

Corporate Governance Report

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

01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

Administrative Report
★ Corporate Governance Report
Board of Directors
Executive Management Team
Sustainability statement
Auditor's opinion

05. Financial statements and notes

06. Other



Structured governance and control

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

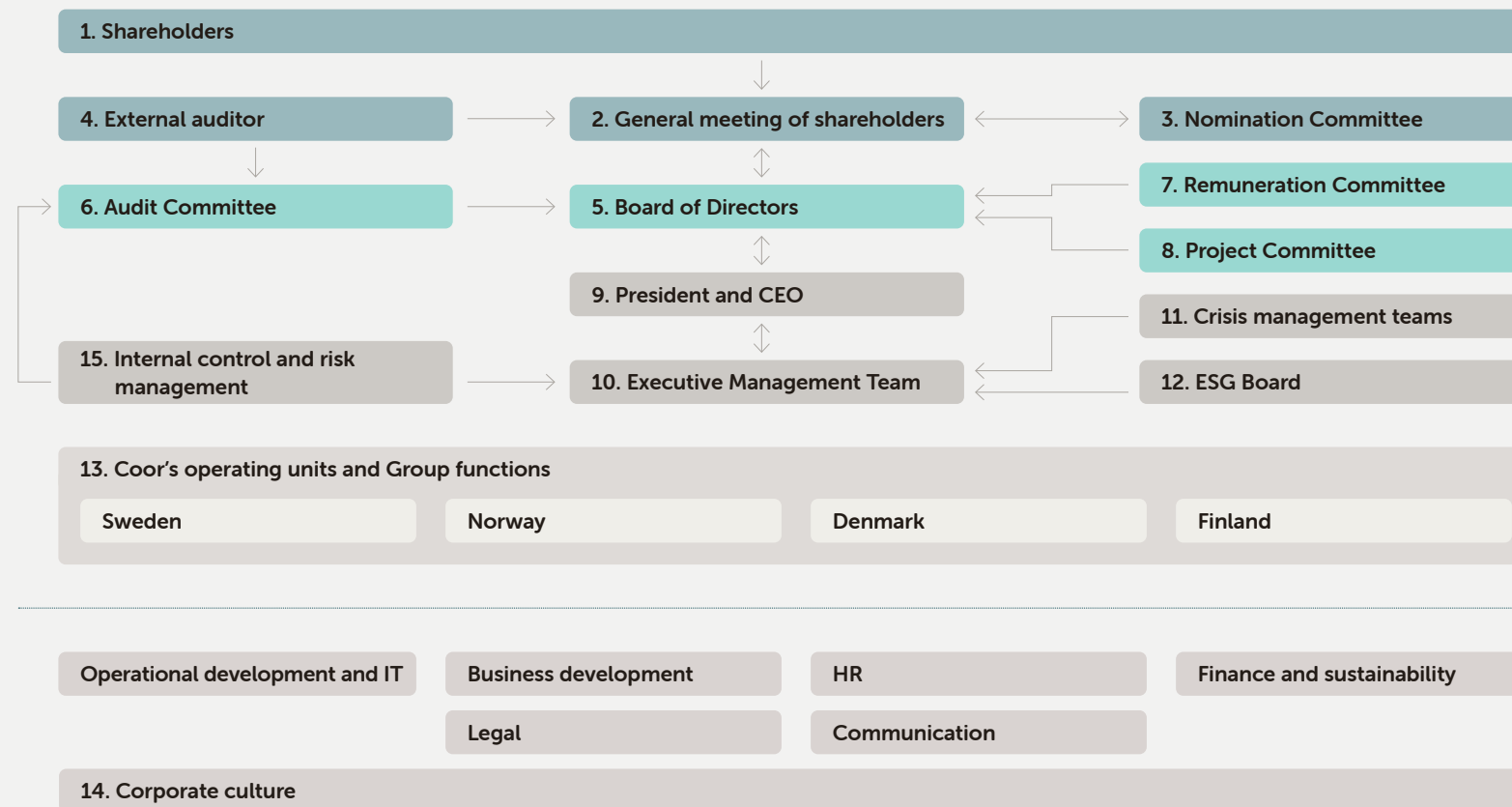
This Corporate Governance Report has been prepared by the Board of Directors of the Coor Group and describes Coor's corporate governance for 2025. The report has been reviewed by Coor's auditors.

Corporate governance at Coor

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

The Corporate Governance Report of Coor Service Management Holding AB (corp. ID no. 556742-0806) refers to the 2025 financial year. The Corporate Governance Report is a part of Coor's Annual Report 2025, which explains why it begins on page 60. The Corporate Governance Report can be read separately but sometimes contains references to other parts of the annual report. The full Annual Report is available on the company's website.

Coor's corporate governance structure



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

In addition to the external regulations, Coor has a set of internal regulations consisting of governing documents for the Group, of which the most important are the Articles of Association, which are adopted by the shareholders' meeting, the rules of procedure for the Board of Directors and its committees, and the Board's terms of reference for the Chief Executive Officer. In addition,

there are a large number of internal policies, instructions and delegation arrangements which clarify responsibilities and authorities in different areas. The most important governing documents are included in Coor's management system, which also describes the company's main processes and common work methods. Coor's corporate governance structure is well defined and is illustrated schematically above.

01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

- Administrative Report
- ★ Corporate Governance Report
 - Board of Directors
 - Executive Management Team
- Sustainability statement
- Auditor's opinion

05. Financial statements and notes

06. Other



1. Shares and ownership structure

At year-end, Coor had a share capital of SEK 383,248,088, represented by 95,812,022 shares. Each share carries one vote at general meetings. As at 31 December 2025, Coor's share register listed approximately 13,000 shareholders. Of the total share capital, approximately 56 per cent was owned by investors outside Sweden. At year-end, the three largest shareholders were Nordea Funds with 8.0 per cent of the share capital and voting rights, Första AP-Fonden with 7.4 per cent and Carnegie Fonder with 5.8 per cent. More information about Coor's shares and ownership structure is available on *the company's website* under Investors and in the section *Share information*.

2. General meeting of shareholders

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

3. Nomination Committee

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

Composition and activities in preparation for the 2026 AGM

Prior to the 2026 AGM, the Nomination Committee consists of Richard Torgerson (appointed by Nordea Funds), Kristian Åkesson (appointed by Carnegie Fonder), Anette Andersson (appointed by SEB Funds) and Chairman of the Board Mikael Stöhr. In preparation for the 2026 AGM, the Nomination Committee met on three occasions.

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

Shareholders have been welcome to submit proposals and views to the Nomination Committee. No separate fee was paid to any of the members of the Nomination Committee.

Resolutions adopted at the 2025 AGM

The main resolutions adopted at the 2025 AGM were as follows:

- The Board of Directors should consist of seven Directors with no deputies.
- The election of the Chairman of the Board and Directors in accordance with the Nomination Committee's proposal:
 - The election of Mikael Stöhr to the Board as a new Director and as Chairman of the Board.
 - The re-election of the Directors Catarina Fritz, Jens Lööv, Magnus Meyer, Heidi Skaaret and Linda Wikström to the Board. The election of Annelise Arboe Sommer to the Board as a new Director.
- To approve the payment of Directors' fees in the below amounts, as proposed by the Nomination Committee.
 - SEK 865,000 to the Chairman.
 - SEK 315,000 to each of the other AGM-elected Directors.
 - SEK 110,000 to Directors who are members of the Audit Committee.
 - SEK 225,000 to the Chairman of the Audit Committee.
 - SEK 50,000 to Directors who are members of the Remuneration Committee.
 - SEK 75,000 to the Chairman of the Remuneration Committee.
 - SEK 75,000 to Directors who are members of the Project Committee.
 - SEK 100,000 to the Chairman of the Project Committee.
- Resolution on a long-term share-based incentive programme (LTIP 2025) for the Executive Management Team (EMT) and top management team (TMT).
- Authorisation to acquire and transfer own shares due to LTIP 2025 and due to changes in the company's capital structure.
- Authorisation to issue new shares.
- The re-election of the audit firm Öhrlings PricewaterhouseCoopers AB as auditor. It was noted that the Authorised Public Accountant Andreas Skogh is appointed as the new auditor-in-charge.

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

01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

Administrative Report
★ Corporate Governance Report
Board of Directors
Executive Management Team
Sustainability statement
Auditor's opinion

05. Financial statements and notes

06. Other





Auditors

Öhrlings PricewaterhouseCoopers AB (PwC)

Auditor-in-charge:
Andreas Skogh

Other audit engagements:
NOTE AB (publ), CTT Systems AB and
Toyota Sweden AB.

DNV – Environmental, quality and health and safety auditors

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

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

4. External auditors

The company's auditors are appointed by the AGM. In 2024, Coor carried out a procurement process for the provision of audit services under EU Regulation No 537/2014. Upon completion of the procurement, the proposal for the election of an audit firm was submitted to the Nomination Committee in preparation for a resolution at the 2025 AGM, where Öhrlings PricewaterhouseCoopers AB (PwC) was re-elected as the company's external auditor until the 2026 AGM. Andreas Skogh took over as auditor-in-charge following Niklas Renström's resignation in connection with the 2025 AGM due to rotation rules.

The external audit of Coor's financial statements is conducted in accordance with the Swedish Companies Act, the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. The auditors are tasked with auditing the annual accounts, annual report and consolidated accounts as well as the Board of Directors' and Executive Management Team's management of the company. The auditors also review the interim financial statements as at 30 September and the company's internal control. The auditors are required to keep the Board updated on the planning, scope and content of the annual audit and to inform the Board of any services in addition to audit services that have been provided, the fees for such services and other circumstances that could affect the auditors' independence. To meet the Board's need for information and to ensure that all areas are addressed in a structured manner, Coor's auditors participate at the meetings of the Audit Committee and attend at least one Board meeting a year. On at least one occasion, the auditors meet the Board without the presence of management. The fees paid to the auditors for 2025 are presented in *Note 7 Audit fees in the annual report*.

5. Board of Directors

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

Composition and activities in 2025

As of 31 December 2025, Coor's Board of Directors consists of seven elected ordinary members and three employee representatives. All Directors elected by the AGM are non-executive directors. The composition of the Board meets the

requirements for independent Directors provided for in the Swedish Corporate Governance Code. Information on the independence of the Directors is presented in a table on the next page.

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

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

In 2025, the Board met on 14 occasions. The Board addressed strategic matters, financial performance and matters relating to customers, employees, sustainability and risk management over the course of the year. Each year, the Board holds a strategy meeting at which the company's strategic agenda is addressed from all three dimensions – business, social and environmental sustainability. In order to give all Directors a deeper understanding of the company's sustainability management, the company's specialists in various fields are regularly invited to Board meetings to present specific issues. The Directors

01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

Administrative Report
* Corporate Governance Report
Board of Directors
Executive Management Team
Sustainability statement
Auditor's opinion

05. Financial statements and notes

06. Other



bring their experience from other directorships and constantly challenge the Executive Management Team to ensure sustainable development in line with the company's strategy. The Board is also involved in preparing the company's materiality assessment.

Important matters addressed during the year included the company's strategy with a particular focus on the growth agenda, management changes including reflections from the new CEO and the President of the Danish operations, follow-up of action programmes to improve profitability, new business and potential acquisitions. To handle matters that need to be discussed separately, the Board has established three committees: the

Remuneration Committee, the Audit Committee and the Project Committee. The composition of the committees is proposed by the Chairman of the Board and is based on the Directors' knowledge and experience. The composition is then decided by the Board. The committees reported on their meetings to the Board on a regular basis.

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

Independence requirements

Coor's Board of Directors is subject to the independence requirements set forth in the Swedish

Corporate Governance Code. In preparation for the 2025 AGM, the Nomination Committee presented the following assessment regarding the independence of the Directors elected at the 2025 AGM: 100 per cent of the non-executive directors were deemed to be independent in relation to major shareholders and all Directors with the exception of Mikael Stöhr were deemed to be independent in relation to the company and management. Mikael Stöhr was not deemed to be independent in relation to the company and management due to his previous role as President and CEO of Coor. As of 31 December 2025, five years had passed since Mikael Stöhr resigned as President and CEO of Coor, which means he is now also considered to be independent in relation to the company and management.

Directors' attendance, independence and fees

	Meeting attendance				Independence		Fees
	Board of Directors	Audit Committee	Project Committee	Remuneration Committee	Independent of the company	Independent of major shareholders	Approved Directors' and committee fees, SEK '000 ²⁾
Total number of meetings	14	8	7	8			
AGM-elected Directors							
Mats Granryd, Chairman ²⁾	5/5	–	1/3	1/1	Yes	Yes	–
Mikael Stöhr, Chairman ³⁾	9/9	4/4	4/4	7/7	Yes	Yes	1,125
Annelise Arboe Sommer ⁴⁾	9/9	–	–	7/7	Yes	Yes	365
Catarina Fritz	13/14	8/8	–	8/8	Yes	Yes	475
Karin Jarl Månsson ⁵⁾	4/5	–	1/3	1/1	Yes	Yes	–
Jens Lööv	14/14	–	7/7	–	Yes	Yes	390
Magnus Meyer	14/14	8/8	7/7	–	Yes	Yes	525
Heidi Skaaret	14/14	8/8	–	–	Yes	Yes	540
Linda Wikström	13/14	–	7/7	–	Yes	Yes	390
Union-appointed employee representatives							
Glenn Evans	14/14	–	–	–	No	Yes	–
Rikard Milde	14/14	–	–	–	No	Yes	–
Urban Rääf	14/14	–	–	–	No	Yes	–

¹⁾ The fees for Directors' and committee work were approved by the AGM on 25 April 2025 and apply until the next AGM on 24 April 2026. For information on fees that had an impact on earnings for 2025, see Note 6 Remuneration of senior executives in the annual report.

²⁾ Resigned as Chairman of the Board and a member of the Remuneration Committee and Project Committee on 25 April 2025.

³⁾ Assumed the role of Chairman of the Board and a member of the Audit Committee, Project Committee and Remuneration Committee on 25 April 2025.

⁴⁾ Assume the role of Director and a member of the Remuneration Committee on 25 April 2025.

⁵⁾ Resigned as a Director and a member of the Project Committee and Remuneration Committees on 25 April 2025.

Evaluation of the Board

In 2025, the Board carried out the annual evaluation of its work in the previous year. The purpose of the evaluation is to further improve the Board's efficiency and practices and to determine the main focus of the Board's activities going forward. The evaluation also serves as a tool for determining the requirements for the expertise needed on the Board, and to assess the expertise represented by the Board's existing members. The evaluation thus also serves as a basis for the Nomination Committee's work of nominating Directors. In carrying out the annual evaluation, the Directors were asked, based on their own perspective, to fill in questionnaires and assess various areas related to the work of the Board, including the Chairman of the Board. The areas evaluated for 2025 included the composition of the Board, its handling of and the focus of Board meetings as well as the Board's handling of matters relating to strategy and strategic priorities, sustainability, financial and non-financial goals and potential risks. The results of the evaluations regarding the Board as a whole and the Chairman of the Board are discussed by the Board. The results of the evaluations are also shared with the Nomination Committee. In preparing nominations for new Directors, the Nomination Committee takes into account the views on the composition of the Board presented in the Board evaluation.

01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

Administrative Report

★ Corporate Governance Report

Board of Directors

Executive Management Team

Sustainability statement

Auditor's opinion

05. Financial statements and notes

06. Other



Activities of the Board and committees



* Board of Directors

- Review of the auditors' audit.
- Approval of the Corporate Governance Report.
- Resolution on the proposed appropriation of retained earnings.
- Approval of the year-end report.
- Preparations for AGM.
- Approval of the annual report.
- Follow-up of action programmes to improve profitability.

* Audit Committee

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

* Remuneration Committee

- Evaluation of remuneration guidelines and the application of the guidelines.
- Proposed LTIP 2025.
- Changes in the Executive Management Team.
- Review of bonus outcomes for 2024.

* Board of Directors

- Approval of Q1 report.
- Review of the Risk assessment.
- Review of outcome of ongoing long-term incentive programmes.
- Follow-up of action programmes to improve profitability.
- Inaugural Board meeting.
- Approval of rules of procedure for the Board and committees as well as policies to be adopted by the Board.

* Audit Committee

- Review of Q1 report.
- Audit plan and fees for external auditors.
- Plan for internal control.
- Review of procedure for purchase of non-audit services.
- NIS2 update
- Governance, risk assessment and compliance.

* Remuneration Committee

- Management review and succession planning.
- Introduction of new members of the Remuneration Committee

* Board of Directors

- Approval of Q2 report.
- Strategy meeting including analysis of growth agenda.

* Audit Committee

- Review of Q2 report.
- CSRD review.

* Remuneration Committee

- Review of bonus structure for 2026.
- Review of LTIP 2026.

* Board of Directors

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

* Audit Committee

- Review of Q3 report.
- Review of finance function.
- External auditor's report.
- Reporting on internal control.
- Draft Corporate Governance Report and Sustainability Report.
- Matters relating to the annual accounts.
- Assessment and decision on the need for an internal audit function.
- Evaluation of external auditors.
- Review of refinancing and share buyback programme.

* Remuneration Committee

- Decision on remuneration of the Executive Management Team.
- Review of bonus structure for 2026.
- Review of ongoing LTIP and LTIP 2026.
- Evaluation of CEO.

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

01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

Administrative Report

* Corporate Governance Report

Board of Directors

Executive Management Team

Sustainability statement

Auditor's opinion

05. Financial statements and notes

06. Other



6. Audit Committee

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

7. Remuneration Committee

Consists of three Board-appointed members: Mikael Stöhr (Chairman), Annelise Arboe Sommer and Catarina Fritz. Submits proposals on remuneration to the Board, and monitors and evaluates remuneration structures and levels for the Executive Management Team.

8. Project Committee

Consists of four Board-appointed members: Magnus Meyer (Chairman), Mikael Stöhr, Jens Lööv and Linda Wikström. Assists the Board by submitting proposals for and providing decision guidance on major customer contracts, acquisitions and other important agreements.

9. Chief Executive Officer

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

activities, allocating resources and monitoring performance as well as preparing proposals for investments, acquisitions and divestments in accordance with the Board's written instructions. On 1 March 2025, Ola Klingenberg took over as President and CEO of Coor, replacing acting President and CEO Peter Viinapuu.

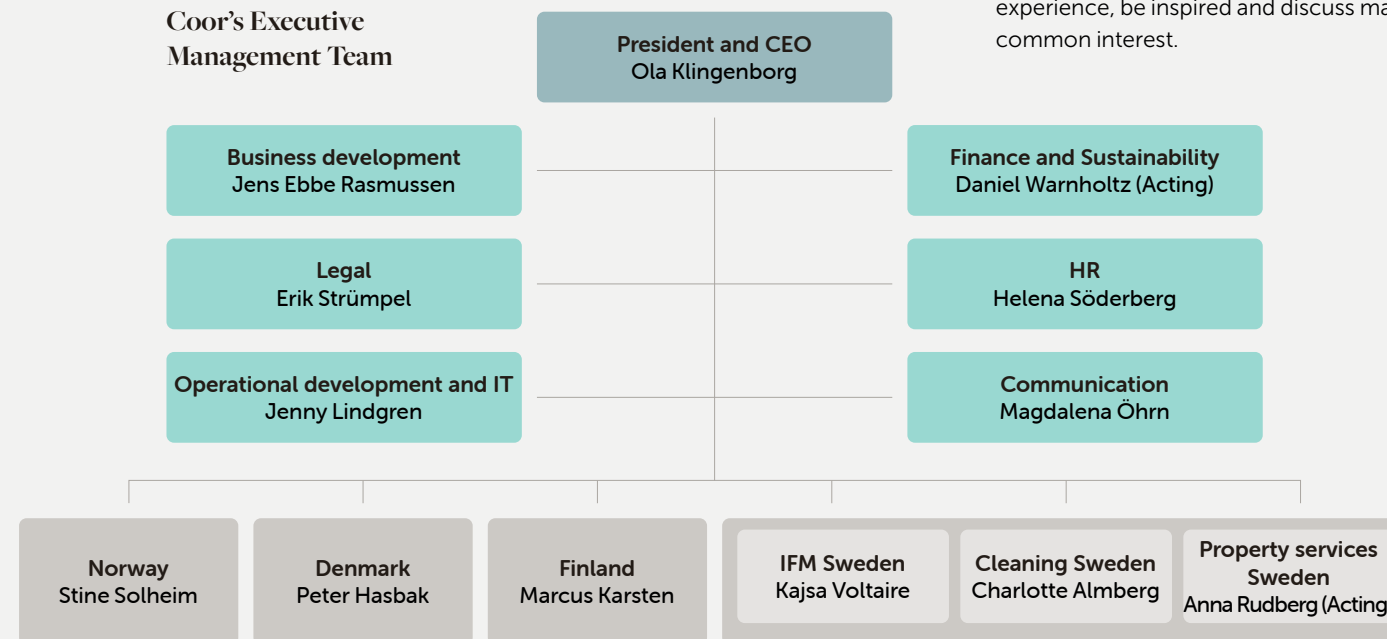
The evaluation of the CEO was discussed at a Board meeting without the presence of management. This year's evaluation of the CEO was conducted in December.

10. Executive Management Team

In addition to the CEO, the Group's Executive Management Team consists of the head of each country/business area and the head of each Group function. At the end of the year, the Executive Management Team was expanded to include the head of each business area in the Swedish operations, with the aim of strengthening the operational focus and creating more efficient lines of command. At the end of the year, there were 13 members of the Executive Management Team, 54 per cent of whom were women. During the year, the Executive Management Team convened 20 times in person

or by video conference. Matters addressed during the year included performance monitoring and forecasts, targets and target monitoring, monitoring of the action programmes to improve profitability, the market situation, ongoing deals, the status of Group-wide projects, strategy work with a focus on the growth agenda, recruitment and other important matters.

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



01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

- Administrative Report
- ★ Corporate Governance Report
 - Board of Directors
 - Executive Management Team
 - Sustainability statement
 - Auditor's opinion

05. Financial statements and notes

06. Other



Principles of remuneration of Directors and senior executives

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

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

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

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

Basic salary

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

Variable remuneration

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

Annual variable remuneration

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

Long-term share-based incentive programmes (LTIP)

Coor's long-term incentive programmes (LTIP) are designed to increase and strengthen the company's ability to recruit and retain key individuals and to encourage participants to become long-term shareholders of Coor as a

means of aligning the interests of participants and other shareholders. To participate in the programmes, participants are required to invest in Coor shares. The LTIP runs for three years and the outcome depends on the achievement of various performance criteria.

For information on LTIP 2022, 2023, 2024 and 2025, see *Note 5 Employees and employee benefit expenses* and *Note 6 Remuneration of senior executives* in the annual report.

Retirement benefits

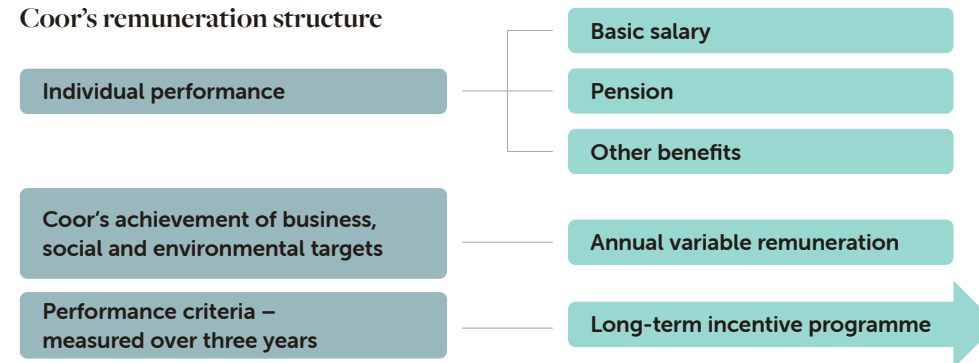
Retirement benefits for senior executives must take the form of defined contribution benefits (unless the executive is covered by a defined benefit pension plan under prevailing provisions of a collective bargaining

agreement) and may not exceed 30 per cent of the fixed annual salary. The CEO and other senior executives are covered by an ITP supplementary pension plan solution (or an equivalent solution in other countries). The retirement age is not specified contractually, but is governed by local rules in each country.

Other benefits and severance pay

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

Coor's remuneration structure



01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

- Administrative Report
- ★ Corporate Governance Report
 - Board of Directors
 - Executive Management Team
 - Sustainability statement
 - Auditor's opinion

05. Financial statements and notes

06. Other



11. Crisis management teams

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

The countries have active CCT teams with continuous coordinating meetings which, among other tasks, ensure that procedures are in place and are well understood. In 2025, the CCT was activated only once, in connection with a break-in at a customer's premises in Sweden.

12. ESG Board

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

The ESG Board has overall responsibility for managing and monitoring the company's sustainability management activities, deciding on focus areas for sustainability within the framework of the Executive Management Team's strategic focus and assigning priorities to strategic sustainability initiatives. The ESG Board is responsible for identifying and managing material impacts, risks and opportunities, including preparing targets and monitoring progress, while formal decisions

Sustainability governance at Coor



¹⁾ **ESG Board:**

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

and approvals are made by the Executive Management Team and the Board in accordance with applicable governance rules.

The ESG Board works with the management teams of each sustainability dimension to integrate sustainability into the business and ensure compliance with relevant policies and the achievement of Coor's sustainability targets. The environmental dimension is led by the VP Head

of Group Sustainability, the social dimension is led by the Group's HR Director and corporate governance is led by the Group's Chief Legal Counsel. The Group CFO leads the business dimension, monitoring financial outcomes. The ESG Board meets at least four times a year.

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

01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

- Administrative Report
- ★ Corporate Governance Report
 - Board of Directors
 - Executive Management Team
 - Sustainability statement
 - Auditor's opinion

05. Financial statements and notes

06. Other



13. Coor's operating units and Group functions

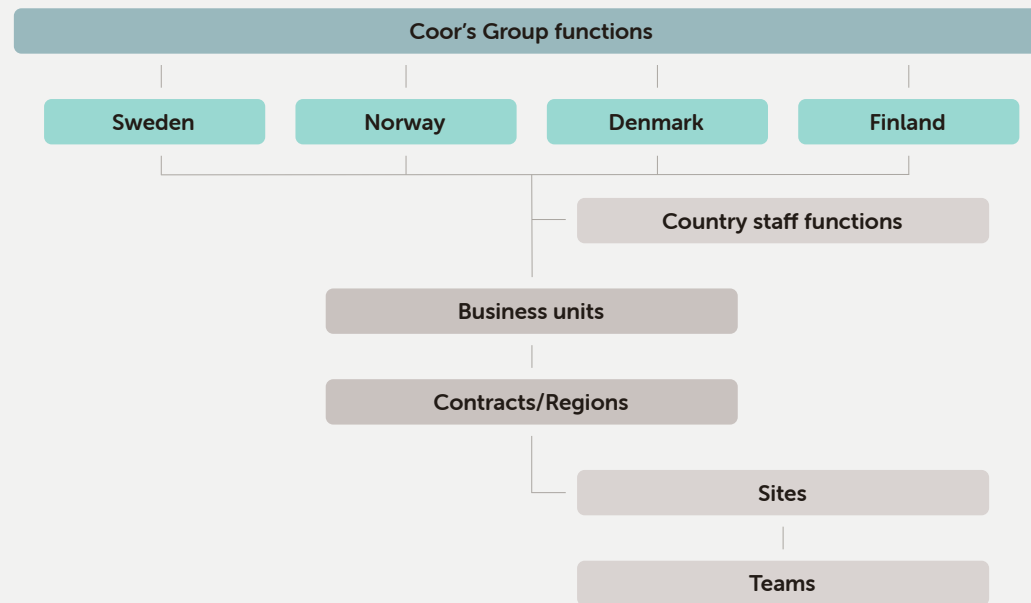
Coor has an explicitly Nordic strategy and conducts operations primarily in Sweden, Norway, Denmark and Finland. The country structure is the primary basis of segmentation for monitoring and reporting.

Coor has a decentralised organisation in which local managers are required to assume a high degree of responsibility for their business in all three dimensions – business, social and environmental sustainability. There is a well-defined responsibility structure with regular reporting and monitoring in all dimensions at different organisational levels. Each unit is responsible for maintaining good internal control and for identifying and managing risks in its area. The Group functions support the operational side of the business and the Executive Management Team in various areas and ensure that risk management and internal control processes have been implemented and are effective.

14. Coor's corporate culture

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

The most important thing for Coor is the people. Coor's 12,000-strong workforce is a reflection of society at large, in terms of culture, background, age and gender. These differences strengthen us



as a company. Respect for the equal value and rights of all people is fundamental to Coor. We are convinced that a diversity of personalities, experiences and knowledge is enriching and that each employee should be treated respectfully and fairly regardless of gender, background or identity. It is also essential to ensure that all employees continuously have opportunities for development – to grow within Coor. These values are a fundamental reason why Coor has committed and competent employees who in turn ensure effective corporate governance and risk management.

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

15. Internal control and risk management

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

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

Coor's work on internal control is based on the COSO framework and covers five integrated components – control environment, risk assessment, control activities, information and communication, and monitoring – that are used in combination to prevent and detect material reporting errors (see next page). The intention behind Coor's internal control framework is to create effective processes and integrate internal control in the company's day-to-day activities as far as possible. Continuous monitoring, evaluation and updating of control activities create an effective internal control system.

Internal auditing

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

01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

- Administrative Report
- ★ Corporate Governance Report
 - Board of Directors
 - Executive Management Team
 - Sustainability statement
 - Auditor's opinion

05. Financial statements and notes

06. Other



Internal governance and control at Coor

Control environment

- Governing policies, instructions and manuals.
- Defined and communicated lines of command, levels of authority and areas of responsibility.
- Regular monitoring of reporting on business, social and environmental sustainability

Risk assessment

- Based on the overall risk assessment by executive management, see section *Risks and risk management*.
- Identification and analysis of risks in reporting processes, with annual update of process descriptions and key controls.
- Review of income statement and balance sheet items with regard to materiality, complexity and the risk of fraud.
- Review of KPIs in social and environmental sustainability.

Control activities

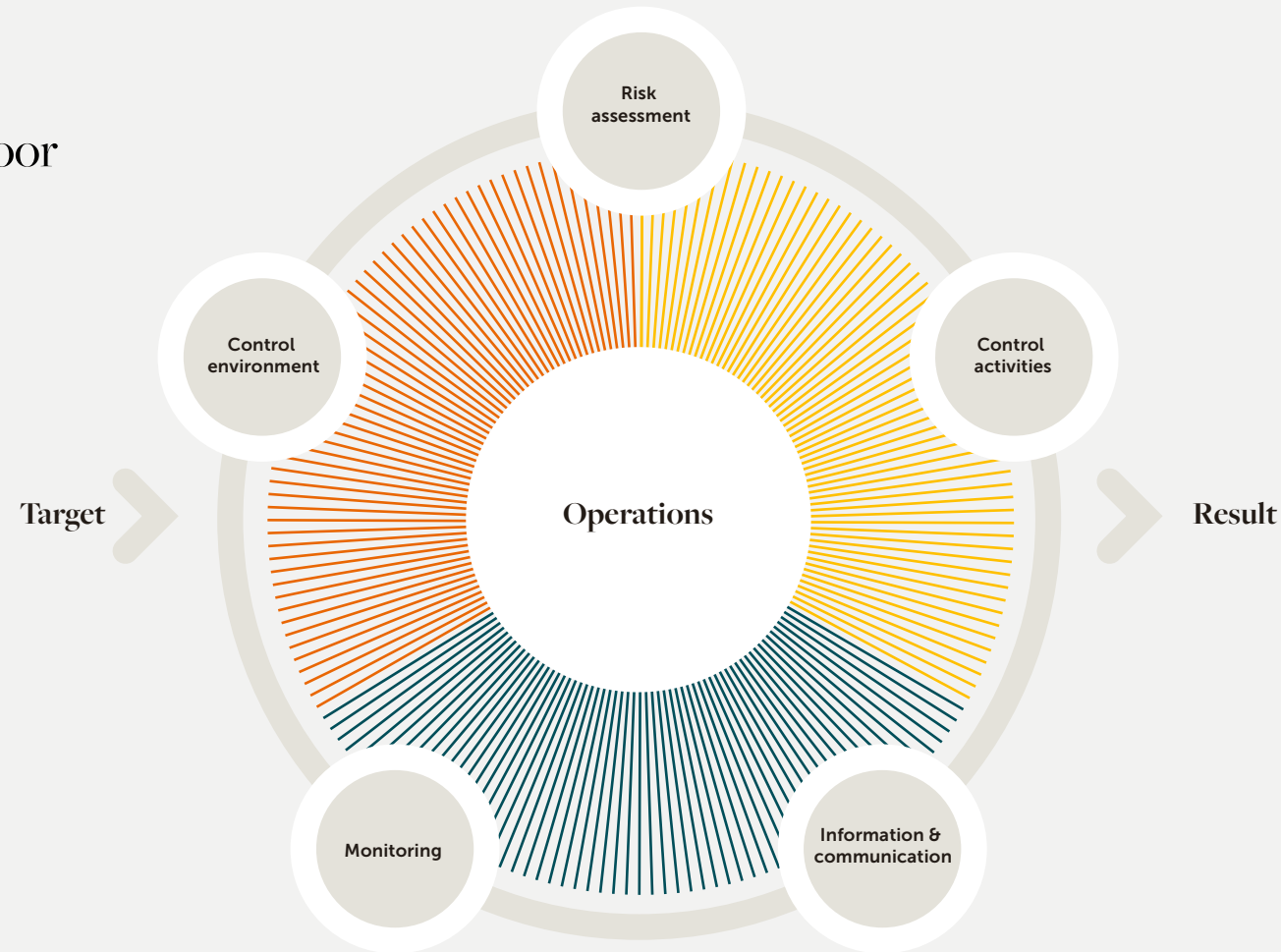
- Control activities are designed to prevent and limit the identified risks and to help ensure correct and reliable reporting as well as process effectiveness.
- Control matrix – overview of risks and key controls for all processes.
- Structure and classification – a common system with clear traceability for execution and monitoring of key controls.

Information and communication

- Updated and clearly communicated policies, instructions and manuals on the company's intranet.
- Whistleblower function.
- Communication and IR Policy for clear communication with external stakeholders through press releases, financial reports and other publications.

Monitoring

- The Board receives regular reports on financial and sustainability performance.
- Self-assessment – the company assesses how well it is living up to the requirements of the internal control framework.
- Review of key controls performed according to a rolling schedule.
- Internal control reviews are carried out and reported on by the company's external auditors.
- Reporting of conclusions and suggested actions to process owners, management and the Audit Committee.



Key external and internal governing documents

External regulations

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

Internal governing documents

- Articles of Association
- Rules of procedure for the Board of Directors
- Rules of procedure for the Board committees
- Board of Directors' terms of reference for the CEO

Policies and instructions

- Code of Conduct¹⁾
- Anti-Corruption Policy¹⁾
- Insider Policy¹⁾
- Treasury Policy¹⁾
- Financial targets and Dividend Policy¹⁾
- Tax Policy
- Communication Policy
- Procurement Policy

- Sustainability Policy including risk management
- Diversity and Inclusion Policy
- Human Rights Policy
- Environmental and Climate Policy
- IT Policy
- Information Security Policy
- Data Protection Policy
- Accounting manual
- Authorisation instruction

¹⁾ Policies adopted by the Board

01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

- Administrative Report
- ★ Corporate Governance Report
 - Board of Directors
 - Executive Management Team
 - Sustainability statement
 - Auditor's opinion

05. Financial statements and notes

06. Other



Board of Directors



Mikael Stöhr

Director since 2025. Chairman of the Remuneration Committee, member of the Audit Committee and Project Committee. Independent of the company and management and of the company's major shareholders.

Born: 1970

Education: Master of Laws, Lund University

Professional experience: President and CEO of Consolis Group, Coor, Green Cargo and AxIndustries and deputy CEO of Axel Johnson International. Trade Secretary at the Swedish Trade Council in Russia, management consultant at McKinsey & Co and Associate at Mannheimer Swartling Law Firm. Director of Ambea and SJ.

Other current posts: Chairman of Hjo Installation and Director of Werksta Group.

Shareholding at closing date: 15,000 shares.



Annelise Arboe Sommer

Director since 2025. Member of the Remuneration Committee. Independent of the company and management and of the company's major shareholders.

Born: 1976

Education: Master's degree in international business from Copenhagen Business School.

Professional experience: Chief Executive Officer of Umove A/S, Chief Commercial Officer at DEAS A/S, senior positions at ISS A/S, TryghedsGruppen and Novo Nordisk, and management consultant at McKinsey & Co.

Other current posts: Director of Umove A/S and the Employers' Association for Public Transport in Danish Industry.

Shareholding at closing date: 5,000 shares.



Catarina Fritz

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

Born: 1963

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

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

Other current posts: Director of Green Cargo, Svevia, Bjerking, Alecta Fastigheter and Artipelag AB.

Shareholding at closing date: 10,000 shares.



Heidi Skaaret

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

Born: 1961

Education: MBA, University of Washington.

Professional experience: EVP of Storebrand ASA, EVP of Lindorff Group AB, CEO of Ikano Bank SE and SVP of DNB ASA.

Other current posts: Chairman of Noria Group AS, Director of Feminvest AS.

Shareholding at closing date: 7,500 shares.



Jens Lööw

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

Born: 1965

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

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

Other current posts: EVP and CFO at Eleda.

Shareholding at closing date: 6,000 shares.

Changes in the Board of Directors

On 7 January 2025, it was announced that the Nomination Committee had proposed that the 2025 Annual General Meeting appoint **Mikael Stöhr** as the new Chairman of the Board of Coor. Former Chairman **Mats Granryd** declined re-election at the 2025 AGM.

01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

Administrative Report
Corporate Governance Report
★ Board of Directors
Executive Management Team
Sustainability statement
Auditor's opinion

05. Financial statements and notes

06. Other



Board of Directors



Linda Wikström

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

Born: 1975

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

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

Other current posts: Director of Citira Group AB, Accurum Group AB and BST Group AB.

Shareholding at closing date: 9,000 shares.



Magnus Meyer

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

Born: 1967

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

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

Other current posts: Chairman of Svevia AB, Director of Fagerhult AB, Vasakronan AB, Slättö Förvaltning AB, Infranord AB and other companies.

Shareholding at closing date: 6,866 shares.



Glenn Evans

Director since 2013. Employee representative. Not independent of the company and management, but independent of major shareholders.

Born: 1959

Board attendance

97%



Rikard Milde

Director since 2019. Employee representative. Not independent of the company and management, but independent of major shareholders.

Born: 1967

Independent of major shareholders

100%

Independent of the company

100%

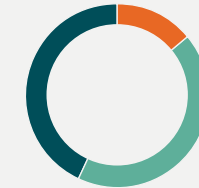


Urban Rääf

Director since 2021. Employee representative. Not independent of the company and management, but independent of major shareholders.

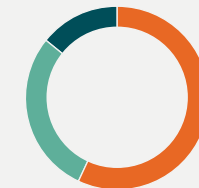
Born: 1958

Age distribution of Directors



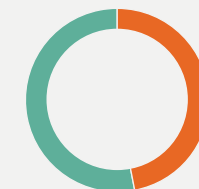
● 40–49 years, 14%
● 50–59 years, 43%
● >60 years, 43%

Years of the Board



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

Gender distribution of Directors



● Men 43%
● Women 57%

01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

Administrative Report

Corporate Governance Report

★ Board of Directors

Executive Management Team

Sustainability statement

Auditor's opinion

05. Financial statements and notes

06. Other



Executive Management Team



Ola Klingenberg

President and CEO since
March 2025

Born: 1975

Education: B.Sc. in Economics and
LLM Law, Lunds University.

Professional experience: Group
CEO of Team Olivia AB, several
positions at Clear Channel Outdoor,
including Regional Vice President
Northern Europe & CEO
Scandinavia.

Other current posts: Director of
Team Olivia.

Shareholding at closing date:
13,041 shares.



Daniel Warnholtz

Acting CFO since
November 2025

Born: 1973

Education: BA Business
Management, University of
Lincolnshire & Humberside, School
of Business, M.Sc. Business
Administration and Economics,
Halmstad University.

Professional experience: Group
CFO at Consolis SAS, Group CFO
and Deputy CEO at Ambea AB
(publ), CFO at AstraZeneca, VP at
Procter & Gamble, various finance
roles in Sweden and abroad.

Other current posts:
Director of Grenache AB.

Shareholding at closing date:
0 shares.



Erik Strümpel

Chief Legal Counsel

Born: 1970

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

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

Shareholding at closing date:
15,997 shares.



Helena Söderberg

HR Director

Born: 1967

Education: Bachelor in HR, Uppsala
University.

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

Shareholding at closing date:
11,132 shares.



Jenny Lindgren

Senior Vice President Operational
Development and IT

Born: 1972

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

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

Shareholding at closing date:
14,750 shares.

Changes in the Executive Management Team

Ola Klingenberg

On 1 March 2025, Ola
Klingenberg took over as
President and CEO of Coor.

Andreas Engdahl

On 3 June, Andreas Engdahl
announced that he would be
leaving his role as IR Director
and CFO of Coor for a new
assignment outside the
company. On 1 November
2025, **Daniel Warnholtz** took
over as acting CFO until a
new permanent replacement
is in place. On 22 December
2025, Coor announced that
Patrik Sjölund will take over
as CFO of Coor in the second
quarter of 2026 and will
become a member of the
Executive Management
Team. Patrik Sjölund has
broad financial experience
and joins Coor from his role
as Group CFO at Nobina, the
largest public transportation
company in the Nordic
region.

01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

Administrative Report
Corporate Governance Report
Board of Directors
★ Executive Management Team
Sustainability statement
Auditor's opinion

05. Financial statements and notes

06. Other



Executive Management Team



Jens Ebbe Rasmussen

Senior Vice President Operational Development and Sales

Born: 1968

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

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

Shareholding at closing date: 73,590 shares.



Magdalena Öhrn

Communications Director

Born: 1966

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

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

Shareholding at closing date: 20,949 shares.



Marcus Karsten

President of Coor in Finland

Born: 1966

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

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

Shareholding at closing date: 19,611 shares.



Stine Solheim

President of Coor in Norway

Born: 1972

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

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

Other current posts: Director of Elproffen.

Shareholding at closing date: 3,400 shares.



Peter Hasbak

President of Coor in Denmark

Born: 1982

Education: Graduated engineer, specialised in production and management.

Professional experience: Started at Elis (former Berendsen Textil Service A/S) as a Management Trainee (Graduate Programme) in 2007 and since then has worked as General Manager in Sweden and Denmark, Operations Director at Elis Norway, Regional Director at Elis Denmark and Managing Director of Elis DK.

Shareholding at closing date: 0 shares.

Changes in the Executive Management Team

Peter Hasbak

On 1 August 2025, Peter Hasbak took over as President of Coor's Danish operations. He succeeded **Token Platz**, who was acting President of Coor's Danish operations.

Silke Ernst

Silke Ernst will assume the new role of Communications & HR Director during the second quarter of 2026. The current HR Director, **Helena Söderberg**, will leave Coor to pursue new opportunities outside the company, and the current Communications Director, **Magdalena Öhrn**, will step down from the Executive Management Team but remain with Coor.

01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

Administrative Report

Corporate Governance Report

Board of Directors

★ Executive Management Team

Sustainability statement

Auditor's opinion

05. Financial statements and notes

06. Other



Executive Management Team



Kajsa Voltaire

Business Area President, IFM Sweden

Born: 1982

Education: M.Sc. in Industrial Engineering and Management, Linköping University.

Professional experience: At Coor since 2015, Commercial Manager in the Swedish management team since 2018. Before that, management consultant at Connecta.

Shareholding at closing date: 1,500 shares.



Charlotte Almberg

Business Area President, Cleaning Sweden

Born: 1963

Education: Upper Secondary School Two-year Economics Programme.

Professional experience: Over three decades of leadership within Coor.

Other current posts: Director of Almega Städföretagen since 2022.

Shareholding at closing date: 0 shares.



Anna Rudberg

Acting Business Area President, Property Sweden

Born: 1982

Education: M.Sc. in Industrial Engineering and Management

Professional experience: Former management consultant McKinsey & Co and several management roles within GoodCause and Coor.

Shareholding at closing date: 4,077 shares.

Changes in the Executive Management Team

Expansion of Executive Management Team

On 1 November, the Executive Management Team was expanded to include the heads of the three business areas in the Swedish operations. On 1 November 2025,

Charlotte Almberg, Kajsa Voltaire and Anna Rudberg therefore became members of the Executive Management Team.

On 2 February 2026, Coor announced that **Juha Mennander** will assume the role as the new Business Area President, Property at Coor Sweden in April 2026 and will become a member of the Executive Management Team. He succeeds Anna Rudberg, who is leaving Coor for new challenges outside the company.

01. Welcome to Coor

02. Global trends, market and customers

03. Strategy, targets and responsibilities

04. Directors' Report

Administrative Report

Corporate Governance Report

Board of Directors

★ Executive Management Team

Sustainability statement

Auditor's opinion

05. Financial statements and notes

06. Other

