



Clarification statement regarding Loomis AB's remuneration report 2023

Stockholm, Sweden, 04.25.2024

Loomis has ahead of the upcoming Annual General Meeting published its remuneration report 2023 (the "Report"). The Report describes how Loomis AB's *Guidelines for remuneration of senior executives* have been applied in 2023.

Loomis strives to be transparent and with the ambition to in the Report explain relevant items with a sufficient level of details. In light of certain questions regarding the remuneration for Loomis' President and CEO in 2023, the following clarifications are made with respect to the information provided in the Report:

Base salary: The remuneration report includes the current CEO salary of 12 months in 2023 with 7 months in 2022, as Aritz Larrea assumed his position end of May 2022. If 2022 had been a full year comparison, both the base salary and short-term incentives would have been approximately 40% higher. Another point to highlight is that the former CEO had base salary + pension while the current CEO has no pension but instead a higher salary.

Variable remuneration and share incentives: The reason this has increased in 2023 vs 2022 is a strong performance year in 2023 and consequently higher outcome of the incentive programs.

Note that the **long-term incentive plan** does not refer to any payment received in 2023, but rather what has been expensed in 2023 based on expected outcome. This includes both the LTIP 2021 and LTIP 2023 plan, both of which have been approved by the Annual General meeting in 2021 and 2023.

The **short-term incentive plan** has also been approved by the AGM, via the principles for remuneration which were approved by the AGM in 2021. All bonuses are within the guidelines and mandated limits, and the incentive programs are well explained in note 7 of the Annual Report and also in the notices to the 2021 and 2023 AGM.

In terms of **other benefits:** A large portion of this relates to costs which were expensed in 2023, however relates to the change of position during 2022. Items include saved vacation paid out from Aritz time as President of the United States, and also relocation costs from living in the US to Europe.

In conclusion: Loomis is of the opinion that the CEO remuneration in 2023 is fair and correct and in compliance with the remuneration guidelines approved by the AGM in 2021 as well as the Long-term incentive programs approved by the AGM in 2021 and 2023.