refer to license fees and other revenue from subsidiaries, dividends from subsidiaries, interest income and interest expenses to and from subsidiaries, as well as receivables and payables to and from subsidiaries. In accordance with IFRS, transactions with pension funds that have links to the Group are also to be regarded as related party transactions. There are pension funds for Loomis' defined benefit pension plans.

> For more information on Loomis' defined benefit pension plans, refer to Note 24 Provisions for pensions and similar commitments as well as Note 7 Employees and remuneration.

The Parent Company's transactions with other companies within the Loomis Group are listed in the tables below:

Income from other companies within the Loomis Group

SEK m	2024	2023
Fees related to management, trademark, licenses etc.	732	759
Interest income	327	282
Group contributions	–	–
Dividend	1,711	6,466

Expenses to other companies within the Loomis Group

SEK m	2024	2023
Interest expenses	46	107
Group contributions	5	45

Receivables from other companies within the Loomis Group

SEK m	Dec. 31, 2024	Dec. 31, 2023
Interest-bearing long-term receivables from subsidiaries	4,096	4,116
Current receivables from subsidiaries	92	32
Interest-bearing current receivables from subsidiaries	567	1,141

Liabilities to other companies within the Loomis Group

SEK m	Dec. 31, 2024	Dec. 31, 2023
Current liabilities to subsidiaries	31	63
Interest-bearing current liabilities to subsidiaries	2,132	946

NOTE 32 Events after the balance sheet date

With effect from January 1, 2025, the operating segment Loomis Pay will be renamed segment SME/Pay and will in addition to revenue from Loomis Pay also include revenue within other business lines from new SME customers. Loomis Pay will continue to be a reported business line within this operating segment.

In March 2025, Loomis AB signed an agreement for a syndicated, revolving credit facility of EUR 415 million. The facility has a tenor of five years with two extension options of one year each. The facility replaces two existing revolving credit facilities signed in July 2021 and January 2023, extending committed liquidity available to the company.

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The Parent Company's and the Group's statements of income and balance sheets are subject to adoption at the Annual General Meeting on May 6, 2025.

The Board of Directors and the President certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and provide a true and fair view of the financial position and performance of the Group. The annual report has been prepared in accordance with generally accepted accounting principles, and provides a true and fair view of the financial position and performance of the Parent Company.

The administration report for the Group and Parent Company provides a true and fair view of the development of the activities, financial position, and performance of the Group and Parent Company, and describes the significant risks and uncertainties faced by the Parent Company and companies which form part of the Group.

Stockholm, date according to electronic signature

Alf Göransson
Chairman

Lars Blecko
Board member

Cecilia Daun Wennborg
Board member

Liv Forhaug
Board member

Johan Lundberg
Board member

Marita Odélius
Board member

Santiago Galaz
Board member

Chalanja Henningsson
Board member,
employee representative

Aritz Larrea
President and CEO

Our audit report was submitted on
Date according to electronic signature
Deloitte AB

Didrik Roos
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Loomis AB (publ.) corporate identity number 556620-8095

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Loomis AB (publ) for the financial year 2024-01-01 - 2024-12-31. The annual accounts and consolidated accounts of the company are included on pages 112-164 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 the 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 the 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.

Emphasis of Matter

We draw attention to page 57 under heading *How to read this report* of the annual report, which describes that the sustainability report is written as a preparation of the implementation of ESRS but Loomis is not reporting in accordance with CSRD. Our opinions are not modified in respect of this matter.

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.

Processes and controls related to Cash Management and valuation of cash stock.

Loomis Group offer cash management services and cross-border transportation of cash and precious metals and storage of valuables. The services are primarily aimed at central banks, commercial banks, retail stores, other commercial businesses and the public sector. The operations involve taking over the customer's risks associated with managing, transporting and storing cash, precious metals and valuables. As a consequence of the nature of the business there are risks of loss of cash and valuables due to crime or failures in procedures. If a difference between deposited amounts and physically counted cash stock is noted, Loomis may need to reimburse the difference regardless of the stock being owned by Loomis or by the customer.

The management of cash and valuables are associated with extensive risks for both personnel and property which is why satisfactory operational risk management is of high importance for the Group. Processes and controls for cash management and cash stock valuation are of high importance, differences in cash stock may lead to significant costs for the Group.

Risk management is further described on pages 44-50. The cash management business is described on page 113 in the Administration Report. A specification of cash stock is presented in Note 20.

Our audit procedures

Our audit included, but was not limited to:

- visits to a selection of cash processing centers including participation in inventory counts for cash stock;
- process walkthroughs to map routines and controls related to cash processing operations
- review of compliance with Group procedures for reconciliation of cash stock and follow up on differences identified;
- reconciliation of cash stock owned by Loomis against external confirmations and follow-up of central reporting of inventories of cash and identified differences as of the balance sheet date;
- review of compliance with and disclosures in accordance with IFRS.

Valuation of intangible assets

The Group reports significant intangible assets. As part of the impairment test of goodwill and other acquisition related intangible assets the Group normally assess the recoverable amount based on a calculated value in use as it normally does not exist any applicable market prices to assess the net present value of the assets. The Group base the calculation of the value in use on estimates and assessments of organic growth, gross margin development, utilization of operating capital employed and the weighted average cost of capital which is used to discount future cash flows. Changes in these assumptions have

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a significant impact of the Groups future cash flows, and thus the estimated value in use for goodwill and other acquisition related intangible assets.

Critical estimates and assessments as well as the Group's principles for impairment tests are described in Note 2. Disclosures regarding performed impairment tests are presented in Note 13.

Our audit commitments

Our audit included, but was not limited to:

- review of the Group's principles and processes for impairment tests;
- review of the reasonableness of the cash generating units identified by management
- review of the model used for calculation of future cash flows for arithmetic accuracy as well as tested managements critical estimates and assessments regarding future organic growth, gross margin development, weighted cost of capital and the sensitivity of changes in these assumptions;
- review of historical forecasts towards actual outcomes;
- review of compliance with and disclosures in accordance with IFRS.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-32, 52-110 and 169-180. The other information also consist of the Remuneration report which we retrieved before the date of this Auditor's Report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our 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.

Responsibilities 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, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine 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's and the 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, to cease operations, or has no realistic alternative but to do so.

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 responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar This description forms part of the auditor´s report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Loomis AB (publ) for the financial year 2024-01-01–2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to 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 of the parent company and the group 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities 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's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the 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. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among

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other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets 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, or
- 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 responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description forms part of the auditor´s report.

The auditor's examination of the Esef report

Opinion

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 consolidated 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 Loomis AB (publ) for the financial year 2024-01-01–2024-12-31.

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 opinion

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 Loomis 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.

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the 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 and consolidated 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 consolidated 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.

Deloitte AB was appointed auditor of Loomis AB (publ) by the general meeting of the shareholders on the 2024-05-06 and has been the company's auditor since 2018-05-03.

Stockholm, date according to electronic signature
Deloitte AB

Didrik Roos
Authorized public accountant

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Additional information

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Loomis shares and shareholders

The Loomis share

The Loomis share has been listed on Nasdaq Stockholm since 2008 and is listed in the Goods and Services sector. The shares are traded under the ticker symbol LOOMIS and the ISIN code is SE0014504817. Trading on Nasdaq Stockholm represents 29 percent of total trading of the share. The average daily trading volume for Loomis' shares on Nasdaq Stockholm was 104,049 shares.

At the end of 2024 Loomis' market capitalization was SEK 23,039 million, excluding treasury shares, and the share price was SEK 336.40 (267.60). Loomis' total return, i.e. the return including share price performance and dividend amounted to 32 percent (–3) in 2024. Nasdaq Stockholm's total return (SIXRX) amounted to 9 percent (19) in 2024.

The total number of shares and votes in the Company was 71,000,000 at the end of the year. The Company's Board of Directors and Group Management owned a total of 168,941 shares at year-end. All shares have a quota value of SEK 5 and an equal share of the Company's earnings and capital. At the end of 2024 Loomis' share capital amounted to SEK 376 million (376).

Dividend policy

Since 2010, Loomis' dividend policy has been to distribute 40–60 percent of the Group's net earnings to the shareholders. The intention is for the dividend to give shareholders a good return and dividend growth. For the 2024 fiscal year the Board of Directors has proposed a dividend of SEK 14.00 (12.50) per share. If the 2025 Annual General Meeting adopts the dividend proposal, Loomis will distribute 60 percent of its 2024 net earnings to the shareholders. This is equivalent to a dividend yield of 4.7 percent in relation to the closing price on December 31, 2024.

Share repurchases and cancellation of treasury shares

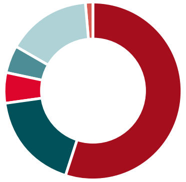
In accordance with the resolution by the AGM, Loomis cancelled 4,279,829 treasury shares during 2024. The total number of shares in Loomis AB amounts to 71,000,000 shares, with the equivalent number of votes. During 2024, the Board of Loomis AB utilized an authorization from the Annual General Meeting to buy back its own shares. In total, 2,585,700 Loomis shares were repurchased during the year at an amount of SEK 800 million.

10 largest shareholders, December 31, 2024

	Number of shares	Votes and capital, %
Global Alpha Capital Management Ltd.	3,783,048	5.33%
Polaris Capital Management	3,543,012	4.99%
SEB Fonder	2,859,870	4.03%
Vanguard	2,672,936	3.76%
Lannebo Kapitalförvaltning	2,396,514	3.38%
American Century Invest. Management	2,395,821	3.37%
Dimensional Fund Advisors	2,319,460	3.27%
Swedbank Robur Fonder	1,911,354	2.69%
Blackrock	1,641,410	2.31%
Norges Bank Investment Management	1,617,851	2.28%
The 10 largest shareholders	25,141,276	35.41%
Other shareholders	45,858,724	64.59%
Total[1]	**71,000,000**	**100.00%**
Loomis AB	2,514,653	3.54%

Source: Modular Finance AB.

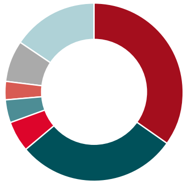
Shareholder by category, December 31, 2024 (2023 in parentheses)



- Foreign Institutional Owners, 53.9% (55.0)
- Swedish Institutional Owners, 19.1% (18.1)
- Treasury shares, 3.5% (5.6)
- Swedish Private Individuals, 4.9% (4.8)
- Anonymous ownership, 16.6% (15.3)
- Other, 2.0% (1.3)

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).

Geographical ownership distribution, December 31, 2024 (2023 in parentheses)



- USA, 33.8% (34.9)
- Sweden 29.0% (29.2) [1]
- Canada, 5.8% (5.7)
- Norway, 4.1% (4.1)
- United Kingdom, 2.5% (3.2)
- Other, 8.0% (7.7)
- Unknown country, 16.6% (15.3)

1) Includes 2,514,653 treasury shares as of December 31, 2024.
Source: Modular Finance AB.

Ownership structure, December 31, 2024

Number of shares	Number of shareholders	Share of total capital, %	Share of total votes, %
1–1,000	16,751	2.4%	2.4%
1,001–5,000	509	1.2%	1.2%
5,001–10,000	54	0.3%	0.3%
10,001–100,000	93	5.1%	5.1%
100,001–	81	74.1%	74.1%
Unknown	–	16.6%	16.6%
Total	**17,388**	**100%**	**100%**

Source: Modular Finance AB.

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Investment case

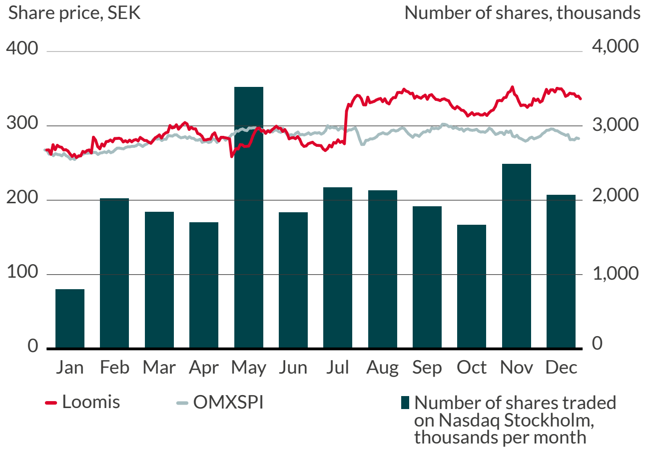
Loomis is a leading international cash handling specialist with strong market positions and a resilient business model. With over 160 years of experience, Loomis plays a crucial role in keeping society functioning efficiently through the provision of secure cash distribution and processing services.

- Loomis has a critical role in society
- Strong market position provides stability
- Decentralized business model gives strength
- Resilient financial position facilitates expansion
- Stable growth and strong cash flows over time
- A clear strategy for a profitable investment

> Read more about Loomis' Investment Case on page 8.

Share price performance and turnover volume, 2024

The index has been normalized to Loomis' share price



Number of shares as of December 31, 2024	No. of shares	No. of votes	Quota value	SEK m
Shares as of December 31, 2023	75,279,829	75,279,829	5	376
Cancellation of treasury shares	–4,279,829	–4,279,829	128	23
Total no. of shares December 31, 2024	**71,000,000**	**71,000,000**	**3,077**	**376**
Total treasury shares [1]	–2,514,653	–2,514,653		
Total no. of outstanding shares excluding treasury shares	**68,485,347**	**68,485,347**		

1) Loomis has repurchased a total of 2,585,700 own shares in 2024.

Key ratios and share data	2024	2023
Share price performance		
Share price Dec 31, SEK	336.40	267.60
Market cap Dec 31, SEK m	23,884	19,019
Share price performance during the year, %	+26	–6
Highest price paid	354.20	376.00
Date highest price paid	Dec 11	Apr 13
Lowest price paid	252.60	267.60
Date lowest price paid	May 7	Dec 29
Trading		
Trading on Nasdaq Stockholm, %	24.7	29.0
Turnover on all marketplaces, millions of shares	105.1	99.2
Average daily turnover, thousands of shares	418.9	395.2
Shareholders		
Number of shareholders, Dec 31	17,387	18,269
Key ratios		
Earnings per share before dilution, SEK	23.51	21.00
Earnings per share after dilution, SEK	23.45	20.96
P/E ratio before dilution	14.31	12.72
Equity per share before dilution, SEK	199.03	178.39

Source: Modular Finance AB

Calendar 2025

Annual General Meeting 2025	**May 6**
Interim Report January – March 2025	**May 7**
Record day for dividend	**May 8**
Dividend distributed, SEK 14.00 per share	**May 13**
Interim Report January – June 2025	**July 25**
Interim Report January – September 2025	**Oct 31**

Contact information

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Head of Sustainability and IR

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Information to shareholders, investors and analysts

Communication with the capital market

Loomis' communication with the capital market is characterized by open, relevant and accurate information to shareholders, investors and analysts, in order to increase knowledge about the Group's operations and shares. Representatives of Loomis meet analysts, lenders and shareholders on a regular basis to provide an overview of developments during the financial year and to keep the capital market continuously informed about the Company's operations and development Through regular meetings with institutional investors and analysts, a dialogue is maintained and continuous information is provided. Information is shared in the form of interim reports, annual reports and press releases and in-depth information is provided on the IR section of the website. No communication with the financial market takes place for 30 days prior to a financial report.

Capital Markets Day 2024

In 2024, Loomis held a Capital Markets Day for institutional investors and analysts in London. President & CEO Aritz Larrea, President Loomis US Björn Züger, President Europe and Latin America Georges Lopez, and CFO Johan Wilsby presented strategic initiatives and priorities for 2025-2027, including updated targets. The presentations can be downloaded from the report and presentation archive on Loomis' website.

Loomis' website

Loomis' website, > www.loomis.com, provides information for the capital market and other stakeholders. It provides current as well as historical information about the Group's operations, strategy and performance. Visitors to the website can find information about the performance of Loomis' shares over time. Press releases, presentations, and financial reports are posted on the website. A service is provided that enables interested parties to subscribe for press releases and financial reports via email.

Financial statements

Loomis' financial reports from 2006, the year financial statements first became available, and onwards are accessible via the Company's website. The interim reports are only distributed in digital format while printed copies of the annual report are distributed to shareholders upon request. The documents can be downloaded in PDF format from the Loomis' website and via external providers, for example from the Cision website. Press releases, interim reports and year-end reports are published on the website in both Swedish and English. It is also possible to subscribe to these documents on the website. Conference calls in English are held in connection with publication of Loomis' interim reports and year-end reports.

The quarterly financial reports are only distributed in digital format via the website. Printed copies of the annual report can be requested but require a physical mailbox for delivery. Conference calls in English are held in connection with publication of Loomis' interim reports and year-end reports.

Analysts who cover Loomis

The following equity analysts regularly follow Loomis:

- ABG Sundal Collier - Simon Jönsson
- Carnegie - Viktor Lindeberg
- DNB Bank ASA - Karl-Johan Bonnevier
- Goldman Sachs International - Suhasini Varanasi
- Kepler Cheuvreux - Johan Eliason
- SEB - Dan Johansson
- Danske Bank - Johan Dahl

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Five-year overview

Revenue and income, summary

SEK m	2024	2023	2022	2021	2020
Revenue, continuing operations	29,858	28,392	25,030	18,908	18,454
Revenue, acquisitions	585	314	285	815	359
Total revenue	**30,442**	**28,707**	**25,315**	**19,723**	**18,813**
Real growth, %	8.6	9.0	15.9	9.9	–7.8
Organic growth, %	6.6	7.8	14.4	5.6	–9.4
Operating income (EBITA)	3,642	3,077	2,735	1,961	1,775
Operating margin (EBITA), %	12.0	10.7	10.8	9.9	9.4
Financial income	116	146	137	71	31
Financial expenses	–822	–757	–497	–265	–238
Income before taxes	2,271	2,148	2,172	1,545	1,096
Income tax	–630	–654	–570	–440	–380
Net income for the year	**1,641**	**1,495**	**1,602**	**1,104**	**716**

Financial position and return, summary

SEK m	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Goodwill	9,617	9,033	8,075	7,185	6,884
Tangible fixed assets	12,982	10,903	9,919	8,441	7,744
Interest-bearing fixed assets	300	489	802	691	665
Other fixed assets	2,794	2,693	1,991	2,031	1,601
Interest-bearing current assets	363	98	14	13	67
Liquid funds[1)]	8,802	7,611	6,203	5,156	4,802
Other current assets	5,504	5,353	4,774	3,711	3,134
Total assets	**40,361**	**36,180**	**31,780**	**27,228**	**24,896**
Shareholders' equity	13,631	12,678	12,465	10,063	8,773
Interest-bearing long-term liabilities	11,793	10,820	7,257	7,984	7,828
Other long-term liabilities	2,182	2,090	1,826	1,855	1,841
Interest-bearing current liabilities	1,977	1,483	2,747	1,012	745
Other current liabilities	10,778	9,109	7,486	6,314	5,709
Total Shareholders' equity and liabilities	**40,361**	**36,180**	**31,780**	**27,228**	**24,896**
Equity ratio, %	33.8	35.0	39.2	37.0	35.2
Interest-bearing net debt, SEK m	10,645	9,853	7,484	7,007	6,619
Capital employed, SEK m	24,275	22,531	19,948	17,070	15,392

%	2024	2023	2022	2021	2020
Return on capital employed, %	15.6	14.5	14.5	12.1	10.7
Return on shareholders' equity, %	12.6	11.6	13.7	11.7	7.3

Share Data

	2024	2023	2022	2021	2020
Number of outstanding shares, million	68.5	71.1	71.7	73.8	75.2
Earnings per share before dilution, SEK	23.51	21.00	21.93	14.74	9.52
Earnings per share after dilution, SEK	23.45	20.96	21.92	14.73	9.52
Shareholders' equity per share, SEK	199.03	178.39	173.95	136.27	116.62

The average number of outstanding shares, which constitutes the basis for calculation of earnings per share before dilution, is 69,804,418.
The number of treasury shares at the end of 2024 amounted to 2,514,653

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Sustainability, summary

	2020	2021	2022	2023	2024
Environmental					
Emissions					
Emissions in Scope 1, tCO_2e	135,023	129,780	139,038	134,075	130,129
Emissions in Scope 2, tCO_2e, location-based	24,688	23,782	18,412	17,536	18,650
Emissions in Scope 2, tCO_2e, market-based	28,312	29,483	23,093	21,150	21,260
Emissions reduction, Scope 1+2, market-based and compared with 2019	–14%	–16%	–14%	–18%	–22%
Transport					
Fuel efficiency, liters per 100 km	–	–	–	9.62	9.25
Share of electric/hybrid/biogas vehicles in the total vehicle fleet	0.0%	0.7%	1.7%	2.8%	4.6%
Energy					
Energy emissions intensity, Scope 2, market-based, kg CO_2e/m^2	–	44	32	30	30
Installed effect of solar panels, kW	–	–	339	423	468
Total share of renewable electricity	–	–	–	–	26%
Social					
Reduction of lost time injury frequency rate, LTIFR, compared with 2021	–	–	–8%	–16%	–23%
Percentage of employees that agree with the statement: "At Loomis we are treated fairly regardless of age, ethnic affiliation, sexual orientation, disability or gender."	85%	86%	85%	87%	78%
Employees who agree with the statement: "I consider Loomis to be a responsible and equal-opportunity employer."	83%	83%	86%	86%	76%
Governance					
Completion rate for Code of Conduct training during the year, share of employees	58%	75%	70%	78%	83%

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Alternative performance measures

Use of alternative performance measures

To support Group Management and other stakeholders in analyzing the Group's financial performance, Loomis reports certain performance measures that are not defined under IFRS. Group Management believes that this information facilitates analysis of the Group's performance. The Loomis Group primarily uses the following alternative performance measures (see also Definitions on >page 178 for a full list of measures):

- Real growth and Organic growth in sales
- Operating income (EBITA) and Operating margin (EBITA), %
- Cash flow from operating activities as % of operating income (EBITA)
- Net debt and net debt/EBITDA
- Capital employed and return on capital employed
- Equity ratio, %
- Return on shareholders' equity

Real growth and organic growth in sales

Since Loomis generates most of its revenue in currencies other than the reporting currency (i.e. Swedish kronor, SEK) and exchange rates have historically proved to be relatively volatile, and since the Group has made a number of acquisitions, sales growth is presented both as exchange rate adjusted and adjusted for both exchange rate fluctuations and effects from acquisitions. This makes it possible to analyze and explain growth excluding exchange rate effects and acquisitions.

	2024 Full year	2023 Full year	Growth	Growth, %
Recognized revenue	30,442	28,707	1,736	6.0
Organic growth			1,889	6.6
Revenue, acquisitions			585	2.0
Real growth			2,474	8.6
Exchange rate effects			–738	–2.6

Operating income (EBITA) and operating margin (EBITA), %

Loomis's internal control of operating activities is focused on the operating income that is created within and can be impacted by local operating activities. For this reason Loomis has chosen to focus on earnings and margins before interest, taxes, amortization of acquisition-related intangible fixed assets, acquisition-related costs and revenue, and items affecting comparability.

	2024 Full year	2023 Full year	2022 Full year
Operating income (EBIT)	3,047	2,759	2,532
Adding back items affecting comparability	393	128	23
Adding back acquisition-related costs and revenue	30	36	67
Adding back amortization of acquisition-related intangible assets	173	153	113
Operating income (EBITA)	**3,642**	**3,077**	**2,735**
Calculation of operating margin (EBITA), %			
EBITA	3,642	3,077	2,735
Total revenue	30,442	28,707	25,315
EBITA/Total revenue, %	**12.0**	**10.7**	**10.8**

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Cash flow from operating activities as % of operating income (EBITA)

Loomis's main measure of cash flow (cash flow from operating activities) focuses on the current cash flow from operating activities based on EBITA adding back amortization/depreciation and the effect of changes in accounts receivable, as well as changes in other working capital and other items. Cash flow from operating activities reflects the cash flow that the operating activities generate before payments of financial items, income tax, items affecting comparability, acquisitions and divestments, as well as dividends and changes in the Group's net debt. Cash flow from operating activities as a percentage of operating income (EBITA) illustrates the cash conversion that Loomis has, i.e. how recognized earnings have resulted in cash flow.

Statement of cash flows, additional information

SEK m	2024	2023	2022	2021	2020
Operating income (EBITA)	3,501	2,972	2,648	1,896	1,718
Depreciation	1,660	1,600	1,359	1,240	1,266
Change in accounts receivable	53	17	–319	–341	268
Change in other operating capital employed and other items	532	458	–7	–19	–48
Cash flow from operating activities before investments	**5,746**	**5,047**	**3,681**	**2,776**	**3,204**
Investments in fixed assets, net	–1,660	–1,956	–1,365	–1,156	–986
Cash flow from operating activities	**4,085**	**3,091**	**2,316**	**1,620**	**2,218**
Financial items paid and received	–510	–356	–183	–104	–109
Income tax paid	–482	–622	–592	–375	–483
Free cash flow	**3,094**	**2,113**	**1,541**	**1,141**	**1,626**
Cash flow effect of items affecting comparability	–200	–9	–13	–76	–39
Acquisition of operations	-22	–1,967	–	–230	–853
Acquisition-related costs and revenue, paid and received	–39	–18	–86	–73	–141
Dividend paid	–880	–853	–628	–451	–414
Acquisition of own shares	–800	–200	–600	–350	–
Issuance of bonds	3,419	1,000	600	1,200	–
Amortization of bonds	0	–1,750	–	–	–
Issuance of commercial papers and other long-term borrowing	1,418	6,888	4,867	3,714	2,181
Redemption of commercial papers and other long-term borrowing	–5,286	–4,900	–5,388	–4,783	–1,968
Change in other interest-bearing net debt	–183	–8	–173	–209	141
Cash flow for the year	**519**	**297**	**121**	**–117**	**533**
Cash flow from operating activities	4,085	3,091	2,316	1,620	2,218
Reported EBITA (including IFRS16)	3,642	3,077	2,735	1,961	1,775
Cash flow from operating activities as % of operating income (EBITA)	**112**	**100**	**85**	**83**	**125**

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Net debt and net debt/EBITDA

Net debt is an important concept for understanding a company's financing structure and leverage. Net debt is the net of interest-bearing liabilities and assets, and is used together with shareholders' equity to finance the Group's capital employed. Loomis excludes funds in cash processing operations and financing of funds in cash processing operations (stock funding) from the definition of net debt. The financial leverage is measured by calculating net debt as a percentage of operating income after adding back amortization and depreciation, i.e. net debt/EBITDA.

Reconciliation of net debt and calculation of net debt/ EBITDA

SEK m	Dec. 31, 2024	Dec. 31, 2023
Short-term loans	57	431
Long-term loans	7,026	7,017
Total loans payable	**7,083**	**7,448**
Liquid funds excluding funds in cash processing operations	-3,074	-2,492
Other interest-bearing assets	-406	-329
Financial net debt	**3,603**	**4,627**
Lease liabilities	6,687	4,855
Pension liabilities, net	355	371
Net debt	**10,645**	**9,853**

SEK m	2024 Full year	2023 Full year
Operating income (EBITA)	3,642	3,077
Adding back depreciation/amortization	2,942	2,668
EBITDA	6,584	5,745
Net debt/EBITDA (times)	1.62	1.72

Capital employed and return on capital employed, %

Capital employed is a measure of how much capital is tied up in operating activities and therefore is expected to generate returns in the form of operating income. Capital employed is equivalent to the sum of all financing in the form of net debt and shareholders' equity. Loomis includes funds in cash processing operations and financing of funds in cash processing operations (stock funding) in the definition of capital employed.

Reconciliation of capital employed and return on capital employed, %

SEK m	Dec. 31, 2024	Dec. 31, 2023
Fixed assets		
Goodwill	9,617	9,033
Acquisition-related intangible assets	1,124	1,274
Other intangible assets	366	381
Land and buildings	1,173	1,089
Machinery and equipment	5,503	5,180
Right-of-use assets	6,307	4,634
Other operating fixed assets[1]	1,304	1,038
Current assets		
Inventory	421	509
Accounts receivable	3,516	3,378
Other operating current assets[2]	1,567	1,466
Funds in cash processing operations	5,727	5,119
Long-term liabilities		
Deferred tax liability	–363	–515
Provisions for claims reserves	–661	–596
Other provisions	–204	–128
Other long-term liabilities	–344	–221
Current liabilities		
Accounts payable	–850	–860
Liabilities in cash processing operations	–5,691	–5,016
Accrued expenses and prepaid income	–2,243	–1,952
Other operating current liabilities[3]	–1,994	–1,282
Capital employed	**24,275**	**22,531**
Capital employed (average)	**23,371**	**21,198**
Operating income (EBITA)	3,642	3,077
Return on capital employed, %[4]	**15.6**	**14.5**

1) *Includes the items contract assets, deferred tax assets and other long-term receivables.*
2) *Includes the items other current receivables, current tax assets, and prepaid expenses and accrued income.*
3) *Includes the items provisions for claims reserves, current tax liabilities, other provisions and other current liabilities.*
4) *Return on capital employed is calculated on average capital emloyed, R12. Previous period has been recalculated.*

Equity ratio, %

The equity ratio is a measure that shows the ratio of equity financing in relation to the company's total assets. The measure is used as an indication of financial strength and resilience to losses.

Reconciliation equity ratio, %

SEK m	2024 Full year	2023 Full year
Shareholders' equity	13,631	12,678
Total assets	40,361	36,180
Equity ratio, %	33.8	35.0

Return on shareholders' equity

Return on shareholders' equity is a key measure to understand a company's return on the capital that the shareholders have injected and earned. The return is calculated based on the result for the period as a percentage of the average balance of the shareholders' equity.

SEK m	2024 Full year	2023 Full year
Net income for the period	1,641	1,495
Shareholders' equity (average)	13,074	12,882
Return on equity, %1)	12.6	11.6

1) *Return on equity is calculated on average equity, R12. Previous period has been recalculated.*

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Definitions

Definition	Explanation
Gross margin, %	Gross income as a percentage of total revenue.
Operating income (EBITA)	Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.
Operating margin (EBITA), %	Earnings Before Interest, Taxes, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability, as a percentage of revenue.
Operating income (EBITDA)	Earnings Before Interest, Taxes, Depreciation, Amortization of acquisition-related intangible fixed assets, Acquisition-related costs and revenue and Items affecting comparability.
Operating income (EBIT)	Earnings Before Interest and Tax.
Operating income (EBIT before items affecting comparability)	Earnings before interest, tax and items affecting comparability.
Items affecting comparability	Items affecting comparability are reported events and transactions whose impact is important to note when the period's results are compared with previous periods, such as capital gains and capital losses from divestments of significant cash generating units, material write-downs or other significant items affecting comparability.
Real growth, %	Increase in revenue for the period, adjusted for changes in exchange rates, as a percentage of the previous year's revenue.
Organic growth, %	Increase in revenue for the period, adjusted for acquisitions/divestments and changes in exchange rates, as a percentage of the previous year's revenue adjusted for divestments.
Total growth, %	Increase in revenue for the period as a percentage of the previous year's revenue.
Net margin, %	Net income for the period after tax as a percentage of total revenue.
Earnings per share before dilution	Net income for the period in relation to the average number of outstanding shares during the period.
Earnings per share after dilution	Net income for the period in relation to the average number of outstanding shares after dilution during the period.
Cash flow from operations per share	Cash flow for the period from operations in relation to the number of shares after dilution.
Investments in relation to depreciation	Investments in fixed assets, net, for the period, in relation to depreciation, excluding the IFRS 16 effects.

Definition	Explanation
Investments as a % of total revenue	Investments in fixed assets, net, for the period, as a percentage of total revenue.
Shareholders' equity per share	Shareholders' equity in relation to the number of shares before and after dilution.
Free cash flow	Operating income, EBITA, adjusted for depreciation, change in accounts receivable and other items , net investments in fixed assets, financial items paid and received and paid taxes. All items are excluding IFRS 16 effects.
Cash flow from operating activities as % of operating income (EBITA)	Operating income, EBITA (excluding IFRS 16), adjusted for depreciation (excluding IFRS16), change in accounts receivable and other items (excluding IFRS 16) as well as net investments in fixed assets as a percentage of operating income, EBITA.
Return on shareholders' equity, %	Net income for the period (rolling 12 months) as a percentage of the average balance of shareholders' equity.
Return on capital employed, %	Operating income (EBITA) (rolling 12 months) as a percentage of the average balance of capital employed.
Equity ratio, %	Shareholders' equity as a percentage of total assets.
Capital employed	Shareholders' equity with the addition of net debt.
Net debt	Interest-bearing liabilities less interest-bearing assets and liquid funds excluding funds for cash processing activities.
Net debt/EBITDA	Net debt divided by operating income (EBITA) including amortization and depreciation.
R12	Rolling 12 months.
n/a	Not applicable.
Other	Amounts in tables and other combined amounts have been rounded off on an individual basis. Minor differences due to this rounding-off, may, therefore, appear in the totals.

Sustainability-related definitions

Environmental

Carbon dioxide equivalents CO_2e	Carbon dioxide equivalents (CO_2e) are used as a measure of the total climate impact of all greenhouse gases. This unit is used to compare and sum up different greenhouse gases such as carbon dioxide, methane, nitrous oxide, and other gases based on their global warming potential relative to carbon dioxide (CO_2).
GHG Protocol	The GHG Protocol stands for Greenhouse Gas Protocol and is a global standard used to facilitate reporting of greenhouse gas emissions. The standard covers six greenhouse gases: carbon dioxide (CO_2), methane (CH4), nitrous oxide (N2O), sulfur hexafluoride (SF6), hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs). To facilitate reporting, emissions are divided into three different categories; Scope 1, 2, and 3.
Scope 1	Scope 1 includes the organization's direct greenhouse gas emissions, such as fuel combustion from vehicles owned or controlled by Loomis.
Scope 2	Scope 2 includes the organization's indirect greenhouse gas emissions in the form of purchased energy from external suppliers, such as electricity and district heating.
Scope 3	Scope 3 includes the organization's indirect greenhouse gas emissions that occur as a result of Loomis' activities within the value chain but occurring outside of its direct control or ownership. Examples of Scope 3 emissions for Loomis may include transporta-tion of goods and services purchased by the Company, emissions from purchased products and services, and business travel.
Renewable energy	Energy derived from renewable sources. Renewable sources are energy sources that are continuously replenished or long-lived, such as solar, wind, water, geothermal energy, or biomass.
Location-based method	A method for calculating the climate impact of electricity consumption based on the average value for local electricity production mix, i.e., the value is based on the mix in the local country's total electricity production. The location-based method does not take into account the type of electricity actively chosen to be purchased.
Market-based method	A method for calculating the climate impact of electricity consumption based on the type of electricity and energy the organization has purchased, such as renewable electricity.
Emission factors	Emission factors are used to quantify the amount of greenhouse gases or other pollutants released and are specified per unit of a specific activity or production. Emission factors are used to calculate emissions from greenhouse gases and depend on factors such as the technology or fuel used. Loomis uses emission factors from officially recognized sources such as DEFRA and IEA.
Intensity	The total amount of carbon dioxide emissions in relation to a specific quantity, such as per kilometer driven. Loomis reports Fuel intensity and Energy emissions intensity.
Fuel consumption	The amount of fuel used in Loomis' vehicle fleet over the past year.
Fuel efficiency	Fuel efficiency is reported in tCO2e, tons of carbon dioxide equivalents, per kilometer driven for Scope 1.

Social

Lost time injury frequency rate (LTIFR)	Lost time injury frequency rate, LTIFR, or workplace injury frequency rate is a measure of the number of workplace injuries resulting in absence from work for at least one day per 1,000,000 hours worked. Within the Europe and Latin America segments, all injuries resulting in at least one day of absence are included. Within the USA segment, injuries resulting in at least three days of absence are included.
Training hours	Average number of training hours per employee, both digital and classroom.
Traffic injuries	Number of traffic injuries per 1,000,000 km.
Performance and career review	Percentage of employees who have received evaluation of career development through appraisal dialogues. Reported by job type.

Governance

Loomis Integrity Line	Loomis Integrity Line is Loomis' whistleblower service, where employees and other stakeholders can report suspected unethical behavior to a third party and remain anonymous as a whistleblower. Th e service can be accessed via the website.

Definitions from the EU Taxonomy

Eligible economic activity	To be an eligible economic activity according to the EU's taxonomy, means to be classified as an economic activity that can potentially contribute substantially to one of the EU's six climate and environmental objectives. The EU Taxonomy includes a listing of all eligible economic activities.
Aligned economic activity	An economic activity is aligned with the EU's taxonomy if the activity contributes substantially to at least one of the EU's six climate and environmental objectives, does not cause significant harm to the other objectives and meets the minimum safeguard requirements.
Minimum safeguards	The minimum safeguard requirements are minimum standards regarding primarily human rights, workers' rights, bribery, taxation and fair competition. The minimum safeguards aim to ensure that companies engaged in climate and environmentally sustainable activities according to the EU Taxonomy do not conduct these activities by harming people, but by meeting the minimum safeguard requirements.
Turnover, CapEx and OpEx	See EU Taxonomy Regulation Report 2024 for the definition of these in taxonomy reporting.

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