



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

|                      |                            |
|----------------------|----------------------------|
| Organisasjonsnummer: | 966 251 441                |
| Organisasjonsform:   | Aksjeselskap               |
| Foretaksnavn:        | SECURITAS NORGE AS         |
| Forretningsadresse:  | Bøkkerveien 5<br>0579 OSLO |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |
|-------------------------|-------------------------|

### Konsern

|                           |     |
|---------------------------|-----|
| Morselskap i konsern:     | Ja  |
| Konsernregnskap lagt ved: | Nei |

### Regnskapsregler

|                                                            |                                    |
|------------------------------------------------------------|------------------------------------|
| Regler for små foretak benyttet:                           | Nei                                |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

### Årsregnskapet fastsatt av kompetent organ

|                                          |                   |
|------------------------------------------|-------------------|
| Bekreftet av representant for selskapet: | Henrik Dagson Ova |
| Dato for fastsettelse av årsregnskapet:  | 11.09.2024        |

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 06.07.2025



### Resultatregnskap

| Beløp i: NOK                                                  | Note | 2023               | 2022               |
|---------------------------------------------------------------|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                    |                    |
| <b>Kostnader</b>                                              |      |                    |                    |
| Lønnskostnad                                                  | 2    |                    |                    |
| Avskrivning av driftsmidler og immaterielle eiendeler         | 6    |                    |                    |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 6    |                    |                    |
| Annen driftskostnad                                           | 2, 3 | 596 000            | 11 891 000         |
| <b>Sum kostnader</b>                                          |      | <b>596 000</b>     | <b>11 891 000</b>  |
| <b>Driftsresultat</b>                                         |      | <b>-596 000</b>    | <b>-11 891 000</b> |
| <b>Finansinntekter og finanskostnader</b>                     |      |                    |                    |
| Inntekt på investering i datterselskap                        | 7    | 114 000 000        | 108 500 000        |
| Renteinntekt fra foretak i samme konsern                      | 8    | 10 842 000         | 13 364 000         |
| Annen renteinntekt                                            |      | 86 000             |                    |
| <b>Sum finansinntekter</b>                                    |      | <b>124 928 000</b> | <b>121 864 000</b> |
| Rentekostnad til foretak i samme konsern                      | 8    | 98 539 000         | 38 883 000         |
| Annen rentekostnad                                            |      | 8 937 000          |                    |
| Annen finanskostnad                                           |      | 64 000             | 6 410 000          |
| <b>Sum finanskostnader</b>                                    |      | <b>107 540 000</b> | <b>45 293 000</b>  |
| <b>Netto finans</b>                                           |      | <b>17 388 000</b>  | <b>76 571 000</b>  |
| <b>Ordinært resultat før skattekostnad</b>                    |      | <b>16 792 000</b>  | <b>64 680 000</b>  |
| Skattekostnad på resultat                                     | 4    | 1 919 000          | 11 469 000         |
| <b>Ordinært resultat etter skattekostnad</b>                  |      | <b>14 873 000</b>  | <b>53 211 000</b>  |
| <b>Årsresultat</b>                                            | 10   | <b>14 873 000</b>  | <b>53 211 000</b>  |
| <b>Årsresultat etter minoritetsinteresser</b>                 |      | <b>14 873 000</b>  | <b>53 211 000</b>  |
| <b>Totalresultat</b>                                          |      | <b>14 873 000</b>  | <b>53 211 000</b>  |
| <b>Overføringer og disponeringer</b>                          |      |                    |                    |
| Ordinært utbytte                                              |      |                    | 57 000 000         |
| Avsatt til annen egenkapital                                  |      | 14 873 000         |                    |



### Resultatregnskap

| Beløp i: NOK                      | Note | 2023       | 2022       |
|-----------------------------------|------|------------|------------|
| Overført fra annen egenkapital    |      |            | -3 789 000 |
| Sum overføringer og disponeringer |      | 14 873 000 | 53 211 000 |



### Balanse

| Beløp i: NOK                                                | Note  | 2023                 | 2022                 |
|-------------------------------------------------------------|-------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                                  |       |                      |                      |
| <b>Anleggsmidler</b>                                        |       |                      |                      |
| <b>Immaterielle eiendeler</b>                               |       |                      |                      |
| Utvikling                                                   | 6     |                      |                      |
| Konsesjoner, patenter o.l.                                  | 6     |                      |                      |
| Utsatt skattefordel                                         | 4     | 16 794 000           |                      |
| Goodwill                                                    | 6, 12 | 569 969 000          |                      |
| <b>Sum immaterielle eiendeler</b>                           |       | <b>586 763 000</b>   |                      |
| <b>Finansielle anleggsmidler</b>                            |       |                      |                      |
| Investering i datterselskap                                 | 7     | 1 458 570 000        | 1 664 224 000        |
| Investering i annet foretak i samme konsern                 | 7     |                      |                      |
| Lån til foretak i samme konsern                             | 8, 12 |                      |                      |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | 12    |                      |                      |
| <b>Sum finansielle anleggsmidler</b>                        |       | <b>1 458 570 000</b> | <b>1 664 224 000</b> |
| <b>Sum anleggsmidler</b>                                    |       | <b>2 045 333 000</b> | <b>1 664 224 000</b> |
| <b>Omløpsmidler</b>                                         |       |                      |                      |
| <b>Varer</b>                                                |       |                      |                      |
| <b>Fordringer</b>                                           |       |                      |                      |
| Andre kortsiktige fordringer                                |       | 40 000               |                      |
| Konsernfordringer                                           | 8     | 114 005 000          | 438 503 000          |
| <b>Sum fordringer</b>                                       |       | <b>114 045 000</b>   | <b>438 503 000</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>                  |       |                      |                      |
| Bankinnskudd, kontanter o.l.                                | 8     | 42 804 000           | 48 281 000           |
| <b>Sum bankinnskudd, kontanter og lignende</b>              |       | <b>42 804 000</b>    | <b>48 281 000</b>    |
| <b>Sum omløpsmidler</b>                                     |       | <b>156 849 000</b>   | <b>486 784 000</b>   |
| <b>SUM EIENDELER</b>                                        |       | <b>2 202 182 000</b> | <b>2 151 007 000</b> |

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

| Beløp i: NOK                                  | Note | 2023                 | 2022                 |
|-----------------------------------------------|------|----------------------|----------------------|
| <b>Egenkapital</b>                            |      |                      |                      |
| <b>Innskutt egenkapital</b>                   |      |                      |                      |
| Aksjekapital                                  | 9    | 103 532 000          | 103 532 000          |
| Beholdning av egne aksjer                     | 9    |                      |                      |
| Annen innskutt egenkapital                    |      | 60 500 000           | 60 500 000           |
| <b>Sum innskutt egenkapital</b>               |      | <b>164 032 000</b>   | <b>164 032 000</b>   |
| <b>Opptjent egenkapital</b>                   |      |                      |                      |
| Annen egenkapital                             |      | 70 959 000           | 43 110 000           |
| <b>Sum opptjent egenkapital</b>               |      | <b>70 959 000</b>    | <b>43 110 000</b>    |
| <b>Sum egenkapital</b>                        | 10   | <b>234 992 000</b>   | <b>207 142 000</b>   |
| <b>Gjeld</b>                                  |      |                      |                      |
| <b>Langsiktig gjeld</b>                       |      |                      |                      |
| Utsatt skatt                                  | 4    |                      |                      |
| <b>Annen langsiktig gjeld</b>                 |      |                      |                      |
| Langsiktig gjeld til foretak i samme konsern  | 8    | 1 075 722 000        |                      |
| <b>Sum annen langsiktig gjeld</b>             |      | <b>1 075 722 000</b> |                      |
| <b>Sum langsiktig gjeld</b>                   |      | <b>1 075 722 000</b> | <b>0</b>             |
| <b>Kortsiktig gjeld</b>                       |      |                      |                      |
| Leverandørgjeld                               |      |                      | 25 000               |
| Betalbar skatt                                | 4    | 18 713 000           | 11 469 000           |
| Offentlige avgifter                           |      | 92 000               | 2 357 000            |
| Utbytte                                       | 10   |                      | 57 000 000           |
| Kortsiktig konserngjeld                       | 8    | 346 334 000          | 1 395 488 000        |
| Annen kortsiktig gjeld inkludert konsernkonto | 8    | 526 329 000          | 477 527 000          |
| <b>Sum kortsiktig gjeld</b>                   |      | <b>891 469 000</b>   | <b>1 943 865 000</b> |
| <b>Sum gjeld</b>                              |      | <b>1 967 191 000</b> | <b>1 943 865 000</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>               |      | <b>2 202 182 000</b> | <b>2 151 007 000</b> |

# Annual and Sustainability Report

# 2023

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# A security solutions partner with global reach and local presence

## OUR PURPOSE

Securitas' purpose is: "We help make your world a safer place." Our purpose reminds all employees that they are contributing to something of great importance and that the purpose is the reason the company exists.

Our purpose is not just a statement; it's a driving force that permeates every aspect of the company's operations. It underlines the importance of security and safety in today's world while providing a strong foundation for strategy, culture, and value creation.

Our value creation and positive impact on society is strongly connected to our purpose and is evident in our Net Impact rating of 70 percent and AAA rating by Upright Project.

## OUR VALUES

To deliver on our purpose, our employees are led by our three core values – integrity, vigilance and helpfulness. These values represent who we are and how we do things to fulfil our purpose. The three dots symbolize these values and signify that we look out for each other and the people around us.

**Integrity means** being honest. We never compromise on our integrity, ethics or truthfulness.

**Vigilance means** paying attention, taking initiative and always looking for ways to improve.

**Helpfulness means** being approachable, service-oriented and accommodating to our clients and colleagues.

Securitas' position as the second largest provider of security services globally, along with its presence in 44 markets, with thousands of clients, positions Securitas as a major player in the industry. Europe and North America, as the largest regions of operation, offer significant growth opportunities, especially in the context of technological innovation and developments. Securitas also has presence in Ibero-America and in the AMEA region. We provide unique offerings, combining people and technology in sustainable and world-leading security solutions.

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# 2023 in short

|                                                     |                                                                     |                                              |
|-----------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------|
| Total sales, MSEK (133 237)                         | Proposed dividend per share, SEK (3.45)                             | Number of markets with operations (24)       |
| Organic sales growth (7)                            | Cash flow from operating income (71)                                | Client retention rate (94)                   |
| Technology and solutions, share of total sales (28) | Net debt to EBITDA-ratio before items affecting comparability (3.3) | Share of female employees at all levels (24) |
| Technology and solutions real sales growth          | Employees (358 000)                                                 | Injury rate, increased (1.0)                 |
| Operating margin (6.0)                              |                                                                     |                                              |

\* Real sales growth including STANLEY Security for the comparable period

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# We see a different world



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Looking back on 2023, we can see that we significantly improved our client offerings in our global portfolio, creating opportunities for growth in technology and security solutions, where the integration of STANLEY Security plays a central role. In parallel we have also placed a great deal of emphasis on other levers to achieve our goals.

# Strong deliveries in line with strategy

## CEO letter Magnus Ahlqvist

"The integration and value creation through the established global Securitas Technology supported the margin improvement throughout the year."

After several years of modernization, digitalization, and strategic acquisitions, we now have a more robust Securitas and a stronger client offering with commercial synergy opportunities, and are confident in our ability to create higher shareholder value. While our transformation and integration efforts are not yet complete, it's worth emphasizing that we are entering the final phase of this journey, connecting higher value creation to our 8 percent operating margin target, alongside improving cash flow and reducing leverage. Our overall performance in 2023 gives us confidence that we are on the right path towards our financial targets.

### Group performance

High inflation and interest rates prevailed and affected the global economic landscape, and the labor market remained tight. The Group's organic sales growth was 9 percent (7) in 2023, mainly fueled by price increases, although there was notable volume growth within the technology and solutions business as well as in the airport security business.

Technology and solutions sales which are characterized by higher margins, showed real growth of 9 percent and represented 32 percent of Group sales and 53 percent of the Group's operating result, with an operating margin of 10.8 percent in 2023. This underscores our progress towards becoming the world's leading technology and security solutions partner.

In security services, our main priority is to improve the profitability of our client portfolio. Our results were mixed with a positive impact from active portfolio management, a price and wage balance on par and somewhat improved labor markets in the second half of the year. Profitability was primarily hampered by negative earnings trend in the Securitas Critical Infrastructure Services business and a somewhat weaker performance in Europe.

The operating margin reached 6.5 percent (6.0) for the full year, mainly driven by the technology and solutions business, where we have realized substantial cost benefits,



Magnus Ahlqvist  
President and CEO

primarily in North America and value creation with progressing a good performance in the margin improvement year.



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"Technology and solutions sales, which are characterized by high margins, showed robust real growth at 9 percent in 2023."

Operating cash flow in the Group amounted to 80 percent of the operating result in 2023, which is at the higher end of our financial target. We saw strong cash flow development across all segments in the business. Cash flow will remain in focus across the business going into 2024 to ensure we further strengthen our balance sheet and generate scope for investments in our business.

The remaining part of the bridge facility used to partly fund the acquisition of STANLEY Security was fully repaid in July.

Net debt to EBITDA before items affecting comparability was 2.7 at year-end, a significant improvement. We are now in line with our financial target of less than 3 times

The transformation programs are fundamentally reshaping our digital capabilities as a company.



net debt to EBITDA-ratio well ahead of our communicated target to achieve this by the end of 2024.

### Transformation for long-term profitable growth

The transformation programs that we have executed in North America and are currently rolling out in Europe and Ibero-America are fundamentally reshaping our digital capabilities as a company. The transformation creates a new foundation for engaging with our clients and will solidify our position as the leading security solutions company.

### Ambitious sustainability goals

In 2022, a significant sustainability achievement was reached as we became the first major company in our industry to commit to the Science Based Targets initiative (SBTi). In 2023 we actively engaged in formulating and validating targets for reducing the Group's climate impact.

In December our climate targets were validated by the SBTi meaning that Securitas has committed to a substantial reduction of its emissions, taking action and responsibility for limiting global warming to 1.5°C.

### Two legends have passed away

During the year two important people, responsible for building the great company that Securitas is today, passed away – Gustaf Douglas and Melker Schörling.

Gustaf Douglas represented our largest owner and was instrumental in creating the modern Securitas. Under his tenure as Chair of Securitas in the 1980s and 1990s, he supported the company as it underwent

substantial growth and tional expansion.

Melker Schörling became CEO of Securitas in 1987 becoming an owner. Under the foundation of modern was built. More than any is responsible for building company that we are today core values and our focus high-quality operations tralized business model

### Outstanding efforts during the year

I want to express my gratitude to the entire Securitas team for efforts during the year. Challenges by geopolitical uncertainty and pressure. I also want to thank our shareholders and partners for their confidence and support in significant improvements client offering and market becoming the world's leading safety company. This, in turn, has led to higher returns for our years to come.

Stockholm, March 26, 2024

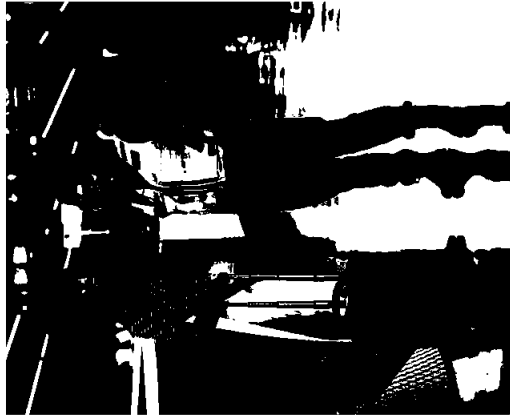
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Magnus Ahlqvist  
President and CEO

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# “Securitas is a people business”

We work hard to create an inclusive environment where everyone feels valued and encouraged to contribute and grow within our company.



We look out for each other and the people around us to make the world a safer place.

## Toolbox

The Securitas Toolbox is how we communicate and build our culture. It is a set of seven key guiding principles, illustrated by a set of figurines, which capture our DNA as a business. It describes who we are and how we work, but also how we engage with our clients and the world around us. For example, it contains our values, the importance of ethical conduct as well as our leadership framework described below. As we unite around these principles, we become even stronger as a team.

The Toolbox has been used for decades and was updated and relaunched in 2022 in both a physical tool, printed text and digital version. During 2023, we set ourselves a target to train 90 percent of our managers on the updated Toolbox, which we achieved.

We have also shared a shorter summary version with all our colleagues through extensive communication activities.

## Employee engagement survey

Securitas is a people business, and with that comes a genuine interest to listen to our colleagues and to collect input on our

organizational strengths and development opportunities. In 2023, we launched our first ever global employee engagement survey, where all colleagues will be invited annually to give anonymized feedback. Since having engaged employees and being an inclusive and equitable employer is central to us, put special emphasis on questions concerning engagement, equal opportunity, inclusive culture, and inclusive leadership.

In total we reached a global participation rate of 47 percent. This means close to 128 000 employees provided input on Securitas as an employer, with over one million free text comments.

With these insights we are much better positioned to support our employees to perform their best and to drive positive business outcomes. It helps us empower leaders with data insights to work with development activities and to drive our efforts within diversity, equity, and inclusion and to ensure we adapt initiatives that are based on the changing needs of our employees and our organization. We grow and develop our organization and our people to deliver a great client experience.

**Leadership framework**  
Great leaders combine a vision that inspire, motivate and energize their teams. At Securitas, we have tens of thousands of talented managers and leaders around the world.

**With our decentralized leadership model, we believe strong leaders are important. Good leaders each colleague grow and learn. It is essential to deliver business results as well as long-term success.**

**The Securitas leadership model is based on 12 key leadership behaviors that are considered essential to be successful in the future. These behaviors set clear expectations for our leaders and they will form the basis for our performance activities, performance management and succession planning.**



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The 12 leadership behaviors are grouped under three focus areas: driving performance, develop yourself and others, and make our strategy happen. Each focus area is underpinned by four behaviors.

During 2023, we started to assess our leaders against these principles, and we have completed an extensive series of leadership trainings across the organization, both via e-learning and via a global network of internal trainers and facilitators.

#### People promise

Being able to attract and retain the right talent is at the center of our success. To crystallize what we want our colleagues to consistently experience, and be able to communicate it clearly, we have during the year carried out significant discovery

To attract and retain the right talent is at the center of our success.



work to inform the development and design of a global people promise. This involved organization-wide focus groups as well as internal and external surveys, and enabled us to define key attributes for all our critical talent pools.

The Securitas People promise is naturally shaped by our overarching company purpose and our values of integrity, vigilance and helpfulness. It truly reflects who we are and who we want to be in the future, focused on three central offerings and ambitions:

**Opportunity** – the promise of providing career opportunities and a fair growth environment.

**People** – the promise to offer a caring community where you matter, and a company with great leaders and a culture of collaboration and community.

**Work** – the promise of offering meaningful work where colleagues can live our purpose and be part of transforming the security industry.

Our Global People Promise and our Employer Branding concept will be introduced in selected countries during 2024.

#### The Melker Schörling Scholarship

We believe in providing our colleagues with opportunities to grow and develop through global hands-on experience. Established in 1992, The Melker Schörling Scholarship offers recipients a chance to develop in-depth professional knowledge and experience in an international setting.

The scholarship is offered to frontline employees who make a difference for our clients as everyday heroes in their work. They are invited to choose someone who would deepen their security expertise and that would shape their current or future work. They are encouraged to share their ideas with their teams and expand their leadership abilities even further.

#### Purpose award

The Securitas Purpose Award recognizes and rewards employees who demonstrate their commitment to live and breathe the Securitas Purpose Award. The award is given to an employee who has been nominated by their colleagues and who has made a significant contribution to the company's purpose and values.

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## Strategy

Our strategy is to deliver comprehensive, scalable, and innovative security solutions to meet our clients' increasingly complex security needs. Our strategy also involves becoming a security solutions partner with world-leading technology and expertise, and we have taken significant industry-changing steps towards this goal. Over the last ten years, we have gradually enhanced our offering by adding additional security services, and we are now able to offer a strong, comprehensive portfolio of services.

Our sustainability strategy supports the overall business strategy, and we have ambitious targets for our sustainability focus areas. Our value creation and positive impact on society is evident in our Net Impact rating of 70 percent and AAA rating by Upright Project.

## Financial targets

Superior growth

Technology and solutions annual average real sales growth. 2023: 9%

Higher margins

Group EBITA margin by year-end 2025.

Long-term EBITA margin ambition.

Operating costs

of operating income before amortisation 2023: 80%

Capital structure

Net debt to EBITA before items and comparability 2023: 2.7

Dividend policy

of annual net income over time. 2023: 47%\*

\* Proposed dividend as a percentage of net income is adjusted for the effect of Securitas' long-term capital



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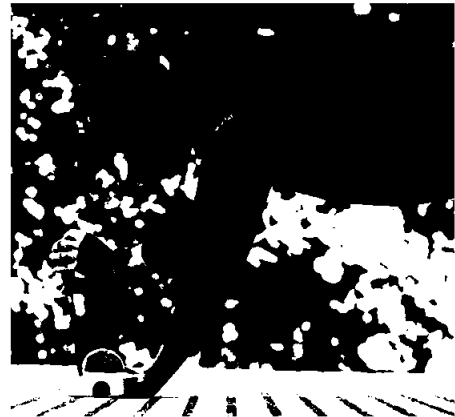
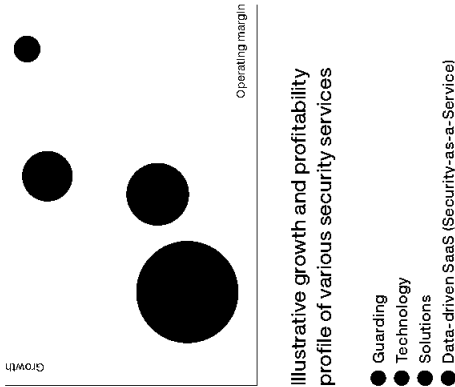
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We are positioning ourselves as the leading security solutions company – a position that will allow us to deliver higher growth and profitability in the future through the following four strategic areas.

# Focus areas for reaching our financial targets



1

## Taking the lead within Technology

At Securitas we're not just any security solutions company. We are the industry's trailblazer. With our global strength and presence, combined with local execution capability, we are a leader in the industry. We will generate significant client value by offering enhanced technological capabilities that will be critical to our clients going forward, and we will be able to offer an industry-leading, holistic portfolio of products and innovative solutions.

We have a strong base of recurring revenue mix with a focus on higher-margin revenue streams and stability. We have also a critical mass and market density in our key strategic markets, where we have a number two market position.

Our key achievements also include a growing revenue based on a cloud and subscription-driven model.

Our aim is clear: to reignite growth in the security markets, ensuring that our clients benefit from the global presence of our solutions. The company's global outreach with local execution capability, combined with local execution capability, we are a leader in the industry. We will generate significant client value by offering enhanced technological capabilities that will be critical to our clients going forward, and we will be able to offer an industry-leading, holistic portfolio of products and innovative solutions.

Our expanded sales force for the market. With a focus on organic growth and local execution, we're continuously innovating to deliver the benefits of superior technology, cycles, and cultivating strategic partnerships.

Our comprehensive offering of guarding and monitoring services, and installation of our solutions, is a critical part of our business. Together with our SME market position, we have enhanced, holistic solutions.

We're not just securing the future of the security industry, we're pioneering the future of the security industry.

Source: Securitas' assessment and The Freedonia Group, Global Security Services, April 2022.



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## 2

### Quality Guarding services with focus on profitability

We have a strong track record in our Guarding business in terms of the quality that we deliver, client retention and our continuous price and wage balance management. We are proud to serve many of the most esteemed brands in the world and count them not only as close clients, but also as partners in our development.

Guarding services include on-site, mobile and remote guarding and are important parts of the security equation of tomorrow. Guarding can be a highly successful business when managed well, with long-term client relationships creating stability and strong cash generation.

A few years ago, we identified two areas that needed to be addressed. The first involved the introduction of extensive

transformation programs, the first of which was initiated with Global IT and North America back in 2019. The second involved taking a much firmer and more active approach to portfolio management. These measures allow us not only to enhance the quality of our client offering but also to improve the profitability and value that we generate in the Guarding business in the years to come.

#### Transformation programs

We strive to be data-driven and efficient in everything we do and are confident that this will contribute to improved quality and ultimately add value for our clients. To accomplish this, we have invested in extensive IT modernization in the Group.

Our transformation journey is an ongoing process. We continually fine-tune these programs, relentlessly pursuing cost savings, efficiency gains and, most importantly, the realization of enhanced value for our clients.

We develop our guarding services through greater modernization and specialization as well as training and efficiency, freeing up time for the branch managers to spend with clients. Modern tools and applications also simplify internally and help us to recruit and retain employees.

**Active portfolio management**  
Our ongoing and continuous transformation process has not only modernized our operations but also increased the transparency of our business. By analyzing the client portfolio, we developed a model to assess the value of each client contract as well as the levels.

For contracts with low or no profitability, active portfolio management is applied, meaning that the strategy is placed, aimed at following:

- accelerating the transition to new solutions
- negotiating more favorable margins
- or in certain cases, preparing for exits

**Active portfolio management**  
As a concept, it's a dynamic underscoring of dedicated efforts to enhance the value we offer our clients.





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3

## Creating a global security solutions partner

Our security solutions comprise combinations of various security services such as on-site, mobile, or remote guarding, technology, fire and safety, and corporate risk management, possibly in combination with software and reporting. The combination of guarding and technology-enabled security services utilizing data collection and software allows for customized services that meet and exceed clients' current needs. As such, guarding services can be tailored to create new solutions for clients, enabling an improved offering and resource efficiency.

This creates a symbiotic relationship that elevates the services offering and allows to reach contact points higher up in the hierarchy of the client's organization.

In addition to tailored solutions, standardized packages – including, for example, several cameras combined with mobile and/or remote guarding – are also offered. Such packages are especially targeted at small and medium-sized clients. The packages allow for a short sales cycle and rapid deployment of services for clients. Depending on the security solution offered, we can invest in technology installed at the client's site, adding further value for them.

4

## A global platform to drive innovation

Thanks to our presence, technology and data, we have laid the foundation for new data-driven and enhanced solutions allowing us to enhance the strength of the vertical and our geographic presence as well as our digital presence in a number of key markets. Our geographical footprint and combination of core protective services and technology provide us with unique and massive sets of data from security officers, clients, and technological systems and devices. With this, we have the foundation to innovate scalable products and services – some of which are already on the market in several countries.



MySecuritas is the foundation for digitalizing our client interaction and bringing new digital services to the market. Through MySecuritas we have the capability to deliver a range of services as Mobile Guarding, ID Protection, Remote Services, and Risk Prediction to several markets.

The Securitas Digital business unit is tasked with ensuring that we are enhancing our work in terms of innovation and act as an enabler and co-creator for the entire Group. This is important when it comes to our long-term ambition of reaching a 10 percent EBITA margin since this is an area where we have very promising opportunities in terms of our development over the coming years.

This area is interesting from a perspective since it provides us with significantly better knowledge of a completely different type of solutions, which allows us to innovate solutions digitally, which is a value-generation perspective for our clients.

**Scalable, bespoke intellectual property**

We put the client at the center of our innovation by equipping our people with tools. As we digitalized our operations in 2022, we created multiple use cases. Using the data and insights from our security officers and clients, we can identify correlations and actions. The connection between our technological systems is a combination of data that allows us to free up time for our clients to even higher-quality services.

However, innovation is not just about the invention of new products. The real and long-term impact is cultural change across the organization, a dual approach.

Having a stronger innovation culture, Securitas has the potential to become a leader in several dimensions. Innovation is a key to our plan and process in minimizing costs and strengthening our solutions and services will add to our employees and attract talent, and it will make us more resilient to major changes.

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To have validated sci  
by Q4 2023. Targets validat

Share of female managers at all levels/  
functions to be over 20% by 2025.  
2023: 25%

Renewed business e  
markets.  
2023: 42 out of 44 m

5% annual decrease of company  
injury rate.  
2023: +6%

Complete review of a  
community involvement  
2023: Review started

Completion of Group mandatory  
courses.  
2023: 72% of all employees

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# Focus areas to reach our sustainability targets

Securitas' sustainability strategy supports the overall business strategy, and we strive to improve our contributions in six sustainability focus areas with good working conditions for our people as the foundation.



Empowering employees means investing in training, skills and professional development opportunities.

**DIVERSITY, EQUITY AND INCLUSION**  
Diversity is a driving force behind our business growth at Securitas. Fostering a culture of inclusion and innovation is a tangible commitment that's central to our business strategy.

To ensure that we attract and retain the right talent, and that everyone feels included, we constantly develop our people activities. We are, for example, reimagining our recruitment practices, re-assessing the requirements for certain job roles and developing a People promise. In 2023 we conducted our first global employee engagement survey. In addition to an employee net promoter score, the survey included questions about diversity and inclusion and the results will be used to set the baseline for an inclusion index. Our target in this focus area is to have more than 20 percent female managers at all levels in the company by 2025. Though we have already achieved this target at some levels, we are setting action plans for reaching it at levels that are below target.

**HEALTH AND SAFETY**  
As a large employer, the health and safety of our people, both physically and mentally, is a top priority. We have the Group injury rate by all causes as our primary safety goal. We have a focus on preventing incidents from occurring and ensuring that we have a framework based on the ISO 45001 methodology, including risk assessment, reporting all injuries, root-cause analysis, follow-up and responsibility. The most common work-related injuries are musculoskeletal. We also have a focus on training employees in safe

Most of our employees work in close proximity to each other, and we collaborate closely to mitigate risks and hazards. Frontline employees are trained in fire safety, CPR, and first aid, but we also have a focus on preventing or dangerous situations. We have a focus on training employees in safe



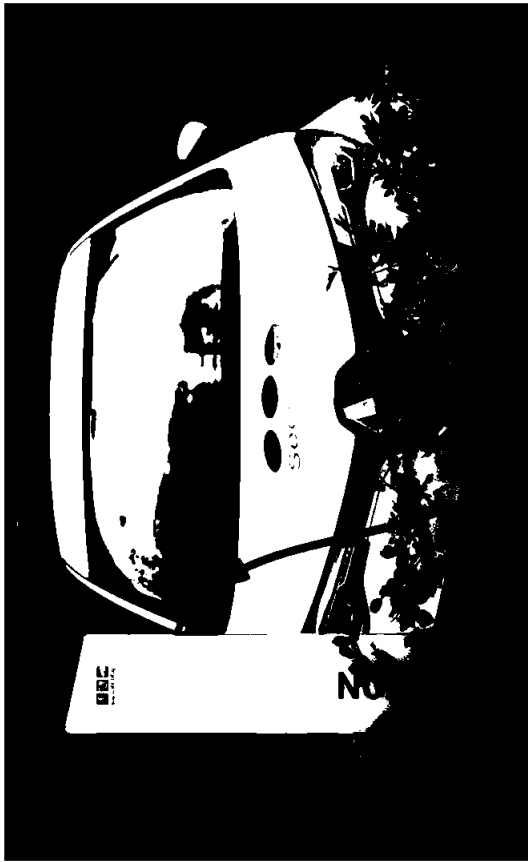
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## LEARNING AND DEVELOPMENT

Employee training and development is a strategic priority for Securitas as it enables us to meet our clients' growing demands for more advanced security solutions. To support this, Securitas has its own training centers in most countries of operation to ensure our people have the necessary competence to provide high-quality security services.

Empowering employees means investing in training, skills and professional development opportunities. Together we can achieve great results. We also encourage people to take on responsibility early in their careers. In addition to extensive local training curricula, we have several executive development programs across the organization, and a leadership framework.

We have a focus on road safety and train employees in safe driving.



All Securitas' employees undergo training in Securitas' Values and Ethics Code. An in-depth training program is available in over 30 different languages, either as an e-learning course or classroom training. Relevant employees also receive training in other core policies, such as the anti-corruption and anti-bribery policy, the antitrust policy, and diversity and unconscious bias. The current target for this focus area is for the target groups to complete mandatory courses in the Group training curriculum within given time frames.

## ENVIRONMENT

In December 2023, our environmental targets were validated by the Science Based Targets initiative. Securitas has committed to reduce absolute scope 1, 2, and 3 greenhouse gas emissions with 42 percent by 2030 from a 2022 base year. This ambitious target aligns with the 1.5-degree goal set by the Paris Agreement and endorsed by the Science Based Targets initiative. As a signatory of the UN Global Compact, we strive to follow the Rio Declaration's precautionary principle regarding threats of serious or irreversible environmental damage.

## BUSINESS ETHICS

Securitas is a responsible company with a high level of integrity, and we never compromise on our values and business ethics. We have a strong culture of integrity and zero tolerance of non-compliance with values and ethics. Policies such as Securitas' Values and Ethics Code, the Securitas anti-bribery and anti-corruption policy, the Securitas' fair competition and anti-trust policy and the Business partner code of conduct set out the principles and also provide guidance.

Our business ethics code is a Group function responsibility and anti-corruption, anti-trust, and data privacy as the Group's whistle-blower supply chain risk management. Our compliance program is evaluated to ensure we outline relevant risks and activities to be undertaken. We are implementing a program through on-site program through on-site awareness, assess risks to establish action plans to gaps. We have set target planance program that we quarterly basis.

## COMMUNITY INVOLVEMENT

Securitas is a global company rooted in the local communities where we operate. In the US, Securitas works with different organizations with the safety, health, and well-being of the community, for example the Association of Free and Underrepresented have access to quality health care. Securitas promotes more inclusive and offers help to vulnerable as long-term employees the partnership. Securitas and employment. Another between Securitas Ireland and Cloudforest. Their in ecological restoration create and preserve for planet, nature and people.

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# Our services in society

We provide security services in the entire society, both physically and digitally.







# Our protective services

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Our offering

## SECURITY SERVICES



### On-site

We offer on-site guarding, in which trained and authorized security officers perform surveillance services tailored to the needs of medium-sized and large businesses in private or public environments. They are trained to detect, deter and respond to risks and incidents. Sales are portfolio-based, non-seasonal and with varying contract lengths of at least 12 months. Pricing of the contracts is of a cost-plus model.

The majority of extra sales (contracts lengths less than 12 months) is also included here and normally constitutes 13-15 percent of Group sales annually.



### Mobile

We offer mobile guarding services, where one security officer secures a location within a limited geographical area. Mobile security officers perform patrol rounds and call-out services. These services are portfolio-based and seasonal.



### Fire and safety services

Securitas also provides fire safety services, including fire alarm, evacuation assistance, fire drills, and fire safety planning adapted to specific needs. These services are portfolio-based and seasonal.

Extra sales are normally sales that are needed for specific events and sudden events, such as sports events, concerts, hurricanes, floodings, strikes and events related to social unrest. Extra sales can also relate to additional services on top of the portfolio-based sales to existing clients.

### Aviation security

We offer on-site guarding at airports with specially trained security officers performing passenger and baggage control, as well as perimeter protection. Sales are portfolio-based, but with a slight seasonality, with varying contract lengths but the most common length is 3-5 years. Aviation security sales represented 6 percent of Group sales in 2023.

## Airports



TECHNOLOGY

Installations

We offer design, installation and integration of security systems, such as video surveillance and access controls, fire systems and intrusion alarms. Security systems are sold as a one-off sale and project contracts can vary greatly, from months to several years, depending on size and complexity. There is a seasonality element to sales and payments from the clients are normally connected to the project progress in terms of such milestones as contract signing, the design and engineering phase, installation work and acceptance upon completion.

Maintenance

We offer service of the installed security system. These sales are non-seasonal RMR (recurring monthly revenue), i.e. portfolio-based or subscription-based sales, and T&M (time and material).

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Monitoring/remote services

We offer alarm monitoring of the installed security system. The monitoring, and other remote services, are performed by the operators at Securitas Operations Centers, throughout the world. These sales are non-seasonal RMR (recurring monthly revenue), i.e. portfolio-based or subscription-based sales.

Products

We sell alarms and components without design or installation. Sales in this category is limited.

SaaS/digital products

Digital products such as risk prediction and digital ID protection. Securitas is going through a digital transformation, including the building of a digital platform



**RISK MANAGEMENT**  
These services include executive protection, investigations, due diligence services, delivered through Pinkerton.



SOLUTIONS

Solutions contracts are non-seasonal, portfolio-based sales and combine services such as on-site and/or mobile and/or monitoring/remote services. These services are combined with a technology component in terms of equipment owned and managed by Securitas and used in the provision of services. Client contracts are normally 3-5 years, and Securitas invests 10-20 percent of the first year's sales into technology equipment that is installed at the client site.

to enable automated interaction between internal and external products, services and partners across the Group.



Technology client case

- Banking client segment
- Intrusion and alarm maintenance for bank retail branch sites
- Contract length: Started in 2018, additional 3 years from 2023
- Annual contract sales: MUSD +12



Solutions client case

- Healthcare client segment
- Solution for pharmaceutical client including security officers combined with intelligent camera systems, monitoring and maintenance
- Contract length: 3 years
- Gross margin: 19%
- Annual contract sales: MUSD 0.6



Pinkerton client case

- Corporate investigations, due diligence
- Multinational TV production company requested Pinkerton detectives conduct a due diligence on potential candidates for hit TV show
- Gross margin: +40%
- Average contract sales: USD 50-250 000

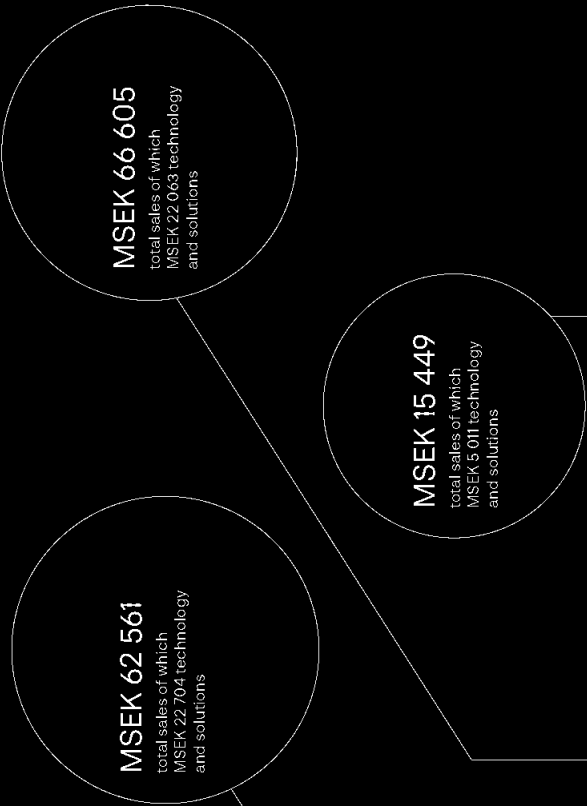


Start-up to solution

- Manufacturing client
- Solution for manufacturing goods including on-site combined with gates holding and Securitas Services (R&D)
- Contract length: 3 years
- Gross margin: increases
- service contract to solution contract sales
- Annual contract sales

# Our global presence

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## Securitas North America

|                                                                                                                                                                                                                      |
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| Securitas North America provides protective services in the US, Canada and Mexico. The operations in the US are organized in three specialized units – Guarding, Technology and Pinkerton Corporate Risk Management. |
| Canada, Mexico and the US                                                                                                                                                                                            |
| Operating margin 9.0%                                                                                                                                                                                                |
| 99 000 employees                                                                                                                                                                                                     |

## Securitas Europe

|                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securitas Europe provides protective services in 21 countries.                                                                                                                                                                  |
| Austria, Belgium, Croatia, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Luxembourg, the Netherlands, Norway, Poland, Romania, Serbia, Slovakia, Sweden, Switzerland, Türkiye and the United Kingdom |
| Operating margin 6.1%                                                                                                                                                                                                           |
| 123 000 employees                                                                                                                                                                                                               |

## Securitas Ibero-America

|                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------|
| Securitas Ibero-America provides protective services in six Latin American countries as well as in Portugal and Spain in Europe. |
| Chile, Colombia, Costa Rica, Ecuador, Peru, Portugal, Spain and Uruguay                                                          |
| Operating margin 6.4%                                                                                                            |
| 50 000 employees                                                                                                                 |

## AMEA Middle and Africa

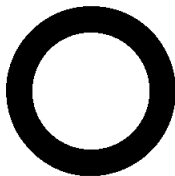
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|---------------------------------------------------------------------------------------------------|
| AMEA provides protective services in 17 countries.                                                |
| Australia, China, India, Indonesia, South Africa, Saudi Arabia, the United Arab Emirates, Vietnam |
| 69 000 employees                                                                                  |
| Operating margin 6.1%                                                                             |

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# A strong global position and local presence

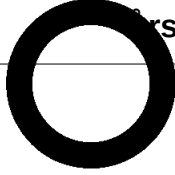
Securitas has operations in 44 markets globally and is organized in three business segments: Securitas North America, Securitas Europe and Securitas Ibero-America. The Group has also operations in Africa, the Middle East, Asia and Australia, which form the AMEA division, and the business unit Securitas Critical Infrastructure Services in America which are included under the heading Other in the segment reporting.

Decentralization of decisions and responsibility is fundamental for Securitas. It is at the client sites and in the branch offices that our daily operations are conducted. The Group's client offerings and relations improve when decisions are made in close proximity to clients. But we are also a global company with extensive security expertise. We combine these two strengths to create security solutions that add value for our clients and meet their security needs.



Share of Group sales per segment, excluding Other 8%

- North America 40%
- Europe 42%
- Ibero-America 10%



Share of Group operating income per segment, excluding Other 10%

- North America 55%
- Europe 40%
- Ibero-America 10%



SECURITAS NORTH AMERICA  
Share of sales per country

- The US 81%
- Canada 7%
- Mexico 2%
- Other countries in the segment 10%



SECURITAS EUROPE  
Share of sales per country

- Germany 20%
- France 17%
- Sweden 12%
- Belgium 8%
- The UK 7%
- Türkiye 5%
- Switzerland 4%
- Norway 4%
- Other countries in the segment 16%



SECURITAS IBERO-AMERICA  
Share of sales per country

- Spain 56%
- Portugal 9%
- Chile 9%
- Other countries in the segment 26%

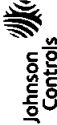
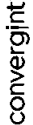


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| CORPORATE GOVERNANCE REPORT<br>AND MANAGEMENT                                                                     | + |
| SECURITAS' FINANCIAL MODEL                                                                                        | + |
| ANNUAL REPORT                                                                                                     | + |
| SUSTAINABILITY NOTES                                                                                              | + |
| THE SECURITAS SHARE                                                                                               | + |
| SECURITAS' HISTORY                                                                                                | + |
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# The global security market

**GROWTH OPPORTUNITY GLOBALLY**  
While there are only a limited number of truly global full-service providers in the market, such as Securitas, there are numerous smaller regional and local security services providers. The total market is well diversified from both a geographical and an industrial perspective. We expect the security solutions market to display higher growth than the overall market in the near and medium term given the increasing demand for such solutions.

## Market position globally based on sales

| Company                                                                                                    | Technology |
|------------------------------------------------------------------------------------------------------------|------------|
|  Johnson Controls        | #1         |
|  tyco Integrated Security | #1         |
|  Securitas             | #2         |
|  API GROUP            | Other      |
|  chubb                  | Other      |
|  convergent            | Other      |
|  SIEMENS                | Other      |

**TECH-ENABLED SECURITY SERVICES MARKET**  
Tech-enabled security services include both systems integration (design, sales, installation and project management of integrated systems) and alarm monitoring (constant monitoring by a certified monitoring center and other security services). Technology-enabled security systems are often based on physical products and components, such as access controls, video surveillance, fire detection, intrusion

| Company                                                                                            | Guarding |
|----------------------------------------------------------------------------------------------------|----------|
|  Allied Universal | #1       |
|  Securitas       | #2       |
|  PROSEGUR       | Other    |
|  GARDAWORLD     | Other    |

detection, alarm system detection and interactive and other security systems also includes maintenance technical installations. Technical security solutions form a modern security offering the collection and analysis result in an improved

**GUARDING SERVICES**  
Guarding services can be delivered in several different ways, such as remote, on-site and these types of guarding format in which they are involved stationary guard services are delivered during the day, and remote services are carried out using surveillance

|                                                                                     |   |
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| <b>SECURITAS' FINANCIAL MODEL</b>                                                   | + |
| <b>ANNUAL REPORT</b>                                                                | + |
| <b>SUSTAINABILITY NOTES</b>                                                         | + |
| <b>THE SECURITAS SHARE</b>                                                          | + |
| <b>SECURITAS' HISTORY</b>                                                           | + |
| <b>FINANCIAL INFORMATION</b>                                                        | + |

## SECURITY SOLUTIONS MARKET

Using a combination of various services provides opportunities for comprehensive consultation, design and installation of security systems. Combining security services with technology creates an opportunity to meet the complex demands of global clients and increase client retention. In addition, security solutions are provided in a more proactive manner, which we believe strengthens the relationship between the provider and the client and creates long-lasting partnerships.

## WHAT DOES IT TAKE TO WIN IN THE FUTURE SECURITY INDUSTRY?

We believe that creating new innovative and data-driven solutions requires a solid foundation based on three main capabilities: the power of presence, technology and data. Using these capabilities, we aim to change how security services and solutions are provided to clients.

With these three elements in place, we see significant opportunities for growth across a number of different market segments and expect to yield high client value and develop new innovative services that proactively meet evolving client needs.

## PRESENCE

Presence is all about having professional people with the security and safety expertise needed to offer protective services, but who are also able to respond effectively in case of security incidents or emergencies.

## TECHNOLOGY

Technology is becoming more important and provides a platform for building a leading technology and connectivity offering, supporting the shift to cloud and subscription-based business models, and designing, installing, serving and providing maintenance with connected technology, cameras and sensors.

In addition, we have a dedicated innovation team in place with expertise in user experience, AI, big data and digitized products. The team is focusing on developing a portfolio of digital products with higher profitability potential.

## DATA

How we generate data is important. Equally important, however, is how we leverage data to enhance the security equation for clients and to drive innovation. To enable seamless communication between us and our clients, we have developed a digital channel that unlocks the possibility to digitize our security officers' reporting records and serves as a rich source of data.



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| SUSTAINABILITY NOTES                                                                                              | + |
| THE SECURITAS SHARE                                                                                               | + |
| SECURITAS' HISTORY                                                                                                | + |
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# Global market trends

The security services industry is evolving in response to various long-term trends. To remain competitive and meet client needs, security service providers must adapt to these trends, embracing technology, customization, and a proactive approach to risk management.

## INCREASED USE OF TECHNOLOGY

The increasingly complex security needs of clients are creating demand for complementary solutions, such as technology-enabled predictive security services, emphasizing the importance of having the right technology, data and cloud capabilities as a security services provider. The higher the labor costs in a country, the more attractive the use of technology becomes. However, countries with low labor costs are also showing greater interest in using more technology in security solutions.

We also believe that integrated, software-as-a-service (SaaS) solutions are becoming increasingly important to clients. The physical and digital worlds are becoming more intertwined, driving the development of more advanced security systems, mainly in mature markets. The increased development of technological solutions is also resulting in a higher level of acquisition activity in the market, as companies are looking to expand their expertise in emerging segments.

Data analysis is contributing to improvements in both services and technological equipment. For example, data gathered may detect access control anomalies or increase alarm accuracy through video

As global threats evolve, the security industry adapts to safeguard the world.



analytics. This information is frequently used to design products and services to client value. Data may also be the creation of entirely new products, such as SaaS tools, where products are provided on a subscription basis.

**URBANIZATION, INDUSTRIALIZATION AND CRITICAL INFRASTRUCTURE**  
Urbanization and industrialization are continuing as people continue to move into cities. The residential and commercial sectors are also expected to grow as developed countries as well as emerging economies are investing in infrastructure. Continued industrialization and the growth of global industrial production are driving investments in production and other workplaces, where security needs are increasing.

There is a growing awareness of the need to secure sensitive infrastructure, such as airports, data centers, ports and transportation hubs. The example of the 9/11 attacks has led to a re-evaluation of where risks are concentrated and where risks are increasing.



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- Our sustainability work

CORPORATE GOVERNANCE REPORT AND MANAGEMENT

SECURITAS' FINANCIAL MODEL

ANNUAL REPORT

SUSTAINABILITY NOTES

THE SECURITAS SHARE

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ECONOMIC AND POLITICAL DEVELOPMENT

Economic growth and continued global investments in new construction are driving the demand for security services. As global disposable income and net worth rise, there will be more to protect and more clients that can afford to do so. Infrastructure investments in, for example, real estate, public transport and public logistic hubs create a need to safeguard these assets and associated flows. Increased privatization through the outsourcing of public security services to private security service providers is a way to control or reduce public spending or to open the market for competition.

**CUSTOMIZED, HOLISTIC, AND COST-EFFECTIVE SECURITY SERVICES**  
Each industry, company and operation have specific needs and requirements in terms of security. If security providers can meet these challenges, companies will assign them greater security responsibility. Clients are generally prepared to pay more for a service with more comprehensive content, higher quality and relevant specialist skills. There is also a willingness in certain markets to pay a premium to have one contact person in charge of the entire security solution, thus gaining more effective and better control over price changes and supply chain and sustainability issues.

GREATER FOCUS ON CYBER RISK MANAGEMENT

Companies and other organizations are now devoting greater attention to cyber issues. Factors that we believe will contribute to this trend include the level of insecurity in society, the cost of disruptions to business operations, security demands by clients, companies' own security needs, and the outsourcing of security services. Companies are also using security services more often, enabling them to proactively identify and mitigate risks.

INCREASED FOCUS ON ENVIRONMENTAL SUSTAINABILITY

Sustainability trends are evolving as individuals, businesses and governments strive to address environmental and social challenges. Renewable energy sources, such as wind, solar, and hydropower, are gaining traction. It focuses on reducing carbon footprint and reusing materials and promoting recycling and sustainable consumption. Consumers are increasingly demanding products and services that align with their values, including ethical sourcing and fair labor practices. Sustainable investing is gaining momentum, with more financial institutions offering ESG investment options. Companies are also making efforts to make their supply chains more sustainable, addressing environmental and social risks, and promoting fair labor practices as well as inclusion.

# Sustainability governance

In Securitas' sustainability governance structure, the responsibility at all levels, from Directors to the divisions and functions, is clearly defined. The Group's Chief Ethics and Sustainability Officer leads the ongoing sustainability work.

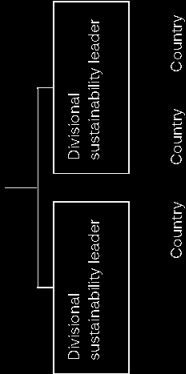
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Board of Directors

President and CEO

Sustainability Council

Group Sustainability function



The Board of Directors decides on Securitas' sustainability strategy and policies together with the President and CEO of Securitas AB, who has ultimate responsibility for the realization of the Group's sustainability work. The Sustainability Council follows up on the divisions' and functions' progress on sustainability initiatives to achieve the agreed sustainability targets, and ensures that the sustainability activities contribute to business value.

The Sustainability Council consists of two parts. At the top level is the Executive Board, with the divisional presidents and function heads as members and the Group's President and CEO as Chair. The Executive Board is supported by the sustainability leaders from each division/function. In 2023, the Council met four times. The Group's Chief Ethics and Sustainability Officer leads the ongoing work, and the divisions' sustainability leaders coordinate the work in their respective countries.





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| SUSTAINABILITY NOTES                                                                                                                                                                    | + |
| THE SECURITAS SHARE                                                                                                                                                                     | + |
| SECURITAS' HISTORY                                                                                                                                                                      | + |
| FINANCIAL INFORMATION                                                                                                                                                                   | + |

# A strong positive impact on society

70%  
Securitas' Net impact rating

-16%  
Fortune Global 500 rating

## Our sustainability work

The Net impact model, created by Upright Project, provides an overview of the impact that our business has on the world around us and the value that Securitas creates in society (see also page 141). The model shows both the negative impacts created by Securitas in the form of resources used, and the positive impacts, which is what is achieved with the use of those resources. The analysis is based on Securitas' business activities, that is, the offered products and services, and covers the entire value chain of those products and services. With a net impact ratio of 70 percent, Securitas has a highly positive net impact.

| Impact                    | Negative | Score      | Positive    |
|---------------------------|----------|------------|-------------|
| <b>SOCIETY</b>            | <b>1</b> | <b>0.1</b> | <b>7.7</b>  |
|                           |          | 0.3        | 3.1         |
| Jobs                      |          | 3.7        | 3.7         |
| Taxes                     |          | 0.7        | 0.7         |
|                           |          | 1.7        | 1.7         |
|                           |          | 1.1        | 1.1         |
| Societal infrastructure   |          | 2.3        | 2.3         |
|                           |          | 1.5        | 1.5         |
| Societal stability        | <b>1</b> | <b>0.1</b> | <b>0.0</b>  |
|                           |          | 0.3        | -0.2        |
|                           |          | 0.0        | 0.1         |
| Equality and human rights |          | 0.0        | 0.0         |
|                           |          | 0.1        | -0.1        |
|                           |          | 0.0        | 0.0         |
| <b>KNOWLEDGE</b>          | <b>1</b> | <b>0.5</b> | <b>0.0</b>  |
|                           |          | 1.0        | -0.6        |
|                           |          | 0.0        | 0.4         |
| Knowledge infrastructure  |          | 0.0        | 0.0         |
|                           |          | 0.1        | 0.1         |
| Creating knowledge        |          | 0.1        | 0.1         |
|                           |          | 0.3        | 0.1         |
| Distributing knowledge    |          | 0.0        | 0.3         |
|                           |          | 0.0        | 0.2         |
|                           |          | 0.2        | 0.2         |
| Scarce human capital      | <b>1</b> | <b>0.5</b> | <b>-0.5</b> |
|                           |          | 1.0        | -1.0        |
| <b>HEALTH</b>             | <b>1</b> | <b>0.4</b> | <b>0.9</b>  |
|                           |          | 1.0        | 0.2         |
|                           |          | 0.2        | 1.2         |
| Physical diseases         |          | 0.3        | -0.1        |
|                           |          | 0.8        | -0.2        |
|                           |          | 0.0        | 0.2         |
| Mental diseases           |          | 0.0        | 0.0         |
|                           |          | -0.2       | 0.0         |
| Nutrition                 |          | 0.0        | 0.0         |
|                           |          | 0.2        | 0.2         |
| Relationships             |          | 0.0        | 0.2         |
|                           |          | 0.0        | 0.1         |
| Meaning and joy           | <b>1</b> | <b>0.1</b> | <b>0.8</b>  |
|                           |          | 0.1        | 0.1         |
|                           |          | 0.1        | 0.2         |
| <b>ENVIRONMENT</b>        | <b>1</b> | <b>1.8</b> | <b>-1.7</b> |
|                           |          | 3.9        | -3.6        |
|                           |          | 0.1        | 0.3         |
| GHG emissions             |          | 1.0        | -0.9        |
|                           |          | 2.0        | -1.8        |
|                           |          | 0.2        | 0.1         |
| Non-GHG emissions         | <b>1</b> | <b>0.4</b> | <b>-0.4</b> |
|                           |          | 0.7        | -0.6        |
|                           |          | 0.1        | 0.0         |
| Scarce natural resources  | <b>1</b> | <b>0.1</b> | <b>-0.1</b> |
|                           |          | 0.2        | -0.2        |
|                           |          | 0.0        | 0.0         |
| Biodiversity              | <b>1</b> | <b>0.3</b> | <b>-0.3</b> |
|                           |          | 0.6        | -0.6        |
|                           |          | 0.0        | 0.0         |
| Waste                     | <b>1</b> | <b>0.2</b> | <b>-0.2</b> |
|                           |          | 0.4        | -0.4        |
|                           |          | 0.0        | 0.0         |

**Net impact ratio**  
■ Securitas, 70%  
■ Fortune Global 500 (average)

Our most significant positive impact is that we have on society. With our expertise, dedicated professionals, and use of modern technologies, we ensure the safety of workplaces, infrastructure, and the world. We are a reliable partner for 341 000 people and also contribute to many jobs. Securitas contributes to the economies of the countries where we operate. Securitas' services have a positive impact on people's lives by reducing the risk of crime, for example, workplaces, schools, which can help with their wellbeing. Making people feel secure has a highly positive impact on society's health.

In terms of our environmental impact, we are a relatively small player on a global scale. However, we still constantly strive to reduce our environmental targets with the Science Based Targets initiative. Our emissions mainly come from our fleet of vehicles in our operations.

**Restating model results**  
To keep up with the changes in the market, we have identified knowledge and services and scientific knowledge to improve our model. The model undergoes continuous improvements over time. These improvements are published in the form of new models. Due to the release cycle, complete profiles over time cannot be done. This report estimates the results of the same release. In 2022, the reported net impact was 70 percent. Recalculated according to the restated result for 2023 is 70 percent. The net impact is mainly due to model development.

**Net impact ratio**  
■ Securitas, 70%  
■ Fortune Global 500 (average)

# We contribute to UN's Sustainable Development Goals

The United Nation's Sustainable Development Goals (SDGs) are a call to action for all stakeholders, including businesses, to work together to improve the lives and prospects for people and the planet. Securitas supports the SDGs and take them into consideration into our strategy work and daily operations.

Here are the goals and targets where we believe we can have the greatest impact. For more information on each area, please see pages 13–14.

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| ANNUAL REPORT                                                                                                                                                                           | + |
| SUSTAINABILITY NOTES                                                                                                                                                                    | + |
| THE SECURITAS SHARE                                                                                                                                                                     | + |
| SECURITAS' HISTORY                                                                                                                                                                      | + |
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## Our sustainability work

**3**  
GOOD HEALTH  
AND WELL-BEING

**SPECIFICALLY  
TARGET 3.6**

We actively prioritize the health and safety of our employees and take measures to ensure their wellbeing. We also strive to help others while on assignment.

**4**  
QUALITY  
EDUCATION

**SPECIFICALLY  
TARGET 4.4**

Securitas operates its own training centers in most countries where we have a presence, and we provide a wide range of courses and programs to our employees. These opportunities allow them to acquire the knowledge, skills and abilities needed.

**5**  
GENDER  
EQUALITY

**SPECIFICALLY  
TARGETS 5.1  
AND 5.5**

Securitas is committed to providing equal opportunities for all employees and treating them fairly and without discrimination. We believe that diverse work groups contribute to better business outcomes, and we strive to increase the representation of women in management positions at all levels within the company. We are dedicated to fostering an inclusive and equitable work environment where all employees are valued and respected.

**8**  
DECENT WORK AND  
ECONOMIC GROWTH

**SPECIFICALLY  
TARGET 8.8**

Securitas is a large employer with operations in various countries worldwide. We are committed to being a dependable and responsible employer that provides good working conditions and opportunities for growth to our employees. Fair labor practices, the right to organize, and the protection of human rights are prioritized for Securitas, our employees, and clients.

**9**  
INDUSTRY, INNOVATION  
AND INFRASTRUCTURE

**SPECIFICALLY  
TARGET 9B**

Securitas is dedicated to advancing the security services industry through a strong emphasis on innovation. We are constantly working on improving our current products and services and developing new ones. We use data-driven approaches to enhance the reporting and analysis of our services, allowing us to make informed decisions and provide better security to our clients.

**13**  
CLIMATE  
ACTION

**SPECIFICALLY  
TARGET**

In December 2023, Securitas signed the Paris Agreement. Our climate targets were validated by the Science Based Targets initiative. We are committed to reducing absolute greenhouse gas emissions by 2030 from a 2019 baseline. This is an ambitious target aligned with the goal set by the Paris Agreement.

**16**  
PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS

**GOAL 16  
SPECIFICALLY  
TARGET**

Safety and stability are the foundation of a well-functioning society. Securitas contributes to today's increasingly uncertain world by providing sustainable and productive services, ensuring the protection of public spaces, and informing responsible decision-making in a zero-tolerance policy on bribery and corruption.



# Stakeholder dialogues

We meet many of our stakeholders regularly in our daily work, and our aim is to be a responsible, sustainable, and transparent company. Securitas encourages an open and proactive dialog with those affected by our operations, in order to better understand their expectations and to identify areas that we can do to develop further.

Our main stakeholders are identified based on the impact they might have on our business as well as on their interests and potential influence on Securitas. They are listed here together with a description of how we engage with them.

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| SECURITAS' FINANCIAL MODEL                                                                                                                                                              | + |
| ANNUAL REPORT                                                                                                                                                                           | + |
| SUSTAINABILITY NOTES                                                                                                                                                                    | + |
| THE SECURITAS SHARE                                                                                                                                                                     | + |
| SECURITAS' HISTORY                                                                                                                                                                      | + |
| FINANCIAL INFORMATION                                                                                                                                                                   | + |

## STAKEHOLDER GROUP

## METHOD OF DIALOG

## IMPORTANT TOPICS

## HOW WE RESPOND

### Clients

|                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Each client has specific needs, and we gain deep understanding of their requirements through an open dialog, extensive analysis, and an agile approach. Our client-centric mindset also emphasizes a shared view on sustainable business conduct. | We are engaged in a constant dialog with our clients through daily interaction and regular meetings. Our Client Excellence Platform improves efficiency, both for our managers and for our clients. We also continue to share best practices and initiatives. A specialized organization handles Securitas' global clients, that is, clients that we work with on multiple markets in different countries. | <ul style="list-style-type: none"><li>• We combine the client knowledge at the local level with the expertise from specialized teams when designing our solutions of protective services</li><li>• Global consistency in service delivery and the capability to scale from local to global solutions</li><li>• Strong values and compliant business</li><li>• Occupational health and safety</li><li>• Diversity and inclusion</li><li>• Environment</li><li>• Training and skills development</li></ul> | The combination of knowledge, specific expertise, and access to our resources enables us to build relationships, with continuous communication. We always work in a clear and transparent manner to meet our clients' needs, as sustainable solutions, for example, for occupational health and safety inclusion. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Employees and employee representatives

|                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Our 341 000 skilled and engaged employees in 43 countries around the world represent the company every day. Each employee is an ambassador for our brand and reputation. | Securitas' managers and employees at different levels are engaged in an ongoing daily dialog. Collaboration tools like Office 365 and Workplace by Meta are important tools that facilitate the communication. Securitas also values a proactive and open dialog with employee representatives, local unions, UNI Global Union (UNI) and the European Works Council (EWC). | <ul style="list-style-type: none"><li>• Values and ethics</li><li>• Fair wages and terms of employment</li><li>• Health and safety</li><li>• Diversity and inclusion</li><li>• Recruitment and onboarding</li><li>• Training and skills development</li><li>• Talent management</li><li>• Data privacy</li></ul> | Securitas is a people company. We are constantly retaining and developing our employees. We are proud to be perceived as an employer where employees are motivated to work. We help make a difference in the world – together. We help make a difference in the world – together. We help make a difference in the world – together. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Shareholders

|                                                                                                                 |                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securing a long-term development of our business requires an active dialog with our shareholders and investors. | The Annual General Meeting is the company's highest decision-making body and a forum for all shareholders to exercise their influence. We also publish interim reports and other continuous financial information, organize Investor Days, and organize other investor and analyst meetings, roadshows and conferences. | <ul style="list-style-type: none"><li>• How Securitas is leading the transformation of the security industry</li><li>• How to manage the challenges related to the transformation to intelligent data-driven security solutions</li><li>• Maintaining long-term, stable, profitable, and sustainable operations</li></ul> | Securitas provides a strategy as well as a framework for the information that affects our financial position and performance. We also provide information on our strong competitive position. |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



# Stakeholder dialogues

|                                                                                                                                                                                         |   |
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| CORPORATE GOVERNANCE REPORT<br>AND MANAGEMENT                                                                                                                                           | + |
| SECURITAS' FINANCIAL MODEL                                                                                                                                                              | + |
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| SUSTAINABILITY NOTES                                                                                                                                                                    | + |
| THE SECURITAS SHARE                                                                                                                                                                     | + |
| SECURITAS' HISTORY                                                                                                                                                                      | + |
| FINANCIAL INFORMATION                                                                                                                                                                   | + |

“We assume an active role in industry organizations, especially in markets where we have a leading position.”

## STAKEHOLDER GROUP

### Society

The base for a functioning community is safety and Securitas plays an important role in society by providing security and safety. We engage actively with the local communities where we operate.

Securitas has different important roles on the communities where we operate – we are a large employer, a trusted partner to our clients and a provider of safety to society. A constant dialog with the various stakeholders is key.

- Creating work opportunities
- Equal opportunities for men and women, ethnic and religious minorities, individuals with disabilities, etc.
- Cooperation with different stakeholders to contribute to increased security and safety in local communities

Securitas provides responsible way, public areas, and provide many people offer the first step. We also aim to be communities, for participating in v

## METHOD OF DIALOG

## IMPORTANT TOPICS

## HOW WE RESP

### Suppliers

Securitas has many suppliers in its operations, and it is essential to us that our suppliers follow our requirements concerning working conditions, diversity, equal opportunity, human rights, business ethics, and other areas that are core to us as a sustainable and compliant company.

The main forum is the ongoing dialog between our suppliers and Securitas' representatives on all levels but also through for example, our Business Partner Code of Conduct.

- Requirement to comply with Securitas' Business Partner Code of Conduct
- Compliance with our anti-bribery and anti-corruption policy
- Quality of procured goods and services
- Contract commitment and fulfillment of deliveries

We provide our s regarding Secur Partner Code of compliance with in our supplier cc specific guidelin suppliers and co assessments an

### Industry organizations

Securitas is using its position as one of the largest companies in the security industry to drive issues such as raising the standards and levels of professionalism in the industry.

Securitas is a member of various local and global industry organizations, such as the International Security Ligue, the American Society of Industrial Security (ASIS) and the National Association of Security Companies in the US. Meetings are conducted regularly.

- Status of frontline security employees and the profession
- Working conditions
- Employee skills development
- Occupational health and safety
- Regulatory issues
- Terms for values and ethics in the international security industry

We assume an ac organizations, es where we have a world to increas to improve the st profession, raise and intensify skill

### Policy makers and authorities

Securitas cooperates closely with authorities in all countries where we operate – both to improve our business conditions and to explore new business opportunities.

Securitas maintains a continuous dialog with authorities and policy-makers at the local, national, and international level.

- Laws and regulations concerning the security industry
- Possibilities to expand assignments to ensure a safer society

Securitas works comparisons in the



# Sustainability risks

At the highest level, the Board considers where future strategic opportunities and risks lie and helps shape the corporate strategy. Balanced and focused risk management is necessary for the fulfillment of Securitas' strategies and the achievement of its corporate objectives.

Enterprise risk management is an integrated part of Securitas' operations, and risk awareness is part of the company culture. Risk assessment is a dynamic process that aims to identify and analyze risks in relation to Securitas' objectives. It serves as the basis for implementing mitigating actions after considering the controls in place (reduce, transfer/ share or accept the risk in question). Sustainability risks are handled in the same way. Our major sustainability risks are described here.

For more information on the Group's risk management process, see pages 43–45.

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## RISK AREA DESCRIPTION CONSEQUENCE PREVENTIONS

|                                   |                                                                                                                                                            |                                                                                                                                                                                                                        |                                                                                                                                                                                                             |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Working conditions                | Risk that labor legislation and practices, the right to organize, human rights and non-discrimination may not be respected.                                | Licenses to conduct security operations could be lost, which would lead to a loss of business, a negative financial impact and brand damage. It might also lead to difficulties in recruiting and retaining employees. | Securitas has processes in place to ensure that all legal standards and regional legislation are followed. We have a global agreement with UNI Global Union. Transport Workforce Protection Policy.         |
| Occupational health and safety    | Risk that employees may be injured, contaminated during pandemics, or even die due to inadequate health and safety processes and procedures.               | Poor health and safety procedures that put our employees at risk can lead to reputational and brand damage, a loss of business and difficulties in recruiting and retaining employees.                                 | Employees are trained to ensure that the tasks safely and are assessed on a regular basis. Appropriate equipment is provided.                                                                               |
| Access to talent                  | Risk that we will not be able to attract and retain the right talent to remain a leader in the development of the security industry.                       | Not being able to fulfill our clients' requirements could lead to a loss of business and market position, as well as a negative financial impact.                                                                      | We must continue recruitment and talent management using tools for best practices.                                                                                                                          |
| Training                          | Risk that our employees may not have the right competence for their assignments or for developing new services and the business.                           | Not meeting client demands on us as a provider of high-quality professional and sustainable security services could lead to lost client contracts and difficulties in recruiting and retaining employees.              | Securitas has training programs in place to ensure that all legal standards and regional legislation are followed. We have a global agreement with UNI Global Union. Transport Workforce Protection Policy. |
| Securitas' Values and Ethics Code | Risk that employees or business partners might not comply with Securitas' Values and Ethics Code and the company's core values.                            | Licenses could be lost, which would lead to a loss of business, a negative financial impact and brand damage. It might also lead to difficulties in recruiting and retaining employees.                                | Securitas has processes in place to ensure that all legal standards and regional legislation are followed. We have a global agreement with UNI Global Union. Transport Workforce Protection Policy.         |
| Ethical business standards        | Risk that employees or business partners may be involved in corruption, unfair competition, conflicts of interest and other non-ethical business behavior. | In a worst-case scenario, this type of non-ethical business behavior could lead to a major negative financial impact, a loss of business and reputational damage.                                                      | Securitas has a zero-tolerance policy against all forms of corruption. We have a global agreement with local law enforcement as well as Securitas' Code of Ethics and anti-bribe/corruption policy.         |



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# Sustainability risks

“Our employees are trained in skills that support the strategy of data-driven innovation and digitization.”

## RISK AREA DESCRIPTION CONSEQUENCE PREVENTIONS

|                                            |                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Protecting data                            | Risk that our data may not be properly protected.                                                                                                                                                                                                                 | Inadequate protection of data could lead to reputational and brand damage, a loss of business and fines.                                                                                                                                                                                                     | Data protection is an important and technical measure with all relevant information related to the protection of Securitas' data. We have policies, programs in place to ensure data security.                                                                                                                                                                                          |
| Client relations                           | Risk that we may not meet our clients' sustainability requirements.                                                                                                                                                                                               | An inability to comply with our clients' sustainability requirements could lead to a loss of business, a negative financial impact and brand damage.                                                                                                                                                         | We must have an understanding of our clients' needs and specific requirements to ensure that we are providing a sustainable service. We emphasize on employee practices and high-quality service.                                                                                                                                                                                       |
| Human rights, including security practices | Risk that we violate human rights through our operations or through our business relationships, including the risk that employees could act in a way that is contrary to local laws, authority regulations, and Securitas' policies and human rights conventions. | Acting in a way that contravenes the law, policies, and conventions, and in a worst-case scenario contributing to human rights violations or not acting against human rights abuses, could lead to reputational and brand damage, a loss of business and difficulties in recruiting and retaining employees. | Securitas supports fundamental human rights and international declarations such as the United Nations Declaration of Human Rights and our own policies and standards to ensure that we are working in accordance with international legal assessments of human rights. We also ensure that we are working in accordance with our employees' rights and that we are not exploiting them. |
| Environment                                | Risk that our operations could cause environmental damage or contribute negatively to climate change, and that we don't reach the Group's environmental targets.                                                                                                  | Not working to reduce our climate impact and not reaching our environmental targets could lead to brand damage, a loss of clients and difficulties in recruiting and retaining employees.                                                                                                                    | Securitas continues to reduce the environmental impact of our operations, and we have set targets for 2030. We have also implemented Science Based Targets to ensure we are working in accordance with the Paris Agreement.                                                                                                                                                             |
| Sustainability reporting compliance        | Risk that we do not comply with sustainability reporting requirements.                                                                                                                                                                                            | Not complying with regulatory sustainability reporting requirements, for example CSRD, could lead to reputational damage and loss of clients and investors.                                                                                                                                                  | Securitas has processes in place to ensure that we are up to date with regulatory requirements.                                                                                                                                                                                                                                                                                         |

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| ANNUAL REPORT                                  | + |  |
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| THE SECURITAS SHARE                            | + |  |
| SECURITAS' HISTORY                             | + |  |
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|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                 |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>the responsibility of the Board of Directors according to the Swedish Companies Act and the Code. This description does not form part of the Annual Report.</p> <p>In the Internal control section pertaining to risk, we have opted to widen the scope of our description and explain how enterprise risk management works in the broader perspective regardless of the type of risk, which means that our focus is not confined to risk related to internal controls over financial reporting. Fulfilling our strategies and objectives while maintaining an appropriate</p> | <p>risk level is imperative, which is why risk management procedures span all levels of the organization.</p> <p>Securitas has published its principles for corporate governance in previous Annual Reports. A separate section on the Group website contains the Articles of Association and other key company documents.</p> <p>Read more at <a href="http://www.securitas.com/en/corporate-governance">www.securitas.com/en/corporate-governance</a>.</p> | <p><b>CORPORATE GOVERNANCE</b></p> <p>Governance in Securitas</p> <p>Board of Directors</p> <p>Group Management</p> <p>Proactive risk management and internal control</p> <p>Signatures of the Board of Directors</p> <p>Auditor's report on corporate Governance statement</p> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

# Governance in Securitas

Securitas' structure for corporate governance aims to ensure that the Securitas Group is run sustainably, ethically, responsibly and as efficiently as possible with the shareholders of Securitas' best interests at heart. Securitas believes that good corporate governance is a prerequisite to ensure continued organic sales growth, improvement of operating margins and a successful integration of companies in the Group.

# Securitas Toolbox

Securitas' management model, "The Securitas Toolbox", is strongly linked to our values – integrity, vigilance and helpfulness. A key function of the Toolbox is to convey our corporate culture and create a shared platform through our values. The Securitas Toolbox has a methodical structure that includes several well-defined areas or "tools" that serve as a framework at all levels. The tools describe how Securitas' managers are expected to conduct themselves and outlines our approach to the market, clients, and employees, emphasizing the importance of high ethical standards and good governance.



Securitas is a purpose-driven company with high ethical standards driven by our core values – integrity, vigilance and helpfulness. We are committed to maintaining a high standard of integrity and compliance with applicable laws, regulations and any codes of conduct in the jurisdictions where we operate. Securitas complies with the Swedish Corporate Governance Code principle of “comply or explain” and has no deviations for 2023.

The highest decision-making body of the company is the shareholders' meeting, which resolves on the composition of the Board and the election of auditors. The election of the Board and the auditors is prepared by the Nomination Committee. The Board has formed an Audit Committee and a Remuneration Committee. The Board appoints the President and CEO, who in turn appoints the Group Management.

The Group is exposed to various risks and challenges and has established a Three Lines Model to handle its risks. The first line includes the operational management owning and managing local risks. The second line is the various risk and compliance oversight functions throughout different levels of the Group. The third line is the internal audit function, which is independent from management with direct reporting to the Board. Each of these three “lines” plays a distinct role within the organization’s wider governance framework.

Securitas believes in a decentralized model where decisions are made by the person closest to the issue who can address the issue efficiently. The ability to make decisions and act within a set framework without having to seek approvals for daily tasks is an essential part of Securitas' DNA and central to our ability to be an agile, highly flexible, client-centric company. Yet, delegation of authority in a decentralized model has to

As part of our decentralised approach, Securit has established targets and follow up continuously measuring the Group's performance at offices to Group level. This makes it possible to monitor figures that can be understood by all managers. Each branch has its own income, from which it is also helps managers to make connection between risks and how various factors and control measures affect responsibility as well as information.

47-48 for more information





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## C NOMINATION COMMITTEE

The Nomination Committee is a body established by the Annual General Meeting with the task of preparing proposals regarding the election of Chair of the General Meeting, members of the Board, Chair, auditor, fees for the members of the Board including division between the Chair and the other Board members, as well as fees for committee work, fees to the auditor and, if necessary, changes of the instructions for the Nomination Committee.

As a basis for its proposals, the Nomination Committee takes into account the complete outcome of the evaluation of the Board and its work as well as the competence needed in the future. The Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy and the committee has endeavored to establish a Board composition characterized by diversity and breadth regarding the qualifications, gender, experience and background of the Board members. The 2023 Annual General Meeting resolved to appoint Board members in accordance with the Nomination Committee's proposal.

Of the directors appointed by the Annual General Meeting, the Board consists of four women and five men. The percentage of women on the Board is 44.4 percent, which is in line with the target level stipulated by the Swedish Corporate Governance Board. It is the ambition of the Nomination Committee to continuously work to create and maintain an equal gender distribution on the Board.

Before each Annual General Meeting, during which the election of auditors takes place, the Nomination Committee also prepares motions regarding the election of auditors in consultation with the Board of Directors and the Audit Committee.

The Annual General Meeting 2022 adopted an instruction for the Nomination Committee, which is still in force. The instruction includes a procedure for appointing the Nomination Committee, valid until a General Meeting resolves in a change. In accordance to this instruction the Nomination Committee shall be composed of representatives of the five largest shareholders in terms of voting rights registered in the shareholders' register as of August 31 in the year prior to the Annual General Meeting. Should a shareholder decline to appoint a representative to the Nomination Committee, a representative from the largest shareholder in turn shall be appointed. However, provided that the Nomination Committee is composed by at least three members, the procedure shall only continue until eight shareholders have been asked in total.

Refer to [www.securitas.com](https://www.securitas.com) for more information on the procedure for replacing members of the Nomination Committee who leave before its work is concluded or due to changes in the shareholder structure. The Chair of the Board shall convene the first meeting of the Nomination Committee and shall also be co-opted to the Nomination Committee. Based on these principles, the Nomination Committee consists of the members listed in the table.

## Nomination Committee prior to AGM 2024

|                                                        |
|--------------------------------------------------------|
| Elected members                                        |
| Johan Hjertqvist, Investment AB Latour, Chair          |
| Mikael Eldahl, Melker Schörling AB                     |
| Niklas Antman, Incentive                               |
| Anna Henriksson, Handelsbanken Fonder                  |
| Fredrik Åtting, EQT                                    |
| Share of votes represented in the Nomination Committee |

The Nomination Committee is to hold meetings as often as necessary to fulfil its duties, but at least one meeting annually. The Nomination Committee prior to the Annual General Meeting 2023 held three meetings.





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| SECURITAS' HISTORY                               | + |
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## D BOARD OF DIRECTORS

The Board of Directors has the overall responsibility for Securitas' organization and administration.

### Composition of the Board of Directors

According to the Articles of Association, the Board of Directors should have between five and ten Board members elected by the Annual General Meeting, with no more than two Deputy Directors. The Directors and Deputy Directors are elected by the Annual General Meeting for the period up to and including the first Annual General Meeting to be held in the year after the Director or Deputy Director was elected. Securitas' Board of Directors has nine members elected by the Annual General Meeting, three employee representatives and one deputy employee representative.

The Annual General Meeting elected Jan Svensson as Chair of the Board. The Board has formed an Audit Committee and a Remuneration Committee.

For further information about the members of the Board of Directors and committees, including remuneration, see pages 39–40.

### Responsibilities of the Board of Directors

The Board is responsible for the Group's organization and the management of the Group's business. The Board shall manage the Group's affairs in the interests of the Group and all its shareholders and ensure and promote a good company culture. The Board appoints the President and CEO.

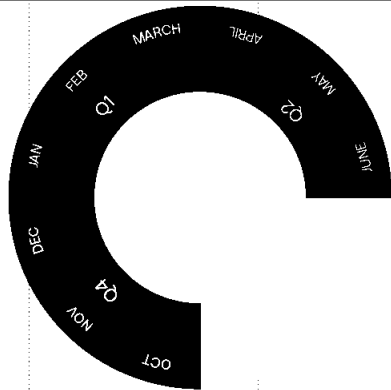
The Board has adopted a number of Group policies. In addition to the Group policies,

## Overview of the work of the Board of Directors

In addition to the topics listed, other areas are discussed continuously, such as operational performance, updates from divisions, strategy, market and competition, sustainability matters, acquisitions, insurance, credit risk, tax matters, legal matters and funding. Further, there are continuously updates from the Audit Committee and Remuneration Committee.

**Fourth quarter**  
Q3 interim report  
Business plan, strategy

**Third quarter**  
Q2 interim report  
Operational visit and presentations



**First quarter**  
Q4 and  
Audit re  
AcM pri  
Dividen  
Annual  
Corporate

**Second quarter**  
Q1 interim  
Statutory  
of comm  
powers  
Approve  
the Boa  
CEO and  
Approve

there are also divisional and local policies. Policies are critical for the Group as they establish boundaries for individuals as well as processes, relationships and transactions and implement relevant control procedures.

The Board ensures the quality of financial reporting through Group policies, procedures and frameworks, clear structures with defined responsibilities and through documented delegation of authority, which is further described in the enterprise risk management and internal control report, beginning on page 43.

**The work of the Board of Directors**  
The activities of the Board and the division of responsibility between the Board and

the President and CEO are governed by formal procedures documented in a written instruction, which is adopted by the Board each year after the Annual General Meeting. According to these procedures, the Board should determine, among other things, the Group's overall strategy, definition of goals (including business, profitability and sustainability related goals), corporate acquisitions and property investments above a certain level, and establish a framework for the Group's operations through the Group's business plan. The Board also plays an important role in the ongoing process of identifying and evaluating significant risks faced by the Group.

The procedures include a work instruction for the President and CEO, as well as

instructions for financial procedures also prescribed evaluation of the work of Directors should be carried out on a quarterly basis, all Board members answers to a questionnaire Nomination Committee work in the Board. Board an evaluation made in Nomination Committee. The Board meets a minimum annually. The Board held 2023, of which one was The auditors participate meeting that was held in the yearly closing of the presented the audit.





|                                                |   |
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| THE SECURITAS SHARE                            | + |
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#### H. OPERATIONAL MANAGEMENT (THE FIRST LINE)

The first line includes the local operational management which owns and manages local risks. Securitas' philosophy is to work in a decentralized environment where local operational management is primarily responsible for monitoring and ensuring compliance by local units with local laws and regulations and the Group policies and guidelines, including any division-specific policies and guidelines. Local management is responsible for the establishment and continued operations of a system of procedures and controls that ensures the reliability of the company's management and financial reporting information in the most economical and efficient manner possible. This includes ensuring a minimum of key controls in order to mitigate relevant risks. Local operational management reports to Group Management through divisional management on operational matters and local controllers report through divisional controllers on financial reporting matters.

#### I. RISK, CONTROL AND COMPLIANCE FUNCTIONS (THE SECOND LINE)

Within the second line, the Group has established a structure of compliance areas, with clear accountabilities for monitoring and supporting compliance in relation to each such compliance area, or "vertical". Each Group policy belongs to a compliance area and each compliance area shall have a clearly documented owner and/or driver. In addition, the Group has defined "horizontals" for supporting harmonization and coordination of common processes applicable to all or several compliance areas.

#### EXTERNAL AUDIT

The Annual General Meeting 2023 elected Ernst & Young AB (EY) as the parent company's and the Group's audit firm, with authorized public accountant Rickard Andersson as auditor in charge, for a period of one year until the next annual general meeting.

The auditors' work is based on an audit plan, which is agreed upon in consultation with the Audit Committee and the Board of Directors. The auditors participate in all ordinary meetings of the Audit Committee and present their findings from the annual audit at the Board meeting held in February. In addition, the auditors should inform the Audit Committee on an annual basis of any services rendered, other than audit assignments, and any auditing fees received for such services or other circumstances that might affect the evaluation of the auditors' independence. The auditors should also participate in the Annual General Meeting to present the audit report and its conclusions.

The audit is performed in compliance with the Swedish Companies Act, generally accepted auditing standards in Sweden and International Standards on Auditing (ISA).

For audit fees and reimbursement to auditors, see note 11 and 45.

#### J. INTERNAL AUDIT (THE THIRD LINE)

The Group Internal Audit is part of the integrated assurance agenda, executing a risk based audit plan in concurrence with second line assurance functions and external audit. All noted internal audit findings, with mitigating action plans, are systematically monitored and followed up to ensure appropriate risk mitigation in the operation. All executed audit assignments are reported quarterly to the Audit Committee and business management. Group Internal Audit reports directly and independently to the Audit Committee.

**AUDITOR IN CHARGE**  
Rickard Andersson, b  
Authorized Public Acc  
Auditor in charge, Ern  
Rickard Andersson ha  
auditor in charge sinc  
Other audit assignme  
Elekta AB (publ), Skan  
and SSAB AB (publ). M

|                                                                                                                                                                                         |   |
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**JAN SVENSSON**  
Chair, born 1956  
Chair of Securitas AB since 2021  
Principal education: Degree in Mechanical Engineering and Master of Science in Business and Economics  
Other assignments: Chair of AB Fagerhult, Billerud AB and Nobia AB, Director of Herenco Holding AB  
Previously: President and CEO of Investment AB Latour  
2003–2019, CEO of AB Sigfrid Stenberg, Director of Stena Metall AB  
Shares in Securitas: 92 928 Series B shares



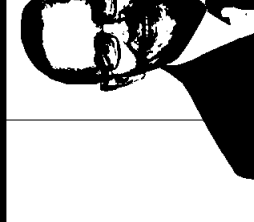
**ÅSA BERGMAN**  
Born 1967  
Director of Securitas AB since 2023  
Principal education: MSc Civil Engineering  
Other assignments: President and CEO of Sweco AB, Director of Svenska Cellulosa AB SCA  
Previously: Director of Swegon Group AB and Persson Invest AB, various senior positions within Sweco Group, member of the National Innovation Board  
Shares in Securitas: 0 Series B shares



**INGRID BONDE**  
Born 1959  
Director of Securitas AB since 2017  
Principal education: BSc in Business and Economics  
Other assignments: Chair of Apoteket AB and Wall To Wall Group AB, Vice-Chair of Telia Company AB, Director of Husqvarna AB  
Previously: CFO and Deputy CEO of Vattenfall AB, CEO of AMF, Chair of Alecta, Holst Finance AB and Swedish Climate Policy Council, Director General Swedish Financial Supervisory Authority, Director of Loomis AB and Swedish Corporate Governance Board  
Shares in Securitas: 5 342 Series B shares



**FREDRIK CAPPELE**  
Born 1957  
Director of Securitas AB since 2008  
Principal education: BSc in Business Administration  
Other assignments: Chair of Domestic Group AB, Rossgård SA, Laedl TopCo AB (parent company of the iDeal of Sweden Group), Transcom AB and Zacco A/S, Member of the ICC Executive Board  
Previously: President and Group Chief Executive of Nobia, Chair of Dustin Group AB, Bygghmax Group AB, Terveystalo Oy, Konfidents GmbH and Sanitec Oy, Vice-Chair of Munksjö AB  
Shares in Securitas: 62 885 Series B shares



**JOHN BRANDON**  
Born 1956  
Director of Securitas AB since 2019  
Principal education: Bachelor of Science  
Other assignments: Director of Apple Americas and Previously: Vice President of Apple Americas and CEO of Academic Systems  
Shares in Securitas: 10 000 Series B shares



**GUNILLA FRANSSON**  
Born 1960  
Director of Securitas AB since 2019  
Principal education: MSc in Engineering  
Other assignments: Chair of NN in Nuclear Science, Director of Ekel AB, Trelleborg Dunerintressena  
Previously: Part of Group Management, different management positions of Weibel Scientific A/S  
Shares in Securitas: 3 142 Series B shares

|                                                |   |
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**SOFIA SCHÖRLING HÖGBERG**  
Born 1978  
Director of Securitas AB since 2005  
Principal education: BSc in Economics and Business Administration  
Other assignments: Vice-Chair of Melker Schörling AB, Director of Hexagon AB and Assa Abloy AB  
Previously: VP –  
Shares in Securitas: 7 071 428 Series A shares, 217 611 146 Series B shares<sup>1</sup>



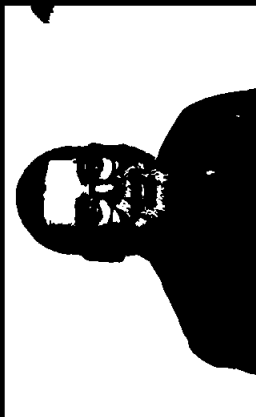
**HARRY KLAGSBRUN**  
Born 1954  
Director of Securitas AB since 2021  
Principal education: BA in Journalism, MSc in Business and an MBA  
Other assignments: Chair of Harmar AB and Senior Advisor at EQT AB  
Previously: Partner at EQT AB, Director of Duni AB, Securitas Direct AB, Academedia AB, Gambro AB, Dako A/S, ISS A/S, Domestic Group AB, Plab AB and Press Ganey Inc.  
Shares in Securitas: 157 142 Series B shares



**JOHAN MENCKEL**  
Born 1971  
Director of Securitas AB since 2021  
Principal education: MSc in Engineering  
Other assignments: Executive Vice President and Chief Investment Officer at Investment AB Latour, Chair of Bamsig AB, Nederman Holding AB, Swegon Group AB, and Nord Lock Group, Director of Latour Industries AB, Saab AB, CITEK AB and World Materials Forum France  
Previously: CEO of Gränges AB and Sapa Heat Transfer, Consultant at Accenture and founder of addnature.com  
Shares in Securitas: 15 714 Series B shares



**ASE HJELTN**  
Born 1962  
Employee representative  
Director of Securitas AB since 2008  
Employee Representative, Vice-Chair of Salaried Employees' Union local branch, Norrland, Chair of the Securitas Council for Salaried Employees  
Shares in Securitas: 120 Series B shares



**JAN PRANG**  
Born 1959  
Employee representative  
Director of Securitas AB since 2008  
Employee Representative, Chair of Swedish Transport Workers' Union local branch, Securitas Göteborg  
Shares in Securitas: 1100 Series B shares



**MIKAEL PERSSON**  
Born 1966  
Employee representative  
Director of Securitas AB since 2008  
Chair of Swedish Workers' Union local branch, Securitas Värmland  
Shares in Securitas: 9 Series B

Composition of the board and attendance in 2023

| Board member            | Position     |            | Attendance   |            |
|-------------------------|--------------|------------|--------------|------------|
|                         | Board member | Attendance | Board member | Attendance |
| Jan Svensson            | Chair        | 8/8        | 2/2          | 2/2        |
| Åsa Bergman             | Director     | 3/5        | 8/8          | 8/8        |
| Ingrid Bonde            | Member       | 8/8        | 5/5          | 11/11      |
| John Brandon            | Director     | 8/8        | 8/8          | 8/8        |
| Fredrik Cappelen        | Chair        | 7/8        | 5/5          | 12/12      |
| Gunilla Fransson        | Director     | 8/8        | 8/8          | 9/9        |
| Sofia Schörling Högberg | Director     | 6/8        | 8/8          | 8/8        |
| Harry Klagsbrun         | Director     | 8/8        | 8/8          | 8/8        |
| Johan Menckel           | Member       | 8/8        | 5/5          | 11/11      |
| Åse Hjeltn              | Director     | 7/8        | 8/8          | 8/8        |
| Jan Prang               | Director     | 8/8        | 8/8          | 8/8        |
| Mikael Persson          | Director     | 7/8        | 8/8          | 8/8        |

|                                                |   |                                                 |                  |
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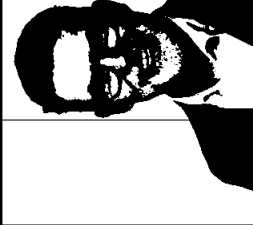
MAGNUS AHLQVIST  
President and CEO of Securitas AB\*  
Born: 1974  
Employed: 2015  
Shares in Securitas: 440 249 Series B shares



ANDREAS LINDBACK  
Chief Financial Officer  
Employed: 2011  
Shares in Securitas: 29 765 Series B shares



HILLEVI AGRANIUS  
Chief Information Officer  
Employed: 2019  
Shares in Securitas: 1158 Series B Shares



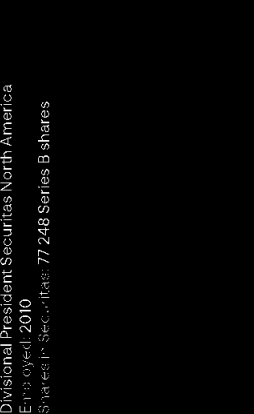
MARTIN ALTHÉN  
President, Securitas Digital  
Employed: 2016  
Shares in Securitas: 47 050 Series B Shares



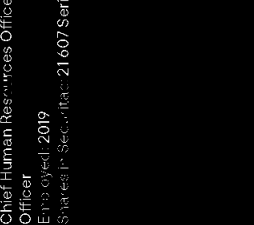
GREG ANDERSON  
Divisional President Securitas North America  
Employed: 2010  
Shares in Securitas: 77 248 Series B shares



HELENA ANDREAS  
Chief Human Resources Officer  
Employed: 2019  
Shares in Securitas: 21 607 Series B Shares

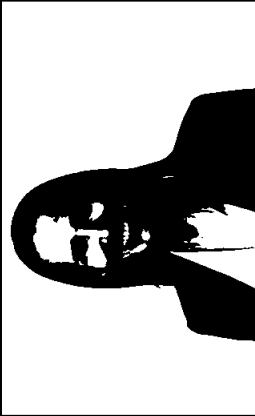
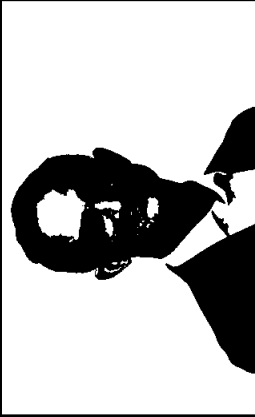


LARSREGNSKAP  
Chief Accounting Officer  
Employed: 2019  
Shares in Securitas: 11 580 Series B Shares



HELENA ANDREAS  
Chief Human Resources Officer  
Employed: 2019  
Shares in Securitas: 21 607 Series B Shares

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|                                                                                      |                                                                                                                                                                               |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <b>TONY BYERLY</b><br>Global President, Securitas Technology<br>Employed: 2016<br>Shares in Securitas: 53 220 Series B shares                                                 |
|    | <b>JOSÉ CASTAÑÓN</b><br>Chief Operating Officer, North American Guarding, Securitas North America<br>Employed: 2007<br>Shares in Securitas: 34 733 Series B shares            |
|     | <b>JORGE COUTO</b><br>Divisional President, Securitas Ibero-America<br>Employed: 1998<br>Shares in Securitas: 41 961 Series B shares                                          |
|       | <b>BRIAN RIIS NIELSEN</b><br>President Global Clients<br>Employed: 2002<br>Shares in Securitas: 17 225 Series B shares                                                        |
|  | <b>FRIDA ROSENHOLM</b><br>Senior Vice President, General Counsel, Group Legal, Risk, Ethics & Sustainability<br>Employed: 2018<br>Shares in Securitas: 26 814 Series B shares |
|   | <b>AXEL SUNDEN</b><br>Divisional President, AMEA<br>Employed: 2012<br>Shares in Securitas: 11 469 Series B shares                                                             |
|    | <b>HENRIK ZETTERBERG</b><br>Divisional President, Securitas Europe<br>Employed: 2014<br>Shares in Securitas: 39 769 Series B shares                                           |

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# Proactive risk management and internal control

Securitas' internal control system is risk-based and is designed to support the business achieve its objectives. The system provides reasonable, but not absolute, assurance of material misstatement or loss, as well as compliance with the main policies.

"The Group has three fundamental values – integrity, vigilance and helpfulness – which promote employees' good judgement and uniform decision-making."

Internal control over financial reporting is included as a part of the overall internal control of Securitas and constitutes a central part of the Group's corporate governance. The description below covers a broader perspective on how Securitas' internal control is organized, using a structure based on the COSO model, but also makes specific reference to items pertaining directly to internal control over financial reporting. On page 45, we describe Securitas' enterprise risk management process (ERM process), which sets the overall process for Securitas' proactive and continuous work with risk management and internal control. Securitas' insurance and claims strategy is to "act as if uninsured". Refer to page 44 for more information about insurance as a risk management tool.

## CONTROL ENVIRONMENT

The key features of Securitas' control environment include: the Board's rules of procedure which ensure clear terms of reference for the Board and each of its committees, a clear organizational structure with delegation of authority documented in a Group Approval Policy and Matrix, from the Board to the President and CEO and further to the Group Management. The Group Approval Policy also sets the boundary for

all divisional and local approval policies. The control environment also includes the competence of employees and a series of Group policies, procedures and frameworks.

Emphasis lies on the competence and abilities of the Group's employees, with continuous training and development actively encouraged through a wide variety of training programs and clear processes and routines to ensure employees can act quickly within the defined framework.

The Group has three fundamental values – integrity, vigilance and helpfulness – which promote employees' good judgement and uniform decision-making. Securitas' Values and Ethics Code, and Securitas' Business Partner Code of Conduct, set the high ethical standards that are a vital part of Securitas' operations and provide guidance for employees and business partners on how to act in an ethical and compliant way.

Policies and frameworks that apply to internal control over financial reporting are described in Securitas' Group policies, which include the company's model for financial control, the Group Internal Control over Financial Reporting Policy and in the

Securitas Reporting Materiality. The system focuses on reporting compliance with reporting and rules. This creates a supports reliable and accurate

**RISK ASSESSMENT**  
At the highest level, the where future strategic risks lie and how they shape strategy. Balanced and management is necessary for Securitas' strategies and of its corporate objectives

Enterprise risk management integral component of Securitas' risk awareness company culture. Risk assessment is conducted within the framework of the Securitas ERM process, the assessments pertain financial or strategic risk is a dynamic process that and analyze risks in relation objectives. It serves as a tool for identifying and mitigating action plan for the future, after considering the



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**GROUP-WIDE CONTROL ACTIVITIES**

Internal control activities are established by frameworks, policies and processes, which help ensure that all management directives to manage risks are executed. The Group has a dedicated Internal Control function related to financial reporting (Group ICFR), which regularly informs the Audit Committee of the work performed. Controls are performed on several levels within the organization and are established based on the process concerned. One example is Securitas' internal control framework and the financial control activities specifically aimed at managing risks related to financial reporting. This includes methods and activities for securing assets, controlling the accuracy and reliability of internal and external financial reports, and ensuring compliance with defined guidelines. Control self-assessments are utilized within the ICFR domain.

**INFORMATION AND COMMUNICATION**

Securitas' channels for information and communication are constantly developed to ensure that all employees are given clear objectives and are made aware of the parameters that constitute acceptable business practices, as well as the expectations of the Board in managing risks. This provides a clear definition of the Group's purpose and goals, accountabilities and the scope of permitted activities of employees. Systems and procedures have been implemented that support complete, accurate and timely financial reporting and provide management with the necessary reports on business performance relative to the established objectives. The Group reporting department regularly issues guidance on reporting matters and the reporting manual is available in a Group-wide database. Reporting units regularly prepare

financial and management discussed at review meetings levels. These include an performance and risks to understand its response to internal control and its to risks, goals and objectives

**MONITORING**

Monitoring is performed by different functions and by different functional areas, depending on related to operational matters. Key functions include the Audit Committee of Directors, the Internal Control Management, Internal Audit and working groups, Group Legal function, the Group compliance function, the Group Risk function, the Group compliance functions and divisional management.

of Directors, the Audit Committee of Directors, the Internal Control Management, Internal Audit and working groups, Group Legal function, the Group compliance function, the Group Risk function, the Group compliance functions and divisional management.

## Insurance as a risk management tool

Securitas' insurance and claims strategy is to "act as if uninsured." This means that while external insurance is used to protect the balance sheet and minimize fluctuations in earnings, we perform our daily tasks as if we do not have any insurance.

part of Securitas' risk management work involves active claims management, as well as ongoing claims analysis of losses with the aim of identifying the underlying driving forces in order to set up measures to mitigate future claims and thereby reduce the total cost of risk.

of Directors, the Audit Committee of Directors, the Internal Control Management, Internal Audit and working groups, Group Legal function, the Group compliance function, the Group Risk function, the Group compliance functions and divisional management.

**IMPORTANCE OF**

**ACTIVE CLAIMS MANAGEMENT**

Important parts of our risk management work involves taking a proactive approach to the risk Securitas takes on when entering into client contracts as well as ensuring that assignment instructions correctly reflect services provided to client with the aim to prevent claims from occurring. Another significant

**PROCUREMENT STRATEGY**

Insurance programs are procured with the objective of creating a balanced and cost-efficient protection against negative financial impact. Securitas seeks to achieve economies of scale through coordinated insurance programs.

**BENEFITS FOR OUR CLIENTS**

An important advantage of insurance programs is that our clients are confident that Securitas' high coverage is consistent in the event of a claim.

# Securitas' process to manage enterprise risk

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Securitas is exposed to various types of risks in its daily business. When providing services, Securitas manages not only its own risks, but also risks on behalf of its clients. A well-structured management process for enterprise risk management (ERM) is well integrated into the business and seeks to identify, prioritize and manage the major risks to our operations at all levels and in all parts of the organization.

## ERM GOVERNANCE

ERM governance includes the overall framework for controlling and managing the enterprise risks to ensure appropriate governance throughout the Securitas Group. It includes the risk appetite framework, oversight boards and committees, roles and responsibilities matrix, and policies and directives.

A cornerstone in the ERM work is Group policies. The Group policies are developed by management and key policies are adopted by the Board of Directors. A general policy update is released after the statutory Board meeting in connection with the Annual General Meeting each year, but specific policies are also issued or updated when necessary throughout the year. Some of the key policies that are relevant from a governance perspective are Corporate Governance Policy, Group Contract Policy, Securitas' Values and Ethics Code, Whistleblowing Policy, Communication Policy, Anti-Bribery and Anti-Corruption Policy, Fair Competition and Anti-trust Policy, Privacy Policy and Insider Policy.

## RISK IDENTIFICATION

The basis for the ERM work is the identification of Securitas' risks. The

Group Risk function is responsible for maintenance of the risk register, which includes main risks and is updated annually primarily based on input from all levels of the internal organization but also based on external factors such as macro-economic factors. Securitas' risks have been classified into three main categories: Operational Risks, Financial Risks, and Strategic Risks and Opportunities.

## RISK EVALUATION

Risks are evaluated at all levels of the organization with the aim of assessing which risks that needs to be prioritized in the risk management work. At Group level, the Group ERM Committee defines major risk focus areas that should be prioritized and require specific focus by Group Management the coming year. Additionally, the ERM Committee identifies other important risks which are to be delegated and/or handled in the day-to-day business.

## RISK TREATMENT

Next step in the risk management process is to decide on risk treatment plans, i.e. if risks are to be "mitigated, accepted, transferred or avoided". The decision is based on the risk evaluation and Securitas' risk appetite.

The Board of Directors has the responsibility for governance of the risk management while management is responsible for managing risks and maintaining and monitoring the risk management in accordance with the risk appetite clearly assigned to each Group, divisional and functional area.

## RISK MONITORING

The identified risks are monitored by the Group Risk function. Policies set the structure and step of the process for monitoring. Major risks are monitored by various tools and methods suited for the respective risk. The risk assessment is subject to other measures and control throughout the year. The risk management measures all levels of the organization and is performed by all functions.

## RISK REPORTING

Based on prioritization by the ERM Committee, the Group Risk function reports on the risk management through the Group Risk function.

Risk Reporting

More information on each step of the process is to be found at [www.securitas.com](http://www.securitas.com)





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# How to read and understand our finances

Securitas' financial model – six fingers – focuses on the factors that impact profit, and are clearly linked to operations. Factors are grouped into three categories: volume-related factors, efficiency-related factors and capital-usage-related factors.

These factors are then assigned key figures that are measured continuously, allowing managers to make decisions based on facts, enabling them to make quick adjustments if needed. The model is also used when analyzing acquisition targets. The factors and key figures are used throughout our operations from branch level to Group level.

Six key figures represent the backbone of the Six Fingers model (highlighted in the text and table), but there are complementary key figures used by all divisions, such as organic sales growth and operating margin. There are also complementary key figures tailored to measure the business in prioritized areas such as within technology and solutions. These key figures include volume-, efficiency- and capital-usage-related factors that hold specific bearing on the Group's progress. Examples are the number of remote video solution installations, gross margin on security solution contracts (compared with traditional guarding contracts), the investment in security equipment and order backlog for alarm installations.

## RELATIONSHIP BETWEEN INCOME, CASH FLOW AND BALANCE SHEET

### Statement of income

The statement of income is broken down according to function, making responsibility for each profit level clear. Managers with operational responsibility can easily see what is expected of them and concentrate on the factors they can affect. Gross margin and

## SECURITAS' MODEL FOR FINANCIAL KEY FIGURES

### Volume-related factors

The first two key figures, **New sales** (of contracts) and **Net change** (of contract portfolio), relate to the development of the client contract portfolio. **New sales** are newly signed contracts that will increase the monthly fixed sales. **Net change** in the client contract portfolio refers to new starts (a newly signed contract that has started) plus increased sales in existing contracts, less terminated client contracts and reduced sales in existing contracts. Price changes are measured separately and added to **Net change** to determine the period's closing balance of the contract portfolio. The closing balance is the total value of monthly invoicing on our monthly fixed contracts at the closing date for the current period. The third key figure, taken from the statement of income, is **Total sales**, which in addition to contract-based sales, includes short-term guarding assignments but also alarm installations, certain maintenance services, product sales and certain risk management services.

### Efficiency-related factors

The efficiency-related key figures provide managers with tools to monitor service efficiency and cost trends. The fourth and fifth key figures are: **Gross margin**, which is defined as total sales less direct expenses as a percentage of total sales, and **Indirect expenses**, which pertain to the organization and include sales and administrative expenses (costs of branch, area and regional/country offices). Gross income less **Indirect expenses** equals operating income before amortization of acquisition-related intangible assets and acquisition-related costs. When this is expressed as a percentage of total sales, it indicates the Group's operating margin, which in Securitas' financial model, comes before acquisition-related items.

|       |                       |
|-------|-----------------------|
| Group | Operation             |
|       | New sales             |
|       | Gross mar             |
|       | Terminatio            |
|       | Gross mar             |
|       | Net change            |
|       | Price chan            |
|       | Organic sa            |
|       | Organic sales growth  |
|       | Acquired sales growth |
|       | Real sales growth     |
|       | Total sales           |

Årsregnskap regnskapsåret 2023 for 966251441

|       |                    |
|-------|--------------------|
| Group | Operation          |
|       | Employee           |
|       | Wage cost          |
|       | Gross mar          |
|       | Indirect ex        |
|       | Operating          |
|       | Income before tax  |
|       | Earnings per share |



|                                            |   |
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operating margin are key indicators, and used in reviewing operations at both divisional and Group level. Amortization of acquisition-related intangible assets, acquisition-related costs, financial items and taxes are monitored separately.

Statement of cash flow

In principle, operating income should generate the same amount of cash flow from operating activities. The cash flow is affected by investments in non-current tangible and intangible assets used in operations and by changes in working capital. Cash flow from operating activities is an important indicator at operational level. It is defined as operating income less investments in non-current tangible and intangible assets (including equipment for solution contracts) plus reversal of depreciation, change in accounts receivable and change in other operating capital employed.

Free cash flow is cash flow from operating activities less net financial items paid and current taxes paid. Cash flow for the year is arrived at when cash flow relating to acquisitions and shareholders' equity is deducted from free cash flow.

The consolidation of net debt in foreign currencies usually generates a translation difference that is reported separately. In addition, accounting standards require that certain elements of the net debt are revalued to market value after the initial recognition and this revaluation is also reported separately. The change in net debt corresponds to cash flow for the year plus the change in loans and lease liabilities, translation differences and also the revaluation of financial instruments.

Balance sheet

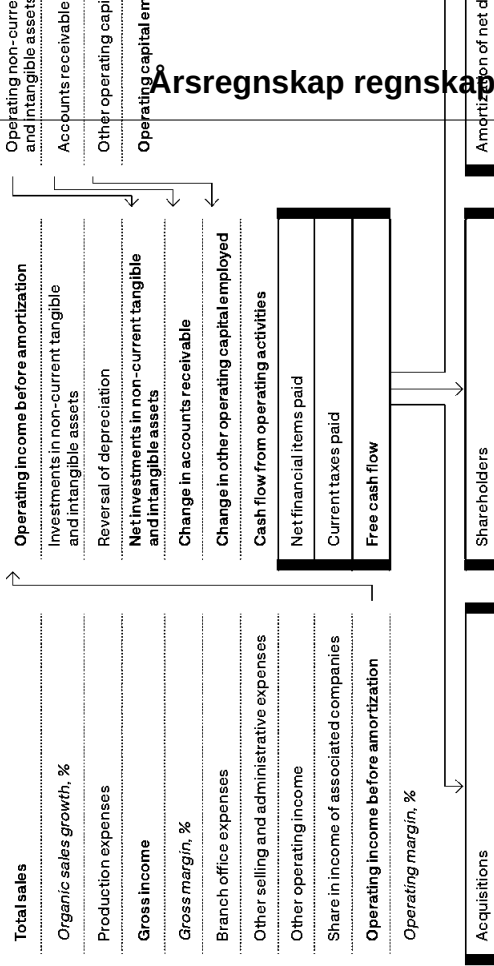
Securitas uses the terms "capital employed" and "financing of capital employed" to describe the balance sheet and financial position. Capital employed consists of operating capital employed plus goodwill, acquisition-related intangible assets and shares in associated companies.

Operating capital employed, which consists of operating non-current tangible and intangible assets and working capital, is continuously monitored at the operating level to avoid unnecessary tied-up capital. Capital employed is financed by net debt and shareholders' equity.

Capital-usage-related factors

In general, Securitas' operations are not capital intensive. Accounts receivable tie up the most capital. The sixth key figure is Days of sales outstanding (DSO). Payment terms and effective collection procedures are decisive in determining how much capital is tied up in accounts receivable. These figures are followed up on an ongoing basis at all levels in the organization.

|                                                        |
|--------------------------------------------------------|
| Operating income                                       |
| Days of sales                                          |
| Operating capital employed as % of sales               |
| Cash flow as % of operating income before amortization |
| Free cash flow                                         |
| Return on capital employed                             |
| Free cash flow in relation to net debt                 |



The formal annual accounts and the consolidated accounts comprise pages 50–126.

|                                                                      |     |         |                                                             |     |                                                      |
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# Report of the Board of Directors

The Board of Directors and the President of Securitas AB (publ.), corporate registration number 556302-7241, with its registered office in Stockholm, hereby submit the Annual Report and consolidated financial statements for the 2023 financial year.

## OPERATIONS AND CLIENT OFFERING

Securitas has a leading global and local market presence with operations in 44 markets. Securitas serves a wide range of clients of all sizes in a variety of industries and segments. Security solutions based on client-specific needs are built through different combinations of on-site, mobile and remote guarding, technology and solutions, fire and safety, and corporate risk management. We adapt our security solutions based on the risks and needs of each client through increased client engagement and continuously enhanced knowledge.

## ORGANIZATION

In 2023, the Securitas Group consisted of the business segments Securitas North America, Securitas Europe and Securitas Iber-America. In addition, the Group conducts operations in Africa, the Middle East, Asia and Australia and the business unit Securitas Critical Infrastructure Services in North America, which are included under the heading Other in the segment reporting in note 10. The Securitas Critical Infrastructure services business unit was in the third quarter 2023 moved from the business segment Securitas North America to Other. Comparatives have been restated.

## ACQUISITION OF STANLEY SECURITY

On December 8, 2021, Securitas announced it had signed an agreement to acquire the Electronic Security Solutions business from Stanley Black & Decker Inc. ("STANLEY Security") for a purchase price of MUSD 3 200 on a debt and cash free basis. All regulatory conditions were approved as communicated on July 14, 2022. The transaction was completed on July 22, 2022.

The acquisition of STANLEY Security has a significant impact on Securitas' reporting that should be considered when reading this Annual Report.

STANLEY Security was consolidated as of July 22, 2022, and is consequently included in the 2023 Income statement. In the 2022

income statement STANLEY Security is included from the date of consolidation. STANLEY Security is according to Securitas' definition of organic sales growth excluded from the calculation of this key ratio during the first 12 months from the acquisition date, which means from July 22, 2022, until July 22, 2023. Real sales growth includes the contribution from STANLEY Security as acquired sales are included in the determination of this key ratio.

In the balance sheet STANLEY Security is included as of December 31, 2023, and December 31, 2022.

STANLEY Security is included in the operating and free cash flow in the full year 2023. In the operating and free cash flow for 2022, the contribution from STANLEY Security is attributable to the period July 22 to December 31, 2022.

In our segment reporting STANLEY Security is included in Securitas North America and Securitas Europe.

## GROUP FINANCIAL TARGETS

The Group operating margin was 6.5 percent (6.0), with a target of reaching 8 percent by the end of 2025. The real sales growth of technology and solutions sales was 34 percent (44) in 2023 with an annual average target of 8–10 percent. The real sales growth including STANLEY Security for the comparable period (consolidated as of July 22, 2022) was 9 percent in 2023. The reported net debt to EBITDA ratio was 4.1 (4.0) and the net debt to EBITDA ratio before items affecting comparability (IAC) was 2.7 (3.3), with a target of below 3.0x. The operating cash flow was 80 percent (71) of operating income before amortization with an annual target of 70–80 percent.

## SALES

Sales amounted to MSEK 157 249 (133 237) and organic sales growth to 9 percent (7).

Securitas North America had 6 percent (1) organic sales growth driven by the Guarding business unit with support from Technology. Securitas Europe showed 12 percent (9), driven by strong price

increases across the business, and supported by solutions and the airport security business. Sales reported 15 percent (16), driven by price increases in the hyperinflationary environment in Argentina. Before the divestiture of Securitas Argentina, sales amounted to 12 percent (13) of total sales.

Real sales growth, including acquisitions and adjusted for changes in exchange rates, was 12 percent (10) in 2023. Technology and solutions sales amounted (36 983) or 32 percent (28) of total sales for the year 2023. Real sales growth, including acquisitions and divestitures changes in exchange rates, was 3 percent (4) in 2023. STANLEY Security as the main contributor. Real sales growth, including acquisitions and divestitures changes in exchange rates, was 9 percent (7) in 2023. STANLEY Security for the comparable period July 22, 2022) was 9 percent.

## Sales January – December

| MSEK                      | 2023    | 2022    |
|---------------------------|---------|---------|
| Total sales               | 157 249 | 133 237 |
| Currency change from 2022 | -4 125  |         |
| Currency adjusted sales   | 153 124 | 133 237 |
| Acquisitions/divestitures | -9 437  |         |
| Organic sales             | 143 687 | 133 237 |

## OPERATING INCOME BEFORE AMORTIZATION

Operating income before amortization was MSEK 10 330 (8 000) in 2023, which, adjusted for changes in exchange rates, was 24 percent (22).

The Group's operating margin was 6.5 percent (6.0) in 2023. The operating margin was supported by all three business segments by technology and solutions including the acquisition of STANLEY Security. Securitas business in North America and Europe the Group were on par with wage cost increases

**INCOME BEFORE TAXES**  
Income before taxes amounted to MSEK 2 833 (5 726).

**TAXES, NET INCOME AND EARNINGS PER SHARE**  
The Group's tax rate was 54.2 percent (24.6). The full year tax rate for 2023 was negatively affected by the non-deductible capital loss from the divestiture of Securitas Argentina and positively affected by the reversal of tax provisions related to Spanish tax cases after a judgment from the Audiencia Nacional in Spain in favor of Securitas. Refer to Spain – Tax audit in Other Significant Events on page 54. A similar positive effect impacted the full year tax rate in 2022. Exclud-

|      |    |
|------|----|
| 2022 | %  |
| 2033 | 28 |
| -    |    |
| 2033 | 24 |

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086), whereof  
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-454) related  
(-632) were  
bero-America.

18 (6 484).

115 (-758),  
STANLEY  
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cial income  
of MSEK 116  
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rates. For fur-

ear tax rate for  
capital loss  
ably affected by  
es after a  
r of Securitas.  
n page 54. A  
2022. Exclud-

ing the capital loss and the reversal of tax provisions the tax rate was 26.9 percent. The tax rate before tax on items affecting comparability was 26.6 percent (26.6).

Net income was MSEK 1 297 (4 316).  
Earnings per share before and after dilution amounted to SEK 2.24 (920). Earnings per share before and after dilution and before items affecting comparability amounted to SEK 959 (1077).

Condensed statement of income  
according to Securitas' financial model

| M/SEK                                                 | 2023           | 2022           |
|-------------------------------------------------------|----------------|----------------|
| <b>Total sales</b>                                    | <b>157 249</b> | <b>133 237</b> |
| <i>Organic sales growth, %</i>                        | <i>9</i>       | <i>7</i>       |
| Production expenses                                   | -125 123       | -107 124       |
| Gross income                                          | 32 126         | 26 113         |
| Selling and administrative expenses                   | -22 004        | -18 182        |
| Other operating income                                | 64             | 52             |
| Share in income of associated companies               | 61             | 50             |
| <b>Operating income before amortization</b>           | <b>10 247</b>  | <b>8 033</b>   |
| <i>Operating margin, %</i>                            | <i>6.5</i>     | <i>6.0</i>     |
| Amortization of acquisition-related intangible assets | -620           | -414           |
| Acquisition-related costs                             | -10            | -49            |
| Items affecting comparability                         | -4 669         | -1 086         |
| <b>Operating income after amortization</b>            | <b>4 948</b>   | <b>4 684</b>   |
| Financial income and expenses                         | -2 115         | -758           |
| <b>Income before taxes</b>                            | <b>2 833</b>   | <b>5 726</b>   |
| Taxes                                                 | -1 536         | -1 410         |
| <b>Net income for the year</b>                        | <b>1 297</b>   | <b>4 316</b>   |

Securitas' financial model is described on pages 47-48.

Operating items      Net debt-related items

■ Goodwill, taxes and non-operating items ■ Items related to shareholders' equity

**DEVELOPMENT IN THE G**  
**Securitas North America**

Sales and income

|                                        |  |
|----------------------------------------|--|
| M/SEK                                  |  |
| <b>Total sales</b>                     |  |
| <i>Organic sales growth, %</i>         |  |
| <i>Share of Group sales, %</i>         |  |
| <i>Operating income before amort.</i>  |  |
| <i>Operating margin, %</i>             |  |
| <i>Share of Group operating income</i> |  |

1 The Securitas Critical Infrastructure Services segment consists of Securitas Critical Infrastructure Services North America, Securitas Critical Infrastructure Services Europe, Securitas Critical Infrastructure Services Asia, and Securitas Critical Infrastructure Services Latin America. Further information regarding the statement of operations for this segment is provided in the following table.

Organic sales growth was 10 percent for the business unit. Price increases, which were a significant guarding contract revenue, contributed to the growth. The business unit was hampered by the terms of the contracts. Organic sales growth was 10 percent for the business unit primarily from the terms of the contracts. The retention rate was 90 percent.

Technology and solutions  
(15 634) or 36 percent (30  
with real sales growth of 4  
acquired STANLEY Secur  
contributor to real sales g  
growth within solutions als

The operating margin improvement stemmed from the acquired STANLEY See The operating margin in G portfolio management and reduced by cost of risk and

The Swedish krona exc



|                                                               |   |
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| THE SECURITAS SHARE                                           | + |
| SECURITAS' HISTORY                                            | + |
| FINANCIAL INFORMATION                                         | + |

Securitas Europe

Sales and income

| MSEK | 2023        |                         |                         | 2022  |      |  | Change, % |  |
|------|-------------|-------------------------|-------------------------|-------|------|--|-----------|--|
|      | Total sales | Organic sales growth, % | Share of Group sales, % | Total | Real |  |           |  |
|      | 66 605      | 54 409                  | 22                      | 19    |      |  |           |  |
|      | 12          | 9                       |                         |       |      |  |           |  |
|      | 42          | 41                      |                         |       |      |  |           |  |
|      | 4 095       | 3 201                   | 28                      | 25    |      |  |           |  |
|      | 6.1         | 5.9                     |                         |       |      |  |           |  |
|      | 40          | 40                      |                         |       |      |  |           |  |

Further information regarding the statement of income, cash flow and capital employed is provided in note 10.

Organic sales growth was 12 percent (9) for the full year, driven by strong price increases including the impact of the hyperinflationary environment in Türkiye. Organic sales growth was also supported by technology and solutions as well as the airport security business. The client retention rate was 91 percent (91).

Technology and solutions sales accounted for MSEK 22 063 (16 166) or 33 percent (30) of total sales in the business segment, with real sales growth of 34 percent (41) for the full year. The acquired STANLEY Security business in Europe was the main contributor to real sales growth, although double-digit real sales growth within solutions and good organic sales growth in technology also supported.

The operating margin was 6.1 percent (5.9), an improvement mainly from growth within technology and solutions, including STANLEY Security. Active portfolio management also supported the development. However, the operating margin was hampered by start-up costs within the airport security business and increased costs related to labor shortage, such as higher costs for subcontracting.

The Swedish krona exchange rate weakened primarily against the euro, which had a positive impact on operating income in Swedish kronor but was partly offset by the development of the Turkish lira. The real change in operating income was 25 percent (17) for the full year.

Securitas Ibero-America

Sales and income

| MSEK | 2023        |                         |                         | 2022  |      |  | Change, % |  |
|------|-------------|-------------------------|-------------------------|-------|------|--|-----------|--|
|      | Total sales | Organic sales growth, % | Share of Group sales, % | Total | Real |  |           |  |
|      | 15 449      | 14 004                  | 6                       | 6     |      |  |           |  |
|      | 15          | 16                      |                         |       |      |  |           |  |
|      | 10          | 11                      |                         |       |      |  |           |  |
|      | 991         | 881                     | 12                      | 8     |      |  |           |  |
|      | 6.4         | 6.0                     |                         |       |      |  |           |  |
|      | 10          | 11                      |                         |       |      |  |           |  |

Further information regarding the statement of income, cash flow and capital employed is provided in note 10.

Organic sales growth was 15 percent (16) driven by price increases, mainly in the hyperinflationary environment in Argentina in the first six months before the divestiture of Securitas Argentina. Organic sales growth in Spain was 5 percent (7), supported by price increases and improved installation sales, but held back by active portfolio management. Organic sales growth in Latin America was driven by price increases, especially in Argentina. The client retention rate was 93 percent (92).

Technology and solutions sales accounted for MSEK 5 011 (4 352) or 32 percent (30) of total sales in the business segment, with real sales growth of 9 percent (10) for the full year.

The operating margin was 6.4 percent (6.0), supported by higher margin technology and solutions sales, successful portfolio management and by the divestiture of Securitas Argentina. The operating margin was hampered by the wage increases in Spain and negative portfolio development in a few Latin American countries.

The Swedish krona exchange rate weakened primarily against the euro which had a positive impact on operating income in Swedish kronor, but was partly offset by the development of the Argentinian peso. The real change in the segment was 8 percent (21) for the full year.

CASH FLOW

Cash flow from operating activities amounted equivalent to 80 percent (71) of operating income. The impact from changes in accounts receivable was MSEK –1 921 (–1 943). Changes in other operating capital assets were MSEK 417 (77).

Financial income and expenses paid was MSEK –1 348 (–1 641). Current taxes paid was MSEK –1 348 (–1 641).

Cash flow from operating activities included non-current tangible and intangible assets, and (–447), also including capital expenditures in contracts. The net investments are the result of –4 114 (–3 567) and reversal of depreciation of Free cash flow was MSEK 4 938 (3 422), equity of adjusted income.

Cash flow from investing activities, acquisitions was MSEK –170 (–32 274). Refer to note 17 for cash flow from items affecting comparability.

Cash flow from financing activities was MSEK –1 403 (–1 171). Refer to note 11 for further information to dividend paid of MSEK –1 977 (–1 604) and net issuings of MSEK 385 (23 485). In 2022, the cash flow by the net proceeds from the rights issue of MSEK 385 (23 485).

Cash flow for the year was MSEK 773 (1 373) after taxes and for liquid funds after translation differences MSEK 7 942 (6 323).



|                                                               |   |
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| FINANCIAL INFORMATION                                         | + |

Condensed statement of cash flow according to Securitas' financial model

| MSEK                                                               | 2023   | 2022    |
|--------------------------------------------------------------------|--------|---------|
| Operating income before amortization and intangible assets         | 10 247 | 8 033   |
| Investments in non-current tangible and intangible assets          | -4 114 | -3 567  |
| Reversal of depreciation                                           | 3 556  | 3 120   |
| Net investments in non-current tangible and intangible assets      | -558   | -447    |
| Change in accounts receivable                                      | -1 921 | -1 943  |
| Change in other operating capital employed                         | 417    | 77      |
| Cash flow from operating activities                                | 8 185  | 5 720   |
| Cash flow from operating activities, %                             | 80     | 71      |
| Financial income and expenses paid                                 | -1 899 | -657    |
| Current taxes paid                                                 | -1 348 | -1 641  |
| Free cash flow                                                     | 4 938  | 3 422   |
| Free cash flow, %                                                  | 75     | 57      |
| Cash flow from investing activities, acquisitions and divestitures | -170   | -32 274 |
| Cash flow from items affecting comparability                       | -1 403 | -1 171  |
| Cash flow from financing activities                                | -1 592 | 31 393  |
| Cash flow for the year                                             | 1 773  | 1 370   |

Securitas' financial model is described on pages 47-48.

Operating items ■ Net debt-related items ■ Goodwill, taxes and non-operating item

CAPITAL EMPLOYED AND FINANCING

Capital employed

The Group's operating capital employed was MSEK 16 618 (18 377), corresponding to 11 percent of sales (13) adjusted for the full-year sales figures of acquired units. The translation of foreign operating capital employed to Swedish kronor decreased the Group's operating capital employed by MSEK 1 118.

The annual impairment test of all Cash Generating Units (CGU), which is required under IFRS, took place during the third quarter of 2023 in conjunction with the business plan process for 2024. None of the CGUs tested for impairment had a carrying amount that exceeded the recoverable amount. Consequently, no impairment losses have been recognized in 2023. No impairment losses were recognized in 2022 either.

The Group's total capital employed was MSEK 74 228 (76 972). The translation of foreign capital employed to Swedish kronor decreased the Group's capital employed by MSEK 3 531. The return on capital employed was 8 percent (9). The return on capital employed, excluding the capital loss from the divestiture of Securitas Argentina, was 12 percent.

Financing

The Group's net debt amounted to MSEK 37 530 (40 534). The net debt was impacted mainly by a dividend of MSEK -1 977 whereof MSEK -1 003 was paid to the shareholders in May 2023 and MSEK -974 was paid in November 2023, translation differences of MSEK 1 323, payments for items affecting comparability of MSEK -1 403, free cash flow of MSEK 4 938 and lease liabilities of MSEK 291.

The net debt to EBITDA ratio was 4.1 (4.0). The adjusted net debt/EBITDA ratio before items affecting comparability was 2.7 (3.3)\*. The free cash flow to net debt ratio amounted to 0.13 (0.08). The interest coverage ratio amounted to 4.2 (8.7).

On December 31, 2023, Securitas had a Revolving Credit Facility with its eleven key relationship banks. The size of the facility amounted to MEUR 1 029 maturing 2027. The facility was undrawn on December 31, 2023.

The Commercial Paper Program amounts to MSEK 5 000.

MSEK 1 915 was outstanding as of December 31, 2023.

A debt bridge facility was used to partly fund the acquisition of STANLEY Security. The original debt bridge facility amounted to MUSD 2 385 and had a final maturity date of July 22, 2024. In the first

quarter of 2023 a majority of the bridge was refinanced through a MUSD 75 6-year Private Placement, a MEUR 1 100 term loan and a MEUR 300 Schuldschein loan. An additional MEUR 600 was repaid on April 4, 2023, from the proceeds of a 4-year Eurobond issue, reducing the bridge facility balance to MUSD 159 equivalent at end of June 2023. In July 2023, the remaining balance of MUSD 159 of the

debt bridge facility of MUSD 2 385 raised for the acquisition of STANLEY Security was repaid. On September 6, 2023, MEUR 550 of the MEUR 1 100 term loan was repaid from the proceeds of a MEUR 600 Eurobond issue with maturity in 2029. On November 17, 2023, a new 3-year MUSD 600 term loan was signed with eight relationship banks. The proceeds were used to repay the remainder of the MEUR 1 100 term loan referred to above.

Standard & Poor's rating of Securitas was BBB- at the end of 2023 with positive outlook. On February 14, 2024, Securitas was upgraded to BBB with stable outlook.

For further information regarding financial instruments and credit facilities is provided in note 7.

Shareholders' equity amounted to MSEK 36 698 (36 438). The translation of foreign assets and liabilities into Swedish kronor increased shareholders' equity by MSEK 459, including recycling of translation differences relating to the divestiture of Securitas

\* The comparative is adjusted for rights issue proceeds received in October 2022 and includes STANLEY Security's 12 months adjusted estimated EBITDA.

Argentina of MSEK 2 667. Refer to the statement of income on page 59 for further information. The total adjusted number of shares amounted to 572 917 552 as of December 31, 2023. Refer to further information.

Condensed capital employed and financing according to Securitas' financial model

|                                          |
|------------------------------------------|
| MSEK                                     |
| Operating capital employed               |
| Operating capital employed as % of sales |
| Goodwill                                 |
| Acquisition-related intangible assets    |
| Shares in associated companies           |
| Total capital employed                   |
| Return on capital employed, %            |
| Net debt                                 |
| Shareholders' equity                     |
| Total financing                          |

Securitas' financial model is described on pages 47-48.

Operating items ■ Net debt-related items ■ Goodwill, taxes and non-operating items

Net debt development

|                                                                    |
|--------------------------------------------------------------------|
| MSEK                                                               |
| Opening balance January 1                                          |
| Cash flow from operating activities                                |
| Financial income and expenses paid                                 |
| Current taxes paid                                                 |
| Free cash flow                                                     |
| Cash flow from investing activities, acquisitions and divestitures |
| Cash flow from items affecting comparability                       |
| Rights issue, net                                                  |
| Dividend paid                                                      |
| Change in lease liabilities                                        |
| Change in net debt before revaluation and translation              |
| Revaluation of financial instruments                               |
| Translation differences                                            |
| Change in net debt                                                 |
| Closing balance December 31                                        |



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| FINANCIAL INFORMATION                                         | + |

ACQUISITIONS AND DIVESTITURES

Acquisitions and divestitures January – December 2023 (MSEK)

| Company                                                      | Business segment <sup>1</sup>                | Included/<br>excluded<br>from | Acquired/<br>divested<br>share <sup>2</sup> | Annual<br>sales <sup>3</sup> | Enter-<br>prise<br>value <sup>4,7</sup> | Acq.related<br>intangible<br>assets |
|--------------------------------------------------------------|----------------------------------------------|-------------------------------|---------------------------------------------|------------------------------|-----------------------------------------|-------------------------------------|
| Operating balance                                            |                                              |                               |                                             |                              |                                         | 7 180                               |
| STANLEY Security (adjustments)                               | Securitas North America and Securitas Europe | -                             | -                                           | -                            | -                                       | 2 139                               |
| Securitas Argentina (divestiture)                            | Securitas Ibero-America                      | July 25                       | 100                                         | -2 564                       | 120                                     | -527                                |
| Other acquisitions and divestitures <sup>5,6</sup>           |                                              | -                             | -                                           | 3                            | 41                                      | 6                                   |
| Total acquisitions and divestitures January – December 2023  |                                              |                               |                                             | -2 561                       | 161                                     | 1 618                               |
| Amortization of acquisition-related intangible assets        |                                              |                               |                                             |                              |                                         | -620                                |
| Translation differences and remeasurement for hyperinflation |                                              |                               |                                             |                              |                                         | -221                                |
| Closing balance                                              |                                              |                               |                                             |                              |                                         | 6 340                               |

1 Refers to business segment with main responsibility for the acquisition/divestiture.  
2 Refers to voting rights for acquisitions/divestitures in the form of share purchase agreements. For asset detail no voting rights are stated.  
3 Estimated annual sales.  
4 Purchase price paid/received plus acquired/divested net debt but excluding any deferred considerations.  
5 Related to other acquisitions for the period and updated previous year acquisition calculations for the following entities: Draht-Scruz, Germany; Bweichungen ALFA (contract portfolio, Austria, DAK, Turkey) and Complete Security Integration, Australia. Related also to additional payment for the divestiture of Securitas Egypt as well as to deferred considerations paid in the US, Germany, Austria, Turkey, Spain and Australia.

All acquisition calculations are finalized no later than one year after the acquisition is made. Transactions with non-controlling interests are specified in the statement of changes in shareholders' equity and in note 31. Transaction costs and revaluation of deferred considerations can be found in note 11.

On December 8, 2021, Securitas announced it had signed an agreement to acquire the Electronic Security Solutions business from Stanley Black & Decker Inc. ("STANLEY Security") for a purchase price of MUSD 3 200 on a debt and cash free basis. All regulatory conditions were approved as communicated on July 14, 2022. The transaction was completed on July 22, 2022, and consolidated into Securitas as of the same date.

On July 25, 2023, the divestment of Securitas Argentina to local management was completed. Securitas exited the country due to the weak macroeconomic prospects and challenging business environment with limited opportunity to execute our long-term strategy and provide quality services to our clients with healthy profitability. Last 12 months' sales based on June 2023 of Securitas Argentina was BSEK 2.5, with an operating margin of below average in Securitas Ibero-America. The divestment resulted in a capital loss of MSEK 3 321, which was recognized as an item affecting comparability. The capital loss mainly comprised accumulated foreign currency losses. This impact was net neutral in Group equity. The divestiture had limited cash flow impact of MSEK -123, whereof MSEK -120 is

nor the financial position of the Group will be m the investigation.

Spain – Tax audit

The Spanish National Court Audiencia Nacional 2023, their judgment in favor of Securitas relate 2008-2009, concerning interest deductions re The National Court has accepted Securitas' ap prior judgment from the Tribunal Económico A court. This has resulted in a reassessment of th sions and has led to a reversal of MSEK 118, whi sion has resulted in a reassessment of the full year current tax expense, corresponding to profit before tax. The provision release is exclu tion of earnings per share before items affectin to note 39 for further information.

OTHER SIGNIFICANT EVENTS AFTER THE BAL

On February 23, 2024 Securitas closed a MEUP bond market with maturity in 2030. The coupon including a margin of 115 basis points. The proc used to refinance existing debt.

There have been no other significant events financial reporting after the balance sheet data

RISK AND UNCERTAINTIES

Risk management is necessary for Securitas to strategies and achieve its corporate objectives three main categories; operational risks, financ risks and opportunities. Securitas' approach to management is described in more detail on page 4

Financial risks are mainly managed through ment and follow-up of financial performance, w Securitas' financial model. This model identifies that are vital to the profitability of the operation detection and handling of risks. The financial m more detail on pages 47–48. In addition, financ relating to financial reporting) arises because th financing needs and operates in a number of fi risks are mainly interest rate risk, foreign curr liquidity risk and credit/counterparty risk. The o the risk of Securitas' clients not being able to fu paying invoices for services being provided, is that the numerous clients are spread over man geographies, and by established routines for m ing of accounts receivable within the organiz

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Securitas Group





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among the Douglas family and Schörfling family and companies closely related to them. Apart from this, the Board of Directors of Securitas AB is not aware of any shareholders' agreements or other arrangements between shareholders of Securitas AB.

GROUP DEVELOPMENT

Following the acquisition of STANLEY Security, the Group defined new financial targets in 2022, aligned with the strategy to be a security solutions partner with world-leading technology and expertise and strongly positioned to deliver superior growth and increased margins. The target of a net debt to EBITDA ratio of below 3.0x was modified at the Investor day on March 7, 2024, to reflect the impact of items affecting comparability. Securitas has four financial targets:

- 8-10 percent technology and solutions annual average real sales growth
- 8 percent Group operating margin by year-end 2025, with a >10 percent long-term operating margin ambition
- A net debt to EBITDA ratio below 3.0x before items affecting comparability
- An operating cash flow of 70–80 percent of operating income before amortization

The dividend policy is in a range of 50-60 percent of annual net income over time.

In 2023 the Group operating margin was 6.5 percent (6.0). The real sales growth of technology and solutions sales was 34 percent (44). The real sales growth including STANLEY Security for the comparable period (consolidated as of July 22, 2022) was 9 percent. The reported net debt to EBITDA ratio was 4.1 (4.0) and the net debt to EBITDA ratio before items affecting comparability (IAC) was 2.7 (3.3), with a target of below 3.0x. The operating cash flow was 80 percent (71) of operating income before amortization.

The core to the execution of our strategy is leadership in technology and solutions and in digital capabilities. We have made substantial investments in our technology capabilities with the acquisition of STANLEY Security, and our combined solutions offering is unique. The transformation program we have implemented in North America supports our operational efficiency on a daily basis and the ongoing programs in Europe and Ibero-America are progressing according to plan. These investments will fundamentally shift our digital capabilities and will solidify our position as the leading security solutions company.

Another cornerstone of our strategy is to continuously assess our business mix and presence to further sharpen our position as the

leading security solutions and technology company. As a result, we disposed Securitas Argentina in 2023 with positive margin and cash flow effects going forward.

The strategic transformation of Securitas is on the right path, which is confirmed by the performance in 2023. With our strong offering we are managing an uncertain economic environment and we are fully committed to achieving our financial targets.

PARENT COMPANY OPERATIONS

The Group's Parent Company, Securitas AB, is not involved in any operating activities. Securitas AB consists of Group Management and support functions for the Group.

The Parent Company's income amounted to MSEK 2 667 (1 975) and mainly relates to license fees and other income from subsidiaries.

Financial income and expenses amounted to MSEK 9 729 (10 292). The decrease compared with last year is mainly explained by lower dividends received from subsidiaries. Income before taxes amounted to MSEK 10 383 (10 893).

Income before taxes includes dividends from subsidiaries of MSEK 10 374 (11 116), interest income of MSEK 849 (314), interest expense of MSEK -1 181 (-1 512) and other financial income and expenses, net, of MSEK -313 (-626). For further information, refer to note 47.

Net income was MSEK 10 194 (10 908).

Cash flow for the year amounted to MSEK -258 (1 306).

The Parent Company's non-current assets amounted to MSEK 65 989 (66 354) and mainly comprise shares in subsidiaries of MSEK 63 933 (64 040). Current assets amounted to MSEK 23 778 (11 813) of which liquid funds accounted for MSEK 2 118 (2 376).

Shareholders' equity amounted to MSEK 56 660 (48 282). Total dividend amounts to MSEK 1 977 (1 604), whereof MSEK 1 003 (1 604) was paid to the shareholders in May 2023 and MSEK 974 (0) was paid to the shareholders in November 2023.

In October 2022 a rights issue was completed, and Securitas AB received from the rights issue proceeds of MSEK 9 583 before the deduction of transaction costs of MSEK 71 and net MSEK 9 512.

Through the rights issue, Securitas' share capital increased by MSEK 208, from MSEK 365 to MSEK 573 and the total number of shares increased by 208 333 655. After the rights issue, the number of shares in Securitas amounts to 573 392 552, divided between 26 938 371 shares of class A shares and 546 454 181 shares of class B. The balance of the net proceeds of MSEK 9 304 increased the free premium fund.

The Parent Company's liabilities and untaxed income amounted to MSEK 33 107 (29 885) and mainly consist of interest on bank loans.

For further information, refer to the Parent Company's financial statements and the accompanying notes and statements.

CURRENT GUIDELINES FOR REMUNERATION OF THE BOARD OF DIRECTORS

The Annual General Meeting 2021 adopted guidelines for the remuneration of the Board of Directors, which apply until the Annual General Meeting 2024. Changes are adopted by the general meeting. The guidelines apply to remuneration and other terms of employment for those who are included in the Group Management.

The guidelines shall apply to agreements entered into after the Annual General Meeting 2021, and to changes to existing agreements after the Annual General Meeting 2021. The full text of the adopted guidelines does not apply to any remuneration decisions made at a general meeting. The full text of the adopted guidelines is found in note 9.

PROPOSED UPDATED GUIDELINES FOR REMUNERATION OF THE BOARD OF DIRECTORS

The Board of Directors has proposed updated guidelines for remuneration for 2024. The guidelines are forward-looking, i.e., the remuneration agreed and amendments to remuneration after the Annual General Meeting 2024. These guidelines apply to any remuneration decision by approval at a general meeting.

Promotion of Securitas' business strategy, long-term sustainability etc.

In short, Securitas' business strategy is to deliver scalable and innovative security solutions. By investing in world-leading technology and expertise, Securitas provides a security solution partner that ensures the safety of people and property. In order to attract and retain top talent and people, Securitas shall offer a competitive remuneration that is in line with the market conditions for each member of Group Management. Securitas shall contribute to Securitas' business strategy and its sustainability. More information on Securitas' business strategy is available on Securitas' website [www.securitas.se](https://www.securitas.se). About us – Our strategy.



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From time to time, the Annual General Meeting may resolve on share-based long-term incentive programs (the "LTI Programs") including the CEO, other members of the Group Management and certain other key employees within the Securitas Group. The LTI Programs adopted by the Annual General Meeting are conditional upon the participant's own investment and holding periods of several years. The LTI programs have been resolved by the general meeting and are therefore excluded from these guidelines. The LTI program proposed by the Board of Directors and submitted to the Annual General Meeting 2024 for approval is excluded for the same reason. More information on Securitas' Incentive plans is available on Securitas' website securitas.com, section Corporate Governance – Remuneration to Group Management.

#### Types of remuneration

The total remuneration to Group Management shall consist of a fixed basic salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-based or share price-related remuneration.

The fixed basic salary shall be competitive and reflect each member of Group Management's responsibility and performance. The variable cash remuneration shall amount to a maximum of 85 percent of the fixed basic salary for the President and CEO and a maximum of 60-200 percent of the fixed basic salary for other members of Group Management.

The members of Group Management shall be subject to defined contribution pension plans for which insurance premiums are transferred from the individual's total cash remuneration and paid by the company during the term of employment. In exceptional cases, the value of such insurance premiums can instead be paid as part of the cash remuneration to a member of Group Management. Variable cash remuneration shall not qualify for pension benefits unless required by mandatory collective agreement provisions. Insurance premiums may amount to not more than 35 percent of the fixed basic salary.

Other benefits, such as company car, life insurance, special health insurance or occupational health service shall be provided to the extent this is considered customary for members of Group Management holding equivalent positions on the labor market where the member of Group Management is active. Premiums and other costs relating to such benefits may amount to not more than 15 percent of the fixed basic salary.

Pension benefits and other benefits may be duly adjusted for compliance with mandatory rules. For employments governed by rules other than Swedish, pension benefits and other benefits may also be duly adjusted for compliance with local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

In addition to remuneration set out above, members of Group Management who relocate for the position or who work in multiple countries may also receive such remuneration and benefits as are reasonable to reflect the special circumstances associated with such arrangements, taking into account the overall purpose of these guidelines and alignment with the general policies and practices within the Securitas Group applicable to cross border work. Remuneration and benefits as described above may amount to not more than 50 percent of the fixed basic salary.

#### Criteria for awarding variable cash remuneration

Variable cash remuneration shall be awarded based on the outcome of clearly measurable performance-based targets that are set as close to the local business as possible and aim for long-term profitability of Securitas. The performance-based targets may for example relate to EBITA, operating margin, EPS and/or cash flow within each member of Group Management's area of responsibility (Group or division). Furthermore, the performance-based targets are intended to contribute to Securitas' business strategy and long-term interests, including its sustainability.

The Remuneration Committee shall, for the Board of Directors, prepare, monitor and evaluate matters regarding variable cash remuneration to the members of 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 that are deemed to be relevant for the upcoming measurement period. After a measurement period has ended, it shall be determined to which extent the criteria have been satisfied. Evaluations regarding fulfillment of 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. If payment of variable cash remuneration has been effected on grounds later proven to be obviously inaccurate, Securitas shall, to the extent legally possible, have the possibility to reclaim such paid remuneration.

#### Termination of employment

At dismissal, the notice period for members of Group Management shall not exceed twelve months, with a right to extend the notice period to a maximum of 100 percent of the notice period not exceeding twelve months after the end of the notice period. At resignation by a member of Group Management, the notice period shall amount to a maximum of six months, with a right to redundancy payment.

Additionally, remuneration may be paid for non-solicitation undertakings in accordance with local practice. The remuneration shall be based on the employee's salary at the time of termination of employment. The time the non-compete or the non-solicitation obligation applies, however not for more than 24 months of employment.

**Salary and employment conditions for employees**  
In the preparation of the Board of Directors' proposals, salary and employment conditions for employees have been taken into account by including employees' total income, the components of that income and growth rate over time. The Remuneration Committee's basis of decision will be the guidelines and the limitations set out hereinafter.

#### The decision-making process to determine the guidelines

The Remuneration Committee's tasks include the Board of Directors' decision to propose guidelines for remuneration. The Board of Directors shall prepare new guidelines at least every fourth year and submit them to the general meeting. The guidelines shall be in force until adopted by the general meeting. The Remuneration Committee also monitor and evaluate programs for variable cash remuneration. The application of the guidelines to Group Management as well as the current structures and compensation levels within Securitas are subject to the Remuneration Committee are subject to the members of Group Management. The CEO and the members of Group Management do not participate in the processing of and resolutions regarding remuneration in so far as they are affected by such matters.



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Deviation from the guidelines

The Board may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve Securitas long-term interests, including its sustainability, or to ensure Securitas financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Description of material changes of the guidelines

The revisions to these remuneration guidelines for Group Management incorporate modifications to the company's long-term and short-term incentive programs and align the guidelines with updates to the overall corporate strategy. Furthermore, adjustments have been introduced to accommodate mandatory Swedish regulations and to facilitate fair compensation for members of Group Management who relocate for their positions. Additionally, minor linguistic changes have been implemented.

PROPOSED ALLOCATION OF EARNINGS

The statements of income and the balance sheets of the Parent Company and the Group are subject to adoption by the Annual General Meeting 2024.

Earnings in the Parent Company available for distribution:

|                                      |                |
|--------------------------------------|----------------|
|                                      | SEK            |
| Hedging reserve                      | 742 878        |
| Share premium reserve                | 9 303 850 562  |
| Retained earnings                    | 29 225 129 918 |
| Net income for the year <sup>1</sup> | 10 193 914 443 |
| Total                                | 48 723 637 801 |

<sup>1</sup> Includes Group contributions to subsidiaries of SEK 888 663 140.

The Board of Directors proposed that the earnings are allocated as follows:

|                                                      |                |
|------------------------------------------------------|----------------|
| a dividend to the shareholders of SEK 3.80 per share | SEK            |
| to be carried forward                                | 2 177 086 698  |
| Total                                                | 46 546 551 103 |
|                                                      | 48 723 637 801 |

The dividend and the amount to be carried forward are calculated on the number of outstanding shares as per February 6, 2024. No dividend is payable on Securitas AB's holding of treasury shares, the exact number of which is determined on the record date for payment of dividend. Securitas AB held 475 000 treasury shares as per February 6, 2024.

PROPOSAL ON RECORD DATE FOR DIVIDEND

The Board has proposed that a dividend of SEK 3.80 per share is distributed to the shareholders in two payments of SEK 190 per share each. The record date for the first payment is proposed to be May 13, 2024, and for the second payment November 18, 2024. If the Annual General Meeting so resolves, the first payment is expected to be distributed by Euroclear Sweden AB starting May 16, and the second payment starting November 21, 2024.

PROPOSED AUTHORIZATION TO ACQUIRE THE COMPANY'S OWN SHARES

The Board has further proposed that the 2024 Annual General Meeting should authorize the Board to, on one or several occasions during the time up to the Annual General Meeting in 2025, decide on the acquisition of the Company's own shares. The proposal entails that the Board may decide on acquisitions so that the maximum number of shares held by the Company at each point in time does not exceed ten (10) percent of all shares in the Company.

THE BOARD'S STATEMENTS ON THE PROPOSED DIVIDEND AND THE PROPOSED AUTHORIZATION TO ACQUIRE THE COMPANY'S OWN SHARES

The Board has issued the following statements regarding proposed allocation of earnings and proposed authorization to acquire the Company's own shares pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act.

The Company's unappropriated earnings as per December 31, 2023, amount to SEK 38 529 723 358. The net income for the year amounts to SEK 10 193 914 443 of which SEK 888 663 140 is related to Group contributions to subsidiaries and SEK -537 499 is the result of

financial instruments being valued pursuant to the Swedish Annual Accounts Act.

The Company's equity would not have been December 31, 2023, if financial instruments, had value pursuant to Chapter 4, Section 14a of the Accounts Act, had instead been valued at the as there is no difference as of this date.

At the disposal of the Annual General Meeting amount of SEK 48 723 637 801 in unappropriated decision on dividend for 2023.

Provided that the 2024 Annual General Meeting the earnings in accordance with the Board's 46 546 551 103 will be carried forward. After disposal dividend, Group contributions and the proposed dividend, the Company's own shares, there will to acquire the Company's own shares, there will the Company's restricted equity.

In view of the proposed dividend and authorization to acquire the Company's own shares, the Board has considered the Group's consolidation requirements and liquidity position. The Board has conducted a comprehensive assessment of the financial position of the Group, as well as the possibilities of the Company to discharge its obligations in the long term. The Group contributions to subsidiaries and the Company's ability to make the investments that necessary. The Company's financial position and other assessment than that the Company can and that the Company is expected to comply with short as well as long term perspectives. In addition of the Company's consolidation requirements has also taken into consideration whether other knowledge may impact the Company's financial position.

With reference to the above, the Board makes the proposed dividend, the Group contribution authorization to acquire the Company's own shares, considering the requirements that the nature, operations pose on the size of the Company's as well as the Company's and the Group's consolidation and position in general.

As regards the Company's and the Group's general, refer to the statements of income, statement income, balance sheets and statements of notes and comments. The Board will continue financial position and liquidity up to the decision General Meeting.



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Consolidated statement of income

| MSEK                                                            | Note       | 2023        | 2022        |
|-----------------------------------------------------------------|------------|-------------|-------------|
| Sales                                                           |            | 147 812     | 124 944     |
| Sales, acquired business                                        |            | 9 437       | 8 293       |
| Total sales                                                     | 6, 10      | 157 249     | 133 237     |
| Production expenses                                             | 11, 12, 13 | -125 123    | -107 124    |
| Gross income                                                    |            | 32 126      | 26 113      |
| Selling and administrative expenses                             | 11, 12, 13 | -22 004     | -18 182     |
| Other operating income                                          | 6          | 64          | 52          |
| Share in income of associated companies                         | 23         | 61          | 50          |
| Amortization of acquisition-related intangible assets           | 19         | -620        | -414        |
| Acquisition-related costs                                       | 11         | -10         | -49         |
| Items affecting comparability                                   | 11         | -4 669      | -1 086      |
| Operating income                                                | 11         | 4 948       | 6 484       |
| Financial income                                                | 14, 15     | 513         | 243         |
| Financial expenses                                              | 15         | -2 628      | -1 001      |
| Income before taxes                                             |            | 2 833       | 5 726       |
| Taxes                                                           | 16         | -1 536      | -1 410      |
| Net income for the year                                         |            | 1 297       | 4 316       |
| Whereof attributable to:                                        |            |             |             |
| Equity holders of the Parent Company                            |            | 1 285       | 4 310       |
| Non-controlling interests                                       |            | 12          | 6           |
| Average number of shares before and after dilution              |            | 572 917 552 | 468 284 366 |
| Earnings per share before and after dilution (SEK) <sup>1</sup> | 3          | 2.24        | 9.20        |
| Items affecting comparability (SEK) <sup>1,2</sup>              | 3          | 9.59        | 10.77       |

1 Number of shares outstanding have been adjusted for the rights issue completed on October 11, 2022.  
2 Alternative Performance Measure (APM). Refer to note 3 for definition and calculation.

Consolidated statement of comprehensive income

| MSEK                                                                          | Note |
|-------------------------------------------------------------------------------|------|
| Net income for the year                                                       |      |
| Other comprehensive income                                                    |      |
| Items that will not be reclassified to the statement of income                |      |
| Remeasurements of defined benefit pension plans net of tax                    | 33   |
| Total items that will not be reclassified to the statement of income          |      |
| Items that subsequently may be reclassified to the statement of income        |      |
| Remeasurement for hyperinflation net of tax                                   |      |
| Cash flow hedges net of tax                                                   | 7    |
| Cost of hedging net of tax                                                    |      |
| Net investment hedges net of tax                                              | 7    |
| Other comprehensive income from associated companies, translation differences |      |
| Translation differences                                                       |      |
| Total items that subsequently may be reclassified to the statement of income  |      |
| Other comprehensive income                                                    | 16   |
| Total comprehensive income for the year                                       |      |
| Whereof attributable to:                                                      |      |
| Equity holders of the Parent Company                                          |      |
| Non-controlling interests                                                     |      |



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Securitas' financial model – consolidated statement of income

Supplementary information

| MSEK                                                  | 2023     | 2022     |
|-------------------------------------------------------|----------|----------|
| Sales                                                 | 147 812  | 124 944  |
| Sales, acquired business                              | 9 437    | 8 293    |
| Total sales                                           | 157 249  | 133 237  |
| Organic sales growth, %                               | 9        | 7        |
| Production expenses                                   | -125 123 | -107 124 |
| Gross income                                          | 32 126   | 26 113   |
| Gross margin, %                                       | 20.4     | 19.6     |
| Expenses for branch offices                           | -8 376   | -7 078   |
| Other selling and administrative expenses             | -13 628  | -11 104  |
| Total expenses                                        | -22 004  | -18 182  |
| Other operating income                                | 64       | 52       |
| Share in income of associated companies               | 61       | 50       |
| Operating income before amortization                  | 10 247   | 8 033    |
| Operating margin, %                                   | 6.5      | 6.0      |
| Amortization of acquisition-related intangible assets | -620     | -414     |
| Acquisition-related costs                             | -10      | -49      |
| Items affecting comparability                         | -4 669   | -1 086   |
| Operating income after amortization                   | 4 948    | 6 484    |
| Financial income and expenses                         | -2 115   | -758     |
| Income before taxes                                   | 2 833    | 5 726    |
| Net margin, %                                         | 1.8      | 4.3      |
| Taxes                                                 | -1 536   | -1 410   |
| Net income for the year                               | 1 297    | 4 316    |

Operating items   Net debt-related items   Goodwill, taxes and non-operating items   Items related to shareholders' equity

Securitas' financial model is described on pages 47-48.



|                                                               |   |
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| THE SECURITAS SHARE                                           | + |
| SECURITAS' HISTORY                                            | + |
| FINANCIAL INFORMATION                                         | + |

Consolidated statement of cash flow

| MSEK                                                                           | Note           | 2023    | 2022    |
|--------------------------------------------------------------------------------|----------------|---------|---------|
| <b>Operations</b>                                                              |                |         |         |
| Operating income                                                               |                | 4 948   | 6 484   |
| Adjustment for effect on cash flow from items affecting comparability          | 11             | 3 266   | -85     |
| Adjustment <sup>1</sup> for effect on cash flow from acquisition-related costs | 11             | 1       | -14     |
| Reversal of depreciation                                                       | 19, 20, 21, 22 | 4 176   | 3 534   |
| Financial items received                                                       |                | 321     | 109     |
| Financial items paid                                                           |                | -2 398  | -906    |
| Current taxes paid                                                             |                | -1 348  | -1 641  |
| Change in accounts receivable                                                  |                | -1 921  | -1 943  |
| Change in other operating capital employed                                     |                | 417     | 77      |
| Cash flow from operations                                                      |                | 7 462   | 5 615   |
| <b>Investing activities</b>                                                    |                |         |         |
| Investments in non-current tangible and intangible assets                      |                | -2 563  | -2 276  |
| Acquisitions and divestitures of subsidiaries                                  | 17             | -161    | -32 211 |
| Cash flow from investing activities                                            |                | -2 724  | -34 487 |
| <b>Financing activities</b>                                                    |                |         |         |
| Dividend paid to shareholders of the Parent Company                            |                | -1 977  | -1 604  |
| Rights issue, net                                                              |                | -       | 9 512   |
| Proceeds from bond loans                                                       | 32, 35         | 14 660  | 5 526   |
| Redemption of bond loans                                                       | 32, 35         | -553    | -4 682  |
| Proceeds from commercial paper                                                 |                | 6 335   | 2 565   |
| Redemption of commercial paper                                                 |                | -4 442  | -3 265  |
| Payment of principal portion of lease liabilities                              |                | -1 373  | -1 151  |
| Change in other interest-bearing net debt excluding liquid funds <sup>1</sup>  |                | -15 615 | 23 341  |
| Cash flow from financing activities                                            | 7              | -2 965  | 30 242  |
| Cash flow for the year                                                         |                | 1 773   | 1 370   |
| Liquid funds at beginning of year                                              |                | 6 323   | 4 809   |
| Translation differences on liquid funds                                        |                | -154    | 144     |
| Liquid funds at year-end                                                       | 7, 30          | 7 942   | 6 323   |

<sup>1</sup> The change in other interest-bearing net debt is in 2023 mainly due to refinancing of issued bond loans the proceeds of which were used to repay term loans. The change in 2022 is mainly due to new loans for the financing of the STANLEY security acquisition.

Securitas' financial model – consolidated statement of cash flow

| Supplementary information                                                        |
|----------------------------------------------------------------------------------|
| MSEK                                                                             |
| Operating income before amortization                                             |
| Investments in non-current tangible and intangible assets                        |
| Reversal of depreciation                                                         |
| Net investments in non-current tangible and intangible assets                    |
| Change in accounts receivable                                                    |
| Change in other operating capital employed                                       |
| Cash flow from operating activities <sup>1</sup>                                 |
| Cash flow from operating activities as % of operating income before amortization |
| Financial income and expenses paid <sup>2</sup>                                  |
| Current taxes paid                                                               |
| Free cash flow                                                                   |
| Free cash flow as % of adjusted income                                           |
| Acquisitions and divestitures of subsidiaries                                    |
| Acquisition-related costs paid                                                   |
| Cash flow from items affecting comparability                                     |
| Cash flow from financing activities                                              |
| Cash flow for the year                                                           |

<sup>1</sup> Includes interest expenses accounted for under IFRS 16, Leases.  
<sup>2</sup> Excludes interest expenses accounted for under IFRS 16, Leases.

Operating items    ■ Net debt-related items    ■ Goodwill, taxes and non-operating items

Securitas' financial model is described on pages 47-48.



|                                                               |   |
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Consolidated balance sheet

| MSEK                                          | Note  | 2023           | 2022           |
|-----------------------------------------------|-------|----------------|----------------|
| <b>ASSETS</b>                                 |       |                |                |
| <b>Non-current assets</b>                     |       |                |                |
| Goodwill                                      | 18    | 50 916         | 51 021         |
| Acquisition-related intangible assets         | 19    | 6 340          | 7 180          |
| Other intangible assets                       | 6, 20 | 2 637          | 2 556          |
| Right-of-use assets                           | 21    | 4 495          | 4 903          |
| Buildings and land                            | 22    | 235            | 331            |
| Machinery and equipment                       | 22    | 3 913          | 3 829          |
| Shares in associated companies                | 23    | 354            | 394            |
| Deferred tax assets                           | 16    | 1968           | 1 670          |
| Interest-bearing financial non-current assets | 24    | 1 513          | 1 285          |
| Other long-term receivables                   | 25    | 2 331          | 2 466          |
| <b>Total non-current assets</b>               |       | <b>74 702</b>  | <b>75 635</b>  |
| <b>Current assets</b>                         |       |                |                |
| Inventories                                   | 26    | 1 478          | 1 670          |
| Accounts receivable                           | 27    | 20 733         | 20 883         |
| Current tax assets                            | 16    | 595            | 757            |
| Other current receivables                     | 28    | 10 625         | 10 061         |
| Other interest-bearing current assets         | 29    | 317            | 177            |
| Liquid funds                                  | 30    | 7 942          | 6 323          |
| <b>Total current assets</b>                   |       | <b>41 690</b>  | <b>39 871</b>  |
| <b>TOTAL ASSETS</b>                           |       | <b>116 392</b> | <b>115 506</b> |

| MSEK                                                                             | Note      |
|----------------------------------------------------------------------------------|-----------|
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>                                      |           |
| <b>Shareholders' equity</b>                                                      |           |
| Share capital                                                                    |           |
| Other capital contributed                                                        |           |
| Other reserves                                                                   |           |
| Retained earnings, including net income for the year                             |           |
| <b>Shareholders' equity attributable to equity holders of the Parent Company</b> |           |
| <b>Non-controlling interests</b>                                                 |           |
| <b>Total shareholders' equity</b>                                                | <b>31</b> |
| <b>Long-term liabilities</b>                                                     |           |
| Long-term lease liabilities                                                      | 32        |
| Other long-term loan liabilities                                                 | 32        |
| Other long-term liabilities                                                      | 32        |
| Provisions for pensions and similar commitments                                  | 33        |
| Deferred tax liabilities                                                         | 16        |
| Other long-term provisions                                                       | 34        |
| <b>Total long-term liabilities</b>                                               | <b>16</b> |
| <b>Current liabilities</b>                                                       |           |
| Current lease liabilities                                                        | 35        |
| Other short-term loan liabilities                                                | 35        |
| Accounts payable                                                                 | 16        |
| Current tax liabilities                                                          | 16        |
| Other current liabilities                                                        | 36        |
| Short-term provisions                                                            | 37        |
| <b>Total current liabilities</b>                                                 | <b>16</b> |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>                                | <b>31</b> |



|                                                               |   |
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| FINANCIAL INFORMATION                                         | + |

Securitas' financial model – consolidated capital employed and financing

Supplementary information

| MSEK                                            | 2023   | 2022   |
|-------------------------------------------------|--------|--------|
| Operating capital employed                      |        |        |
| Other intangible assets                         | 2 637  | 2 556  |
| Right-of-use assets                             | 4 495  | 4 903  |
| Buildings and land                              | 235    | 331    |
| Machinery and equipment                         | 3 913  | 3 829  |
| Deferred tax assets                             | 1968   | 1 670  |
| Other long-term receivables                     | 2 331  | 2 466  |
| Inventories                                     | 1 478  | 1 670  |
| Accounts receivable                             | 20 733 | 20 883 |
| Current tax assets                              | 595    | 757    |
| Other current receivables                       | 10 625 | 10 061 |
| Total assets                                    | 49 010 | 49 126 |
| Other long-term liabilities                     | 303    | 321    |
| Provisions for pensions and similar commitments | 821    | 847    |
| Deferred tax liabilities                        | 2 034  | 1934   |
| Other long-term provisions                      | 879    | 894    |
| Accounts payable                                | 5 127  | 4 820  |
| Current tax liabilities                         | 1 312  | 1 293  |
| Other current liabilities                       | 19 989 | 18 723 |
| Short-term provisions                           | 1 927  | 1 917  |
| Total liabilities                               | 32 392 | 30 749 |
| Total operating capital employed                | 16 618 | 18 377 |
| Goodwill                                        | 50 916 | 51 021 |
| Acquisition-related intangible assets           | 6 340  | 7 180  |
| Shares in associated companies                  | 354    | 394    |
| Total capital employed                          | 74 228 | 76 972 |
| Operating capital employed as % of sales        | 11     | 13     |
| Return on capital employed, %                   | 8      | 9      |

|                                                      |  |
|------------------------------------------------------|--|
| MSEK                                                 |  |
| <b>Net debt</b>                                      |  |
| Interest-bearing financial non-current assets        |  |
| Other interest-bearing current assets                |  |
| Liquid funds                                         |  |
| <b>Total interest-bearing assets</b>                 |  |
| Long-term lease liabilities                          |  |
| Other long-term loan liabilities                     |  |
| Current lease liabilities                            |  |
| Other short-term loan liabilities                    |  |
| <b>Total interest-bearing liabilities</b>            |  |
| <b>Total net debt</b>                                |  |
| <i>Net debt equity ratio, multiple</i>               |  |
| Shareholders' equity                                 |  |
| Share capital                                        |  |
| Other capital contributed                            |  |
| Other reserves                                       |  |
| Retained earnings, including net income for the year |  |
| Non-controlling interests                            |  |
| <b>Total shareholders' equity</b>                    |  |
| <b>Total financing</b>                               |  |

Operating items   Net debt-related items   Goodwill and non-operating items   Items relating to shareholders' equity

Securitas' financial model is described on pages 47–48.



|                                                               |   |
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Consolidated statement of changes in shareholders' equity

| MSEK                                                                          | Shareholders' equity attributable to equity holders of the Parent Company <sup>1</sup> |                           |                 |                     |                                                      | Non-controlling interests <sup>2</sup> | Total     |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------|-----------------|---------------------|------------------------------------------------------|----------------------------------------|-----------|
|                                                                               | Share capital                                                                          | Other capital contributed | Hedging reserve | Translation reserve | Retained earnings, including net income for the year |                                        |           |
| Opening balance 2022                                                          | 365                                                                                    | 7 363                     | 31              | -1 797              | 14 830                                               | 20 792                                 | 8 20 800  |
| Net income for the year                                                       | -                                                                                      | -                         | -               | -                   | 4 310                                                | 4 310                                  | 6 4 316   |
| Other comprehensive income                                                    |                                                                                        |                           |                 |                     |                                                      |                                        |           |
| Items that will not be reclassified to the statement of income                |                                                                                        |                           |                 |                     |                                                      |                                        |           |
| Remeasurements of defined benefit pension plans net of tax                    | -                                                                                      | -                         | -               | -                   | 70                                                   | 70                                     | - 70      |
| Total items that will not be reclassified to the statement of income          | -                                                                                      | -                         | -               | -                   | 70                                                   | 70                                     | - 70      |
| Items that subsequently may be reclassified to the statement of income        |                                                                                        |                           |                 |                     |                                                      |                                        |           |
| Remeasurement for hyperinflation net of tax                                   | -                                                                                      | -                         | -               | -                   | 837                                                  | 837                                    | - 837     |
| Cash flow hedges net of tax <sup>2</sup>                                      | -                                                                                      | -                         | -32             | -                   | -                                                    | -32                                    | - -32     |
| Cost of hedging net of tax <sup>2</sup>                                       | -                                                                                      | -                         | -6              | -                   | -                                                    | -6                                     | - -6      |
| Net investment hedges net of tax <sup>3</sup>                                 | -                                                                                      | -                         | -               | -954                | -                                                    | -954                                   | - -954    |
| Other comprehensive income from associated companies, translation differences | -                                                                                      | -                         | -               | 22                  | -                                                    | 22                                     | - 22      |
| Translation differences <sup>4</sup>                                          | -                                                                                      | -                         | -               | 3 580               | -                                                    | 3 580                                  | 2 3 582   |
| Total items that subsequently may be reclassified to the statement of income  | -                                                                                      | -                         | -38             | 2 648               | 837                                                  | 3 447                                  | 2 3 449   |
| Other comprehensive income                                                    | -                                                                                      | -                         | -38             | 2 648               | 907                                                  | 3 517                                  | 2 3 519   |
| Total comprehensive income for the year                                       | -                                                                                      | -                         | -38             | 2 648               | 5 217                                                | 7 827                                  | 8 7 835   |
| Transactions with non-controlling interests <sup>1</sup>                      | -                                                                                      | -                         | -               | -                   | 1                                                    | 1                                      | -2 -1     |
| Share-based incentive schemes <sup>1</sup>                                    | -                                                                                      | -                         | -               | -                   | -104                                                 | -104                                   | - -104    |
| Rights issue                                                                  | 208                                                                                    | 9 375                     | -               | -                   | -                                                    | 9 583                                  | - 9 583   |
| Transaction costs rights issue                                                | -                                                                                      | -71                       | -               | -                   | -                                                    | -71                                    | - -71     |
| Dividend paid to shareholders of the Parent Company                           | -                                                                                      | -                         | -               | -                   | -1 604                                               | -1 604                                 | - -1 604  |
| Closing balance 2022                                                          | 573                                                                                    | 16 667                    | -7              | 851                 | 18 340                                               | 36 424                                 | 14 36 438 |

| MSEK                                                                          | Shareholders' equity attributable to equity holders of the Parent Company <sup>1</sup> |                           |                 |                     |                                                      | Non-controlling interests <sup>2</sup> | Total     |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------|-----------------|---------------------|------------------------------------------------------|----------------------------------------|-----------|
|                                                                               | Share capital                                                                          | Other capital contributed | Hedging reserve | Translation reserve | Retained earnings, including net income for the year |                                        |           |
| Opening balance 2023                                                          | 573                                                                                    | 16 667                    | -7              | 851                 | 18 340                                               | 36 424                                 | 14 36 438 |
| Net income for the year                                                       | -                                                                                      | -                         | -               | -                   | 4 310                                                | 4 310                                  | 6 4 316   |
| Other comprehensive income                                                    |                                                                                        |                           |                 |                     |                                                      |                                        |           |
| Items that will not be reclassified to the statement of income                |                                                                                        |                           |                 |                     |                                                      |                                        |           |
| Remeasurements of defined benefit pension plans net of tax                    | -                                                                                      | -                         | -               | -                   | 70                                                   | 70                                     | - 70      |
| Total items that will not be reclassified to the statement of income          | -                                                                                      | -                         | -               | -                   | 70                                                   | 70                                     | - 70      |
| Items that subsequently may be reclassified to the statement of income        |                                                                                        |                           |                 |                     |                                                      |                                        |           |
| Remeasurement for hyperinflation net of tax                                   | -                                                                                      | -                         | -               | -                   | 837                                                  | 837                                    | - 837     |
| Cash flow hedges net of tax <sup>2</sup>                                      | -                                                                                      | -                         | -               | 0                   | -                                                    | -                                      | - -32     |
| Cost of hedging net of tax <sup>2</sup>                                       | -                                                                                      | -                         | -               | -1                  | -                                                    | -                                      | - -6      |
| Net investment hedges net of tax <sup>3,4</sup>                               | -                                                                                      | -                         | -               | -                   | -                                                    | -                                      | - -954    |
| Other comprehensive income from associated companies, translation differences | -                                                                                      | -                         | -               | -                   | -                                                    | -                                      | - 22      |
| Translation differences <sup>4</sup>                                          | -                                                                                      | -                         | -               | -                   | -                                                    | -                                      | -21 -2    |
| Total items that subsequently may be reclassified to the statement of income  | -                                                                                      | -                         | -1              | 461                 | 437                                                  | 437                                    | 2 3 449   |
| Other comprehensive income                                                    | -                                                                                      | -                         | -1              | 461                 | 482                                                  | 482                                    | 2 3 519   |
| Total comprehensive income for the year                                       | -                                                                                      | -                         | -1              | 461                 | 1 767                                                | 1 767                                  | 8 7 835   |
| Transactions with non-controlling interests <sup>1</sup>                      | -                                                                                      | -                         | -               | -                   | -                                                    | -                                      | -2 -1     |
| Share-based incentive schemes <sup>1</sup>                                    | -                                                                                      | -                         | -               | -                   | -                                                    | -                                      | - -104    |
| Dividend paid to shareholders of the Parent Company                           | -                                                                                      | -                         | -               | -                   | -1 977                                               | -1 977                                 | - -1 604  |
| Closing balance 2023                                                          | 573                                                                                    | 16 667                    | -8              | 1 312               | 18 151                                               | 36 424                                 | 14 36 438 |

1 Further information is provided in note 3f.

2 Specification can be found in note 7, in the table revaluation of financial instruments, as well as in note 1b.

3 For tax amount, see note 1b.

4 The translation of foreign assets and liabilities into Swedish kronor increased the shareholders' equity (including recycling of translation differences relating to the divestiture of Securitas Argentina of MSEK 2 607).



When translating the financial statements of each foreign subsidiary, each month's statement of income is translated using the exchange rate prevailing on the last day of the month. This means that income for each month is not affected by foreign exchange fluctuations during subsequent periods. Balance sheets are translated using exchange rates prevailing at each balance sheet date. Translation differences arising from translation of financial statements are recognized in other comprehensive income on the line translation differences.

Technology consists of the sale of alarm installations comprising design and installation (time, material and related expenses). Revenue is recognized as per the contract, either upon completion of the conditions in the contract, or over time based on the percentage of completion. The percentage of completion can be determined generally through either cost incurred or time spent. Remote guarding (in the form of alarm monitoring services), that is sold separately and not as part of a solution, is also included in this category. Revenue recognition as time based on this is also a service that is rendered by Securitas and simultaneously consumed by the clients. The category further includes maintenance services, that are either performed upon request (time and material) with revenue recognition at a point in time when the work has been performed, or over time if part of

ns regions

## Operating segments (IFRS 8)



|                                                               |   |
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| THE SECURITAS SHARE                                           | + |
| SECURITAS' HISTORY                                            | + |
| FINANCIAL INFORMATION                                         | + |

items, primarily current tax, deferred tax, and provisions for taxes, are accounted for under the Other heading in the table Capital employed and financing in note 10. In the table Assets and liabilities in the same note, these items are accounted for as unallocated non-interest-bearing assets and unallocated non-interest bearing liabilities. Reconciliation between total segments and the Group is disclosed in note 10.

Geographical information related to sales and non-current assets is disclosed in note 10 for Sweden (which is Securitas' country of domicile) and for all individual countries where the sales or non-current assets exceed 10 percent of the total amount for the Group.

The geographical split of sales is based on the location of the sales. The location of the sales corresponds in all material aspects to the location of the clients. There are no sales to any individual client that are deemed to represent a significant portion of the Group's total sales.

Acquisition-related costs (IFRS 3 and IAS 37)

- Costs accounted for on this line are:
- transaction costs,
  - revaluation (including discounting) of contingent considerations and acquisition-related option liabilities,
  - revaluation to fair value of previously acquired shares in step acquisitions and
  - acquisition-related restructuring and integration costs.

Acquisition-related restructuring costs are costs relating to the restructuring and/or integration of acquired operations into the Group. Restructuring costs can cover several activities that are necessary to prepare acquired operations for integration into the Group, such as redundancy payments, integration costs normally cover activities that do not qualify to be recognized as provisions. Such activities could be re-branding (changing logotypes on buildings, vehicles, uniforms, etc.), but could also cover personnel costs, for example training, recruitment, relocation and travel, certain client related costs and other incremental costs to transform the acquired operation into Securitas' format. Classifying expenses as costs relating to restructuring and integration of acquired operations must also fulfill the criteria below:

- The cost would not have been incurred if the acquisition had not taken place.
- The cost relates to a project identified and controlled by management as part of an integration program set up at the time of acquisition or as a direct consequence of an immediate post-acquisition review.

Items affecting comparability

This item includes events and transactions with significant effects, which are relevant for understanding the Group's financial performance when comparing income for the current period with previous periods. They include capital gains and losses arising from the disposal of operations that are material individually or aggregated, material impairment losses and bad debt losses, litigation and insurance claims and other material income and expense items that affect comparability. The latter thus also includes costs for material restructuring and

transformation programs such as the Group's cost savings programs and the transformation programs for further digitization of the company.

Costs relating to the STANLEY Security acquisition also have an impact that is relevant to account for as items affecting comparability when comparing income for the current period with previous periods, and include transaction costs, acquisition-related restructuring and integration costs as these are all deemed to affect comparability due to their significance. During 2022, interest expense and fees relating to the MUSD 915 bridge facility repaid on October 18, 2022, were considered as an item affecting comparability as the facility was repaid by the proceeds from the rights issue and consequently would not result in any further impact in the statement of income after October 18, 2022, compared to the debt funding for the acquisition that will remain in place also going forward. As it relates to financing costs it was still included on the line Financial income and expenses. The amount for 2022 was MSEK -67.

Tax on items affecting comparability and tax items that in themselves constitute items affecting comparability are reported on the line taxes in the consolidated statement of income. During 2022 this included a reversal of a tax provision in Spain of MSEK 151 and during 2023 a reversal of tax provision regarding Spain of MSEK 118.

The difference between items affecting comparability according to the statement of income and cash flow from items affecting comparability is accounted for on the line Adjustment for effect on cash flow from items affecting comparability in the consolidated statement of cash flow and specified in note 11, except when it relates to the disposal of subsidiaries classified as items affecting comparability, where the cash flow is accounted for on the line Acquisitions and divestitures of subsidiaries and for financial items and tax as Financial income and expenses paid and Current taxes paid respectively if applicable.

Items that are classified as items affecting comparability in a period are accounted for consistently in future periods by treating any reversal of those items as items affecting comparability.

Taxes (IAS 12)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax assets are realized or the deferred income tax liability is settled.

A deferred tax asset is recognized when it is probable that sufficient taxable income will arise that the deferred tax asset can be offset against. Deferred tax assets are valued as of the balance sheet date, and any potential previously unvalued deferred tax asset is recognized when it is expected to be usable, or correspondingly, reduced when it is expected to be wholly or partly unusable against future taxable income.

Current tax liabilities include provisions for taxes. Current tax liabilities are posted directly to other comprehensive income. Current tax assets are posted directly to other comprehensive income, or event is posted directly to other comprehensive income, or previous period if it pertains to an adjustment of retained earnings as the result of a change in accounting policy. Changes in current and deferred taxes that relate to changes in the translation of the balance sheets of foreign subsidiaries are posted to translation differences in other comprehensive income. Provisions are allocated for estimated taxes in the consolidated statement of income and paid from subsidiaries to a Parent Company. Deferred income tax is provided on temporary differences in subsidiaries and associates, except where the temporary difference is controlled by the Group and the temporary difference will not be reversed in the foreseeable future.

Impairment (IAS 36)

The Group's assets that have an indefinite useful life are not amortized and are tested for impairment annually, and if carrying amount may not be recoverable. In addition to the limited to product brand names valued as part of the carrying amount for STANLEY Security and the brand name Securitas in the carrying amount for the smallest identifiable cash-generating unit, which corresponds to the smallest identifiable cash-generating unit, cash inflows that are largely independent of the cash inflows of the other cash-generating units are measured at the lowest level. This level corresponds to the carrying amount in accordance with IFRS 8 and IAS 36.

Assets that are subject to depreciation or amortization are measured at the carrying amount less accumulated depreciation or amortization, unless it is determined that the carrying amount may not be recoverable. Value in use is measured as expected future discounted cash flows, and the calculation of value in use is based on assumptions and assumptions concern the organic sales growth, the discount rate, long-term growth rate and the necessary working capital requirement as well as the relevant WACC. Weighted average cost of capital rate used to discount future cash flows. When determining the carrying amount of the segments currently and risk profile, Securitas considers the segments' current and risk profile.

Goodwill and other acquisition-related intangible assets (IFRS 3, IAS 36 and IAS 38)

Goodwill and other acquisition-related intangible assets are measured at the carrying amount less accumulated amortization or impairment. Goodwill is carried at cost less accumulated impairment losses. Goodwill is not amortized and is tested for impairment annually, and if carrying amount may not be recoverable. In addition to the limited to product brand names valued as part of the carrying amount for STANLEY Security and the brand name Securitas in the carrying amount for the smallest identifiable cash-generating unit, which corresponds to the smallest identifiable cash-generating unit, cash inflows that are largely independent of the cash inflows of the other cash-generating units are measured at the lowest level. This level corresponds to the carrying amount in accordance with IFRS 8 and IAS 36.

Assets that are subject to depreciation or amortization are measured at the carrying amount less accumulated depreciation or amortization, unless it is determined that the carrying amount may not be recoverable. Value in use is measured as expected future discounted cash flows, and the calculation of value in use is based on assumptions and assumptions concern the organic sales growth, the discount rate, long-term growth rate and the necessary working capital requirement as well as the relevant WACC. Weighted average cost of capital rate used to discount future cash flows. When determining the carrying amount of the segments currently and risk profile, Securitas considers the segments' current and risk profile.



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Securitas' acquisition-related intangible assets mainly relate to client contract portfolios and the related client relationships. The valuation of the client contract portfolios and the related client relationships is based on the Multiple Excess Earnings Method (MEEM). The useful life of client contract portfolios and the related client relationships is based on the churn rate of the acquired portfolio and is normally between 3 and 15 years, corresponding to a yearly amortization of between 6.7 and 33.3 percent. Brand-related intangible assets are calculated using the relief of royalty method. The useful life of these brands is normally between 5 and 10 years, corresponding to a yearly amortization of between 10 and 20 percent. The product brand names valued as part of the purchase price for STANLEY Security representing key product brands are not subject to amortization but tested yearly for impairment. The acquisition of STANLEY Security also resulted in recognition of technology-related intangible assets, in addition to the client- and brand-related assets, with a useful life of 8 years, corresponding to a yearly amortization of 12.5 percent.

Amortization is calculated using the linear method and disclosed on the line amortization and impairment of acquisition-related intangible assets in the Group's statement of income.

Cloud computing arrangements (IAS 38)

Securitas accounting principles follows The IFRS Interpretations Committee (IFRS-IC) agenda decision from April 2021, on "cloud computing arrangement costs", that is costs for configuring or adapting software in a cloud-based solution.

The first assessment per arrangement is to determine if it contains a lease component, which would result in an application of IFRS 16. If this is not the case, the second assessment is if costs can be capitalized in accordance with IAS 38 or if costs should be recognized directly in the statement of income in the period to which the configuration and customization is attributable in accordance with a service contract. Within the concept of a service contract, it is possible that costs are expensed over the contract term if the configuration and customization is performed by the software as a service arrangement provider or a subcontractor engaged by the provider.

Within the framework of a larger transformation project, where different applications and software are being integrated to achieve the total functionality, it is possible that both capitalized cost under IAS 38 as well as costs that are recognized immediately or over the contract term exist. The assessment is then carried out for the different parts of the project. Recognition as an intangible asset under IAS 38 entail integration with other applications with a significant enhancement to functionality, middleware solutions and a high level of complexity. Securitas currently has no ongoing or finished projects that are deemed to fall under IFRS 16.

Other intangible assets and tangible

**non-current assets (IAS 16, IAS 36 and IAS 38)** NOTE 20, 22, 49 AND 50  
The Group's other intangible assets include the trademark Securitas, which is estimated to have an indefinite useful life. The trademark has been capitalized only in those cases where it has been acquired from a third party. This trademark

is not amortized but tested annually for impairment. All other items in other intangible assets have a definite useful life.  
Securitas applies the cost method for measurement of tangible non-current assets.

Amortization and depreciation are linear and based on estimated useful lives of the assets. The amortization and depreciation rates are normally:

- Software licenses and similar assets10.0–33.3 percent
- Other intangible assets10.0–33.3 percent
- Machinery and equipment10–50 percent
- Buildings and land improvements2–10 percent
- Land0 percent

Amortization and depreciation are accounted for on the lines production expenses and selling and administrative expenses depending on which function that utilize the asset.

Leases (IFRS 16)

NOTE 13 AND 21

Securitas as a lessee

Securitas' lease agreements are mainly attributable to buildings and vehicles. In the consolidated balance sheet, they are accounted for as right-of-use assets (included in non-current assets) and long-term and current lease liabilities (included in net debt).

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In the consolidated statement of income, depreciation is accounted for on the lines production expenses and selling and administrative expenses. Interest expenses are accounted for on the line financial expenses. In the Group's segment overviews, the effects on the financial statements from leases are accounted for under each segment, except for interest expense, which is accounted for on Group level only.

Extension clauses are evaluated for each lease agreement and are applied based on the best estimate at each closing. They are included in the lease period if it is reasonably certain that the lease will be extended.

Payments for short-term leases, where the lease term ends within 12 months of the date of initial application, as well as leases of low-value assets, are recognized on a straight-line basis as an expense in the statement of income and thus excluded from the lease liabilities accounted for under IFRS 16.

Securitas as a lessor

Leases where the Group is a lessor are classified as either finance leases or operating leases, depending on if they transfer substantially all the risks and rewards of the ownership from the lessor. In cases where the Group is the lessor of lease contracts classified as finance leases revenue and the corresponding production costs are recognized in the statement of income and an amount corresponding to the net investment in the lease is recognized split by into a long-term and a short-term receivable in the balance sheet. In cases where the Group is the lessor of lease contracts classified as operational, revenue is recognized on a linear basis over the lease term and included in total sales in the consolidated statement of income. Depreciation is recognized under operating income on a straight-line basis over the assets' useful life.

Accounts receivable (IFRS 9)

Accounts receivable are accounted for at nominal value for expected bad debt losses. Expected and recognized included in the line production expenses in the statement of income. Recognized revenue that has not been invoiced as classified as accrued sales income (note 28). Contract obligations not yet fulfilled are classified as deferred revenue.

Financial Instruments (IFRS 7/IFRS 9/IFRS 13/IAS 32/IAS 39)

NOTE 22

Classification and measurement of financial liabilities

The Group classifies financial assets and liabilities as financial assets at amortized cost and those to be measured at fair value through comprehensive income (OCI) or through the statement of income. Classification of financial assets depends on Securitas' business model and the contractual terms of the cash flows. These assets are mainly applied by Securitas is hold to collect, meaning held to collect contractual cash flows. These cash flows must be solely payments of principal and interest (SPPI). The majority of Securitas' financial liabilities are thus measured at amortized cost. Financial liabilities and deferred considerations related to acquisitions, are measured at fair value through profit or loss. Derivatives are measured at fair value through profit or loss. Accounting is applied.

Financial instruments with maturities within 12 months are classified as short-term assets on the balance sheet date are either included in current assets on the balance sheet or in current liabilities on the balance sheet depending on whether they are classified as short-term assets or liabilities. Financial instruments with maturities longer than 12 months are classified as non-current assets or liabilities on the balance sheet date are either included in non-current assets or liabilities on the balance sheet depending on whether they are classified as short-term assets or liabilities.

Securitas applies the forward-looking expected credit loss model for most important financial assets subject to this model. The model for which the Group applies the simplified approach for expected credit losses, which does not require recognition of lifetime expected credit losses, is applied to trade receivables. For further information refer to the notes on the receivables.

Financial assets at amortized cost

Assets in this category are measured at amortized cost using the interest rate method. Most of the Group's current assets are measured at amortized cost, for example assets such as accounts receivable, short-term receivables, which are non-determinable payments. They arise when the Group provides services directly to a debtor with no intention of trading the services.

Financial assets at fair value through profit and loss

Assets in this category are measured at fair value, for example, for equity investments. Changes in fair value are recognized in the statement of income as they arise unless hedge accounting is applied.





|                                                                                                                                                                                                                                                     |   |
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taxes and income tax on behalf of its employees. These balances are included in other current liabilities and in other short-term provisions.

The Group also operates or participates in several defined benefit and defined contribution pension and other post-employment benefit plans as well as some other long-term employment plans. Other post-employment plans primarily relate to healthcare benefits.

Calculations for the defined benefit plans that exist within Securitas are carried out by independent actuaries.

Costs, including the net interest cost, related to defined benefit plans are recognized in operating income.

The net defined benefit obligation recognized in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The obligations are valued at the present value of the expected future cash flows using a discount rate corresponding to the interest rate on high quality corporate bonds or government bonds with a remaining term that is approximately the same as the obligations.

Remeasurements of post-employment benefit plans and reimbursement rights are recognized in other comprehensive income in the period in which they occur. Remeasurements of other long-term employee benefit plans as well as past service costs are recognized immediately in operating income.

If accounting for a defined benefit plan results in a net balance sheet asset, this is reported in the consolidated balance sheet under other long-term receivables. Otherwise, it is reported as a provision under provisions for pensions and similar commitments. Provisions for pensions and similar commitments are not included in net debt.

When it is virtually certain that another party will reimburse some or all of the expenditure required to settle a defined benefit obligation, the right to reimbursement is recognized. This reimbursement right is measured at fair value and classified as a long-term receivable. Securitas has one client with which there is a reimbursement arrangement.

Provisions (IAS 37)

NOTE 33, 34 AND 37

The Group's provisions are mainly related to provisions for pensions and similar commitments (note 33) and liability insurance-related claims reserves (note 34 and 37).

Liability insurance-related claims reserves are calculated on the basis of a combination of case reserves, which represent claims reported, and IBNR (incurred but not reported) reserves. Actuarial calculations are performed quarterly to assess the adequacy of the reserves based on open claims and historical IBNR.

The Group has approximately 341 000 employees and as such from time to time faces labor-related disputes with current or former employees in relation to various matters. Such matters can involve, but are not limited to, the diverse interpretation of labor legislation, individual employee contracts or collective bargaining agreements and can for example relate to working hours, benefits payable, various reimbursements or the termination of employment. The Group follows IAS 37 and IAS 19 in determining when a contingent liability, a provision or a liability should be disclosed and/or recognized for these disputes.

Note 3

Definitions, calculation of key ratios and exchange rates

DEFINITIONS

|                                                             |                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Statement of income according to Securitas' financial model |                                                                                                                                                                                                                                                                                    |
| Production expenses <sup>1</sup>                            | Wages and related costs, the cost of equipment used when performing professional duties, and all other costs directly related to the performance of services invoiced.                                                                                                             |
| Selling and administrative expenses <sup>1</sup>            | All costs of selling, administration and management including branch office expenses. The primary function of the branch offices is to provide the production with administrative support as well as to serve as a sales channel.                                                  |
| Gross margin                                                | Gross income as a percentage of total sales.                                                                                                                                                                                                                                       |
| Operating income before amortization                        | Operating income before amortization and impairment of acquisition-related intangible assets, acquisition-related costs and items affecting comparability, but including amortization and depreciation of other intangible assets, buildings and land and machinery and equipment. |
| Operating margin                                            | Operating income before amortization as a percentage of total sales.                                                                                                                                                                                                               |
| Operating income after amortization                         | Operating income after amortization and impairment of acquisition-related intangible assets, acquisition-related costs, items affecting comparability and including amortization and depreciation of other intangible assets, buildings and land and machinery and equipment.      |
| Adjusted income                                             | Operating income before amortization, adjusted for financial income and expenses (excluding revaluation of financial instruments according to IAS 39) and current taxes.                                                                                                           |
| Net margin                                                  | Income before taxes as a percentage of total sales.                                                                                                                                                                                                                                |
| Real change                                                 | Change adjusted for changes in exchange rates.                                                                                                                                                                                                                                     |

Statement of cash flow according to Securitas

Cash flow from operating activities

Operating income before amortization adjusted for amortization of intangible assets, less capital expenditures in non-current tangible assets (excluding acquisition/divestiture of subsidiaries), change in receivable and changes in other operating capital assets.

Free cash flow

Cash flow from operating activities adjusted for financial income and expenses paid and current taxes paid.

Cash flow for the year<sup>1</sup>

Free cash flow adjusted for acquisition/divestiture of subsidiaries, less cash flow from items affecting dividends, new issues and change in interest-bearing liquid funds.

Balance sheet according to Securitas' financial model

Operating capital employed

Capital employed less goodwill, acquisition-related intangible assets and shares in associated companies.

Capital employed

Non interest-bearing non-current and current assets less interest-bearing long-term and current liabilities.

Net debt

Interest-bearing non-current and current assets less interest-bearing loan liabilities.

CALCULATION OF KEY RATIOS 2023

Usage of key ratios not defined in IFRS

Securitas applies ESMA's (European Securities and Markets Authority) Guidelines for Alternative Performance Measures (APMs) as a measure of historical or future financial performance. The cash flow that has not been defined in IFRS. In order to calculate the cash flow for the year, the cash flow of the Group's development made by Group Management and the cash flow of the APMs are added to the cash flow of the APMs. Securitas accounts for certain APMs as interest-bearing non-current and current liabilities. Information and do not replace key ratios according to IFRS. Definitions of APMs may be different from the definitions in the Annual Report 2022 for the previous year's case.

<sup>1</sup> The definition is also valid for the formal primary statements – the statement of cash flow.



|                                                               |   |
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Acquired sales growth: 7%

This year's sales from acquired business as a percentage of the previous year's total sales.  
Calculation:  $9\,437 / 133\,237 = 7\%$

Organic sales growth: 9%

Total sales for the year adjusted for acquisitions and changes in exchange rates as a percentage of the previous year's total sales adjusted for divestitures.  
Calculation:  $(157\,249 - 9\,437 - 4\,125) / (133\,237 - 1\,427) - 1 = 9\%$

Real sales growth: 15%

Total sales for the year including acquisitions and divestitures and adjusted for changes in exchange rates as a percentage of the previous year's total sales.  
Calculation:  $(157\,249 - 4\,125) / 133\,237 - 1 = 15\%$

Change of currency adjusted operating

Income before amortization: 24%

Operating income before amortization adjusted for changes in exchange rates as a percentage of the previous year's operating income before amortization.  
Calculation:  $(10\,247 - 273) / 80\,331 - 1 = 24\%$

Operating margin: 6.5%

Operating income before amortization as a percentage of total sales.  
Calculation:  $10\,247 / 157\,249 = 6.5\%$

Change of currency adjusted operating

Income after amortization: -28%

Operating income after amortization adjusted for changes in exchange rates as a percentage of the previous year's operating income after amortization.  
Calculation:  $(4\,948 - 252) / 6\,484 - 1 = -28\%$

Change of currency adjusted income before taxes: -55%

Income before taxes adjusted for changes in exchange rates as a percentage of the previous year's income before taxes.  
Calculation:  $(2\,833 - 233) / 5\,726 - 1 = -55\%$

Change of currency adjusted net income: -74%

Net income adjusted for changes in exchange rates as a percentage of the previous year's net income.  
Calculation:  $(1\,297 - 176) / 4\,316 - 1 = -74\%$

Earnings per share before dilution<sup>1,2</sup>: SEK 2.24 (9.20)

Net income for the year attributable to equity holders of the Parent Company in relation to the average number of shares before dilution.  
Calculation 2023:  $((1\,297 - 12) / 572\,917\,552) \times 1000\,000 = \text{SEK } 2.24$   
Calculation 2022<sup>3</sup>:  $((4\,316 - 6) / 468\,284\,366) \times 1000\,000 = \text{SEK } 9.20$

Earnings per share before dilution<sup>1,2</sup>, and before items affecting comparability<sup>4</sup>: SEK 9.59

Net income for the year attributable to equity holders of the Parent Company before items affecting comparability in relation to the average number of shares before dilution.  
Calculation:  $((1\,297 - 12 + 4\,669 - 460) / 572\,917\,552) \times 1000\,000 = \text{SEK } 9.59$

Change of currency adjusted earnings per share before dilution<sup>1,2</sup>: -79%

Net income for the year attributable to equity holders of the Parent Company adjusted for changes in exchange rates in relation to the average number of shares before dilution as a percentage of the previous year's earnings per share before dilution.  
Calculation:  $((1\,297 - 12 - 175) / 572\,917\,552) \times 1000\,000 / 9.20 - 1 = -79\%$

Change of currency adjusted earnings per share before dilution<sup>1,2</sup> and before items affecting comparability<sup>4</sup>: -14%

Net income for the year attributable to equity holders of the Parent Company before items affecting comparability and adjusted for changes in exchange rates, in relation to the average number of shares before dilution as a percentage of the previous year's earnings per share before dilution and before items affecting comparability.  
Calculation:  $((1\,297 - 12 + 4\,669 - 205) / 572\,917\,552) \times 1000\,000 / (10.77) - 1 = -14\%$

Cash flow from operating activities as % of operating income before amortization: 80%

Cash flow from operating activities as a percentage of operating income before amortization.  
Calculation:  $8\,185 / 10\,247 = 80\%$

Free cash flow as % of adjusted income: 75%

Free cash flow as a percentage of adjusted income (operating income before amortization adjusted for financial income and expenses, excluding revaluation of financial instruments, and current taxes).  
Calculation:  $4\,938 / (10\,247 - 2\,115 - 2 - 1\,552) = 75\%$

Free cash flow in relation to net debt: 0.13

Free cash flow in relation to closing balance net debt.  
Calculation:  $4\,938 / 37\,530 = 0.13$

Net debt to EBITDA ratio: 4.1

Net debt in relation to operating income after amortization of acquisition-related intangible assets and depreciation.  
Calculation:  $37\,530 / (4\,948 + 620 + 3\,556) = 4.1$

Operating capital employed as % of total sales

Operating capital employed as a percentage of total year sales of acquired and divested entities.  
Calculation:  $16\,618 / (157\,249 - 324) = 11\%$

Return on operating capital employed: 32%

Operating income before amortization plus items as a percentage of the average balance of operating capital.  
Calculation:  $(10\,247 - 4\,669) / ((16\,618 + 18\,377) / 2) - 1 = 32\%$

Return on capital employed: 8%

Operating income before amortization plus items as a percentage of the closing balance of capital employed.  
Calculation:  $(10\,247 - 4\,669) / 74\,228 = 8\%$

Net debt equity ratio: 1.02

Net debt in relation to shareholders' equity.  
Calculation:  $37\,530 / 36\,698 = 1.02$

Interest coverage ratio: 4.2

Operating income before amortization plus interest expense.  
Calculation:  $(10\,247 + 206) / 2\,499 = 4.2$

Return on equity: 4%

Net income for the year as a percentage of average equity.  
Calculation:  $1\,297 / ((36\,698 + 36\,438) / 2) = 4\%$

Equity ratio: 32%

Shareholders' equity as a percentage of total assets.  
Calculation:  $36\,698 / 116\,392 = 32\%$



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Exchange rates used in the consolidated financial statements 2023 and 2022

| 2023                   |     |                  |                   | 2022             |                   |
|------------------------|-----|------------------|-------------------|------------------|-------------------|
|                        |     | Weighted average | End-rate December | Weighted average | End-rate December |
| Argentina              | ARS | 1                | 0.05              | 0.01             | 0.06              |
| Australia              | AUD | 1                | 7.01              | 6.79             | 7.05              |
| Bosnia and Herzegovina | BAM | 1                | 5.86              | 5.64             | 5.37              |
| Canada                 | CAD | 1                | 7.85              | 7.51             | 7.81              |
| Chile                  | CLP | 100              | 1.26              | 1.12             | 1.17              |
| China                  | CNY | 1                | 1.49              | 1.40             | 1.50              |
| Colombia               | COP | 100              | 0.25              | 0.26             | 0.24              |
| Costa Rica             | CRC | 100              | 1.96              | 1.91             | 1.59              |
| Croatia                | HRK | 1                | -                 | -                | 1.42              |
| Czech Republic         | CZK | 1                | 0.48              | 0.45             | 0.43              |
| Denmark                | DKK | 1                | 1.54              | 1.48             | 1.44              |
| Egypt                  | EGP | 1                | 0.34              | 0.32             | 0.53              |
| EMU countries          | EUR | 1                | 11.47             | 11.04            | 10.68             |
| Hong Kong              | HKD | 1                | 1.35              | 1.27             | 1.30              |
| Hungary                | HUF | 100              | 3.02              | 2.89             | 2.72              |
| India                  | INR | 1                | 0.13              | 0.12             | 0.13              |
| Indonesia              | IDR | 100              | 0.07              | 0.06             | 0.07              |
| Jordan                 | JOD | 1                | 14.92             | 14.00            | 14.35             |
| Mexico                 | MXN | 1                | 0.60              | 0.59             | 0.51              |
| Morocco                | MAD | 1                | 1.05              | 1.01             | 1.00              |
| Norway                 | NOK | 1                | 1.00              | 0.98             | 1.06              |
| Paraguay               | PYG | 100              | 0.14              | 0.14             | 0.14              |
| Peru                   | PEN | 1                | 2.83              | 2.69             | 2.66              |
| Poland                 | PLN | 1                | 2.54              | 2.55             | 2.27              |
| Romania                | RON | 1                | 2.32              | 2.22             | 2.25              |
| Saudi Arabia           | SAR | 1                | 2.81              | 2.65             | 2.71              |
| Serbia                 | RSD | 1                | 0.10              | 0.09             | 0.09              |
| Singapore              | SGD | 1                | 7.88              | 7.54             | 7.36              |
| South Africa           | ZAR | 1                | 0.57              | 0.54             | 0.62              |
| South Korea            | KRW | 100              | 0.81              | 0.77             | 0.79              |
| Sri Lanka              | LKR | 100              | 3.23              | 3.06             | 3.21              |
| Switzerland            | CHF | 1                | 11.83             | 11.86            | 10.66             |
| Thailand               | THB | 1                | 0.30              | 0.29             | 0.29              |
| Türkiye                | TRY | 1                | 0.44              | 0.34             | 0.61              |
| United Arab Emirates   | AED | 1                | 2.88              | 2.70             | 2.77              |
| UK                     | GBP | 1                | 13.19             | 12.70            | 12.46             |
| Uruguay                | UYU | 1                | 0.27              | 0.25             | 0.25              |
| USD countries          | USD | 1                | 10.58             | 9.93             | 10.24             |
| Vietnam                | VND | 100              | 0.04              | 0.04             | 0.04              |

Note 4  
Significant estimates and judgments

The preparation of financial reports requires the Board of Directors and Group Management to make estimates and judgments using certain assumptions. Estimates and judgments will impact the statement of income and the balance sheet as well as disclosures such as contingent liabilities. The significant estimates and judgments disclosed below are not deemed to involve a future risk of making material adjustment of the Group's reported values of assets or liabilities within the next financial year. Actual results may differ from these estimates and judgments under different assumptions and conditions.

MATERIAL JUDGMENTS

Business combinations

The valuation of identifiable assets and liabilities in connection with the acquisition of subsidiaries or operations involves that items in the acquired company's balance sheet as well as items that have not been recognized in the acquired company's balance sheet, such as client relations, should be valued at fair value. In normal circumstances, as quoted market prices are not available for the assets and liabilities that are to be valued, different valuation methods have to be used. These valuation methods are based on several of assumptions such as the churn rates and profitability of the acquired portfolio at the time of the acquisition and the Weighted Average Cost of Capital (WACC).

Depending on the acquired operations, different balance sheet items will be in focus. Within Security Services (on-site and mobile guarding) employee related items such as accrued salaries, accrued social benefits, holiday pay, long-term employee benefits and post-employment benefits are significant items in the balance sheet that can be difficult to value. As part of the Group's strategy to acquire companies active within the technology business this also cover other balance sheet items that can be of significant impact such as net amounts due from or to clients for installation projects (work in progress on behalf of clients) and the related inventory of components that will be used for installation projects or for service and maintenance work. Regardless of the type of operations acquired accounts receivable is normally a significant balance sheet item where it can be

difficult to value the amount of extent they will be collected. On account of the complexity of the task, the Group has chosen not to state the accounting of the business combination in the consolidated financial statements. The valuation of identifiable assets and liabilities in connection with the acquisition of subsidiaries or operations involves that items in the acquired company's balance sheet as well as items that have not been recognized in the acquired company's balance sheet, such as client relations, should be valued at fair value. In normal circumstances, as quoted market prices are not available for the assets and liabilities that are to be valued, different valuation methods have to be used. These valuation methods are based on several of assumptions such as the churn rates and profitability of the acquired portfolio at the time of the acquisition and the Weighted Average Cost of Capital (WACC).

Further information regarding impairment testing of goodwill and shares in associated companies is provided in note 17.

Impairment testing of goodwill and shares in associated companies is provided in note 17.



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The most important assumptions are the organic sales growth, the development of the operating margin, the operating working capital requirements and the relevant WACC, which is used to discount future cash flows.

All in all, this means that the valuation of the balance sheet items goodwill, which amounts to MSEK 50 916 (51 021), acquisition-related intangible assets, which amounts to MSEK 6 340 (7 180) and shares in associated companies, which amounts to MSEK 354 (394) are subject to significant estimates and judgments. A sensitivity analysis regarding the organic sales growth, the operating margin and the WACC is provided in note 18.

#### Valuation of accounts receivable and the provision for bad debt losses

Accounts receivable, which amounts to MSEK 20 733 (20 883), is one of the most significant balance sheet items. Accounts receivable are accounted for at the nominal value net after provisions for expected bad debt losses. The provision for bad debt losses, which amounts to MSEK -1 931 (-1 478), is thus subject to significant estimates and judgments. Securitas has historically experienced a low level of bad debt losses, in the range of 0.1 to 0.2 percent of sales over a long period of time. Because of the continued economic uncertainty with higher level of inflation and increased interest rates, there is still an increased risk in the business environment relating primarily to outstanding accounts receivables. Overall, we assess that the provision for bad debt losses is adequate for the increased risks mentioned above.

Further information regarding the credit risk in accounts receivable is provided in note 7. Information regarding the ageing of accounts receivable and the development of the provision for bad debt losses during the year is provided in note 27.

#### Calculation of taxes and timing of outflows

Deferred tax is calculated on temporary differences between the carrying amounts and the tax values of assets and liabilities. Assumptions and assessments affect recognized deferred tax, partly to determine the carrying amounts of the different assets and liabilities, and partly related to forecasts regarding future taxable profits, where future utilization of deferred tax assets depends on this. Significant assessments and assumptions are also made regarding recognition of provisions and contingent liabilities relating to tax risks and the potential impact of ongoing tax audits. Tax audits are often lengthy processes that go on for several years. It is thus not possible to disclose any detailed information regarding the timing of outflows from taxes.

The balance sheet includes deferred tax assets of MSEK1 968 (1 670), current tax assets of MSEK 595 (757), deferred tax liabilities of MSEK 2 034 (1 934), and current tax liabilities of MSEK1 312 (1 293), which are subject to significant estimates and judgments. Further information regarding taxes is provided in note 16 and note 39.

#### OTHER AREAS

##### Leases

Leases where Securitas is the lessee are mainly attributable to buildings and vehicles. Leases are accounted for as right-of-use assets (included in non-current assets), which amounts to MSEK 4 495 (4 903), long-term lease liabilities of MSEK 3 336 (3 558) and current lease liabilities of MSEK1 333 (1 496).

The accounting for leases under IFRS 16 involves making significant estimates and judgments. Areas where significant estimates and judgments are applied include determination of the discount rate and the lease term.

The lease liabilities are initially measured at the present value of remaining lease payments. As the interest rate implicit in the lease generally cannot be readily determined for leases in the Group, the present value is calculated by using the incremental borrowing rate for each country. A change in the discount rate could increase or decrease the present value of the lease liabilities and consequently the right-of-use assets. Furthermore, it could impact the total cost in the statement of income and the split between depreciation and interest expense.

Lease terms are negotiated individually for each lease agreement. Determining the correct lease term is important since it impacts the size of the right-of-use assets and lease liabilities. It also impacts whether a lease can be classified as a short-term lease and thus excluded from the lease liabilities accounted for under IFRS 16. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). In general, extension options have not been included in the lease liability since the Group could replace the assets without significant cost or business disruption. A change in the lease term could increase or decrease the present value of the lease liabilities and consequently the right-of-use assets.

#### Employee benefits including labor-related disputes

With 341 000 employees and salaries and social benefits representing 75 percent of the total operating expenses, the accounting for employee benefits is crucial to determine a correct result. The Group operates in many countries with different legislation and different regulatory frameworks surrounding the benefits payable to employees and the related payroll overhead such as social charges and payroll taxes.

Given the large number of employees, the Group from time to time also faces labor-related disputes with current or former employees in relation to various matters. Such matters can involve, but are not limited to, the diverse interpretation of labor legislation, individual employee contracts or collective bargaining agreements and can for example relate to working hours, benefits payable, various reimbursements or the termination of employment. All in all, this means that the employee-related items in the balance sheet are subject to significant estimates and judgments. These balances are mainly included under employee-related items (note 36), which amounts to

MSEK11 231 (11 225), but also form part of short-term part of other provisions MSEK 980 (1 018).

For defined benefit plans relating to benefits payable to medical benefits and where the payment to the employee into the future, actuarial calculations are required. The based on assumptions regarding economic variables, rate, salary increases, inflation rate, pension increase rate for medical benefits, but also on demographic rate for life span. All in all, the balance sheet item expected life span. All in all, the balance sheet item defined benefit plans which amounts to MSEK103 (103) in under other long-term receivables (note 25), and provisions for pensions and similar commitments, v. 821 (847), is subject to significant estimates and judgments. It is the most important assumption is that the most important assumptions are that the inflation rate and the expected life span increases, the inflation rate and the expected life span regarding these four variables is provided in note 33.

#### Actuarial calculations regarding claims reserves and timing of outflows

The Group is exposed to various types of risks in the of the business. The operational risks can result in the reserves for damages resulting from property claims as well as workers' compensation claims relating to the Liability insurance-related claims reserves are calculated on a quarterly basis to a calculation of case reserves and incurred but not reported claims. Actuarial calculations are based on the reserves based on open claims and historical data. Claims reserves comprise a large number of individual cases where some cases are compensated via a lump-sum are paid over a longer period of time. It is thus not possible to provide detailed information regarding the timing of outflows. All in all, this means that the balance sheet items insurance-related claims reserves, which amounts to MSEK 510 (489), and liabilities included in short-term provisions (note 37), and liabilities included in long-term provisions (note 34), are subject to significant judgments.

**The impact on the Group's financial position, litigation and the valuation of contingent liabilities**  
Over the years, the Group has made a number of acquisitions in certain countries. As a result of such acquisitions, the Group has acquired businesses acquired have been assumed. The Company also involved in a number of proceedings, including tax audits arising out of the operations that are not



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The accounting for these are subject to significant estimates and judgments. Further information is provided in note 39.

Potential risk with the macroeconomic environment

Risks related to the general macro-economic environment with the increase in inflation, interest rates, deteriorating insurance market, labor shortages and supply chain issues together with the changed geopolitical situation in the world, increased cyber security threats and lingering effects from the corona pandemic makes it difficult to predict the economic development of the different markets and geographies in which we operate.

The geopolitical situation in the world has changed radically with Russia's invasion of Ukraine at the end of February 2022. We have no operations either in Russia or in Ukraine and very limited presence in Israel but we follow the development closely and contribute to a safer society where we can.

For the forthcoming twelve-month period, the financial impact of the general macro-economic environment described above, the acquisition and integration of STANLEY Security including increased interest rates for the acquisition-funding, the implementation of new platforms as part of our transformation programs, as well as certain items affecting comparability, provisions and contingent liabilities, as described in note 11, note 34, note 37 and note 39, respectively, and may vary from the current financial estimates and provisions made by management. This could affect the Group's profitability and financial position.

Climate change

The potential impact of climate changes has been considered in preparing the financial statements. For the Group introduction of global and regional climate legislation, such as carbon taxes, can affect the financial statements. Legislation may restrict the use of assets or require capital expenditures e.g., by banning or restricting the use of the Group's fossil fuel-driven vehicles and equipment or imposing additional energy efficiency requirements on the Group's buildings and office properties.

Per December 31, 2023, there is no indication that material write-offs need to be done on the Group's tangible non-current assets or material purchase required due to such legislation or regulations the coming year. The Group's assets can also be affected by other climate related matters such as natural disasters, which can cause additional cost for example through impairment and changes in depreciation.

Climate related risks have not been assessed to have a material impact on the Group's financial statements 2023 nor on the estimates and assumptions made when preparing the annual report and consolidated accounts.

Note 5  
Events after the balance sheet date

Approval of the Annual Report and Consolidated Financial Statements for 2023

This Annual Report including the Consolidated Financial Statements was approved by the Board of Directors and the President and CEO of Securitas AB on March 26, 2024.

Other significant events after the balance sheet date

On February 14, 2024, Standard & Poor's rating of Securitas was upgraded to BBB with stable outlook.

On February 23, 2024, Securitas closed a MEUR 500 Eurobond, with maturity in 2030. The coupon was 3.875 percent including a margin of 115 basis points. The proceeds will mainly be used to refinance existing debt.

There have been no other significant events with effect on the financial reporting after the balance sheet date.

Note 6  
Revenue

Disaggregation of revenue

The Group has chosen to disaggregate revenue from three broad categories: Security services, Technology and management services. These categories are described in the principles under the heading Revenue recognition. includes Other operating income which consists of

| MSEK                                  | 2023    | %   |
|---------------------------------------|---------|-----|
| Security services <sup>1</sup>        | 103 677 | 64  |
| Technology and solutions              | 30 514  | 33  |
| Risk management services <sup>1</sup> | 3 058   | 3   |
| Total sales                           | 137 249 | 100 |
| Other operating income                | 64      | 0   |
| Total revenue                         | 137 313 | 100 |

1. Comparatives have been restated for a move of certain ancillary business to Security services.



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Revenue per segment

The Group's business segments follow the same accounting principles for revenue recognition as the Group. The disaggregation of revenue by segment is shown in the table below. Total sales agree to total sales in the segment overviews.

| MSEK                                  | Securitas North-America <sup>2</sup> |        |        | Securitas Europe |        |        | Securitas Ibero-America |        |      | Other <sup>2</sup> |         |         | Eliminations <sup>2</sup> |      |      | Group |      |      |
|---------------------------------------|--------------------------------------|--------|--------|------------------|--------|--------|-------------------------|--------|------|--------------------|---------|---------|---------------------------|------|------|-------|------|------|
|                                       | 2023                                 | 2022   | 2023   | 2022             | 2023   | 2022   | 2023                    | 2022   | 2023 | 2022               | 2023    | 2022    | 2023                      | 2022 | 2023 | 2022  | 2023 | 2022 |
| Security services <sup>1</sup>        | 36 799                               | 33 087 | 44 542 | 38 243           | 10 438 | 10 252 | 11 936                  | 11 488 | -38  | -38                | 103 677 | 93 032  |                           |      |      |       |      |      |
| Technology and solutions              | 22 704                               | 15 634 | 22 063 | 16 166           | 5 011  | 4 352  | 909                     | 924    | -173 | -93                | 50 514  | 36 983  |                           |      |      |       |      |      |
| Risk management services <sup>1</sup> | 3 058                                | 3 222  | -      | -                | -      | -      | -                       | -      | -    | -                  | 3 058   | 3 222   |                           |      |      |       |      |      |
| Total sales                           | 62 561                               | 51 943 | 66 605 | 54 409           | 15 449 | 14 604 | 12 845                  | 12 412 | -211 | -131               | 157 249 | 133 237 |                           |      |      |       |      |      |
| Other operating income                | -                                    | -      | -      | -                | -      | -      | -                       | -      | -    | -                  | 64      | 52      |                           |      |      |       |      |      |
| Total revenue                         | 62 561                               | 51 943 | 66 605 | 54 409           | 15 449 | 14 604 | 12 909                  | 12 464 | -211 | -131               | 157 313 | 133 289 |                           |      |      |       |      |      |

1 Comparatives have been restated for a move of certain ancillary businesses from Risk management services to Security services.  
2 As of the third quarter 2023, the Critical Infrastructure Services business unit has been moved from the business segment Securitas North America into Other. Comparatives have been restated.

Contract balances

| MSEK                           | 2023   | 2022   |
|--------------------------------|--------|--------|
| Contract assets                |        |        |
| Accounts receivable (note 27)  | 20 733 | 20 883 |
| Accrued sales income (note 28) | 6 300  | 5 529  |
| Total contract assets          | 27 033 | 26 412 |
| Contract liabilities           |        |        |
| Deferred revenue (note 3a)     | 1 665  | 1 680  |
| Total contract liabilities     | 1 665  | 1 680  |

Revenue recognized in 2023 that was included in contract liabilities 2022 amounts to MSEK 1 680 (897). Most of the included in contract liabilities 2023 is expected to be recognized as revenue in 2024.

Revenue recognized in 2023 from performance obligations satisfied in 2022 (and in 2022 from 2021) is not material due to the nature of the services. Most revenue is recognized in advance of the payment by clients. Payment terms vary mainly between 0 and 60 days. Prepayments from clients are normally done quarterly in advance, but there is also to some extent prepayments covering up to one year in advance.

Costs to obtain a contract

| MSEK                                          | 2023 | 2022 |
|-----------------------------------------------|------|------|
| Included in other intangible assets (note 20) | 640  | 587  |
| Total costs to obtain a contract              | 640  | 587  |

This item mainly consists of sales commissions paid for individual contracts signed. All commissions are expensed on subsidiary level and thus on segment level. The Group capitalizes these costs and includes the capitalization and amortization under Other in the Group's segment overview.

Contracts included in the client contract portfolio can be work performed or with fixed monthly, quarterly or yearly including service level agreements.

In addition to its client contract portfolio, the Group has non-recurring nature. For Security services this can be clients or event-based sales. Within Technology, sales are considered non-recurring revenue even if the same client is considered non-recurring revenue. Maintenance services performed by Securitas AB are considered non-recurring revenue and material) is also considered a non-recurring revenue. Clients can revert and order further maintenance services at a different site/installation. Product sales (alarms and sensors) are considered non-recurring revenue.

Risk management services include both recurring and non-recurring services.

Deferred revenue for performance obligations that are not yet fulfilled mainly during 2024 amounts to MSEK 1 665 (1 680).

Note 7  
Financial risk management

Financial risk factors

The Group's business activities create exposure to interest rate risk, foreign currency risk, financing and counterparty risk, as detailed in the sections below. Securitas AB has a financial risk management program for exposures on the financial markets and aims to minimize potential adverse effects on the financial performance of the Group.

Treasury organization and activities

The aim of the treasury organization in Securitas is to ensure operations by identifying, quantifying and managing the financial risks to the extent possible, to take advantage of economic opportunities.

Group Treasury Centre (GTC)

By concentrating financial risk management in a single function, Securitas can readily monitor and control these risks and benefit from economies of scale. Also, by concentrating dedicated treasury personnel. Also, by concentrating financing through Group Treasury Centre (GTC), Securitas can use the best possible pricing of investments used to obtain the best possible pricing of investments. Securitas has responsibility for matching local liquidity surplus and cash-pools. GTC identifies and evaluates risks in co-operation with the operating units. The Board of Directors has established policies for overall risk management. Securitas AB establishes policies for foreign exchange risk, credit risk, use of derivative financial instruments and liquidity.



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Derivatives are used for the following main purposes: hedging the interest rate element of external debt and changing its currency profile, gearing ratio hedging and hedging of internal borrowings and investments.

Business segments

Treasury operations in the business segments concentrate on improving cash flow by focusing on profitability in the business operations, reducing capital tied-up in accounts receivable and managing local liquid funds in the most efficient way.

Countries

In countries with extensive operations, liquidity surpluses and liquidity deficits in local subsidiaries are matched at country level with the help of local cash-pooling solutions. In addition, Securitas operates an overall cash-pooling structure incorporating countries in the Eurozone, Sweden, the UK and the US. All local long-term financial requirements are financed directly from the Group's internal bank, Group Treasury Centre (GTC), in Dublin.

Interest rate risk

Interest rate risk is the risk that the Group's net income will be affected by changes in interest payable and/or receivable arising from changes in market interest rates. The Group has raised fixed and floating rate debt predominantly in USD, EUR and SEK. Detailed information on long-term borrowings is provided in note 32. The Group uses interest rate derivatives in designated fair value and cash flow hedges to hedge changes in the risk-free rate, converting the interest rate profile of this debt. As of December 31, 2023, MEUR 1753 (608) of issued debt is swapped from fixed to floating. Securitas does not expect any ineffectiveness between the hedged item and the hedging instrument in fair value hedges as a result of the transition to a new benchmark rate due to the IBOR reform. There were no interest rate cash flow hedges as of December 31, 2023.

Free cash flow to net debt as of December 31, 2023, was 0.13 (0.08). The Group's interest coverage ratio, a measure of its ability to pay interest costs, was 4.2 (8.7) as of December 31, 2023.

Information regarding the Group's debt profile, interest rate fixings and sensitivity analysis is provided in the tables below.

The Group's interest bearing liabilities and assets per currency as per December 31, 2023 and 2022

| Currency                     | Amount, MSEK | Duration (days) | book cost (incl. credit margin) | Interest rates, +1% | Net impact on income statement due to % increase <sup>1</sup> |
|------------------------------|--------------|-----------------|---------------------------------|---------------------|---------------------------------------------------------------|
| December 31, 2023            |              |                 |                                 |                     |                                                               |
| USD liabilities              | -20 209      | 264             | 5.9%                            | 6.6%                | -12                                                           |
| EUR liabilities              | -14 826      | 86              | 4.2%                            | 4.9%                | -86                                                           |
| SEK liabilities              | -5 786       | 45              | 4.5%                            | 5.5%                | -44                                                           |
| Other currencies liabilities | -6 481       | 97              | 6.1%                            | 7.0%                | -46                                                           |
| Total liabilities            | -47 302      | 158             | 5.2%                            | 6.0%                | -288                                                          |
| USD assets                   | 1367         | 7               | 3.3%                            | 4.0%                | 8                                                             |
| EUR assets                   | 4 337        | 5               | 3.4%                            | 4.4%                | 33                                                            |
| SEK assets                   | 2 412        | 1               | 3.8%                            | 4.8%                | 18                                                            |
| Other currencies assets      | 1 656        | 7               | 0.0%                            | 0.0%                | 0                                                             |
| Total assets                 | 9 772        | 5               | 2.9%                            | 3.7%                | 59                                                            |
| Total                        | -37 530      | -               | 6.0%                            | -                   | -229                                                          |
| December 31, 2022            |              |                 |                                 |                     |                                                               |
| USD liabilities              | -22 299      | 294             | 3.9%                            | 4.7%                | -135                                                          |
| EUR liabilities              | -15 111      | 126             | 1.9%                            | 2.7%                | -101                                                          |
| SEK liabilities              | -5 048       | 133             | 2.3%                            | 3.3%                | -40                                                           |
| Other currencies liabilities | -5 861       | 27              | 4.8%                            | 5.8%                | -27                                                           |
| Total liabilities            | -48 319      | 192             | 3.2%                            | 4.0%                | -223                                                          |
| USD assets                   | 229          | 5               | 0.8%                            | 1.8%                | 2                                                             |
| EUR assets                   | 4 920        | 7               | 1.5%                            | 2.5%                | 39                                                            |
| SEK assets                   | 678          | 5               | 1.7%                            | 2.7%                | 5                                                             |
| Other currencies assets      | 1 958        | 7               | 1.0%                            | 2.0%                | 15                                                            |
| Total assets                 | 7 785        | 5               | 1.4%                            | 2.4%                | 61                                                            |
| Total                        | -40 534      | -               | 3.6%                            | -                   | -262                                                          |

<sup>1</sup> The percent increase/decrease in interest rates is calculated by adjusting the floating rate accordingly and applying this rate to the asset/liability to calculate the impact on net financial items in the income statement. This is further adjusted by the effective corporation tax rate.

Interest rate fixing

It is the policy of Securitas to use interest rate derivatives if required to manage its interest rate risk and consequently the group's financial position of these derivatives does not normally exceed the duration of the underlying debt. Group policy allows for the use of both options products. There were no options-based products in the financial reporting in 2023 or 2022.

Interest fixing per currency<sup>1,2</sup>

| Currency | December 31, 2023           |                             |                   |                             | December 31, 2024           |                   |                             |                             | December 31, 2025 |                             |                             |                                |
|----------|-----------------------------|-----------------------------|-------------------|-----------------------------|-----------------------------|-------------------|-----------------------------|-----------------------------|-------------------|-----------------------------|-----------------------------|--------------------------------|
|          | Amount <sup>3</sup><br>MSEK | Amount <sup>3</sup><br>MLOC | Rate <sup>4</sup> | Amount <sup>3</sup><br>MSEK | Amount <sup>3</sup><br>MLOC | Rate <sup>4</sup> | Amount <sup>3</sup><br>MSEK | Amount <sup>3</sup><br>MLOC | Rate <sup>4</sup> | Amount <sup>3</sup><br>MSEK | Amount <sup>3</sup><br>MLOC | Final<br>maturity <sup>5</sup> |
| USD      | 6 077                       | 612                         | 3.88%             | 2 800                       | 282                         | 3.13%             | 2 800                       | 282                         | 3.13%             | 2 800                       | 282                         | 2029                           |
| EUR      | 2 770                       | 251                         | 3.51%             | 1 942                       | 176                         | 2.33%             | 1 942                       | 176                         | 2.33%             | 1 942                       | 176                         | 2029                           |
| Total    | 8 847                       | -                           | -                 | 4 742                       | -                           | -                 | 4 742                       | -                           | -                 | 4 742                       | -                           | -                              |

1 Refers to interest rate fixing with a maturity in excess of three months.  
2 Includes long-term lease facilities which are assumed to be fixed.  
3 Average rate including credit margin.  
4 The longest maturity date in fixed USD debt is to 2029 at 5.9 percent. The longest maturity date in fixed EUR debt is to 2029 at 4.375 percent.  
5 Where fixed rate for EUR debt is swapped into floating it is at a rate set either quarterly or semi-annually. No fixed USD debt is swapped to floating.

Foreign currency risks

Transaction risk

Transaction risk is the risk that the Group's net income will be affected by changes in the value of flows in foreign currencies due to fluctuating exchange rates. The nature of the business is domestic rather than cross-border and consequently foreign currency transaction risk is not significant.

Financing of foreign assets – translation risk

Translation risk is the risk that the SEK value of foreign currency equity will fluctuate due to changes in foreign exchange rates.

Securitas' foreign currency capital employed as of December 31, 2023, was MSEK 70 314 (72 447). Capital employed is financed by loans in local currency and shareholders' equity. This means that Securitas, 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. With the object of minimizing the impact of changes in exchange rates on the Group's net debt to equity ratio, Securitas aims to maintain a long-term debt

to equity ratio in USD and EUR that is close to the Group's total debt to equity ratio. Foreign exchange swaps and cross currency interest rate swaps are used to change the currency of the underlying debt where required in order to achieve this. Net investment hedge and cash flow hedge accounting is applied to these swaps.

The tables below show how the Group's capital employed is distributed by currency, and its financing, including derivatives. They also show the sensitivity of the net debt and capital employed to changes in the SEK exchange rate.

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 as a whole is geographically diversified, this exposure is not hedged.

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Capital employed and financing per currency as per December 31, 2023 and 2022

| MSEK                                                                         | EUR     | USD     | Other currencies | Total foreign currencies | SEK    | Total Group |
|------------------------------------------------------------------------------|---------|---------|------------------|--------------------------|--------|-------------|
| December 31, 2023                                                            |         |         |                  |                          |        |             |
| Capital employed                                                             | 20 109  | 39 052  | 11 153           | 70 314                   | 3 914  | 74 228      |
| Net debt                                                                     | -10 399 | -18 852 | -4 882           | -34 133                  | -3 397 | -37 530     |
| Whereof foreign exchange swaps included in net investment hedge <sup>2</sup> | 1 159   | -8 200  | -                | -7 041                   | -2 261 | -9 302      |
| Whereof foreign exchange swaps included in cash flow hedge <sup>3</sup>      | 5 656   | 0       | -                | 5 656                    | -5 656 | 0           |
| Whereof other foreign exchange swaps                                         | 4 676   | 2 907   | -2 345           | 5 238                    | 32     | 5 270       |
| Whereof net debt excluding foreign exchange swaps                            | -21 890 | -13 559 | -2 537           | -37 986                  | 4 488  | -38 498     |
| Non-controlling interests                                                    | 5       | -       | -2               | 3                        | -      | 3           |
| Net exposure                                                                 | 9 705   | 20 200  | 6 273            | 36 178                   | 517    | 36 695      |
| Net debt to equity ratio                                                     | 1.07    | 0.93    | 0.78             | 0.94                     | 6.56   | 1.02        |
| December 31, 2022                                                            |         |         |                  |                          |        |             |
| Capital employed                                                             | 20 549  | 40 432  | 11 466           | 72 447                   | 4 525  | 76 972      |
| Net debt                                                                     | -10 191 | -22 070 | -3 903           | -36 164                  | -4 370 | -40 534     |
| Whereof foreign exchange swaps included in net investment hedge <sup>2</sup> | 1 778   | -7 549  | -                | -5 771                   | 1 262  | -4 509      |
| Whereof foreign exchange swaps included in cash flow hedge <sup>3</sup>      | 1 588   | -       | -                | 1 588                    | -1 588 | -           |
| Whereof other foreign exchange swaps                                         | -381    | 186     | -1 596           | -1 791                   | 4 753  | 2 962       |
| Whereof net debt excluding foreign exchange swaps                            | -13 176 | -14 707 | -2 307           | -30 190                  | -8 797 | -38 987     |
| Non-controlling interests                                                    | 4       | -       | 10               | 14                       | -      | 14          |
| Net exposure                                                                 | 10 354  | 18 362  | 7 553            | 36 269                   | 155    | 36 424      |
| Net debt to equity ratio                                                     | 0.98    | 1.20    | 0.52             | 1.00                     | 28.19  | 1.02        |

1 Changes in capital employed due to changes in foreign exchange rates are either accounted for in other comprehensive income or offset against changes in underlying debt. Consequently, they do not impact net income.

2 Relates to a portion of the net investment hedge which is fixed to the amount of MUSD 175 and MUSD 404 fixed at USD/SEK rates of 16.21 and 16.31 respectively. The balance is a dynamic hedge and rates vary periodically.

3 Currency cash flow hedges are applied to a nominal value of MEUR 143 and MEUR 370, fixing the EUR/SEK rate at 10.09 and 11.62.



|                                                                                                                                                                                                                                                           |   |
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| SUSTAINABILITY NOTES                                                                                                                                                                                                                                      | + |
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**Net debt**

The table below details the changes to net debt during the year.

**Change in interest-bearing net debt as per December 31, 2023 and 2022**

| MSEK                                              | 2023         |                             |         | 2022         |                             |         |
|---------------------------------------------------|--------------|-----------------------------|---------|--------------|-----------------------------|---------|
|                                                   | Liquid funds | Loans and<br>other net debt | Total   | Liquid funds | Loans and<br>other net debt | Total   |
| Opening balance                                   | 6 323        | -46 857                     | -40 534 | 4 809        | -19 360                     | -14 551 |
| Cash flow from operating activities               | 8 185        | -                           | 8 185   | 5 720        | -                           | 5 720   |
| Financial income and expenses paid                | -1 899       | -                           | -1 899  | -657         | -                           | -657    |
| Current taxes paid                                | -1 348       | -                           | -1 348  | -1 641       | -                           | -1 641  |
| Payments for acquisition-related items            | -170         | -                           | -170    | -32 274      | -                           | -32 274 |
| Payments for items affecting comparability        | -1 403       | -                           | -1 403  | -1 171       | -                           | -1 171  |
| Rights issue, net                                 | -            | -                           | -       | 9 512        | -                           | 9 512   |
| Dividend paid                                     | -1 977       | -                           | -1 977  | -1 604       | -                           | -1 604  |
| Lease liabilities                                 | -            | 291                         | 291     | -            | -1 274                      | -1 274  |
| Bond proceeds                                     | 14 660       | -14 660                     | -       | 5 526        | -5 526                      | -       |
| Bond redemption                                   | -553         | 553                         | -       | -4 682       | 4 682                       | -       |
| Commercial paper proceeds                         | 6 335        | -6 335                      | -       | 2 565        | -2 565                      | -       |
| Commercial paper redemption                       | -4 442       | 4 442                       | -       | -3 265       | 3 265                       | -       |
| Other changes <sup>1</sup>                        | -15 615      | 15 615                      | -       | 23 341       | -23 341                     | -       |
| Real change                                       | 1 773        | -94                         | 1 679   | 1 370        | -24 759                     | -23 389 |
| Revaluation of financial instruments <sup>1</sup> | -            | 2                           | 2       | -            | -50                         | -50     |
| Translation <sup>2</sup>                          | -154         | 1 477                       | 1 323   | 144          | -2 688                      | -2 544  |
| Closing balance                                   | 7 942        | -45 472                     | -37 530 | 6 323        | -46 857                     | -40 534 |

1 Relates to unrealized gains and losses on fair value hedges and cash flow hedges including hedge ineffectiveness.

2 Whereof MSEK1125 (-167k) is related to USD and MSEK1021 (-740k) is related to EUR.

3 The change in 2022 is mainly due to refinancing in issued bond loans the proceeds of which were used to repay term loans.

The change in 2022 is mainly due to new loans for the financing of the STANLEY Security acquisition.

**Liabilities from financing activities 2023 and 2022**

| MSEK                            | Opening<br>balance Jan 1 | Cash flows <sup>1</sup> | Reclassifi-<br>cation | Non-cash changes        |                  | Closing<br>balance<br>Dec 31 |
|---------------------------------|--------------------------|-------------------------|-----------------------|-------------------------|------------------|------------------------------|
|                                 |                          |                         |                       | New leases <sup>2</sup> | Other<br>changes |                              |
| 2023                            |                          |                         |                       |                         |                  |                              |
| Long-term borrowings            | 41 784                   | 69                      | -8 902                | -                       | -423             | -841                         |
| Short-term borrowings           | 1 481                    | 521                     | 8 902                 | -                       | 79               | -37                          |
| Lease liabilities               | 5 054                    | -1373                   | -                     | 1252                    | -170             | -94                          |
| Assets held to hedge borrowings | -                        | -                       | -                     | -                       | 324              | -                            |
| Total                           | 48 319                   | -783                    | -                     | 1 252                   | -190             | -972                         |
| 2022                            |                          |                         |                       |                         |                  |                              |
| Long-term borrowings            | 12 207                   | 30 140                  | -1785                 | -                       | 771              | 451                          |
| Short-term borrowings           | 4 380                    | -4 738                  | 1785                  | -                       | 52               | 2                            |
| Lease liabilities               | 3 470                    | -1151                   | -                     | 2 270                   | 155              | 310                          |
| Assets held to hedge borrowings | -439                     | -                       | -                     | -                       | 439              | -                            |
| Total                           | 19 618                   | 24 251                  | -                     | 2 270                   | 1 417            | 763                          |

1 Excluding other derivative positions and dividend paid to shareholders of the Parent Company, which are included in cash flow from financing activities in the consolidated statement of cash flow.

2 Refer to note 21 for further information.

**Financing and liquidity risk**

The Group's short-term liquidity is ensured by main- (cash and bank deposits, short-term investments and of committed credit facilities), which should correspond to 5 percent of consolidated annual sales. As of December 31, 2023, the average maturity of more than term liquidity reserve corresponded to 9 percent (11) sales.

The Group's long-term financing risk is minimized level of long-term financing (shareholders' equity, facilities and long-term bond loans) at least match employed. Per December 31, 2023, long-term financing 107 percent (118) of the Group's capital employed.

Financing of the Group should be well balanced sources and long-term. The aim is that committed loans should have an average maturity of more than December 31, 2023, the average maturity was 3.0 years. Securitas issued a new MEUR 500 Eurobond which maturity to 3.5 years.



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Notes and comments to the consolidated financial statements

The following tables summarize the Group's liquidity risk at end of 2023 and 2022, respectively.

Liquidity report as per December 31, 2023 and 2022

| MSEK                                 | Total   | Between 1 year and 5 years |           |           |
|--------------------------------------|---------|----------------------------|-----------|-----------|
|                                      |         | < 1 year                   | < 3 years | > 5 years |
| December 31, 2023                    |         |                            |           |           |
| Borrowings, principal amount         | -42 279 | -10 904                    | -9 840    | -14 168   |
| Borrowings, interest amount          | -5 026  | -1 279                     | -2 273    | -1 163    |
| Derivatives outflows, net            | -23 048 | -14 672                    | -3 302    | -987      |
| Lease liabilities                    | -5 025  | -1 459                     | -1 994    | -846      |
| Accounts payable                     | -5 127  | -5 127                     | -         | -         |
| Total outflows <sup>1</sup>          | -80 505 | -33 441                    | -17 409   | -17 164   |
| Investments, principal amount        | 6 155   | 5 974                      | 4         | 3         |
| Derivatives receipts, net            | 21 400  | 14 154                     | 2 383     | 588       |
| Accounts receivable                  | 20 733  | 20 733                     | -         | -         |
| Total inflows <sup>1</sup>           | 48 288  | 40 861                     | 2 387     | 591       |
| Net cash flows, total <sup>1,3</sup> | -32 217 | -7 420                     | -15 022   | -16 573   |

|                                      |         |         |         |        |
|--------------------------------------|---------|---------|---------|--------|
| December 31, 2022                    |         |         |         |        |
| Borrowings, principal amount         | -43 770 | -13 994 | -35 855 | -10 48 |
| Borrowings, interest amount          | -2 460  | -1 078  | -1 008  | -248   |
| Derivatives outflows, net            | -1 205  | -178    | -714    | -237   |
| Lease liabilities                    | -5 360  | -1 579  | -1 935  | -1 096 |
| Accounts payable                     | -4 820  | -4 820  | -       | -      |
| Total outflows <sup>1</sup>          | -57 615 | -9 049  | -39 512 | -2 629 |
| Investments, principal amount        | 4 742   | 4 556   | 5       | 4      |
| Derivatives receipts, net            | -       | -       | -       | -      |
| Accounts receivable                  | 20 883  | 20 883  | -       | -      |
| Total inflows <sup>1</sup>           | 25 625  | 25 439  | 5       | 4      |
| Net cash flows, total <sup>1,3</sup> | -31 990 | 16 390  | -39 507 | -2 625 |

1 Refers to gross cash flows excluding derivatives which are settled and cash and bank  
2 All contract cash flows per the balance sheet date are included, including future interest payments.  
3 Variable rate cash flows have been estimated using the relevant yield curves at the balance sheet date.

| MSEK                          | Total   | Between 1 year and 5 years |           |           |
|-------------------------------|---------|----------------------------|-----------|-----------|
|                               |         | < 1 year                   | < 3 years | > 5 years |
| December 31, 2023             |         |                            |           |           |
| Derivatives outflows interest | -3 433  | -853                       | -1 542    | -965      |
| Other derivatives outflows    | -19 615 | -13 819                    | -1 761    | -21       |
| Derivatives receipts interest | 1 916   | 326                        | 811       | 587       |
| Other derivatives receipts    | 19 484  | 13 928                     | 1 573     | 0         |
| Net Total Derivative flows    | -1 648  | -518                       | -919      | -399      |
| December 31, 2022             |         |                            |           |           |
| Derivatives outflows interest | -933    | -162                       | -491      | -215      |
| Other derivatives outflows    | -11 190 | -9 300                     | -1 857    | -22       |
| Derivatives receipts interest | 73      | 27                         | 46        | 0         |
| Other derivatives receipts    | 10 845  | 9 257                      | 1 588     | 0         |
| Net Total Derivative flows    | -1 205  | -178                       | -714      | -237      |

Securitas has a Revolving Credit Facility with 11 key relationship banks. The credit facility comprises one tranche of MEUR 10 29 and matures in 2027. On December 31, 2023, the facility was undrawn.

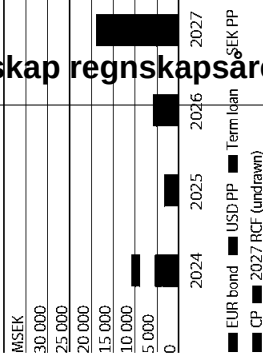
Securitas also has a Euro Medium Term Note Program (EMTN) with a limit of MEUR 6 000 under which public and private funding can be raised on international capital markets. As of December 31, 2023, there were twelve outstanding bond loans with maturities ranging from 2024 to 2029.

In addition, Securitas also has a short-term Swedish commercial paper program in the amount of MSEK 5 000. MSEK 1 915 was outstanding as of December 31, 2023.

Securitas policy is to not engage in arrangements that take the form of supply chain financing or any form of reverse factoring transactions. The table below shows a summary of the credit facilities as of December 31, 2023.

| Credit facilities as per December 31, 2023 |          |          |          |
|--------------------------------------------|----------|----------|----------|
| Type                                       | Facility | Currency | Interest |
| EMTN Eurobond, 1.125 % fixed               |          | EUR      |          |
| EMTN private placement, fixed              |          | USD      |          |
| EMTN private placement, fixed              |          | USD      |          |
| EMTN private placement, floating           |          | SEK      |          |
| EMTN private placement, floating           |          | SEK      |          |
| EMTN Eurobond, 1.25 % fixed                |          | EUR      |          |
| Schuldschein dual currency facility        |          | EUR      |          |
| Term Facility                              |          | USD      |          |
| Revolving Credit Facility                  |          | EUR      |          |
| EMTN private placement, fixed              |          | USD      |          |
| EMTN private placement, fixed              |          | USD      |          |
| EMTN Eurobond, 4.25 % fixed                |          | EUR      |          |
| Schuldschein dual currency facility        |          | EUR      |          |
| EMTN Eurobond, 0.25 % fixed                |          | EUR      |          |
| EMTN private placement, fixed              |          | USD      |          |
| EMTN Eurobond, 4.375 % fixed               |          | EUR      |          |
| Commercial Paper (uncommitted)             |          | SEK      |          |

In combination with Securitas' strong cash flow, these facilities provide liquidity on a short- and long-term basis to finance the Group's expansion. The graph below shows the maturity profile as of December 31, 2023 for the Group's interest-bearing debt.



Rating

In order to access international debt capital markets Securitas has obtained long-term and short-term credit ratings from Standard & Poor's Global Rating. The ratings as of December 31, 2023 are: A- for long-term debt and A3 for short-term debt. In February 14, 2024, the rating was upgraded to BBB with a stable outlook.



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Credit/counterparty risks

Counterparty risk – accounts receivable

The Group has generally low risk in accounts receivables for a number of reasons. A large proportion of sales are based on contracts with well-known large and medium sized clients with an established and long-term relationship. This provides for transparent and safe collection of invoices. New clients are duly reviewed in terms of credit worthiness.

The contract portfolio sales are also diversified in several ways, of which the most important is that there are few/no clients that represent a significant portion of total sales. Default by a single client then has little overall effect. In addition, Securitas provides its services to geographically dispersed clients in a large number of sectors including governments, utilities, financial sector, travel, logistics and industrial. Hence, the exposure to financial distress in any particular sector or region is relatively limited.

Securitas' services are also, although vital in many aspects, mostly ancillary to the business of the clients. This means that the cost of security services represents a small fraction of total costs of running clients' business, making Securitas less exposed to payment defaults than suppliers of services or goods more directly involved in the value chain.

All of this provides for secure collection of the sales generated which is evidenced by low bad debt losses. Historically in the range of 0.1 to 0.2 percent of sales over a long period of time. Refer to note 27 for further information.

Counterparty risk – liquid funds

The credit quality of interest-bearing assets is described below, where 86 percent (81) of interest-bearing assets have a rating from Standard & Poor's of A1 or from Moody's of P1.

Credit quality interest-bearing assets

| MSEK                          | 2023  | 2022  |
|-------------------------------|-------|-------|
| A1/P1                         | 8 400 | 6 340 |
| Other                         | 1 372 | 1 445 |
| Total interest-bearing assets | 9 772 | 7 785 |

The Group has policies in place that limit the amount of credit exposure to any one financial institution. The use of Credit Support Annexes reduces the Group's counterparty exposures on its outstanding derivatives. Investments of liquid funds may only be made in government paper or with financial institutions with a high credit rating. As of December 31, 2023, the weighted average credit rating of these institutions was short-term A1/P1. The largest total exposure for all instrument types to any one institution was MSEK 1 910 (2 183).

Fair value of financial instruments

The methods and assumptions used by the Group in estimating the fair value of the financial instruments are:

- Cash and bank deposits and short-term investments: carrying amounts approximate fair values.
- Derivative and other financial instruments: fair values are estimated based on quoted market prices, on prices provided by independent brokers, or are calculated by discounting future cash flows using prevailing market rates. The prices used are fair values stated excluding accrued interest.
- Debt: fair values of fixed rate debt are based on either quoted prices or are estimated using discounted cash flow calculations based upon the Group's current incremental borrowing rates for similar types of borrowings with maturities consistent with those remaining for the debt being valued. The fair value of floating rate debt is assumed to equal the carrying value of the debt.

Fair value – hierarchy as per December 31, 2023 and 2022<sup>1</sup>

| MSEK                                                        | Quoted market prices |      | Valuation techniques using observable market data |       | Valuation techniques using non-observable market data |      |
|-------------------------------------------------------------|----------------------|------|---------------------------------------------------|-------|-------------------------------------------------------|------|
|                                                             | 2023                 | 2022 | 2023                                              | 2022  | 2023                                                  | 2022 |
| Financial assets at fair value through profit or loss       | -                    | -    | 69                                                | 20    | -                                                     | -    |
| Financial liabilities at fair value through profit or loss  | -                    | -    | -112                                              | -38   | -                                                     | -    |
| Derivatives designated for hedging with positive fair value | -                    | -    | 481                                               | 22    | -                                                     | -    |
| Derivatives designated for hedging with negative fair value | -                    | -    | -640                                              | -1060 | -                                                     | -    |

1 There have been no transfers between any of the valuation levels during the year.  
2 Related to deferred considerations. These have been recognized mainly based on an assessment of the future profitability development in the acquired entities for an agreed period. For further information refer to note 17 and note 17.

Revaluation of financial instruments<sup>1</sup>

|                                                              |  |
|--------------------------------------------------------------|--|
| MSEK                                                         |  |
| Recognized in the statement of income                        |  |
| Other financial income and expenses <sup>2,3</sup>           |  |
| Impact on net income for the year                            |  |
| Recognized in other comprehensive income                     |  |
| Transfer to cash flow hedging reserve before tax             |  |
| Transfer to cost of hedging reserve before tax               |  |
| Deferred tax on transfer to hedging reserve                  |  |
| Transfer to hedging reserve net of tax                       |  |
| Transfer to statement of income before tax                   |  |
| Deferred tax on transfer to statement of income              |  |
| Transfer to statement of income net of tax                   |  |
| Change of cash flow hedging reserve before tax               |  |
| Change of cost of hedging reserve before tax                 |  |
| Total change of hedging reserve before tax <sup>4</sup>      |  |
| Deferred tax on total change of hedging reserve <sup>4</sup> |  |
| Total change of hedging reserve net of tax                   |  |

Total impact on shareholders' equity as specified above

|                                                                                                                                                                                                                                                                                                                                                                                           |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Total revaluation before tax <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                 |  |
| Deferred tax on total revaluation <sup>5</sup>                                                                                                                                                                                                                                                                                                                                            |  |
| Total revaluation after tax                                                                                                                                                                                                                                                                                                                                                               |  |
| 1 Securitas has adopted the amendments to IFRS 9, which affect the determination of the fair value of financial assets and liabilities. The amendments require the use of the fair value through profit or loss (FVTPL) model for all financial assets and liabilities, except for those that are measured at amortized cost or at fair value through other comprehensive income (FVOCI). |  |
| 2 Related to financial assets and financial liabilities at fair value through profit or loss (FVTPL).                                                                                                                                                                                                                                                                                     |  |
| 3 There was no significant ineffectiveness in the fair value hedging or in the cash flow hedging.                                                                                                                                                                                                                                                                                         |  |
| 4 Total of transfer to hedging reserve and transfer from hedging reserve.                                                                                                                                                                                                                                                                                                                 |  |
| 5 Total revaluation and deferred tax recognized via statement of income.                                                                                                                                                                                                                                                                                                                  |  |



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The table below discloses carrying values and fair values of financial instruments according to the categories in note 2.

Financial instruments by category – carrying and fair values as per December 31, 2023 and 2022

| MSEK                                                                                                                                                      | 2023           |               | 2022           |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|----------------|---------------|
|                                                                                                                                                           | Carrying value | Fair value    | Carrying value | Fair value    |
| <b>Assets</b>                                                                                                                                             |                |               |                |               |
| <b>Financial assets at amortized cost</b>                                                                                                                 |                |               |                |               |
| Interest-bearing financial non-current assets (note 24)                                                                                                   | 1126           | 1126          | 1285           | 1285          |
| Other interest-bearing current assets (note 29)                                                                                                           | 154            | 154           | 135            | 135           |
| Other long-term receivables (note 25) <sup>1</sup>                                                                                                        | 1855           | 1855          | 2106           | 2106          |
| Accounts receivable (note 27)                                                                                                                             | 20733          | 20733         | 20883          | 20883         |
| Other current receivables (note 28) <sup>2</sup>                                                                                                          | 7526           | 7526          | 6732           | 6732          |
| Liquid funds (note 30)                                                                                                                                    | 7942           | 7942          | 6323           | 6323          |
| <b>Total financial assets at amortized cost</b>                                                                                                           | <b>39 336</b>  | <b>39 336</b> | <b>37 464</b>  | <b>37 464</b> |
| <b>Liabilities</b>                                                                                                                                        |                |               |                |               |
| <b>Financial liabilities at amortized cost</b>                                                                                                            |                |               |                |               |
| Long-term loan liabilities (note 32)                                                                                                                      | 14 317         | 14 193        | 33 969         | 33 969        |
| Short-term loan liabilities (note 35)                                                                                                                     | 8276           | 8 238         | 2 906          | 2 906         |
| Accounts payable                                                                                                                                          | 5127           | 5127          | 4820           | 4820          |
| Other current liabilities (note 36) <sup>3</sup>                                                                                                          | 4773           | 4773          | 3872           | 3872          |
| Long-term financial liabilities designated as hedged item in a fair value hedge (note 32) <sup>4,5</sup>                                                  | 20103          | 20 202        | 10 346         | 9 922         |
| Short-term financial liabilities designated as hedged item in a fair value hedge (note 35) <sup>1,5</sup>                                                 | 3853           | 3 845         | –              | –             |
| <b>Total financial liabilities at amortized cost</b>                                                                                                      | <b>56 449</b>  | <b>56 378</b> | <b>55 913</b>  | <b>55 489</b> |
| <b>Derivatives and other financial assets and liabilities at fair value</b>                                                                               |                |               |                |               |
| Interest-bearing financial current assets (note 29)                                                                                                       | 163            | 163           | 42             | 42            |
| Interest-bearing financial non-current assets (note 24)                                                                                                   | 387            | 387           | 0              | 0             |
| <b>Total financial assets at fair value</b>                                                                                                               | <b>550</b>     | <b>550</b>    | <b>42</b>      | <b>42</b>     |
| Interest-bearing financial current liabilities (note 35) <sup>6</sup>                                                                                     | 150            | 150           | 71             | 71            |
| Interest-bearing financial long-term liabilities (note 32)                                                                                                | 603            | 603           | 1027           | 1027          |
| Other current liabilities at fair value (note 36) <sup>3</sup>                                                                                            | 61             | 61            | 20             | 20            |
| Other long-term liabilities at fair value (note 32)                                                                                                       | 43             | 43            | 108            | 108           |
| <b>Total financial liabilities at fair value</b>                                                                                                          | <b>857</b>     | <b>857</b>    | <b>1226</b>    | <b>1226</b>   |
| <b>Total derivatives and other financial assets and liabilities at fair value, net</b>                                                                    | <b>-307</b>    | <b>-307</b>   | <b>-1184</b>   | <b>-1184</b>  |
| <b>Footnotes:</b>                                                                                                                                         |                |               |                |               |
| 1 Excluding all pension balances and reimbursement rights (note 25).                                                                                      |                |               |                |               |
| 2 Excluding prepaid expenses, other accrued income and value-added tax (note 28).                                                                         |                |               |                |               |
| 3 Excluding employee-related accrued expenses, prepaid income and value-added tax (note 36).                                                              |                |               |                |               |
| 4 The adjustment to the carrying value of the hedged item in fair value hedges amounted to MSEK -308 (-417).                                              |                |               |                |               |
| 5 The difference between the carrying value and fair value of short-term and long-term loan liabilities is due to the credit margin in the discount rate. |                |               |                |               |
| 6 Related to derivatives designated for hedging with negative fair value.                                                                                 |                |               |                |               |



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Hedging reserve as per December 31, 2023 and 2022

| MSEK                                                                                | Cost of hedging reserve | Interest rate cash flow hedges | Currency cash flow hedges | Total before tax | Deferred tax | Total net of tax |
|-------------------------------------------------------------------------------------|-------------------------|--------------------------------|---------------------------|------------------|--------------|------------------|
| Opening balance January 1, 2023                                                     | 7                       | 0                              | -15                       | -8               | 1            | -7               |
| Change in fair value of hedging instrument recognized in other comprehensive income | -1                      | -                              | -303                      | -304             | 39           | -265             |
| Reclassified from other comprehensive income to profit or loss                      | -                       | -                              | 304                       | 304              | -40          | 264              |
| Closing balance December 31, 2023                                                   | 6                       | 0                              | -14                       | -8               | 0            | -8               |
| Opening balance January 1, 2022                                                     | 15                      | 0                              | 25                        | 40               | -9           | 31               |
| Change in fair value of hedging instrument recognized in other comprehensive income | -8                      | -                              | -163                      | -171             | 37           | -134             |
| Reclassified from other comprehensive income to profit or loss                      | -                       | -                              | 123                       | 123              | -27          | 96               |
| Closing balance December 31, 2022                                                   | 7                       | 0                              | -15                       | -8               | 1            | -7               |

Offsetting financial assets and financial liabilities

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis. However, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due, failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within periods of 30 to 60 days after notice of such failure is given to the party, or bankruptcy. |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

Hedging reserve as per December 31, 2023 and 2022

|                                                                                     |    |   |      |      |     |      |
|-------------------------------------------------------------------------------------|----|---|------|------|-----|------|
| Change in fair value of hedging instrument recognized in other comprehensive income | -1 | - | -303 | -304 | 39  | -265 |
| Reclassified from other comprehensive income to profit or loss                      | -  | - | 304  | 304  | -40 | 264  |
| Closing balance December 31, 2023                                                   | 6  | 0 | -14  | -8   | 0   | -8   |
| Opening balance January 1, 2022                                                     | 15 | 0 | 25   | 40   | -9  | 31   |
| Change in fair value of hedging instrument recognized in other comprehensive income | -8 | - | -163 | -171 | 37  | -134 |
| Reclassified from other comprehensive income to profit or loss                      | -  | - | 123  | 123  | -27 | 96   |
| Closing balance December 31, 2022                                                   | 7  | 0 | -15  | -8   | 1   | -7   |

Offsetting financial assets and financial liabilities

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis. However, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due, failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within periods of 30 to 60 days after notice of such failure is given to the party, or bankruptcy. |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

Derivatives financial assets and financial liabilities as per December 31, 2023 and 2022

The following financial assets and liabilities are subject to offsetting, enforceable master netting agreements.

| MSEK                                                         | Assets | Liabilities |
|--------------------------------------------------------------|--------|-------------|
| Gross amounts of recognized financial assets and liabilities | 550    | 752         |
| Collateral received/paid                                     | -29    | -694        |
| Net amount after Collateral                                  | 521    | 58          |
| Financial instruments not offset in the balance sheet        | -270   | -55         |
| Net amount after offsetting                                  | 251    | 3           |

References to other notes

For further information regarding financial instruments, refer to:

- Note 2 Accounting principles
- Note 15 Net financial items
- Note 24 Interest-bearing financial non-current assets
- Note 29 Other interest-bearing current assets
- Note 32 Long-term liabilities excluding provisions
- Note 35 Short-term loan liabilities
- Note 44 Financial risk management (Parent Company)



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## Note 8 Related party disclosures

In December 2021, Investment AB Latour and subsidiaries, Melker Schörling AB and EQT entered into guarantee commitments to subscribe for an additional 21.9 percent of the planned rights issue without subscription rights related to the acquisition of STANLEY Security. The rights issue was fully subscribed and the guarantee commitments were therefore not utilized. For these guarantee commitments, Securitas has paid a fee of one (1) percent of the guaranteed amounts, in total MUS\$ 2 (MSEK 18). The amount was part of the transaction costs reported in equity 2022.

On July 25, 2023, the divestment of Securitas Argentina to local management was completed. Securitas exited the country due to the weak macro-economic prospects and challenging business environment with limited opportunity to execute our long-term strategy and provide quality services to our clients with healthy profitability.

Guarantees on behalf of related parties amount to MSEK 0 (0).

Information on the remuneration to the Board of Directors and Senior Management is provided in note 9. Information on total payroll expenses for the Board of Directors and the Presidents of the Group is provided in note 12.

For information on the Parent Company's transactions with related parties, refer to note 43 and note 46.

The Group has transactions with its associated companies, mainly related to invoicing of certain cost which are not material in aggregate and dividend, for further information regarding the dividend amount please refer to note 23.

## Note 9 Remuneration to the Board of Directors and Group Management

### General

#### Board of Directors

The Chair of the Board and the Directors receive fees in accordance with the decision of the Annual General Meeting, which includes separate fees for committee work. The employee representatives do not receive Directors' fees.

Fees to the Board of Directors, relating to the period up to the Annual General Meeting 2024 are provided according to the Annual General Meeting's decision on May 4, 2023. For the 2023 financial year, the Chair Jan Svensson receives a director's fee, including committee work fee, of MSEK 2.7. The other Directors receive an aggregate director's fee, including committee work fee, of MSEK 7.6. The remuneration for each member of the Board of Directors is disclosed in the tables below. The Board of Directors is otherwise not entitled to any other compensation except for travel and lodging expenses.

#### Guidelines for remuneration to Group Management in Securitas for 2023

The Guidelines below are as published after the Annual General Meeting on May 5, 2021, and as included in the annual report for 2021. Since then, the LTI 2019/2021 and LTI 2020/2022 programs have both vested and the Annual General Meetings for 2022 and 2023 have adopted the LTI 2022/2024 and LTI 2023/2025 programs respectively. The short-term share-based incentive plan has been discontinued after the performance year 2021 for all employees. After the introduction of the long-term share-based incentive plan in 2019 it was no longer intended as a program for Group Management. New Guidelines will be proposed to the Annual General Meeting on May 8, 2024, and these can be found in the Report of the Board of Directors in this Annual Report.

#### Scope

The Annual General Meeting May 5, 2021, adopted the following guidelines for remuneration, which apply until the Annual General Meeting 2025 unless any changes are adopted by the general meeting. The guidelines apply to remuneration and other terms of employment for the individuals who are included in the Group Management of Securitas (the "senior management employees").

The guidelines shall apply to agreements entered into after the Annual General Meeting 2021, and to changes made in existing agreements after the Annual General Meeting 2021. These guidelines do not apply to any remuneration decided or approved by the general meeting.

#### Promotion of Securitas' business strategy, long-term interests and sustainability etc.

In short, Securitas' business strategy is to offer protective services that integrate all areas of Securitas' competence. Together with the clients, Securitas

develops optimal and cost-efficient solutions that address the clients' needs. This brings added value to the clients and results in long-term client relationships and improved profitability. Securitas has a strong focus on recruitment, selection, training and development of its employees, and keep competent senior management employees in place. Securitas has a competitive total remuneration that is in line with the relevant market for each senior management employee. Securitas' ambition is to ensure that Securitas has the leading position in the services industry, which is expected to contribute to Securitas' long-term interests, including its sustainability and growth. Securitas' business strategy is available on Securitas.com, section About us – our strategy.

Securitas has implemented share-related incentive schemes since 2010, the Annual General Meeting has resolved incentive schemes including approximately 2 600 employees. The outcome of these incentive schemes relates to the awarding of variable cash remuneration to the Board of Directors and the Senior Management, which is linked to Securitas' business strategy, long-term ability. Furthermore, the Annual General Meeting has resolved a long-term incentive program (LTI 2019/2021 and LTI 2020/2022) and a short-term incentive program (STIP 2019/2021) including the CEO and other members of the Senior Management, which are subject to the same terms and conditions as the LTI Programs. The STIP 2019/2021 and LTI 2020/2022 programs have both vested and the Annual General Meeting for 2022 and 2023 have adopted the LTI 2022/2024 and LTI 2023/2025 programs respectively. The short-term share-based incentive plan has been discontinued after the performance year 2021 for all employees. After the introduction of the long-term share-based incentive plan in 2019 it was no longer intended as a program for Group Management. New Guidelines will be proposed to the Annual General Meeting on May 8, 2024, and these can be found in the Report of the Board of Directors in this Annual Report.

More information on Securitas' incentive plans is available on Securitas.com, section Corporate Governance – Senior Management.

#### Types of remuneration

The total remuneration to senior management shall consist of fixed salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may decide to – resolve on, among other things, share-related or other remuneration.

The fixed basic salary shall be competitive and determined by the general meeting. The variable cash remuneration shall be determined by the general meeting. The pension benefits shall be determined by the general meeting. The other benefits shall be determined by the general meeting. The total remuneration shall amount to a maximum of 85 percent of the fixed basic salary.

**Termination of employment**

At dismissal, the notice period for senior management employees shall not exceed twelve months, with a right to redundancy payment equivalent to a maximum of 100 percent of the fixed basic salary for a period not exceeding twelve months after the end of the notice period. At resignation by a senior management employee, the notice period shall amount to a maximum of six months without a right to redundancy payment.

Additionally, remuneration may be paid for non-compete and non-solicitation undertakings in accordance with mandatory rules or established local practice. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time the non-compete or the non-solicitation undertaking applies, however not for more than 24 months following termination of employment.

**Salary 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.

### Termination of employment

### Termination of employment

**Salary 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.

**Salary 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 decision-making process to determine, review and implement the guidelines**

**The decision-making process to determine, review and implement the guidelines**

**The decision-making process to determine, review and implement the guidelines**

The Remuneration Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration to the senior management. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior management, the application of the guidelines for remuneration to senior management as well as the current remuneration structures and compensation levels in Securitas. The members of the Remuneration Committee are independent of the company and its senior management. The CEO and other members of the senior management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters insofar as they are affected by such matters.

**Deviation from the guidelines**

The Board may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve Securitas' long-term interests, including its sustainability, or to ensure Securitas' financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

**Deviation from the guidelines**

The Board may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve Securitas' long-term interests, including its sustainability, or to ensure Securitas' financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

**President and Chief Executive Officer**

The President and CEO Magnus Ahlqvist's salary was determined by the Remuneration Committee for 2023 amounted to MSEK 18.4, including vacation pay. Pay for a defined contribution pension plan and a defined benefit pension plan amounts to 30 percent of the base salary. The total amount for 2023 amounted to MSEK 5.4, which corresponds to 30 percent of the base salary. The Swedish defined benefit plan (ITP) limited to death benefits for life insurance purposes. The defined benefit plan guarantees a life annuity of 65 and the pension compensation corresponding to the final salary, the maximum pensionable income.

The pension cost for the defined benefit pension plan for 2023 amounted to MSEK 0.5 (included in the total pension cost for the company also the table below). No pension benefits are contributed.

[illegible]

**Other members of Group Management**

The other Group Management consisted by the following twelve members: Hillevi Agranius (Chief Information Officer), Greg Anderson (Divisional President, North America), Helena Andreas (Global Marketing Officer), Tony Byerly (Global Marketing Officer), José Castelpin (Chief Operating Officer, North America), Jorge Couto (Divisional President, Europe), Anders Lindback (CFO), Brian Rishbeth (President, Rosenholm), Senior Vice President General Counsel, Ethics & Sustainability), Axel Sundén (Divisional President, Zetterberg) (Divisional President, Security), and Jan Lindström (Senior Vice President Finance).  
As of June 7, 2023.

**Other members of Group Management**

The other Group Management consisted by the following twelve members: Hillevis Agranius (Chief Information Officer), Greg Anderson (Divisional President, North America), Herman Rasmussen (Divisional President, Europe), Helena Andreas (Chief Marketing Officer), Tony Byerly (Global Head of Marketing), José Castelpo (Chief Operating Officer, North America), Jorge Couto (Divisional President, North America), Andreas Lindback (CFO), Brian Riis Nielsen (Divisional President, North America), Rosenholm (Senior Vice President, General Counsel), (Ethics & Sustainability), Axel Sundén (Divisional President, Europe), Zetterberg (Divisional President, Security), Axel Sundén (Divisional President, Security), Jan Lindström (Senior Vice President, Finance), and Jan Lindström (Senior Vice President, Finance).

As of June 7, 2023,

In the 2023 financial year the other Group members received the following remuneration during the financial year: The remuneration of the other Group members' salaries amounted to MSEK 81.5, and other salaries amounted to MSEK 81.5.

**Other members of Group Management**

The other Group Management consisted by the other twelve members: Hillevi Agranius (Chief Information Officer (CIO)), Greg Anderson (Divisional President, Securitas Digital), Herman Rasmussen (Divisional President, Securitas Security Services), Helena Andrae (Chief Financial Officer (CFO), Marketing Officer), Tony Byerly (Global Head of Marketing), José Castelpón (Chief Operating Officer, North America), Jorge Couto (Divisional President, North America), Brian Riis Nielsen (Divisional President, Lindback (CFO), Brian Riis Nielsen (Divisional President, Lindback (CFO)), Göran Rosenholm (Senior Vice President, General Affairs (Ethics & Sustainability)), Axel Sundén (Divisional President, Securitas Europe), and Jan Lindström (Senior Vice President, Securitas Europe).

In the 2023 financial year the other members of Group Management received remuneration during the financial year as of June 7, 2023.

The fixed salaries amounted to MSEK 81.5, and other salaries amounted to MSEK 10.5.

The other members of Group Management have received remuneration during the financial year as of June 7, 2023.

The retirement age varies from country to country. The remuneration types of remuneration described above, may vary from country to country.

[illegible]



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the age of 65. The pension compensation corresponds to a certain percentage of the final salary, and the maximum pensionable income is MSEK 2.2 per employee. This pension benefit is funded through annual premiums paid by the company during the term of employment, and the pension cost for these six members in 2023 was MSEK 4.1 (included in the total pension cost for other Group Management, see also the table below).

Upon dismissal, the notice period and a right to a severance pay after the end of the notice period, is equivalent to a maximum of 24 months fixed salary, for members of Group Management.

Short- and long-term incentives

Short-term as well as long-term incentives for eligible employees in Securitas include clearly measurable performance-based targets that are set as close to the local business as possible and aim for long-term profitability of the Group. The performance targets that are required to achieve maximum bonus vary depending on the position of the employee but are as a principle based on year-on-year improvement of the operating result and operating margin (EBITA) in the area of responsibility, targets relating to growing higher-margin business as well as targets based on cash flow and the development of real change earnings per share.

Securitas' long-term share-based incentive scheme

Securitas' Annual General Meeting May 4, 2023, resolved on a new share-based bonus scheme, LTI 2023/2025, for the President and CEO, other members of Group management and certain key employees all in all including around 70 participants. The scheme runs in parallel with the share-based bonus scheme LTI 2022/2024 decided by the Annual General Meeting on May 5, 2022, and LTI 2021/2023 decided by the Annual General Meeting on May 5, 2021. To participate in the scheme, participants have to invest Securitas series B shares at market price or nominate already vested shares.

The LTI 2021/2023, LTI 2022/2024 and LTI 2023/2025 incentive includes the President and CEO Magnus Ahlqvist and 11 members of other Group Management. One member of Group Management that joined in 2022 is so far only included in the LTI 2023/2025 scheme.

For every share thus purchased or invested the company will grant so called performance awards free of charge in as per below:

- Category 1 (the President and CEO): maximum five performance awards per each invested share.
- Category 2 (Group Management): maximum four performance awards per each invested share.

The performance condition for the two schemes covering the periods 2021 to 2023 and 2022 to 2024 is linked to the development of real change in earnings per share (if applicable excluding items affecting comparability) and the outcome is calculated yearly, whereby one third is measured against the outcome of the first year, one third against the second year and one third against the third year. For the scheme covering 2023 to 2025 the performance condi-

tion is linked to the full year 2025 operating margin being operating income before amortization as a percentage of total sales (if applicable excluding items affecting comparability). The award of shares is in addition to the fulfilment of performance conditions contingent on the employment as per the vesting day and that the invested shares are kept during the whole vesting period. The number of shares awarded will also include compensation for dividend during the vesting period by increasing the number of shares awarded.

The cost for the service rendered under the long-term incentive program is spread over the vesting period and is based on a fair value on the grant date for Securitas series B share of SEK 113.26 per share for the program 2021 to 2023, SEK 94.57 per share for the program 2022 to 2024 and of SEK 86.00 per share for the program 2023 to 2025.

Information regarding the potential allocation of shares in 2024, 2025 and 2026 relating to the 2023 performance, under the long-term share-based incentives LTI 2021/2023, LTI 2022/2024 and LTI 2023/2025, respectively, and the fair value of these shares, are disclosed in the table below.

Short- and long-term variable compensation 2023

|                                   | Variable short-term cash compensation | Variable long-term share-based cash compensation | Long-term share-based incentive scheme |
|-----------------------------------|---------------------------------------|--------------------------------------------------|----------------------------------------|
| President and CEO                 | ✓                                     | n/a                                              | ✓                                      |
| Other members of Group Management | ✓                                     | ✓*                                               | ✓                                      |

✓ = illustrates the eligibility to participate.

✓\* = relating to three of the other members of Group Management.

n/a = illustrates that the member is not eligible to participate.

For the President and CEO Magnus Ahlqvist the variable short-term cash compensation relating to the 2023 performance amounted to MSEK 7.7 and will be paid in 2024. The long-term variable share-based compensation referring to the LTI 2021/2023, LTI 2022/2024 and the LTI 2023/2025 relating to the 2023 performance amounted to MSEK 8.7.

The aggregate short-term variable cash compensation relating to the 2023 performance to the other members of Group Management amounted to MSEK 40.7 and will be paid in 2024. The long-term variable share-based compensation referring to the LTI 2021/2023, LTI 2022/2024 and the LTI 2023/2025 relating to the 2023 performance amounted to MSEK 21.6.

During 2023 three members of other Group Management have had other long-term variable cash incentive schemes, which are provided for during the performance year. Two schemes that ran over the period 2020 to 2023 have not met the target for payment in 2024 and the accumulated provision for the period 2020 to 2022 has consequently been reversed. One scheme was reconciled to the final annual performance of 2021 to 2023 with payment due in 2024. Finally, two schemes are reconciled to the annual performance of 2022 and 2023 respectively with payment due in 2023 to 2025 and 2024

to 2026, respectively. The provision for other long-term incentive schemes relating to the 2023 performance was a net cost of MSEK 1.2, impacted by the reversal described above. The accounting for the other long-term variable cash incentive schemes as at December 31, 2023, whereof MSEK 32.8 will be paid by a management employee, any unpaid long-term incentive schemes with the company.

Allocation of shares to Group Management and long-term share-based incentive schemes 2023

|                                    | Number of shares |
|------------------------------------|------------------|
| Magnus Ahlqvist, President and CEO |                  |
| Other members of Group Management  |                  |
| Total                              |                  |

1 Potential allocation of shares for Securitas' long-term share-based incentive schemes LTI 2021/2023, LTI 2022/2024 and LTI 2023/2025, to be allocated in 2024, 2025 and 2026, is in addition to the fulfilment of performance conditions contingent on the employment as per the vesting day in 2024, 2025 and 2026, respectively, and that the invested shares are kept during the whole vesting period.



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Remuneration to the Board of Directors and Group Management

Remuneration related to 2023

| KSEK                                            | Base salary/fee | Other benefits | Variable compensation <sup>1</sup> | Pension | Total remuneration |
|-------------------------------------------------|-----------------|----------------|------------------------------------|---------|--------------------|
| Jan Svensson, Chair of the Board <sup>1</sup>   | 2 717           | -              | -                                  | -       | 2 717              |
| Asa Bergman                                     | 580             | -              | -                                  | -       | 580                |
| Ingrid Bonde <sup>1</sup>                       | 1 117           | -              | -                                  | -       | 1 117              |
| John Brandon                                    | 860             | -              | -                                  | -       | 860                |
| Fredrik Cappelén <sup>1</sup>                   | 1 260           | -              | -                                  | -       | 1 260              |
| Gunilla Fransson <sup>1</sup>                   | 914             | -              | -                                  | -       | 914                |
| Sofia Schörfling Högberg                        | 860             | -              | -                                  | -       | 860                |
| Harry Klagsbrun                                 | 860             | -              | -                                  | -       | 860                |
| Johan Menckel <sup>1</sup>                      | 1 117           | -              | -                                  | -       | 1 117              |
| Subtotal Board of Directors <sup>2</sup>        | 10 285          | -              | -                                  | -       | 10 285             |
| Magnus Ahlqvist, President and CEO <sup>3</sup> | 18 359          | 160            | 16 456                             | 5 426   | 40 401             |
| Other members of Group Management <sup>4</sup>  | 81 493          | 4 737          | 59 121                             | 20 064  | 165 415            |
| Subtotal President and CEO and Group Management | 99 852          | 4 897          | 75 577                             | 25 490  | 205 816            |
| Total                                           | 110 137         | 4 897          | 75 577                             | 25 490  | 216 101            |

Above information refers to full year remuneration for the current Group Management, unless stated otherwise. The Board of Directors has no pension benefits.

- 1 Including remuneration for committee work.  
2 Refer to the cost for 2023 for board fees, according to decision by the Annual General Meetings 2022 and 2023.  
3 Base salary including vacation pay.  
4 Other members of Group Management consisted as of December 31, 2023, of 12 persons. The compensation for members who left the Group Management is included.  
5 Refer to the cost for 2023 for Securitas' incentive scheme for cash bonus and long-term incentive plans, see also separate table for the share-based part. The award of shares is in addition to the fulfilment of performance conditions contingent on the employment as per the vesting day in 2024, 2025 and 2026, respectively, and that the invested shares are kept during the whole vesting period.

Remuneration related to 2022

| KSEK                                            | Base salary/fee | Other benefits | Variable compensation <sup>1</sup> |
|-------------------------------------------------|-----------------|----------------|------------------------------------|
| Jan Svensson, Chair of the Board <sup>1</sup>   | 2 603           | -              | -                                  |
| Ingrid Bonde <sup>1</sup>                       | 1 068           | -              | -                                  |
| John Brandon                                    | 827             | -              | -                                  |
| Fredrik Cappelén <sup>1</sup>                   | 1 203           | -              | -                                  |
| Gunilla Fransson <sup>1</sup>                   | 879             | -              | -                                  |
| Sofia Schörfling Högberg                        | 827             | -              | -                                  |
| Harry Klagsbrun                                 | 827             | -              | -                                  |
| Johan Menckel <sup>1</sup>                      | 1 068           | -              | -                                  |
| Subtotal Board of Directors <sup>2</sup>        | 9 302           | -              | -                                  |
| Magnus Ahlqvist, President and CEO <sup>3</sup> | 17 350          | 141            | 23 926                             |
| Other members of Group Management <sup>4</sup>  | 80 916          | 4 216          | 104 152                            |
| Subtotal President and CEO and Group Management | 98 266          | 4 357          | 128 078                            |
| Total                                           | 107 568         | 4 357          | 128 078                            |

Above information refers to full year remuneration for the current Group Management, unless stated otherwise. The Board of Directors has no pension benefits.

- 1 Including remuneration for committee work.  
2 Refer to the cost for 2022 for board fees, according to decision by the Annual General Meetings 2021 and 2022.  
3 Base salary including vacation pay.  
4 Other members of Group Management consisted as of December 31, 2022, of 13 persons. The compensation for members who left the Group Management is included.  
5 Refer to the cost for 2022 for Securitas' incentive scheme for cash bonus and long-term incentive plans, see also separate table for the share-based part. The award of shares is in addition to the fulfilment of performance conditions contingent on the employment as per the vesting day in 2023, 2024 and 2025, respectively, and that the invested shares are kept during the whole vesting period.



|                                                                                                                                                                                                                                                     |   |
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## Shareholdings

The Board of Directors' and Group Management's shareholdings as of December 31, 2023, are detailed in the table below.

### Board of Directors' and Group Management's holdings of Securitas series A and B shares<sup>1</sup>

|                                      | A shares         |                  | B shares          |                   | B shares          |                              |
|--------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------------------|
|                                      | 2023             | 2022             | 2023 <sup>5</sup> | 2022 <sup>5</sup> | 2022 <sup>6</sup> | Allocation 2024 <sup>6</sup> |
| Jan Svensson, Chair of the Board     | -                | -                | -                 | 92 928            | 78 728            | -                            |
| Åsa Bergman <sup>2</sup>             | -                | -                | -                 | 0                 | -                 | -                            |
| Ingrid Bonde                         | -                | -                | -                 | 5 342             | 5 342             | -                            |
| John Brandon                         | -                | -                | -                 | 10 000            | 10 000            | -                            |
| Fredrik Cappelen                     | -                | -                | -                 | 62 885            | 32 885            | -                            |
| Gunilla Fransson                     | -                | -                | -                 | 3 142             | 3 142             | -                            |
| Sofia Schörling Högborg <sup>3</sup> | 7 071 428        | 7 071 428        | 21 761 146        | 18 561 146        | -                 | -                            |
| Harry Klagsbrun                      | -                | -                | -                 | 157 142           | 157 142           | -                            |
| Johan Menckel                        | -                | -                | -                 | 15 714            | 15 714            | -                            |
| Magнус Ahlqvist, President and CEO   | -                | -                | -                 | 440 249           | 339 651           | 93 990                       |
| Hillevi Agranius                     | -                | -                | -                 | 11 158            | 7 648             | 4 922                        |
| Martin Althén                        | -                | -                | -                 | 47 050            | 31 535            | 16 709                       |
| Greg Anderson                        | -                | -                | -                 | 77 248            | 49 459            | 31 707                       |
| Helena Andreas                       | -                | -                | -                 | 21 607            | 11 314            | 12 154                       |
| Tony Byerly                          | -                | -                | -                 | 53 220            | 37 513            | 22 828                       |
| José Castejon                        | -                | -                | -                 | 34 733            | 20 943            | 20 292                       |
| Jorge Couto                          | -                | -                | -                 | 41 961            | 25 520            | 18 529                       |
| Andreas Lindback                     | -                | -                | -                 | 29 765            | 19 910            | 8 354                        |
| Jan Lindström <sup>4</sup>           | -                | -                | -                 | -                 | 37 734            | -                            |
| Brian Riis Nielsen                   | -                | -                | -                 | 17 225            | 14 270            | 9 301                        |
| Frida Rosenholm                      | -                | -                | -                 | 26 814            | 16 102            | 11 964                       |
| Axel Sundén                          | -                | -                | -                 | 11 469            | 4 712             | -                            |
| Henrik Zetterberg                    | -                | -                | -                 | 39 769            | 31 787            | 18 988                       |
| <b>Total holdings</b>                | <b>7 071 428</b> | <b>7 071 428</b> | <b>22 960 567</b> | <b>19 512 197</b> | <b>269 738</b>    |                              |

<sup>1</sup> Information refers to shareholdings as of December 31, 2023 and 2022.

<sup>2</sup> Was elected to the Board at the AGM May 4, 2023, why earlier holdings is not applicable.

<sup>3</sup> Through family and Veier Schörling AB.

<sup>4</sup> Has left the Group Management during 2023, why actual holdings is not applicable.

<sup>5</sup> Holdings as of December 31 excluding potential allocation of shares according to Securitas' share-based incentive schemes, LT1 2021/2023, LT1 2022/2024 and LT1 2023/2025.

<sup>6</sup> Allocation of shares in 2024 according to Securitas' share-based incentive scheme LT1 2021/2023, including estimated shares corresponding to dividend related to potential allocation of shares during 2023. The gross number of allocated shares is stated, of which part of the shares may have been sold to cover tax on the benefit. Other holdings of Securitas Series B shares at the time allocation in 2024 are not included.

## Note 10 Segment reporting

### Segment structure

The Group's operations are divided into three reportable segments: Securitas North America, Securitas Europe and Securitas Ibero-America. Security solutions based on client-specific needs are built through different combinations of on-site, mobile and remote guarding, technology and solutions, fire and safety and corporate risk management.

All segments apply the accounting principles explained in note 2. The segment reporting follows the format of Securitas' financial model, which provides a foundation for financial planning and reporting from branch office level up to the Board of Directors. Acquisitions of subsidiaries are therefore excluded from the operating cash flow. All material acquisitions are stated at business segment level in the report of the Board of Directors under the heading Acquisitions and divestitures and also in note 17.

### Securitas North America

Securitas North America provides protective services in the US, Canada and Mexico. The operations in the US are organized in three specialized units – Guarding, Technology and Pinkerton Corporate Risk Management. In total, the operations have 99 000 employees. The Securitas Critical Infrastructure Services business unit was moved from Securitas North America into Other in the third quarter 2023. The comparatives have been restated.

### Securitas Europe

Securitas Europe provides protective services in 21 countries. In total, the operations have 123 000 employees.

### Securitas Ibero-America

Securitas Ibero-America provides protective services in six Latin American countries as well as in Portugal and Spain in Europe. In total, the operations have 50 000 employees.

### Other

Other includes all other operating segments as well as general administrative expenses, expenses for head offices and other central expenses. All other operating segments comprise the operations in Africa, the Middle East, Asia, Australia and the Securitas Critical Infrastructure Services in North America. Number of employees: 69 000.



|                                                               |   |
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| MSEK                                                  | Securitas North America |        |        | Securitas Europe |         |   | Securitas Ibero-America |         |   | Total segments | Eliminations | Group   |
|-------------------------------------------------------|-------------------------|--------|--------|------------------|---------|---|-------------------------|---------|---|----------------|--------------|---------|
| Income                                                | 62 353                  | 66 604 | 15 449 | 12 843           | 157 249 | – | –                       | 157 249 | – | –              | –            | 157 249 |
| Sales, intra-group                                    | 208                     | 1      | 0      | 2                | 211     | – | –                       | 211     | – | –              | –            | 0       |
| Total sales                                           | 62 561                  | 66 605 | 15 449 | 12 845           | 157 460 | – | –                       | 157 460 | – | –              | –            | 157 249 |
| Organic sales growth, %                               | 6                       | 12     | 15     | –                | –       | – | –                       | –       | – | –              | –            | 9       |
| Operating income before amortization¹                 | 5 625                   | 4 095  | 991    | -464             | 10 247  | – | –                       | 10 247  | – | –              | –            | 10 247  |
| of which share in income of associated companies      | –                       | 0      | –      | –                | 61      | – | –                       | 61      | – | –              | –            | 61      |
| Operating margin, %                                   | 9.0                     | 6.1    | 6.4    | –                | 6.5     | – | –                       | 6.5     | – | –              | –            | 6.5     |
| Amortization of acquisition-related intangible assets | -293                    | -281   | -6     | -40              | -620    | – | –                       | -620    | – | –              | –            | -620    |
| Acquisition-related costs                             | –                       | -10    | –      | 0                | -10     | – | –                       | -10     | – | –              | –            | -10     |
| Items affecting comparability                         | -345                    | -863   | -3 389 | -72              | -4 669  | – | –                       | -4 669  | – | –              | –            | -4 669  |
| Operating income after amortization                   | 4 987                   | 2 941  | -2 404 | -576             | 4 948   | – | –                       | 4 948   | – | –              | –            | 4 948   |
| Financial income and expenses                         | –                       | –      | –      | –                | –       | – | –                       | –       | – | –              | –            | -2 115  |
| Income before taxes                                   | –                       | –      | –      | –                | –       | – | –                       | –       | – | –              | –            | 2 833   |
| Taxes                                                 | –                       | –      | –      | –                | –       | – | –                       | –       | – | –              | –            | -1 536  |
| Net income for the year                               | –                       | –      | –      | –                | –       | – | –                       | –       | – | –              | –            | 1 297   |

Operating cash flow

|                                                           |        |        |      |      |        |   |   |        |   |   |   |        |
|-----------------------------------------------------------|--------|--------|------|------|--------|---|---|--------|---|---|---|--------|
| Operating income before amortization                      | 5 625  | 4 095  | 991  | -464 | 10 247 | – | – | 10 247 | – | – | – | 10 247 |
| Investments in non-current tangible and intangible assets | -1 047 | -2 214 | -501 | -352 | -4 114 | – | – | -4 114 | – | – | – | -4 114 |
| Reversal of depreciation¹                                 | 918    | 1 922  | 390  | 326  | 3 556  | – | – | 3 556  | – | – | – | 3 556  |
| Change in operating capital employed                      | -1 643 | -77    | -135 | 351  | -1 504 | – | – | -1 504 | – | – | – | -1 504 |
| Cash flow from operating activities                       | 3 853  | 3 726  | 745  | -139 | 8 185  | – | – | 8 185  | – | – | – | 8 185  |
| Cash flow from operating activities, %                    | 68     | 91     | 75   | –    | –      | – | – | –      | – | – | – | 80     |

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| MSEK                                     | Securitas North America |         |        | Securitas Europe |        |   | Securitas Ibero-America |        |   | Total segments | Other segment |
|------------------------------------------|-------------------------|---------|--------|------------------|--------|---|-------------------------|--------|---|----------------|---------------|
| Capital employed and financing           | 3 686                   | 7 452   | 11 09  | 13 644           | 13 644 | – | –                       | 13 644 | – | –              | –             |
| Operating non-current assets             | 8 710                   | 8 282   | 2 607  | 15 49            | 21 14  | – | –                       | 21 14  | – | –              | –             |
| Accounts receivable                      | 6 596                   | 3 836   | 472    | 3 772            | 14 67  | – | –                       | 14 67  | – | –              | –             |
| Other assets                             | -9 303                  | -14 658 | -2 326 | -6 530           | -32 8  | – | –                       | -32 8  | – | –              | –             |
| Other liabilities                        | 9 689                   | 4 912   | 1 862  | 155              | 16 67  | – | –                       | 16 67  | – | –              | –             |
| Total operating capital employed         | 27 756                  | 20 503  | 1 376  | 1 281            | 50 97  | – | –                       | 50 97  | – | –              | –             |
| Operating capital employed as % of sales | 15                      | 7       | 12     | –                | –      | – | –                       | –      | – | –              | –             |
| Goodwill                                 | 3 199                   | 2 901   | 29     | 211              | 6 344  | – | –                       | 6 344  | – | –              | –             |
| Acquisition-related intangible assets    | –                       | 39      | –      | 315              | 35     | – | –                       | 315    | – | –              | –             |
| Shares in associated companies           | 40 644                  | 28 355  | 3 267  | 1 962            | 74 22  | – | –                       | 74 22  | – | –              | –             |
| Total capital employed                   | 13                      | 11      | -73    | –                | –      | – | –                       | –      | – | –              | –             |
| Return on capital employed, %            | –                       | –       | –      | –                | –      | – | –                       | –      | – | –              | –             |
| Net debt                                 | –                       | –       | –      | –                | –      | – | –                       | –      | – | –              | –             |
| Shareholders' equity                     | –                       | –       | –      | –                | –      | – | –                       | –      | – | –              | –             |
| Total financing                          | –                       | –       | –      | –                | –      | – | –                       | –      | – | –              | –             |
| Net debt equity ratio, multiple          | –                       | –       | –      | –                | –      | – | –                       | –      | – | –              | –             |

Assets and liabilities

|                                               |        |        |       |       |        |   |   |        |   |   |   |
|-----------------------------------------------|--------|--------|-------|-------|--------|---|---|--------|---|---|---|
| Non-interest-bearing assets                   | 49 947 | 43 013 | 5 593 | 5 944 | 104 47 | – | – | 104 47 | – | – | – |
| Unallocated non-interest-bearing assets²      | –      | –      | –     | –     | –      | – | – | –      | – | – | – |
| Unallocated interest-bearing assets           | –      | –      | –     | –     | –      | – | – | –      | – | – | – |
| Total assets                                  | –      | –      | –     | –     | –      | – | – | –      | – | – | – |
| Shareholders' equity                          | –      | –      | –     | –     | –      | – | – | –      | – | – | – |
| Non-interest-bearing liabilities              | 9 303  | 14 658 | 2 326 | 2 326 | 28 87  | – | – | 28 87  | – | – | – |
| Unallocated non-interest-bearing liabilities² | –      | –      | –     | –     | –      | – | – | –      | – | – | – |
| Unallocated interest-bearing liabilities      | –      | –      | –     | –     | –      | – | – | –      | – | – | – |
| Total liabilities                             | –      | –      | –     | –     | –      | – | – | –      | – | – | – |
| Total shareholders' equity and liabilities    | –      | –      | –     | –     | –      | – | – | –      | – | – | – |

1 Depreciation and amortization of tangible and non-acquisition-related intangible assets per segment are disclosed on the line statement of cash flow above. Further information regarding depreciation and amortization is provided in notes.

2 Included in Other in the table Capital employed and financing.



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| MSEK                                                  | Securitas North America <sup>1</sup> | Securitas Europe | Securitas Ibero-America | Other <sup>1</sup> segments | Eliminations <sup>1</sup> | Total segments | Group   |
|-------------------------------------------------------|--------------------------------------|------------------|-------------------------|-----------------------------|---------------------------|----------------|---------|
| Income                                                |                                      |                  |                         |                             |                           |                |         |
| Sales, external                                       | 51 820                               | 54 408           | 14 603                  | 12 406                      | -                         | 133 237        | 133 237 |
| Sales, intra-group                                    | 123                                  | 1                | 1                       | 6                           | -131                      | 131            | -       |
| Total sales                                           | 51 943                               | 54 409           | 14 604                  | 12 412                      | -131                      | 133 368        | 133 237 |
| Organic sales growth, %                               | 7                                    | 9                | 16                      | -                           | -                         | -              | 7       |
| Operating income before amortization <sup>2</sup>     | 4 286                                | 3 201            | 881                     | -335                        | -                         | 8 033          | 8 033   |
| of which share in income of associated companies      | -                                    | 1                | -                       | 49                          | -                         | 50             | 50      |
| Operating margin, %                                   | 8.3                                  | 5.9              | 6.0                     | -                           | -                         | 6.0            | 6.0     |
| Amortization of acquisition-related intangible assets | -185                                 | -182             | -7                      | -40                         | -                         | -414           | -414    |
| Acquisition-related costs                             | -32                                  | -17              | -                       | 0                           | -49                       | -49            | -49     |
| Items affecting comparability                         | -332                                 | -675             | -58                     | -21                         | -1 086                    | -1 086         | -1 086  |
| Operating income after amortization                   | 3 737                                | 2 327            | 816                     | -396                        | -                         | 6 484          | 6 484   |
| Financial income and expenses                         | -                                    | -                | -                       | -                           | -                         | -              | -758    |
| Income before taxes                                   | -                                    | -                | -                       | -                           | -                         | -              | 5 726   |
| Taxes                                                 | -                                    | -                | -                       | -                           | -                         | -              | -1 410  |
| Net income for the year                               | -                                    | -                | -                       | -                           | -                         | -              | 4 316   |

Operating cash flow

|                                                           |        |        |      |      |   |        |        |
|-----------------------------------------------------------|--------|--------|------|------|---|--------|--------|
| Operating income before amortization                      | 4 286  | 3 201  | 881  | -335 | - | 8 033  | 8 033  |
| Investments in non-current tangible and intangible assets | -753   | -2 006 | -413 | -395 | - | -3 567 | -3 567 |
| Reversal of depreciation <sup>2</sup>                     | 782    | 1 678  | 361  | 299  | - | 3 120  | 3 120  |
| Change in operating capital employed                      | -1 166 | -613   | -152 | 65   | - | -1 866 | -1 866 |
| Cash flow from operating activities                       | 3 149  | 2 260  | 677  | -366 | - | 5 720  | 5 720  |
| Cash flow from operating activities, %                    | 73     | 71     | 77   | -    | - | -      | 71     |

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| MSEK                                     | Securitas North America <sup>1</sup> | Securitas Europe | Securitas Ibero-America | Other <sup>1</sup> segments | Total segments |
|------------------------------------------|--------------------------------------|------------------|-------------------------|-----------------------------|----------------|
| Capital employed and financing           |                                      |                  |                         |                             |                |
| Operating non-current assets             | 4 116                                | 7 606            | 1 067                   | 12 96                       | 14 06          |
| Accounts receivable                      | 8 920                                | 7 767            | 2 901                   | 1 672                       | 21 260         |
| Other assets                             | 6 205                                | 3 898            | 554                     | 3 626                       | 14 283         |
| Other liabilities                        | -9 031                               | -13 537          | -2 693                  | -5 990                      | -31 251        |
| Total operating capital employed         | 10 210                               | 5 734            | 1 829                   | 604                         | 18 377         |
| Operating capital employed as % of sales | 15                                   | 10               | 19                      | -                           | -              |
| Goodwill                                 | 27 705                               | 20 141           | 1 823                   | 1 352                       | 51 019         |
| Acquisition-related intangible assets    | 3 659                                | 3 226            | 36                      | 259                         | 7 180          |
| Shares in associated companies           | -                                    | 41               | -                       | 353                         | 394            |
| Total capital employed                   | 41 574                               | 29 142           | 3 688                   | 2 568                       | 76 972         |
| Return on capital employed, %            | 10                                   | 9                | 22                      | -                           | -              |
| Net debt                                 | -                                    | -                | -                       | -                           | -              |
| Shareholders' equity                     | -                                    | -                | -                       | -                           | -              |
| Total financing                          | -                                    | -                | -                       | -                           | -              |
| Net debt equity ratio, multiple          | -                                    | -                | -                       | -                           | -              |

Assets and liabilities

|                                                           |        |        |       |       |         |
|-----------------------------------------------------------|--------|--------|-------|-------|---------|
| Non-interest-bearing assets                               | 50 605 | 42 679 | 6 381 | 6 920 | 105 585 |
| Unallocated non-interest-bearing assets <sup>3</sup>      | -      | -      | -     | -     | -       |
| Unallocated interest-bearing assets                       | -      | -      | -     | -     | -       |
| Total assets                                              | -      | -      | -     | -     | -       |
| Shareholders' equity                                      | -      | -      | -     | -     | -       |
| Non-interest-bearing liabilities                          | 9 031  | 13 537 | 2 693 | 2 568 | 27 829  |
| Unallocated non-interest-bearing liabilities <sup>3</sup> | -      | -      | -     | -     | -       |
| Unallocated interest-bearing liabilities                  | -      | -      | -     | -     | -       |
| Total liabilities                                         | -      | -      | -     | -     | -       |
| Total shareholders' equity and liabilities                | -      | -      | -     | -     | -       |

1 As of the third quarter 2023, the Securitas Critical Infrastructure Services business unit has been moved from the business segment Other. Comparatives have been restated.  
2 Depreciation and amortization of tangible and non-acquisition related intangible assets per segment are supplied on the line statement of cash flow above. Further information regarding depreciation and amortization is provided in note 3.  
3 Included in Other in the table Capital employed and financing.



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Geographical information<sup>1</sup>

| MSEK                                                  | Total sales from external clients <sup>2</sup> |         | Non-current assets <sup>3</sup> |        |
|-------------------------------------------------------|------------------------------------------------|---------|---------------------------------|--------|
|                                                       | 2023                                           | 2022    | 2023                            | 2022   |
| The US                                                | 64 709                                         | 55 129  | 32 525                          | 33 820 |
| France <sup>1</sup>                                   | -                                              | -       | 7 299                           | 7 301  |
| Sweden <sup>1</sup>                                   | 7 791                                          | 6 510   | 4 807                           | 4 557  |
| All other countries <sup>4</sup>                      | 84 749                                         | 71 598  | 26 488                          | 26 972 |
| Total countries                                       | 157 249                                        | 133 237 | 71 119                          | 72 650 |
| Non-current assets not listed by country <sup>1</sup> | -                                              | -       | 3 583                           | 2 985  |
| Total non-current assets                              | -                                              | -       | 74 702                          | 75 635 |

1 Geographical information related to sales and non-current assets is disclosed for Sweden (which is Securitas' country of domicile) and for all individual countries where the sales or non-current assets exceed 10 percent of the total amount for the Group.

2 Based on the location of sales offices and corresponds in all material aspects to the geographical location of the clients.

3 Financial instruments, deferred tax assets and post-employment benefit assets are not specified by country. These are instead reported on the line Non-current assets not listed by country.

4 Including elimination of intra-Group sales.

Note 11  
Operating income

Statement of income

The table below illustrates the statement of income in summary classified according to type of cost.

| MSEK                                                     | 2023     | 2022     |
|----------------------------------------------------------|----------|----------|
| Totals sales                                             | 157 249  | 133 237  |
| Other operating income                                   | 64       | 52       |
| Salaries (note 12)                                       | -93 831  | -82 355  |
| Social benefits (note 12)                                | -20 557  | -17 645  |
| Depreciation and amortization (notes 13, 19, 20, 21, 22) | -4 176   | -3 534   |
| Bad debt losses (note 27)                                | -315     | -86      |
| Other operating expenses                                 | -33 486  | -23 185  |
| Total operating expenses                                 | -152 365 | -126 805 |
| Operating income                                         | 4 948    | 6 484    |

Exchange rate differences

Exchange rate differences included in operating income amounted to MSEK -27 (-4).

Government grants

Government grants are accounted for as cost reductions in operating result. Government grants only include support that qualify as government grants according to IAS 20. Other support measures are thus not included in the table for government grants below.

Securitas has also, like other companies, benefitted from government assistance related to deferred payment schemes under which payments for items such as payroll taxes, value added taxes and similar items have been deferred in time. These deferred payments have not impacted the statement of income. After a final repayment of close to MSEK 700 in 2022 of the previously postponed corona-related payroll tax balances in North America, no material balances remain to be settled out of the various governmental schemes for postponement of various tax payments introduced during the corona pandemic.

Government grants in 2022 and 2023 were mainly related to salaries paid for partial unemployment. Securitas has also received government grants related to for example training and education, incentives for hiring new staff and compensation for sickness costs.

Securitas' estimate of how much of the government grants that are related to or have been triggered as a result of the corona pandemic is approximately MSEK 12 (63). These government grants are mainly related to salaries paid for partial unemployment.

The grants recognized in the statement of income are assessed as having fulfilled all conditions pertaining to the grant. If there are conditions for which there is uncertainty as to the fulfillment of any condition at the time of preparing the statement of income, the assessment is that all grants have been deferred until the assessment is that all grants have been fulfilled.

The table below specifies how government grants are accounted for in the statement of income.

| Government grants allocated per function         |
|--------------------------------------------------|
| MSEK                                             |
| Reduction of production expenses                 |
| Reduction of selling and administrative expenses |
| Total government grants allocated per function   |

Acquisition-related costs

The tables below specify what acquisition-related costs are accounted for and how they would have been classified per function in the statement of income if the items had not been disclosed separately on the statement of income. The tables also specify how the acquisition-related costs are split by segment. There is also a specification of the acquisition-related costs.

Acquisition-related costs

|                                        |
|----------------------------------------|
| MSEK                                   |
| Restructuring and integration costs    |
| Transaction costs                      |
| Revaluation of deferred considerations |
| Total acquisition-related costs        |

Acquisition-related costs allocated per function

|                                                        |
|--------------------------------------------------------|
| MSEK                                                   |
| Production expenses                                    |
| Selling and administrative expenses <sup>1</sup>       |
| Total acquisition-related costs allocated per function |

1 All transaction costs and revaluation of deferred considerations would have been classified as selling and administrative expenses in the statement of income if they had not been disclosed separately on the face of the statement of income.



|                                                                                                                                                                                                                                                           |   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
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| SUSTAINABILITY NOTES                                                                                                                                                                                                                                      | + |
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Acquisition-related costs allocated per segment

| MSEK                                                  | 2023 | 2022 |
|-------------------------------------------------------|------|------|
| Securitas North America                               | -    | -32  |
| Securitas Europe                                      | -10  | -17  |
| Securitas Ibero-America                               | -    | -    |
| Other                                                 | 0    | 0    |
| Total acquisition-related costs allocated per segment | -10  | -49  |

Cash flow impact from acquisition-related costs

| MSEK                                                              | 2023 | 2022 |
|-------------------------------------------------------------------|------|------|
| Acquisition-related costs according to the statement of income    | -10  | -49  |
| Cash flow                                                         | -9   | -63  |
| Adjustment for effect on cash flow from acquisition-related costs | 1    | -14  |

Items affecting comparability

Items affecting comparability consists of two major parts. The first part is related to the transformation programs in Securitas Europe and Securitas Ibero-America for the further digitization of the company. Costs for these programs relate primarily to the impairment of assets, organizational restructuring charges and other non-recurring items.

The previous transformation programs related to global IS/IT foundation throughout the Group, while the other program was driving business transformation of Securitas North America, were finalized during 2021, but the programs has impacted cash flow both years.

The second part is related to acquisition-related costs such as transaction cost, restructuring- and integration cost regarding the acquisition of STANLEY Security.

In addition, in 2023 items affecting comparability also included a capital loss from the divestiture of Securitas Argentina.

Previous cost savings programs in Group and Securitas Europe are both finalized in previous years and no additional costs have been recognized in the statement of income, but the programs have impacted cash flow both years.

Items affecting comparability

| MSEK                                | 2023   | 2022   |
|-------------------------------------|--------|--------|
| Transformation programs, Group      | -686   | -632   |
| Acquisition of STANLEY Security     | -662   | -454   |
| Divestiture of Securitas Argentina  | -3 321 | -      |
| Total items affecting comparability | -4 669 | -1 086 |

Items affecting comparability allocated per function

| MSEK                                                       | 2023   | 2022   |
|------------------------------------------------------------|--------|--------|
| Production expenses                                        | -9     | -13    |
| Selling and administrative expenses                        | -4 660 | -1 073 |
| Total items affecting comparability allocated per function | -4 669 | -1 086 |

Items affecting comparability allocated per segment

| MSEK                                                      | 2023   | 2022   |
|-----------------------------------------------------------|--------|--------|
| Securitas North America                                   | -345   | -332   |
| Securitas Europe                                          | -863   | -675   |
| Securitas Ibero-America                                   | -3 389 | -58    |
| Other                                                     | -72    | -21    |
| Total items affecting comparability allocated per segment | -4 669 | -1 086 |

Cash flow impact from items affecting comparability

| MSEK                                                                                      | 2023   | 2022   |
|-------------------------------------------------------------------------------------------|--------|--------|
| Transformation programs, Group                                                            | -624   | -744   |
| Cost-savings program, Group                                                               | -15    | -48    |
| Cost-savings program, Securitas Europe                                                    | 0      | -1     |
| Acquisition of STANLEY Security                                                           | -761   | -378   |
| Divestiture of Securitas Argentina                                                        | -3     | -      |
| Cash flow from items affecting comparability                                              | -1 403 | -1 171 |
| Items affecting comparability according to the statement of income as per the table above | -4 669 | -1 086 |
| Adjustment for effect on cash flow from items affecting comparability                     | 3 266  | -85    |

Audit fees and reimbursements

The table below specifies what audit fees and reimbursements related to.

|                                     |  |
|-------------------------------------|--|
| MSEK                                |  |
| EY                                  |  |
| Audit assignments                   |  |
| Additional audit assignments        |  |
| Tax assignments                     |  |
| Other assignments                   |  |
| Total EY                            |  |
| Other auditors                      |  |
| Audit assignments                   |  |
| Total Other auditors                |  |
| Total audit fees and reimbursements |  |

Additional audit assignments mainly comprise review for the second quarter. Tax assignments mainly comprise, transfer pricing and questions related to tax law. Other services mainly comprise audit-related services prospectuses (2022), process reviews and business





|                                                               |   |
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2024, respectively, and that the invested shares are kept during the whole vesting period. The number of shares awarded will also include compensation for dividend during the vesting period by increasing the number of shares awarded.

The cost for the service rendered under the long-term incentive program is spread over the vesting period and is based on a fair value on the grant date for Securitas series B share of SEK 86.00 per share for LTI 2023/2025, SEK 84.57 per share for LTI 2022/2024 and SEK 113.26 per share for LTI 2021/2023. The fair value on the grant date has been recalculated to consider the effects of the rights issue completed on October 18, 2022. The recalculation has not resulted in any change in the projected cost for the program as the number of shares awarded has been adjusted correspondingly.

During 2023 the performance cost for the LTI schemes was MSEK 52 (48), net after adjusting for leavers which have reduced the cost by MSEK 3 (5) but excluding costs for social benefits. Costs for social benefits amount to MSEK 13 (12). During 2023 LTI 2020/2022 vested and consequently this program is now closed.

The share purchase in Securitas may be handled by a swap agreement with a third party.

Costs for share-based incentive schemes: Presidents and other employees

|                                                                |      |      |
|----------------------------------------------------------------|------|------|
| MSEK                                                           | 2023 | 2022 |
| Bonus costs for share-based incentive schemes                  | 52   | 48   |
| Social benefits for share-based incentive schemes <sup>1</sup> | 13   | 12   |
| Total                                                          | 65   | 60   |

1. Liability for social benefits related to share-based incentive schemes amounted to MSEK 20 (48).

Note 13  
Depreciation and amortization

|                                     |      |      |
|-------------------------------------|------|------|
| MSEK                                | 2023 | 2022 |
| Software licenses                   | 349  | 315  |
| Other intangible assets             | 178  | 158  |
| Right-of-use assets                 | 1574 | 1311 |
| Buildings                           | 16   | 14   |
| Machinery and equipment             | 1439 | 1322 |
| Total depreciation and amortization | 3556 | 3120 |

Depreciation and amortization for the year is distributed in the statement of income as below

|                                                   |      |      |
|---------------------------------------------------|------|------|
| MSEK                                              | 2023 | 2022 |
| Amortization of intangible assets                 |      |      |
| Production expenses                               | 39   | 65   |
| Selling and administrative expenses               | 488  | 408  |
| Total amortization of intangible assets           | 527  | 473  |
| Depreciation of right-of-use assets               |      |      |
| Production expenses                               | 521  | 415  |
| Selling and administrative expenses               | 1053 | 896  |
| Total depreciation of right-of-use assets         | 1574 | 1311 |
| Depreciation of tangible non-current assets       |      |      |
| Production expenses                               | 1027 | 971  |
| Selling and administrative expenses               | 428  | 365  |
| Total depreciation of tangible non-current assets | 1455 | 1336 |
| Total depreciation and amortization               | 3556 | 3120 |

Note 14  
Remeasurement for hyperinflation

Currently, Securitas' operation in Türkiye, as of second quarter 2022, is accounted for according to IAS 29, Financial reporting in Hyperinflation-ary economies. IAS 29 was applied also on the operation in Argentina up to second quarter 2023, but was on July 25 2023 divested and are no longer consolidated in Securitas Group from this date. The impact on the consolidated statement of income and other comprehensive income from the remeasurement according to IAS 29, as described in note 2, is illustrated below. The index used by Securitas for the remeasurement of the financial statements is the consumer price index with base period January 2003 for Argentina and 2005 for Türkiye.

Exchange rates and index

|                                   |       |       |
|-----------------------------------|-------|-------|
|                                   | 2023  | 2022  |
| Exchange rate, Argentina, SEK/ARS | -     | 0.06  |
| Index, Argentina                  | -     | 68.66 |
| Exchange rate, Türkiye, SEK/TRY   | 0.34  | 0.56  |
| Index, Türkiye                    | 16.24 | 9.86  |

|                                                                      |  |
|----------------------------------------------------------------------|--|
| Net monetary gain recognized in the consolidated statement of income |  |
| MSEK                                                                 |  |
| Net monetary gain, Argentina                                         |  |
| Net monetary gain, Türkiye                                           |  |
| Total financial income and expenses                                  |  |

|                                                                     |  |
|---------------------------------------------------------------------|--|
| Remeasurement impact recognized in Other income                     |  |
| MSEK                                                                |  |
| Remeasurement, Argentina                                            |  |
| Remeasurement, Türkiye                                              |  |
| Total remeasurement impact recognized in other comprehensive income |  |

Note 15  
Net financial items

|                                                                                              |  |
|----------------------------------------------------------------------------------------------|--|
| MSEK                                                                                         |  |
| Interest income from financial assets at fair value through profit or loss                   |  |
| Interest income from loans and receivables at amortized cost                                 |  |
| Total interest income                                                                        |  |
| Net monetary gain on remeasurement for hyperinflation                                        |  |
| Revaluation of financial instruments                                                         |  |
| Other financial income                                                                       |  |
| Exchange rate differences, net <sup>1</sup>                                                  |  |
| Total financial income                                                                       |  |
| Interest expenses from financial liabilities at fair value through profit or loss            |  |
| Interest expenses from financial liabilities designated as hedged item in a fair value hedge |  |
| Interest expenses from derivatives designated for hedging                                    |  |
| Interest expenses from lease liabilities                                                     |  |
| Interest expenses from other financial liabilities at amortized cost                         |  |
| Total interest expenses                                                                      |  |
| Revaluation of financial instruments                                                         |  |
| Other financial expenses                                                                     |  |
| Total financial expenses                                                                     |  |
| Net financial items                                                                          |  |

1. Exchange rate differences included in operating income are reported



|                                                               |   |
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## Note 16 Taxes

### Statement of income

|                            |                                |
|----------------------------|--------------------------------|
| <b>Tax expense</b>         |                                |
| MSEK                       |                                |
| Tax on income before taxes |                                |
| Current taxes              | -1552 -54.8 -1298 -22.7        |
| Deferred taxes             | 16 0.6 -112 -1.9               |
| <b>Total tax expense</b>   | <b>-1536 -54.2 -1410 -24.6</b> |

The Swedish corporate tax rate was 20.6 percent (20.6). The Group's tax rate was 54.2 percent (24.6). The full year tax rate increase was mainly negatively affected by the non-deductible capital loss from the divesture of Securitas Argentina and positively affected by the reversal of tax provisions related to Spanish tax cases after a judgement from the Audiencia Nacional in Spain in favor of Securitas. The tax rate adjusted for tax on items affecting comparability was 26.6 percent (26.6).

### Difference between statutory Swedish tax rate and actual tax expense for the Group

|                                                                                       |              |              |              |              |
|---------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| MSEK                                                                                  | 2023         | %            | 2022         | %            |
| <b>Income before taxes according to the statement of income</b>                       | <b>2833</b>  |              | <b>5726</b>  |              |
| Tax based on Swedish tax rate                                                         | -584         | -20.6        | -1180        | -20.6        |
| Difference between tax rate in Sweden and weighted tax rates for foreign subsidiaries | 27           | 1.0          | -108         | -1.9         |
| Tax related to previous years                                                         | -34          | -1.2         | -15          | -0.3         |
| Recognition of previously unvalued tax losses                                         | 27           | 1.0          | 29           | 0.5          |
| Revaluation of deferred tax following a change in tax rate                            | -1           | 0.0          | -9           | -0.1         |
| Other non-deductible items                                                            | -1071        | -37.9        | -158         | -2.7         |
| Other tax exempt items                                                                | 100          | 3.5          | 31           | 0.5          |
| <b>Actual tax expense</b>                                                             | <b>-1536</b> | <b>-54.2</b> | <b>-1410</b> | <b>-24.6</b> |

Tax on items affecting comparability amounted to MSEK 460 (422) including a reversal of tax provision of MSEK 118 (151) related to Spanish tax cases.

Tax expense that may arise from dividends out of the distributable earnings has not been provided for. If distributed the tax expense arising would amount to MSEK 76 (76).

Changes in deferred taxes between 2022 and 2023 are mainly explained by provisions for pensions, tax loss carry forwards, acquisition-related intangible assets and other temporary differences. There are no unrecognized temporary differences related to subsidiaries or associated companies.

Write-down of deferred tax on taxable reversal of negative interest net has been recognized as they are deemed less likely to be utilized within the time-frame.

### Global Minimum Tax (Pillar Two)

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates. The legislation will be effective for the Group's financial year beginning January 1, 2024. The Group is in the process of assessing the potential exposure arising from Pillar Two legislation. The assessment that is being carried out is based on the latest available tax filings and country-by-country reporting for 2022, and the latest financial information for 2023. In certain jurisdictions, information required for the assessment is still being gathered and, therefore, the assessment is not complete. Based on the assessment carried out so far, the Group has identified potential exposure to Pillar Two income taxes on profits earned in Ireland, Israel and United Arab Emirates where the expected Pillar Two effective tax rate is likely to be lower than 15 percent. The potential exposure is expected to come from the constituent entities (mainly operating subsidiaries) in these jurisdictions. However, exposure may also exist in other jurisdictions where the assessment is ongoing.

Quantitative information to indicate potential exposure to Pillar Two income taxes is currently not known or reasonably estimable. The Group continues the assessment and expects to complete the assessment in the first half of the financial year 2024.

### Other comprehensive income

|                                                                           |               |
|---------------------------------------------------------------------------|---------------|
| <b>Tax on other comprehensive income</b>                                  |               |
| MSEK                                                                      | 2023 2022     |
| Deferred tax on remeasurements of defined benefit pension plans           | -21 -21       |
| Deferred tax on remeasurement for hyperinflation                          | -8 -14        |
| Deferred tax on cash flow hedges                                          | -1 8          |
| Deferred tax on cost of hedging                                           | 0 2           |
| Deferred tax on net investment hedges                                     | -101 253      |
| Deferred tax on net investment hedges included in translation differences | 114 -235      |
| <b>Deferred tax on other comprehensive income</b>                         | <b>-17 -7</b> |

1. Deferred tax assets and liabilities are reported in the balance sheet post considering the set-off possibilities.



|                                                               |   |
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Deferred tax assets change analysis

| MSEK                                               | 2023  | 2022  |
|----------------------------------------------------|-------|-------|
| Opening balance deferred tax assets                | 3 489 | 2 444 |
| Change due to:                                     |       |       |
| Deferred tax recognized in the statement of income | 243   | 5     |
| Changed tax rate                                   | 2     | -1    |
| Acquisitions                                       | 92    | 954   |
| Divestitures                                       | 50    | -7    |
| Recognized in other comprehensive income           | 17    | -2    |
| Translation differences                            | -87   | 96    |
| Closing balance deferred tax assets                | 3 806 | 3 489 |
| Change during the year                             | 317   | 1045  |

Deferred tax liabilities change analysis

| MSEK                                               | 2023  | 2022  |
|----------------------------------------------------|-------|-------|
| Opening balance deferred tax liabilities           | 3 753 | 2 037 |
| Change due to:                                     |       |       |
| Deferred tax recognized in the statement of income | 273   | 102   |
| Changed tax rate                                   | -     | -     |
| Acquisitions                                       | -     | 1524  |
| Divestitures                                       | -53   | 1     |
| Recognized in other comprehensive income           | 18    | 12    |
| Translation differences                            | -119  | 77    |
| Closing balance deferred tax liabilities           | 3 872 | 3 753 |
| Change during the year                             | 119   | 1716  |

Deferred tax assets change analysis per category in 2023

| MSEK                                                | Opening balance | Deferred tax recognized in the statement of income | Changed tax rate | Acquisitions | Divestitures | Recognized in other comprehensive income |
|-----------------------------------------------------|-----------------|----------------------------------------------------|------------------|--------------|--------------|------------------------------------------|
| Pension provisions and employee-related liabilities | 737             | -22                                                | 1                | 5            | -            | -4                                       |
| Lease liabilities                                   | 924             | 151                                                | -                | -            | -            | -                                        |
| Tax loss carryforwards                              | 253             | -90                                                | -                | 6            | 46           | -                                        |
| Acquisition-related intangible assets               | 360             | -21                                                | -                | -6           | -            | -                                        |
| Machinery and equipment                             | 143             | 4                                                  | -                | -12          | -            | -                                        |
| Other temporary differences                         | 1052            | 221                                                | 1                | 99           | 8            | -                                        |
| Total deferred tax assets                           | 3 489           |                                                    |                  |              |              |                                          |
| Change during the year                              |                 | 243                                                | 2                | 92           | 50           | 1                                        |

Deferred tax liabilities change analysis per category in 2023

| MSEK                                                | Opening balance | Deferred tax recognized in the statement of income | Changed tax rate | Acquisitions | Divestitures | Recognized in other comprehensive income |
|-----------------------------------------------------|-----------------|----------------------------------------------------|------------------|--------------|--------------|------------------------------------------|
| Pension provisions and employee-related liabilities | 78              | 3                                                  | -                | -            | -            | -                                        |
| Acquisition-related intangible assets               | 2 239           | 22                                                 | -                | -            | -            | 3                                        |
| Right-of-use assets                                 | 886             | 145                                                | -                | -            | -            | -                                        |
| Machinery and equipment                             | 198             | -36                                                | -                | -            | -            | -                                        |
| Other temporary differences                         | 352             | 139                                                | -                | -            | -            | -56                                      |
| Total deferred tax liabilities                      | 3 753           |                                                    |                  |              |              |                                          |
| Change during the year                              |                 | 273                                                | -                | -            | -53          | 16                                       |

Tax loss carryforwards

Tax loss carryforwards relate primarily to subsidiaries in Spain, Germany, Portugal and Sweden. The Group's total tax loss carryforwards on December 31, 2023, amounted to MSEK 1 661 (1 751). These tax loss carryforwards expire as follows:

Tax loss carryforwards

|                              |       |
|------------------------------|-------|
| 2024                         | 48    |
| 2025                         | 81    |
| 2026                         | 93    |
| 2027-                        | 260   |
| Unlimited duration           | 1179  |
| Total tax loss carryforwards | 1 661 |



|                                                               |   |
|---------------------------------------------------------------|---|
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## Note 17

### Acquisitions and divestitures of subsidiaries

Acquisition calculations are subject to final adjustment up to one year after the date of acquisition. For further information refer to note 4.

| MSEK                                                                  | Purchase price paid <sup>1</sup> | Acquired net debt <sup>2</sup> | Enterprise value | Acquisition-related intangible assets | Goodwill     | Operating capital employed | Total capital employed | Shareholders' equity | Total      |
|-----------------------------------------------------------------------|----------------------------------|--------------------------------|------------------|---------------------------------------|--------------|----------------------------|------------------------|----------------------|------------|
| STANLEY Security (adjustments)                                        | -                                | -                              | -                | -                                     | 2 139        | -2 139                     | -                      | -                    | -          |
| Securitas Argentina (divestiture)                                     | 0                                | -120                           | -120             | -                                     | -527         | -4                         | -531                   | 651 <sup>4</sup>     | 120        |
| Other acquisitions and divestitures, and adjustments <sup>1,2,3</sup> | -41                              | -                              | -41              | -                                     | -            | 30                         | 37                     | 4 <sup>5</sup>       | 41         |
| <b>Total acquisitions and divestitures</b>                            | <b>-41</b>                       | <b>-120</b>                    | <b>-161</b>      | <b>-</b>                              | <b>1 618</b> | <b>1 -2 113</b>            | <b>-494</b>            | <b>655</b>           | <b>161</b> |
| Liquid funds according to acquisition/divestiture analyses            | -120                             | -                              | -                | -                                     | -            | -                          | -                      | -                    | -          |
| <b>Total effect on Group's liquid funds</b>                           | <b>-161</b>                      | <b>-</b>                       | <b>-</b>         | <b>-</b>                              | <b>-</b>     | <b>-</b>                   | <b>-</b>               | <b>-</b>             | <b>-</b>   |

1 Related to other acquisitions and divestitures for the period: Bewachungen ALMA (contract portfolio, Austria).

2 Related to updated previous year acquisition calculations for the following entities: Drank-Schütz, Germany, DVA and Securitas Technology Turkey, Turkey. Complete security integration, Australia and Securitas Egypt divestiture. As well as to deferred considerations paid in the US, Germany, Austria, Turkey, Spain and Australia.

3 Deferred considerations have been recognized mainly based on an assessment of the future profitability development in the acquired entities for an agreed period. The net of new deferred considerations, payments made from previously recognized deferred considerations and realisation of deferred considerations was MSEK -365. Short term and long term, in the Group's balance sheet amount to MSEK 104.

#### The following definitions are used in the tables below

**Full year sales:** What the contribution to total sales would have been if the acquisition had been consolidated from January 1, 2023.

**Contribution to total sales:** What the acquisition has contributed to total sales for the year.

**Full year net income:** What the contribution to net income would have been if the acquisition had been consolidated from January 1, 2023.

**Contribution to net income:** What the acquisition has contributed to net income for the year.

#### Acquisition of the business in STANLEY Security Consolidation

On December 8, 2021, Securitas announced that it had signed an agreement to acquire the Electronic Security Solutions business from Stanley Black & Decker Inc. ("STANLEY Security") for a purchase price of MUSD 3 200 on a debt and cash free basis. All regulatory conditions were approved as communicated on July 14, 2022. The transaction was completed on July 22, 2022, and consolidated into Securitas as of the same date.

The difference between the purchase price and the including acquisition-related intangible assets is goodwill. Goodwill is not subject to amortization but will be tested annually for impairment. The carrying amount of goodwill is made up of a number of components such as intangible assets (patents, trademarks, customer relationships and cost synergies), trained workforce and other intangible assets.

The purchase price allocation has been based on the fair value of the acquired entities as of July 22, 2022, and has been subject to adjustments both in relation to the purchase price that will be adjusted for net debt and net working capital. Further information regarding facts and circumstances surrounding the acquisition is provided in the annual report for 2022, relating to the acquired entities became effective on July 22, 2022, following the completion of the transaction. Acquisitions made both in relation to acquired net assets and to adjustments made during 2023 are mainly related to accounts receivables and accrued sales income, in relation to inventory balances.

The acquisition is a combination of share purchase and acquisition of net assets. The purchase price corresponds to 100 percent.

#### Transaction costs

Total transaction costs incurred from January 1 to December 31, 2023, amounted to MSEK -256, whereof MSEK -14 (-18 percent) of the fully consolidated income statement. Transaction costs are included in items affecting comparability.

#### Purchase price allocation

The purchase price paid on July 22, 2022, amounted to MSEK 32 783 and the purchase price allocation includes goodwill of MSEK 25 868. The final purchase price will depend on the final outcome of net working capital reconciliation and adjustments for net debt. Any further adjustments will hence be recognized in the statement of income.

The purchase price allocation was completed on July 22, 2023. Identifiable intangible assets and liabilities are valued at fair value. Acquisition-related intangible assets have been allocated to client-related, brand-related and technology-related intangible assets. Brand-related intangible assets are deemed to have an indefinite useful life and is not subject to amortization but will be tested yearly for impairment or when indication that the carrying amount may not be recoverable. Brand-related intangible assets amount to MSEK 417 out of a total of acquisition-related intangible assets of MSEK 5 450. The valuation of acquisition-related intangible assets has not been changed. Acquisition-related intangibles that are subject to amortization have a useful life estimated from eight to 15 years. Amortization amounted to MSEK -365 (-163).

Deferred taxes have been considered where applicable and where identified tax losses carried forward have been valued when it is judged that there will be taxable future income for which the tax losses can be utilized.



|                                                               |   |
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| FINANCIAL INFORMATION                                         | + |

Summary balance sheet as of acquisition date July 22, 2022, including adjustments 2023

| MSEK                                                 | Fair value acquisition balance 2022 | Adjustments 2023 | Fair value acquisition balance 2023 |
|------------------------------------------------------|-------------------------------------|------------------|-------------------------------------|
| Operating non-current assets                         | 3 352                               | -400             | 2 952                               |
| Accounts receivable                                  | 2 113                               | -463             | 1 650                               |
| Other assets                                         | 4 635                               | -473             | 4 162                               |
| Other liabilities                                    | -7 021                              | -803             | -7 824                              |
| Total operating capital employed                     | 3 079                               | -2 139           | 940                                 |
| Goodwill from the acquisition                        | 23 729                              | 2 139            | 25 868                              |
| Acquisition-related intangible assets                | 5 450                               | -                | 5 450                               |
| Total capital employed                               | 32 258                              | -                | 32 258                              |
| Net debt                                             | 525                                 | -                | 525                                 |
| Total acquired net assets                            | 32 783                              | -                | 32 783                              |
| Purchase price paid                                  | -32 783                             | -                | -32 783                             |
| Liquid funds in accordance with acquisition analysis | 525                                 | -                | 525                                 |
| Total impact on the Group's liquid funds             | -32 258                             | -                | -32 258                             |

Other disclosures STANLEY Security

|                                                              |      |      |        |
|--------------------------------------------------------------|------|------|--------|
| Provision for bad debt included in accounts receivable, MSEK | -647 | -404 | -1 051 |
| Transaction costs (2021-2023), MSEK                          | 242  | 14   | 256    |

Divestiture of the business in Securitas Argentina

On July 25, 2023, the divestment of Securitas Argentina to local management was completed. Securitas exited the country due to the weak macroeconomic prospects and challenging business environment with limited opportunity to execute our long-term strategy and provide quality services to our clients with healthy profitability. Last 12 months' sales based on June 2023 of Securitas Argentina was BSEK 2.5, with an operating margin of below average in Securitas Ibero-America. The divestment resulted in a capital loss of MSEK 3 321, which was recognized as an item affecting comparability in the third quarter of 2023. The capital loss mainly comprised accumulated foreign currency losses. This impact was net neutral in Group equity. The divestiture had limited cash flow impact of MSEK -123, whereof MSEK -120 is reported as cash flow from investing activities and MSEK -3 is reported as cash flow from items affecting comparability.

Summary balance sheet as of divestiture date July 25, 2023

| MSEK                                                 | Fair value acquisition balance |
|------------------------------------------------------|--------------------------------|
| Operating non-current assets                         | -61                            |
| Accounts receivable                                  | -527                           |
| Other assets                                         | -53                            |
| Other liabilities                                    | 637                            |
| Total operating capital employed                     | -4                             |
| Goodwill from divestiture                            | -527                           |
| Acquisition-related intangible assets                | -                              |
| Total capital employed                               | -531                           |
| Net debt                                             | -120                           |
| Total divested net assets <sup>1</sup>               | -651                           |
| Purchase price paid/received <sup>2</sup>            | 0                              |
| Liquid funds in accordance with divestiture analysis | -120                           |
| Total impact on the Group's liquid funds             | -120                           |

Other disclosures Securitas Argentina

|                                                              |       |
|--------------------------------------------------------------|-------|
| Divested share, %                                            | 100   |
| Full year sales, MSEK <sup>1</sup>                           | 2 564 |
| Contribution to total sales, MSEK                            | 1 282 |
| Full year net income, MSEK <sup>2</sup>                      | 70    |
| Contribution to net income, MSEK                             | 22    |
| Provision for bad debt included in accounts receivable, MSEK | 2     |
| Transaction costs, MSEK                                      | 3     |

1 Full year Sales are based on the actual sales January 1 to June 30, 2023, plus sales July 1 to December 31, 2022.  
2 Full year net income is based on the actual contribution January 1 to June 30, 2023, plus net income July 1 to December 31, 2022. The applied tax rate is 30.0 percent.  
3 Purchase price paid/received differs from total divested net assets due to capital losses of MSEK 3 318 (excluding transaction cost of MSEK 3) and MSEK -2 667 (recycling of accumulated translation differences to net income upon divestiture).

Other acquisitions and divestitures, and adjustments

|                                                                  |
|------------------------------------------------------------------|
| Summary balance sheet                                            |
| MSEK                                                             |
| Operating non-current assets                                     |
| Accounts receivable                                              |
| Other assets                                                     |
| Other liabilities                                                |
| Deferred considerations <sup>1</sup>                             |
| Total operating capital employed                                 |
| Goodwill from acquisitions/divestitures <sup>2</sup>             |
| Acquisition-related intangible assets <sup>3</sup>               |
| Total capital employed                                           |
| Net debt                                                         |
| Total acquired/divested net assets <sup>4</sup>                  |
| Purchase price paid/received <sup>4</sup>                        |
| Liquid funds in accordance with acquisition/divestiture analysis |
| Total impact on the Group's liquid funds                         |

1 Deferred considerations for acquisitions made during 2023 have been assessed on the basis of the future profitability development for an agreed period of time. The assessment of the future profitability development for an agreed period of time is based on the management's best estimate of the final outcome. Thus, the management of Securitas' best estimate of the final outcome is linked to the future development of the company and the final outcome of the payment may consequently exceed the expected value.  
2 Related to adjustment of acquisitions of Complete Security Integration and the final outcome of the payment may consequently exceed the expected value.  
3 Related to acquisitions of Fewachungen A.W.A. (contingent portfolio), A.W.A. and the final outcome of the payment may consequently exceed the expected value.  
4 Purchase price paid/received differs from total acquired/divested net assets due to capital losses of MSEK 3 318 (excluding transaction cost of MSEK 3) and MSEK -2 667 (recycling of accumulated translation differences to net income upon divestiture).



|                                                               |   |
|---------------------------------------------------------------|---|
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## Note 18

### Goodwill and impairment testing

|                                                              |        |        |
|--------------------------------------------------------------|--------|--------|
| MSEK                                                         | 2023   | 2022   |
| Opening balance                                              | 51 444 | 23 762 |
| Acquisitions and divestitures                                | 1 618  | 23 633 |
| Translation differences and remeasurement for hyperinflation | -1 727 | 4 049  |
| Closing accumulated balance                                  | 51 335 | 51 444 |
| Opening impairment losses                                    | -423   | -389   |
| Translation differences                                      | 4      | -34    |
| Closing accumulated impairment losses                        | -419   | -423   |
| Closing residual value                                       | 50 916 | 51 021 |

#### Goodwill allocated per segment

|                                      |        |        |
|--------------------------------------|--------|--------|
| MSEK                                 | 2023   | 2022   |
| Securitas North America <sup>1</sup> | 27 756 | 27 705 |
| Securitas Europe                     | 20 503 | 20 141 |
| Securitas Ibero-America              | 1 376  | 1 823  |
| Other <sup>1</sup>                   | 1 281  | 1 352  |
| Total goodwill                       | 50 916 | 51 021 |

<sup>1</sup> As of the third quarter 2023, the Securitas Critical Infrastructure Services business unit had been moved from the business segment Securitas North America into Other. Comparatives have been restated.

#### Impairment testing

For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Unit), that is, per segment. The segment level corresponds to the lowest level where complete financial information that is reviewed and used for control is available.

#### Goodwill and intangible assets with indefinite useful life

Goodwill is tested on an annual basis for possible impairment. Securitas also carries out impairment testing for other intangible assets for which there is an indefinite useful life. The value of these assets are MSEK 16 (16) and relate to the consideration paid for the brand Securitas in one of the Group's countries of operations and also product brandnames of MSEK 403 (426), which arose in connection with the acquisition of STANLEY Security and related to Securitas North America.

The annual impairment test of all Cash Generating Units (CGUs), which is required under IFRS, took place during the third quarter of 2023 in conjunction with the business plan process for 2024. During this year's assessment

a total number of five CGUs were tested for impairment of goodwill. The five CGUs are Securitas North America, Securitas Europe, Securitas Ibero-America, Africa, the Middle East, Asia and Australia (AMEA) and Securitas Critical Infrastructure Services.

#### Valuation methodology and material assumptions

Value in use is measured as expected future discounted cash flows and is based upon a five year discounted cash flow model. The cash flows have been calculated based on financial plans developed in each segment. The financial plans are built upon the regular business plan for the next financial year which has been ascertained by Group Management and has been presented to the Board of Directors.

The calculation of the value in use is based on certain material assumptions and assessments. The most significant of these relate to the organic sales growth, the development of the operating margin, the change in operating capital employed, long-term growth rate as well as the relevant WACC (Weighted Average Cost of Capital) for the valuation, that is, WACC after tax used to discount the future cash flows. These assumptions and judgments are also based on financial plans developed in each business segment and are built upon the regular business plan for the next financial year which has been ascertained by Group Management and presented to the Board of Directors. In addition to this, the assumptions and judgments are based on each business segment growth and profitability level.

In terms of long-term growth rate a rate of 2 percent for guarding services in mature markets is at present regarded as being a reasonable estimate in view of the business areas' historical organic growth rate and also taking into consideration external estimates of the future. Freedonia for example, estimates that the market for guarding services in Europe and North America will grow at an average rate of some 3 percent per annum during the period 2021 to 2031. The market for integrated security solutions is estimated to grow faster than traditional guarding. In developing markets such as Eastern Europe, Latin America, Africa, the Middle East and Asia the growth rate for guarding services is estimated at 5 percent. Since the CGUs consist of countries from both mature and developing markets the long-term growth rate for the CGU has been calculated as the weighted average of the mature or developing markets share of the segment operating result. Assumptions relating to WACC are calculated individually for each country and weighted to an average for each CGU based on the countries share of the segment operating result.

The table below shows the assumptions and estimates used in the impairment testing in summary and by base for the impairment testing in summary and by

|                         | Estimated growth rate beyond forecasted period, % |
|-------------------------|---------------------------------------------------|
| 2023                    |                                                   |
| Securitas North America | 2.0                                               |
| Securitas Europe        | 2.1                                               |
| Securitas Ibero-America | 2.4                                               |
| Other <sup>1</sup>      | 2.4                                               |
| 2022                    |                                                   |
| Securitas North America | 2.0                                               |
| Securitas Europe        | 2.2                                               |
| Securitas Ibero-America | 2.7                                               |
| Other <sup>1,2</sup>    | 2.4                                               |

<sup>1</sup> The operations in Africa, the Middle East, Asia, Australia and the Securitas North America are included in Other.

<sup>2</sup> As of the third quarter 2023, the Securitas Critical Infrastructure Services business unit had been moved from the business segment Securitas North America into Other. Comparatives have been restated.

#### Impairment testing of goodwill and intangible assets with indefinite useful life

The 2023 impairment test showed that none of the intangible assets with indefinite useful life had a carrying amount that exceeded the recoverable amount. No impairment losses have been recognized in 2023 or 2022 either of goodwill or other acquisition-related intangible assets.

#### Sensitivity analysis

The following sensitivity analyses have been made in use in connection with impairment testing, assuming a general reduction of 1 percentage point in the organic growth rate for the forecasting period, general reduction of 0.5 percentage point in the operating margin, general increase of 0.5 percentage point in the estimated growth rate after tax and general decrease of the estimated growth rate after tax of 0.5 percentage points. A sensitivity analysis for changes in the impairment testing has been established. For conducted sensitivity analyses, the conclusions would be the same as in the original analysis. Adjustments of assumptions stand alone in any CGU.



|                                                               |   |
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| FINANCIAL INFORMATION                                         | + |

## Note 19 Acquisition-related intangible assets<sup>1</sup>

| MSEK                                                         | 2023   | 2022   |
|--------------------------------------------------------------|--------|--------|
| Opening balance                                              | 9 734  | 4 030  |
| Acquisitions and divestitures                                | 1      | 5 481  |
| Derecognition of fully amortized assets <sup>2</sup>         | -134   | -342   |
| Translation differences and remeasurement for hyperinflation | -331   | 565    |
| Closing accumulated balance                                  | 9 270  | 9 734  |
| Opening amortization                                         | -2 554 | -2 298 |
| Reversal of amortization on derecognized assets <sup>2</sup> | 134    | 342    |
| Amortization for the year                                    | -620   | -414   |
| Translation differences and remeasurement for hyperinflation | 110    | -184   |
| Closing accumulated amortization                             | -2 930 | -2 554 |
| Closing residual value                                       | 6 340  | 7 180  |

1 The balance consists mainly of contract portfolios and related client relations. Furthermore product brand names that arose in connection with the acquisition of STANLEY Security are included with MSEK 403 (426).

2 The Group derecognizes fully amortized acquisition-related intangible assets if a reliable estimate of future cash flows cannot be established. The net impact of such derecognition on the closing residual value is nil.

## Note 20 Other intangible assets

| MSEK                                                         | 2023   | 2022   |
|--------------------------------------------------------------|--------|--------|
| Opening balance                                              | 4 980  | 3 053  |
| Acquisitions and divestitures                                | -528   | 1 241  |
| Capital expenditures                                         | 538    | 443    |
| Disposals/write-offs                                         | -212   | -64    |
| Reclassification                                             | -1     | 3      |
| Translation differences and remeasurement for hyperinflation | -140   | 304    |
| Closing accumulated balance                                  | 4 637  | 4 980  |
| Opening amortization                                         | -3 183 | -1 916 |
| Acquisitions and divestitures                                | 295    | -794   |
| Disposals/write-offs                                         | 173    | 41     |
| Reclassification                                             | 3      | -1     |
| Amortization for the year                                    | -349   | -315   |
| Translation differences and remeasurement for hyperinflation | 96     | -198   |
| Closing accumulated amortization                             | -2 965 | -3 183 |
| Closing residual value                                       | 1 672  | 1 797  |

1 Mainly related to capitalized costs to obtain contracts. For further information refer to note 6.

Further more, the brand name Securitas in one of the Group's countries of operations is included with MSEK 16.

2 Development costs that have not been capitalized amounted to MSEK 46 (43).



|                                                               |   |
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## Note 21 Right-of-use assets

| MSEK                               | Buildings | Vehicles | Other right-of-use assets | Total right-of-use assets |
|------------------------------------|-----------|----------|---------------------------|---------------------------|
| 2023                               |           |          |                           |                           |
| Opening balance                    | 4 021     | 858      | 24                        | 4 903                     |
| New contracts                      | 478       | 761      | 13                        | 1 252                     |
| Terminated/changed lease contracts | 124       | -28      | -3                        | 93                        |
| Depreciation                       | -991      | -569     | -14                       | -1 574                    |
| Translation differences            | -163      | -16      | 0                         | -179                      |
| Closing balance                    | 3 469     | 1 006    | 20                        | 4 495                     |
| 2022                               |           |          |                           |                           |
| Opening balance                    | 2 728     | 603      | 17                        | 3 348                     |
| New contracts <sup>1</sup>         | 1 604     | 645      | 21                        | 2 270                     |
| Terminated/changed lease contracts | 267       | -10      | -1                        | 256                       |
| Depreciation                       | -853      | -443     | -15                       | -1 311                    |
| Translation differences            | 275       | 63       | 2                         | 340                       |
| Closing balance                    | 4 021     | 858      | 24                        | 4 903                     |

1 Includes also contracts from the acquisition of STANLEY Security

| MSEK                       | 2023   | 2022   |
|----------------------------|--------|--------|
| Total cash flow for leases | -1 919 | -1 617 |

| Amounts recognized in the income statement |       |
|--------------------------------------------|-------|
| Expenses for short-term lease contracts    | 360   |
| Expenses for lease contracts of low value  | 8     |
| Interest expenses                          | 194   |
| Depreciation                               | 1 574 |
| Total cost                                 | 2 136 |
|                                            | 1 780 |

### References to other notes

For further information regarding right-of-use assets, refer to:

- Note 2 Accounting principles
- Note 4 Significant estimates and judgments
- Note 7 Financial risk management
- Note 13 Depreciation and amortization
- Note 15 Net financial items
- Note 16 Taxes

## Note 22 Tangible non-current assets

| MSEK                                                         | 2023 | Buildings and land <sup>1</sup> |
|--------------------------------------------------------------|------|---------------------------------|
| Opening balance                                              | 826  | 598                             |
| Acquisitions and divestitures                                | -53  | 161                             |
| Capital expenditures                                         | 3    | 9                               |
| Disposals/write-offs                                         | -7   | -11                             |
| Reclassification                                             | -18  | 11                              |
| Translation differences and remeasurement for hyperinflation | -7   | 58                              |
| Closing accumulated balance                                  | 744  | 826                             |
| Opening depreciation                                         | -473 | -358                            |
| Acquisitions and divestitures                                | -5   | -63                             |
| Disposals/write-offs                                         | 3    | 2                               |
| Reclassification                                             | -2   | -8                              |
| Depreciation for the year                                    | -16  | -14                             |
| Translation differences and remeasurement for hyperinflation | 6    | -32                             |
| Closing accumulated depreciation                             | -487 | -473                            |
| Opening impairment losses                                    | -22  | -20                             |
| Translation differences                                      | 0    | -2                              |
| Closing accumulated impairment losses                        | -22  | -22                             |
| Closing residual value                                       | 235  | 331                             |

1 The closing residual value of land included in the buildings and land above was MSEK 4 (81).

2 Machinery and equipment comprise vehicles, equipment, security equipment (including alarm systems) and telecommunications equipment.



|                                                               |   |
|---------------------------------------------------------------|---|
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## Note 23

### Shares in associated companies<sup>1</sup>

| MSEK                                    | 2023 | 2022 |
|-----------------------------------------|------|------|
| Opening balance                         | 394  | 338  |
| Share in income of associated companies | 61   | 50   |
| Dividend                                | -87  | -16  |
| Translation differences                 | -14  | 22   |
| Closing balance <sup>2</sup>            | 354  | 394  |

1 A complete specification of associated companies can be obtained from the Parent Company.  
2 Of which goodwill MSEK 140 (146).

### Financial information associated companies

Summarized financial information regarding the Group's associated companies is specified in the table below. The information is on 100 percent basis for the companies.

The Group's share of capital in associated companies amounts to 17–49 percent.

In the company where the Group's share of capital is 17 percent it is considered an associated company due to shareholders agreement.

| MSEK        | 2023 | 2022 |
|-------------|------|------|
| Sales       | 1943 | 1842 |
| Net income  | 123  | 104  |
| Assets      | 766  | 829  |
| Liabilities | 334  | 322  |

## Note 24

### Interest-bearing financial non-current assets<sup>1</sup>

| MSEK                                                  | 2023 | 2022 |
|-------------------------------------------------------|------|------|
| Derivatives with positive fair value, long-term       |      |      |
| Derivatives designated for hedging <sup>2</sup>       | 192  | -    |
| Derivatives in fair value hedges                      | 195  | -    |
| Total derivatives with positive fair value, long-term | 387  | -    |
| Collateral paid                                       | 907  | 1059 |
| Other items <sup>3</sup>                              | 219  | 226  |
| Total interest-bearing financial non-current assets   | 1513 | 1285 |

1 Further information regarding financial instruments is provided in note 7.  
2 Related to derivatives designated for hedging. The EUR/USD cross currency interest rate swaps are bifurcated for hedging purposes. The EUR/SEK element, amounting to MSEK -298 (0), is accounted for under cash flow hedge accounting. The SEK/USD element, amounting to MSEK 490 (0), is accounted for under net investment hedge accounting.  
3 Related to loans and receivables.

## Note 25

### Other long-term receivables

| MSEK                                                      | 2023  | 2022  |
|-----------------------------------------------------------|-------|-------|
| Pension balances, defined contribution plans <sup>1</sup> | 234   | 190   |
| Pension balances, defined benefit plans <sup>2</sup>      | 103   | 30    |
| Reimbursement rights <sup>3</sup>                         | 139   | 140   |
| Other long-term receivables <sup>4</sup>                  | 1855  | 2 106 |
| Total other long-term receivables                         | 2 331 | 2 466 |

1 Refers to assets relating to insured pension plans excluding social benefits.  
2 Refers to assets related to pensions and other long-term employee benefit plans. Further information is provided in note 33.  
3 Refers to assets relating to defined benefit pension plans where compensation is received from another party.  
4 Including long-term finance lease receivables.

## Note 26

### Inventories

| MSEK                          | 2023 | 2022  |
|-------------------------------|------|-------|
| Material and consumables      | 1443 | 1625  |
| Advance payments to suppliers | 35   | 45    |
| Total inventories             | 1478 | 1 670 |



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## Note 27

### Accounts receivable

|                                                                           |               |           |               |           |
|---------------------------------------------------------------------------|---------------|-----------|---------------|-----------|
| MSEK                                                                      | 2023          | %         | 2022          | %         |
| Accounts receivable before deduction<br>of provisions for bad debt losses | 22 664        | 100       | 22 361        | 100       |
| Provisions for bad debt losses                                            | -1 931        | -9        | -1 478        | -7        |
| <b>Total accounts receivable</b>                                          | <b>20 733</b> | <b>91</b> | <b>20 883</b> | <b>93</b> |
| Opening balance provision<br>for bad debt losses                          | -1 478        |           | -843          |           |
| Provision for expected losses                                             | -654          |           | -315          |           |
| Reversed provisions                                                       | 339           |           | 229           |           |
| Actual losses                                                             | 193           |           | 180           |           |
| Acquisitions and divestitures                                             | -402          |           | -637          |           |
| Translation differences                                                   | 71            |           | -92           |           |
| <b>Closing balance provision for<br/>bad debt losses</b>                  | <b>-1 931</b> |           | <b>-1 478</b> |           |

1 Expenses for bad debt losses amounted to MSEK 315 (8A).

### Specification of provision for bad debts as of December 31, 2023 and 2022

|                             |                       |                                                                                |                                  |                                                                              |
|-----------------------------|-----------------------|--------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------------------|
| MSEK                        | Expected<br>loss rate | Accounts receivable<br>before deduction of provi-<br>sions for bad debt losses | Provision for bad<br>debt losses | Account's receivable after<br>deduction of provisions<br>for bad debt losses |
| <b>December 31, 2023</b>    |                       |                                                                                |                                  |                                                                              |
| Current                     | 0.15%                 | 13 336                                                                         | 20                               | <b>13 316</b>                                                                |
| Up to 30 days past due      | 0.15%                 | 4 834                                                                          | 7                                | <b>4 827</b>                                                                 |
| More than 30 days past due  | 2.5%                  | 1 405                                                                          | 35                               | <b>1 370</b>                                                                 |
| More than 60 days past due  | 5.0%                  | 729                                                                            | 36                               | <b>693</b>                                                                   |
| More than 90 days past due  | 64.0%                 | 838                                                                            | 537                              | <b>301</b>                                                                   |
| More than 180 days past due | 75.0%                 | 905                                                                            | 679                              | <b>226</b>                                                                   |
| More than 365 days past due | 100.0%                | 617                                                                            | 617                              | <b>0</b>                                                                     |
| <b>Total</b>                |                       | <b>22 664</b>                                                                  | <b>1 931</b>                     | <b>20 733</b>                                                                |

|                             |        |               |              |               |
|-----------------------------|--------|---------------|--------------|---------------|
| <b>December 31, 2022</b>    |        |               |              |               |
| Current                     | 0.15%  | 14 371        | 21           | <b>14 350</b> |
| Up to 30 days past due      | 0.15%  | 4 214         | 7            | <b>4 207</b>  |
| More than 30 days past due  | 5.0%   | 1 359         | 68           | <b>1 291</b>  |
| More than 60 days past due  | 12.5%  | 667           | 83           | <b>584</b>    |
| More than 90 days past due  | 57.5%  | 870           | 500          | <b>370</b>    |
| More than 180 days past due | 75.0%  | 326           | 245          | <b>81</b>     |
| More than 365 days past due | 100.0% | 554           | 554          | <b>0</b>      |
| <b>Total</b>                |        | <b>22 361</b> | <b>1 478</b> | <b>20 883</b> |

## Note 28

### Other current receivables

|                                                  |  |
|--------------------------------------------------|--|
| MSEK                                             |  |
| Accrued sales income                             |  |
| Prepaid expenses                                 |  |
| Other accrued income                             |  |
| Insurance-related receivables                    |  |
| Value added tax                                  |  |
| Other items <sup>1</sup>                         |  |
| <b>Total other current receivables</b>           |  |
| 1 Including short-term finance lease receivables |  |

## Note 29

### Other interest-bearing cu

|                                                               |  |
|---------------------------------------------------------------|--|
| MSEK                                                          |  |
| Derivatives with positive fair value, short-term              |  |
| Derivatives in net investment hedges                          |  |
| Other derivatives <sup>2</sup>                                |  |
| <b>Total derivatives with positive fair value, short-term</b> |  |
| Other interest-bearing current assets                         |  |
| <b>Total other interest-bearing current assets</b>            |  |

1 Further information regarding financial instruments is provided in notes 1 and 2.  
2 Related to financial assets at fair value through profit or loss with positive fair value.



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## Note 30 Liquid funds<sup>1</sup>

| MSEK                                | 2023         | 2022         |
|-------------------------------------|--------------|--------------|
| Short-term investments <sup>2</sup> | 5 081        | 3 536        |
| Cash and bank deposits <sup>3</sup> | 2 861        | 2 787        |
| <b>Total liquid funds</b>           | <b>7 942</b> | <b>6 323</b> |

1 Liquid funds include short-term investments with a maximum duration of 90 days that are readily convertible into a known amount of cash and subject to an insignificant risk of change in value. Liquid funds also include cash and bank deposits.

2 Short-term investments refer to fixed interest rate bank deposits.

3 The net position in group country cash-pool accounts is reported as cash and bank deposits where netting reflects the legal structure of the arrangement.

## Note 31 Shareholders' equity

### Number of shares and share capital December 31, 2023

|                                                 | Number of share capital, shares | MSEK       |
|-------------------------------------------------|---------------------------------|------------|
| Series A                                        | 26 938 371                      | 27         |
| Series B                                        | 546 454 181                     | 546        |
| <b>Number of shares/total share capital</b>     | <b>573 392 552</b>              | <b>573</b> |
| Less: Treasury shares                           | -475 000                        | -          |
| <b>Number of shares outstanding<sup>1</sup></b> | <b>572 917 552</b>              | <b>-</b>   |

1 The quota value is SEK 1.00 per share.

The number of Series A and B shares is unchanged in relation to December 31, 2022. As of December 31, 2023, there were no outstanding convertible debenture loans that could result in any dilution of the share capital.

Each Series A share carries ten votes and each Series B share one vote.

This is the only difference between the two series of shares.

### Shareholders with more than 10 percent of the votes

The principal shareholders are Investment AB Latour with 10.9 percent of the capital and 29.6 percent of the votes, and Melker Schörling AB with 5.0 percent of the capital and 11.3 percent of the votes.

### Dividend

The Board of Directors propose a dividend to the shareholders of the Parent Company of SEK 3.80 per share, or a total of MSEK 2 177. The dividend to the shareholders for the financial year 2022, which was paid in 2023, was SEK 3.45 per share, or a total of MSEK 1 977.

### Presentation of shareholders' equity

According to IAS 1 a company should as a minimum present issued capital and other reserves in the balance sheet. Securitas has chosen to specify shareholders' equity into further components as per below:

- Share capital
- Other capital contributed
- Other reserves
- Retained earnings

Share capital shows the registered share capital of the Parent Company. There was an increase due to the rights issue by MSEK 208 in the share capital in 2022.

In other capital contributed, the total amount of all transactions Securitas AB has had with its shareholders is included except for share capital. Transactions that have taken place with shareholders are issued capital to premium. The amount presented in this sub-component corresponds to capital received (reduced by transaction costs) in excess of par value of issued capital. The Other capital contributed increased due to the rights issue by MSEK 9 304 in 2022 after the deduction of costs associated with the rights issue of MSEK -71.

Other reserves show income and expense items that according to certain standards should be recognized in other comprehensive income. In the case of Securitas, other reserves consist of translation differences attributable to the translation of foreign subsidiaries and associated companies according to IAS 21, the cost of hedging reserve and the cash flow hedge reserve. The amount in the hedging reserve will be transferred to the statement of income over the coming six years.

Retained earnings correspond to the accumulated profits earned and losses incurred in total for the Group. Retained earnings also include effects of the Group's share-based incentive schemes, repurchase of treasury shares, remeasurements for hyperinflation and remeasurements of post-employment benefits posted in other comprehensive income. Retained earnings are further reduced by dividend paid to shareholders of the Parent Company. Transactions with non-controlling interests are also recorded in retained earnings.

### Share-based incentive schemes

Securitas' share-based incentive schemes have had retained earnings:

|                                                    |  |
|----------------------------------------------------|--|
| MSEK                                               |  |
| Swap agreement <sup>1</sup>                        |  |
| Non-vested shares                                  |  |
| <b>Total short-term incentive schemes</b>          |  |
| Share-based remuneration to employees <sup>2</sup> |  |
| <b>Total long-term incentive schemes</b>           |  |
| Repurchase of shares                               |  |
| <b>Total impact on retained earnings</b>           |  |

1 The short-term share-based incentive scheme was discontinued at the end of the financial year. Variable compensation has thus been earned during the financial year of shares that have been hedged in this swap agreement amounts to SEK 1 000.

2 Refer to share-based remuneration for the Group's participants in the incentive schemes for 2023 of MSEK 56 and also adjusted for actual reserves awarded under Securitas' long-term share-based incentive scheme.

### Non-controlling interests

The table below specifies the Group's non-controlling interests:

|                                                              |  |
|--------------------------------------------------------------|--|
| MSEK                                                         |  |
| Opening balance                                              |  |
| Disposals/liquidations                                       |  |
| Dividend                                                     |  |
| <b>Total transactions with non-controlling interests</b>     |  |
| Share in net income                                          |  |
| Share in other comprehensive income, translation differences |  |
| <b>Total comprehensive income for the year</b>               |  |
| Closing balance                                              |  |



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## Note 32

### Long-term liabilities excluding provisions<sup>1</sup>

| MSEK                                                           | 2023          | 2022          |
|----------------------------------------------------------------|---------------|---------------|
| Long-term lease liabilities                                    | 3 336         | 3 658         |
| <b>Total long-term lease liabilities</b>                       | <b>3 336</b>  | <b>3 658</b>  |
| EMTNNom MEUR 350, 2017/2024, Annual 1125% <sup>2</sup>         | -             | 3 835         |
| EMTNNom MUSD 50, 2019/2024, Fixed Rate Note <sup>2</sup>       | -             | 524           |
| EMTNNom MUSD 105, 2019/2024, Fixed Rate Note <sup>2</sup>      | -             | 1 101         |
| EMTNNom MSEK 2 000, 2022/2024, Floating Rate Note <sup>2</sup> | -             | 2 000         |
| EMTNNom MSEK 1 500, 2022/2024, Floating Rate Note <sup>2</sup> | -             | 1 500         |
| EMTNNom MEUR 300, 2018/2025, Annual 1.25% <sup>2</sup>         | 3 279         | 3 283         |
| EMTNNom MUSD 40, 2021/2027, Fixed Rate Note <sup>2</sup>       | 397           | 419           |
| EMTNNom MUSD 60, 2022/2027, Fixed Rate Note <sup>2</sup>       | 595           | 628           |
| EMTNNom MEUR 350, 2021/2028, Annual 0.25% <sup>2</sup>         | 3 432         | 3 228         |
| EMTNNom MEUR 600, 2023/2027, Annual 4.25% <sup>3</sup>         | 6 719         | -             |
| EMTNNom MEUR 600, 2023/2029, Annual 4.375% <sup>3</sup>        | 6 673         | -             |
| EMTNNom MUSD 75, 2023/2029, Floating Rate Note <sup>2</sup>    | 744           | -             |
| Term facilities                                                | 9 131         | 24 179        |
| Collateral received                                            | 109           | -             |
| Other long-term loans                                          | 5             | 60            |
| Derivatives in fair value hedges                               | 430           | 751           |
| Derivatives designated for hedging <sup>4</sup>                | 173           | 276           |
| <b>Total other long-term loan liabilities</b>                  | <b>31 687</b> | <b>41 784</b> |
| Pensions balances, defined contribution plans <sup>5</sup>     | 234           | 190           |
| Deferred considerations <sup>6</sup>                           | 43            | 108           |
| Other long-term liabilities                                    | 26            | 23            |
| <b>Total other long-term liabilities</b>                       | <b>303</b>    | <b>321</b>    |
| <b>Total long-term liabilities</b>                             | <b>35 326</b> | <b>45 663</b> |

1 For further information regarding financial instruments, refer to note 7.  
2 Issued by the Parent Company.  
3 Issued by Securitas Treasury Ireland DAC and guaranteed by the Parent company.  
4 Related to derivatives designated for hedging with negative fair value. The EUR/USD cross currency interest rate swaps are utilized for hedging purposes. The EUR/SEK element, amounting to MSEK -129 (-130), is accounted for under cash flow hedge accounting. The SEK/USD element, amounting to MSEK 3 014 (7), is accounted for under net investment hedge accounting.  
5 Refers to liability for insured pension plan excluding social costs.  
6 Recognized at fair value.

#### Long-term liabilities fall due for payment as follows

| MSEK                               | 2023          | 2022          |
|------------------------------------|---------------|---------------|
| Maturity < 5 years                 | 27 079        | 40 891        |
| Maturity > 5 years                 | 8 247         | 4 772         |
| <b>Total long-term liabilities</b> | <b>35 326</b> | <b>45 663</b> |

Notes and comments to the consolidated financial statements

## Note 33

### Provisions for pensions and similar commitments

#### Overview

The Group operates or participates in a number of defined benefit and defined contribution pension and other long-term employee benefit plans throughout the world. These plans are structured in accordance with local rules and practices.

The graphs below provide an overview of the Group's defined benefit plans.

#### Defined benefit obligations

#### Plan assets



■ Switzerland MSEK 2 223, 60%  
■ Canada MSEK 455, 12%  
■ The US MSEK 99, 3%  
France MSEK 264, 7%  
Other countries' MSEK 644, 18%  
**Total MSEK 3 705**

#### Pension costs



■ Switzerland MSEK 77, 42%  
■ Canada MSEK 30, 17%  
■ The US MSEK 7, 4%  
France MSEK 4, 2%  
Other countries' MSEK 63, 35%  
**Total MSEK 181**

1 In total 17 countries. Most of these countries have unfunded plans. Further information is provided in the section Other countries below.

The table below shows a specification of the member cant defined benefit plans, the plans' duration and members.

#### December 31, 2023

|                                                                                         |             |        |
|-----------------------------------------------------------------------------------------|-------------|--------|
|                                                                                         | Switzerland | Canada |
| Active members                                                                          | 2 774       | -      |
| Deferred members                                                                        | -           | 255    |
| Pensioner members                                                                       | 3 029       | -      |
| <b>Total number of members</b>                                                          |             |        |
| Duration of plans (years)                                                               | 11          | -      |
| Number of years current pensioners are expected to live beyond age 65:                  |             |        |
| Men                                                                                     | 23          | -      |
| Women                                                                                   | 25          | -      |
| Number of years future pensioners currently aged 45 are expected to live beyond age 65: |             |        |
| Men                                                                                     | 24          | -      |
| Women                                                                                   | 26          | -      |

The Group's significant defined benefit plans are de

#### Switzerland

The Group's Swiss operations participate in a plan according to IAS 19 as a result of the residual risk Swiss operations have chosen to set up in own-fou that the foundation only covers employees of Securitas. The plan is open to new employees of Securitas' Swiss operations. There are no other defined benefit plans in the plan since pension obligations are employer upon termination.

The benefits provided constitute pension benefits death-in-service pension to previous employees and death-in-service pension to previous employees are normally paid as an annuity based rates. The disability benefits are calculated as a multiple of the death-in-service benefit in its turn salary and the death-in-service benefit in its turn age of the disability pension. Plan contributions are requirements. Rates increase with age and at least employer while the employee pays the remainder. Ir

The Group's Canadian operations participate in one defined benefit pension plan as the named plan sponsor. This plan is a funded plan and is closed to new entrants. Current active participants receive future benefit accruals. The benefits provided constitute pension payments to previous employees and their spouses in the form of annuities or lump sums. In general, the benefits are monthly pensions based on the greater of (i) a formula based on earnings and years of service, and (iii) a minimum benefit expressed as a dollar amount per month for each year of service. These benefits are defined with the only uncertainties being how long they will be paid, whether benefits will be paid as a lump sum or as an annuity and if paid as lump sums, the prescribed discount rate used for the present value calculation. Plan contributions are determined annually or triennially, if the plan is funded in excess of certain regulatory thresholds.

The pension plan is subject to regulations under the Pension Benefits Act (Ontario) and the Income Tax Act (the "Acts"). Various parts of the Acts are governed by the Financial Services Regulatory Authority of Ontario and

**The US**  
The Group's US operations participated in one defined benefit pension plan as the named plan sponsor in 2023. This plan is unfunded and closed to new

**Other countries**  
There are also less significant defined benefit arrangements in other than those accounted for above. These plans include plans with plan assets held by insurance companies (death-in-service benefits), the Netherlands (funded providing pension and jubilee benefits), our consortium (unfunded arrangements for pensions) and Germany (unfunded arrangements for pensions).



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(unfunded plans providing pension and termination benefits) and the UK (funded plan providing pension and death-in-service benefits). The Group also currently has plans that are not significant in 12 other countries.

#### Other pension plans

In the Netherlands, the defined benefit arrangement for clerical staff in the guarding operations is accounted for as a defined contribution plan, which is closed to new entrants. New employees are enrolled in another defined contribution plan. The security officers in the guarding operations in the Netherlands participate in a multi-employer defined benefit plan that is mandatory for all guards from the age of 21 and up. The supervision and administration of the plan is carried out by a collective pension foundation for the security industry. This foundation determines the annual premium. Premiums paid to the plan in 2023 amounted to MEUR 9 (9). The contribution for the next annual reporting period is expected to be in line with the pension premiums in 2023. Securitas' share of total premiums to the plan is approximately 16 percent.

This plan covers around 3 800 active employees for Securitas and a total of 20 500 active employees in the security industry. Since the administrator is unable to separately identify the company's share of the total plan assets and total defined benefit obligations for this arrangement, the plan is accounted for on a defined contribution basis. The funding ratio in this plan, calculated under the plan rules, was 130 percent (129) as of December 31, 2023.

In Sweden, security officers are covered by the SAF-LO collective pension plan, an industry-wide multi-employer defined contribution arrangement. Clerical workers are covered by the ITP plan, which is also based on a collective agreement and operated industry-wide on a multi-employer basis. According to a statement (UFR 10) issued by the Swedish Financial Reporting Board, the ITP 2-plan funded by insurance in Alecta, is a multi-employer defined benefit plan. Alecta has been unable to provide Securitas, or other Swedish companies, with sufficient information to determine its share of the total assets and liabilities for this arrangement. Consequently this arrangement is accounted for on a defined contribution basis. The cost for 2023 amounts to MSEK 23 (28). The contribution for the next annual reporting period is expected to be broadly in line with the current year's premium. Securitas' share of Alecta's total premiums amounts to less than 0.1 percent. The surplus in Alecta can be allocated to the insured employer and/or the insured employees. Alecta's funding ratio, calculated under the plan rules, was 158 percent (172) as of December 31, 2023.

In Norway, the AFP-plan (collective pension agreement) is a multi-employer defined benefit plan covering all employees. Since the administrator is unable to separately identify the company's share of the total plan assets and total defined benefit obligations, it is accounted for on a defined contribution basis. Premiums paid to the plan in 2023 amounted to MNOK 26 (23). The contribution for the next annual reporting period is expected to be broadly in line with the current year's premium. Securitas' share of total premiums to the plan is approximately 0.3 percent. The latest available funding ratio in this plan, calculated under the plan rules, was 66 percent (75) as of December 31, 2022.

#### Consolidated statement of income

The table below shows expense (+) and income (-) from the Group's defined benefit and defined contribution plans.

| MSEK                                                            | 2023         | 2022         |
|-----------------------------------------------------------------|--------------|--------------|
| Current service cost                                            | 165          | 176          |
| Administration cost                                             | 6            | 6            |
| Interest income or expense <sup>1</sup>                         | 22           | 12           |
| Remeasurements of other long-term employee benefits             | 0            | -4           |
| Past service cost and gains and losses arising from settlements | -12          | -4           |
| <b>Total pension costs for defined benefit plans</b>            | <b>181</b>   | <b>186</b>   |
| <b>Pension costs for defined contribution plans</b>             | <b>1809</b>  | <b>1577</b>  |
| <b>Total pension costs</b>                                      | <b>1 990</b> | <b>1 763</b> |

<sup>1</sup> Whereof MSEK 6 (5) is related to interest on the effect of the asset ceiling.

The table below shows costs for defined benefit plans allocated per function.

| MSEK                                                 | 2023       | 2022       |
|------------------------------------------------------|------------|------------|
| Production expenses                                  | 167        | 150        |
| Selling and administrative expenses                  | 14         | 36         |
| <b>Total pension costs for defined benefit plans</b> | <b>181</b> | <b>186</b> |

#### Consolidated balance sheet

The table below shows how the net defined benefit obligations have been determined. It also shows the Group's reimbursement rights.

| MSEK                                                | 2023       | 2022       |
|-----------------------------------------------------|------------|------------|
| Present value of the defined benefit obligations    | 3 705      | 3 079      |
| Fair value of plan assets <sup>1</sup>              | -2 987     | -2 262     |
| <b>Defined benefit obligations, net<sup>2</sup></b> | <b>718</b> | <b>817</b> |
| <b>Reimbursement rights (note 25)</b>               | <b>139</b> | <b>140</b> |

<sup>1</sup> Includes effect of the asset ceiling amounting to MSEK 76 (340). The effect is related to Canada, the UK and Switzerland.

<sup>2</sup> Related to the net of plans reported under provisions for pensions and similar commitments, MSEK 821 (847), and plans reported under other long-term receivables (note 25), MSEK -103 (-30).

The reimbursement rights are related to a contractual agreement where Securitas provide security services at a client site in Canada. The agreement requires Securitas to make provisions for post-retirement medical benefits. The costs of this benefit are carried by Securitas who, in turn, are reimbursed by the client. This reimbursement right is accounted for as an other long-term receivable in note 25.

The table below shows how remeasurements net of taxes recognized in other comprehensive income have been determined.



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Movement in provisions for pensions and similar commitments

| MSEK                                                                                                             | 2023        |             |                  |             |
|------------------------------------------------------------------------------------------------------------------|-------------|-------------|------------------|-------------|
|                                                                                                                  | Obligations | Plan assets | Net              | Obligations |
| Opening balance                                                                                                  | 3 079       | -2 262      | 817              | 3 370       |
| Current service cost                                                                                             | 165         | -           | 165              | 176         |
| Administration cost                                                                                              | 6           | -           | 6                | 6           |
| Interest income (-) or expense (+) <sup>1</sup>                                                                  | 91          | -69         | 22               | 34          |
| Remeasurements of other long-term employee benefits                                                              | 0           | -           | 0                | -4          |
| Past service cost and gains and losses arising from settlements                                                  | -12         | -           | -12              | -4          |
| Total pension costs included in the consolidated statement of income                                             | 250         | -69         | 181              | 208         |
| Remeasurements of post-employment benefits:                                                                      |             |             |                  |             |
| Return on plan assets, excluding amount included in interest income or expense                                   | -           | -55         | -55              | -           |
| Changes in the effect of the asset ceiling, excluding amount included in interest income or expense <sup>2</sup> | -           | -278        | -278             | -           |
| Actuarial gains (-) and losses (+) from changes in demographic assumptions                                       | -7          | -           | -7               | 11          |
| Actuarial gains (-) and losses (+) from changes in financial assumptions                                         | 257         | -           | 257              | -920        |
| Actuarial gains (-) and losses (+) due to experience                                                             | 16          | -           | 16               | 105         |
| Total remeasurements of post-employment benefits <sup>3</sup>                                                    | 266         | -333        | -67              | -804        |
| Contributions by employers <sup>4</sup>                                                                          | -           | -181        | -181             | -           |
| Contributions by plan participants                                                                               | 104         | -104        | -                | 94          |
| Benefits paid to plan participants                                                                               | -252        | 252         | -                | -244        |
| Administration costs paid                                                                                        | -6          | 6           | -                | -6          |
| Acquisitions/divestitures/reclassifications                                                                      | 221         | -221        | 0                | 49          |
| Translation difference                                                                                           | 43          | -75         | -32              | 412         |
| Closing balance                                                                                                  | 3 705       | -2 987      | 718 <sup>5</sup> | 3 079       |

1 Whereof MSEK 6 (3) is related to interest on the effect of the asset ceiling.

2 Related to Canada, the UK and Switzerland.

3 Included net of taxes in other comprehensive income.

4 Contributions by employers are estimated to be on approximately the same level in 2024 as in 2023.

5 Related to the net of plans reported under provisions for pensions and similar commitments, MSEK 821 (847), and plans reported under other long-term receivables (note 25), MSEK -103 (-30).

## Actuarial assumptions and sensitivity analysis

The table below shows the significant financial actuarial assumptions used for determining the pension costs for the coming year as well as in determining the pension costs for the coming year at the end of the year.

|                                 | % per annum            |                        |           |                   |
|---------------------------------|------------------------|------------------------|-----------|-------------------|
|                                 | Discount rate          | Salary Increases       | Inflation | Pension Increases |
| <b>2023</b>                     |                        |                        |           |                   |
| Switzerland                     | 1.50                   | 1.25                   | 1.25      | 0.00              |
| Canada                          | 4.60                   | 2.50 <sup>1</sup>      | 2.00      | n/a               |
| The US                          | 4.60                   | n/a                    | n/a       | n/a               |
| France                          | 3.00–3.10 <sup>2</sup> | 3.25–3.75 <sup>3</sup> | 2.00      | n/a               |
| Other countries in the Eurozone | 3.10–4.10              | 3.00–3.90              | 2.50      | 1.25–2.50         |
| The UK                          | 4.50                   | 3.00                   | 2.90–3.35 | 2.90–3.35         |

|             | 2.30 | 1.00 | 1.00 | 0.00 | CPM-RPI | CPM-B scaled | Pre-2011 |
|-------------|------|------|------|------|---------|--------------|----------|
| Switzerland |      |      |      |      | n/a     |              |          |
| Canada      | 5.10 | 2.50 | 2.00 |      |         |              |          |
| The US      | 4.75 | n/a  | n/a  |      |         |              |          |

[illegible]

Salary increases are 0.00% p.a. in 2023, and 2.50% p.a. thereafter.

22 The discount rate is 3.00% p.a. for the Services plan and 3.10% p.a. for the STANLEY plan. Salary increases are 0.00% p.a. in 2023, and 2.50% p.a. thereafter.

3 Salary increases are 3.25% p.a. for the Services plan and 3.75% p.a. for the STANLEY plan.



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The table below shows the methods used to set significant actuarial assumptions for the Group's main defined benefit plans.

|             | Discount rate                                                                                                                        | Salary increases        | Inflation                                  | Pension increases                         | Mortality               |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------|-------------------------------------------|-------------------------|
| Switzerland | Chamber of Pensions Actuaries                                                                                                        | Company's best estimate | Long-term expectations in Switzerland      | When financially bearable by pension plan | Latest tables available |
| Canada      | Canadian Institute of Actuaries                                                                                                      | Company's best estimate | Long-term expectations in Canada           | n/a                                       | Latest tables available |
| The US      | Cash flow matching approach applied to the FTSE Pension yield curve                                                                  | n/a                     | n/a                                        | n/a                                       | Latest tables available |
| France      | Based on Boxx €AA 5-7 year index (Services plan) and Boxx €AA 7-10 year index (STANLEY plan) with adjustment for the plan's duration | Company's best estimate | European Central Bank target for inflation | n/a                                       | Latest tables available |

Assumptions are set by the company based on actuarial advice and the company's experience in each territory.

The table below indicates the sensitivity to changes in significant assumptions for provisions for pensions and similar commitments.

| MSEK                                          | Increase (+)/decrease (-) in provision |
|-----------------------------------------------|----------------------------------------|
| Discount rate – pension plans                 | -34                                    |
| Salary increases – pension plans <sup>1</sup> | 34                                     |
| Inflation – pension plans                     | -5                                     |
| Life expectancy – pension plans               | -7                                     |
| Adjusted for inflation                        | 65                                     |

<sup>1</sup> Adjusted for inflation.

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. The sensitivity analysis is further based on a change in one assumption while holding all other assumptions constant, although in reality changes in some assumptions may be correlated.

The same method used to calculate the provisions for pensions and similar commitments, that is the projected unit credit method, is used for calculating the sensitivities.

There have been no changes in the methods and assumption changes used in preparing the sensitivity analysis compared to the previous year.

Risks

The table below shows significant risks that the Group is exposed to through its defined benefit plans.

|                        |                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Asset volatility       | The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. If plan assets underperform this yield, a deficit will be created. In a long-term perspective, equities are expected to outperform corporate bonds, but in the short-term perspective the yield on the Group's investments in equity instruments may cause volatility. |
| Changes in bond yields | A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.                                                                                                                                                                                                           |
| Inflation risk         | Some of the Group's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities. However, the fact that not all pension plans in the Group are linked to inflation makes the inflation risk less significant for the Group.                                                                                                             |
| Life expectancy        | The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' 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.                         |

Note 34

Other long-term provision

The movement in the balance sheet for provisions for commitments is provided in note 33. The movement in deferred tax liabilities is provided in note 16.

December 31, 2023

|                                   |                 |
|-----------------------------------|-----------------|
| MSEK                              | Claims reserves |
| Opening balance                   | 489             |
| Reclassification                  | -13             |
| New/increased provisions          | 79              |
| Utilized provisions               | -               |
| Reversal of unutilized provisions | -19             |
| Translation differences           | -26             |
| Closing balance                   | 510             |

December 31, 2022

|                                   |                 |
|-----------------------------------|-----------------|
| MSEK                              | Claims reserves |
| Opening balance                   | 455             |
| Acquisitions and divestitures     | 0               |
| Reclassification                  | -88             |
| New/increased provisions          | 57              |
| Utilized provisions               | 0               |
| Reversal of unutilized provisions | -7              |
| Translation differences           | 72              |
| Closing balance                   | 489             |

Claims reserves

Liability insurance-related claims reserves are primarily the portion of claims payable by the Group, that is its reserves comprise a large number of individual insurance cases are compensated with a lump sum payment at a longer period of time. It is thus not possible to disclose a claim regarding the timing of outflows from claims reserves.

Other provisions

Other provisions include various long-term items, a related to litigation. Other provisions are difficult to disclose from a long-term perspective. It is thus not possible to disclose a claim regarding the timing of outflows from other provisions.



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## Note 35

### Short-term loan liabilities<sup>1</sup>

| MSEK                                                            | 2023   | 2022  |
|-----------------------------------------------------------------|--------|-------|
| Current lease liabilities                                       |        |       |
| Total current lease liabilities                                 | 1333   | 1496  |
| EMTN Nom MEUR 50, 2022/2023, Fixed Rate Note <sup>2</sup>       | –      | 557   |
| EMTN Nom MUSD 50, 2019/2024, Fixed Rate Note <sup>2</sup>       | 496    | –     |
| EMTN Nom MUSD 105, 2019/2024, Fixed Rate Note <sup>2</sup>      | 1042   | –     |
| EMTN Nom MEUR 350, 2017/2024, Annual 1.125% <sup>2</sup>        | 3853   | –     |
| EMTN Nom MSEK 2 000, 2022/2024, Floating Rate Note <sup>2</sup> | 2 000  | –     |
| EMTN Nom MSEK 1 500, 2022/2024, Floating Rate Note <sup>2</sup> | 1500   | –     |
| Multicurrency Term facilities                                   | –      | 836   |
| Commercial paper issued <sup>3</sup>                            | 1894   | –     |
| Other short-term loans                                          | 11     | 17    |
| Derivatives in net investment hedges <sup>4</sup>               | 28     | 33    |
| Derivatives in Fair Value hedges <sup>4</sup>                   | 10     | –     |
| Other derivatives <sup>5</sup>                                  | 112    | 38    |
| Total other short-term loan liabilities                         | 10 946 | 1 481 |
| Total short-term loan liabilities                               | 12 279 | 2 977 |

1 For further information regarding financial instruments refer to note 7.

2 Issued by the Parent Company.

3 Commercial paper is issued by the Parent Company within the framework of a MSEK 5 000 Swedish commercial paper program. Commercial paper is accounted for at the issued amount.

4 Related to derivatives designated for hedging with negative fair value.

5 Related to financial liabilities at fair value through profit or loss with negative fair value.

## Note 36

### Other current liabilities

| MSEK                                | 2023   | 2022   |
|-------------------------------------|--------|--------|
| Employee-related items <sup>1</sup> | 11 231 | 11 225 |
| Deferred sales revenue              | 1 665  | 1 680  |
| Other prepaid income                | 107    | 42     |
| Accrued interest expenses           | 593    | 336    |
| Other accrued expenses              | 3 205  | 2 625  |
| Value-added tax                     | 2 152  | 1 884  |
| Deferred considerations             | 61     | 20     |
| Other items                         | 975    | 911    |
| Total other current liabilities     | 19 989 | 18 723 |

1 Related to accrued salaries, vacation pay, payroll overhead, bonus and similar items. Accounted for net of government grants and support when applicable.

## Note 37

### Short-term provisions

| December 31, 2023                 |      |                 |                  |       |
|-----------------------------------|------|-----------------|------------------|-------|
| MSEK                              | MSEK | Claims reserves | Other provisions | Total |
| Opening balance                   | 899  | 1018            |                  | 1917  |
| Acquisitions and divestitures     | –    | –               | 39               | 39    |
| Reclassification                  | 12   | 21              |                  | 33    |
| New increased provisions          | 4 69 | 433             |                  | 902   |
| Utilized provisions               | -385 | -445            |                  | -830  |
| Reversal of unutilized provisions | -4   | -74             |                  | -78   |
| Translation differences           | -44  | -12             |                  | -56   |
| Closing balance                   | 947  | 980             |                  | 1927  |

### December 31, 2022

| MSEK                              | Claims reserves | Other provisions | Total  |
|-----------------------------------|-----------------|------------------|--------|
| Opening balance                   | 719             | 1 205            | 1 924  |
| Acquisitions and divestitures     | –               | 213              | 213    |
| Reclassification                  | 88              | -42              | 46     |
| New increased provisions          | 424             | 574              | 998    |
| Utilized provisions               | -435            | -776             | -1 211 |
| Reversal of unutilized provisions | -6              | -198             | -204   |
| Translation differences           | 109             | 42               | 151    |
| Closing balance                   | 899             | 1 018            | 1 917  |

### Claims reserves

Liability insurance-related claims reserves primarily consist of provisions for the portion of claims payable by the Group, that is its self-retention.

## Note 38

### Pledged assets

| MSEK                                                    | 2023 | 2022 |
|---------------------------------------------------------|------|------|
| Pension balances, defined contribution plans short-term | –    | 39   |
| Pension balances, defined contribution plans long-term  | 234  | 190  |
| Total pledged assets                                    | 234  | 229  |

1 Related to assets relating to insured pension plans excluding social benefits.

## Note 39

### Contingent liabilities

|                                               |  |
|-----------------------------------------------|--|
| MSEK                                          |  |
| Guarantees <sup>1</sup>                       |  |
| Guarantees related to discontinued operations |  |
| Total contingent liabilities                  |  |

1 Guarantees on behalf of related parties are disclosed in note 8.

In addition to the contingent liabilities accounted for in the consolidated financial statements, the Group has contingent liabilities, for which no amount can be determined.

**Argentina – Investigation into improper behavior**  
As communicated in the Annual Report for 2019, following an investigation conducted by the Argentine authorities, Securitas has conducted an investigation into the conduct of its subsidiaries in Argentina through specialized external parties.

The findings revealed that certain individuals had been practicing in violation of the Securities Values and Regulations in Argentina, which could have led to irregular supplier and other business relationships. Against these individuals, including terminations with Securitas, have been taken.

Securitas is proactively collaborating with the Argentine authorities to ensure that Securitas fulfills all obligations as a responsible supplier and other business relationships. Included in the investigation is the income and value added tax, including additional tax and interest charges. In the event of a contingency payment of MSEK 139, it was paid to the Argentine authorities.

The Group assesses that the impact of the misconduct on the result or financial position of the Group is not material. The Group exited the country by the divestment of Securitas management.

### Belgium – Competition investigation

As communicated in the annual report for 2020, Securitas Belgium is cooperating with the competition authorities in Belgium and is cooperating with the Belgian authorities in the investigation.

### Brazil – Estrela Azul

In connection with the efforts of Securitas to expand its operations in Brazil, Securitas entered into an agreement in 2020 for the possible acquisition of a guarding company in Brazil (Group). The governmental approvals to the acquisition have not yet been obtained and during such period the financial condition of the company has substantially deteriorated. Given the decline in the



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group, Securitas exercised its right to withdraw from the acquisition process in December 2006.

The companies within the EA Group filed for protection from its creditors under Brazilian legislation in 2007 providing for a judicial restructuring process. The companies within the group were declared bankrupt in 2009 and the restructuring process was replaced by bankruptcy proceedings. The bankruptcy process continues to be led by the trustee in the bankruptcy court. Various attempts by the trustee to increase the liability of Securitas in the bankruptcy has been vigorously rejected.

The EA Group in bankruptcy has asserted claims against Securitas in the bankruptcy court trying to extend liability to Securitas for the bankruptcy and the claims in the bankruptcy. The estate has not quantified its claims. The cases are slowly moving through the Brazilian legal system.

The EA Group in bankruptcy also asserted a claim of MBRL 314, which as of December 31, 2023, was equivalent to MSEK 642 in the civil court against Securitas, alleging that Securitas is responsible for the company's financial failure. Securitas denies all allegations. The defense of this case has been entrusted to one of the leading law firms in Brazil. In a decision by the first instance court in Brazil the case was fully rejected. The judgment was appealed by the bankruptcy estate to the Brazilian Court of Appeals and the Court of Appeals decided on formal grounds to nullify the judgment and to remand the case to the first instance court for retrial (and production of evidence). The retrial has since moved slowly through the Brazilian legal system and after further delays due to corona pandemic, a final judgment in the first instance court is expected during the first-half year 2024. Securitas has maintained its previous position to the claims.

In addition, several former employees of the EA Group have sued Securitas and other parties in labor courts and claimed inter alia wages and other compensations. The number of labor law cases involving Securitas continued to decrease and the claimed amounts are in average relatively low. Securitas denies all responsibility for such labor claims.

Portugal – Portuguese competition authority

The Portuguese competition authority has completed the previously communicated investigation regarding alleged violations by several Portuguese security companies, among them Securitas – Serviços E Tecnologia de Seguranca SA, of anti-trust regulations for public tenders in Portugal.

The Portuguese competition authority has fined Securitas – Serviços E Tecnologia de Seguranca SA MEUR 10. Securitas has carefully assessed the information and appealed the decision, and we do not expect any material impact on the result or the financial position of the Group.

Spain – Tax audit

The Spanish tax authority had, in connection with an audit of Securitas Spain in 2014, challenged certain interest payments and decided to reject interest deductions made for the financial years 2008–2009.

The Spanish National Court, Audiencia Nacional, issued their judgment in October 2023 regarding the years 2008–2010, implying that all challenged interest deductions for the years 2008–2009 were allowed. The resolution has gained legal force and the exposure has ceased.

Further, in 2014 the tax authority decided to reject a deduction for a currency related liquidation loss in the financial year 2010, relating to a company that was acquired in 2004.

The Spanish National Court, Audiencia Nacional, issued their resolution in October 2023 that was negative. Securitas has requested a leave for appeal and is waiting for that to be able to appeal the case to the Spanish Supreme Court.

If finally upheld by the Supreme Court, the resolution by the Spanish tax authority regarding the liquidation loss would result in a tax of MEUR 20.3, equivalent to MSEK 224, including interest up to December 31, 2023 (as of December 31, 2022, this exposure was estimated to MEUR 19.8, equivalent at the time to MSEK 220).

Securitas believes it has acted in accordance with applicable law and will defend its position in the Supreme Court. However, the tax resolution causes some uncertainty, and it may take several years until a final judgment has been received.

Spain – Mutua

Securitas in Spain has received a claim of MEUR 6.3 from the social security authorities relating to services allegedly received from Mutua Universal in the period 1998 to 2007. The authorities are questioning whether such services, in such case, were allowed to be provided under applicable regulations.

This is a consequence of a lawsuit against some of Mutua Universal's former employees. Securitas is affected, as over 2 000 other companies, as an indirect beneficiary of the services rendered. Securitas is convinced that it has acted in accordance with applicable law.

The US – Government investigation

As communicated in the full-year report January–December 2023, Securitas is aware that the U.S. Government is conducting an investigation into Paragon Systems, Inc., a Securitas' subsidiary within the business unit Securitas Critical Infrastructure Services, related to its relationship with various small business entities which were a direct or indirect party to contracts with the U.S. Government. The investigation relates to alleged misconduct by certain

former Paragon employees. Paragon is cooperating with the U.S. Government investigation. Based on the information currently available, neither the result nor the financial position of the Group is expected to be affected by the investigation.

Other proceedings

Over the years, Securitas has made a number of acquisitions in various countries. As a result of such acquisitions, certain of the businesses acquired have been assumed. The resulting liabilities are covered by contractual indemnity adequate reserves.

Companies within the Securitas Group are also involved in legal proceedings, including legal proceedings and tax authorities' proceedings. Any liabilities arising out of such proceedings are expected to be material to the business operations or the financial position of the Group.



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Note 40

Financial five year overview<sup>1</sup>

| MSEK                                                                 | 2019 <sup>2</sup> | 2020    | 2021    | 2022    | 2023    |
|----------------------------------------------------------------------|-------------------|---------|---------|---------|---------|
| <b>INCOME</b>                                                        |                   |         |         |         |         |
| • Total sales                                                        | 110 899           | 107 954 | 107 700 | 133 237 | 157 249 |
| of which acquired business                                           | 1 339             | 1 312   | 1 162   | 8 293   | 9 437   |
| • Acquired sales growth, %                                           |                   |         |         |         | 7       |
| • Organic sales growth, %                                            | 1                 | 1       | 1       | 8       | 9       |
| • Real sales growth, %                                               | 4                 | 0       | 4       | 7       | 15      |
| Operating income before amortization                                 | 5 738             | 4 892   | 5 978   | 8 033   | 10 247  |
| • Operating margin, %                                                | 5.2               | 4.5     | 5.6     | 6.0     | 6.5     |
| Amortization and impairment of acquisition-related intangible assets | -271              | -286    | -290    | -414    | -620    |
| Acquisition-related costs                                            | -62               | -137    | -122    | -49     | -10     |
| Items affecting comparability                                        | -209              | -640    | -871    | -1 086  | -4 669  |
| Financial income and expenses                                        | -578              | -500    | -364    | -758    | -2 115  |
| • Income before taxes                                                | 4 618             | 3 329   | 4 331   | 5 726   | 2 833   |
| Taxes                                                                | -1 256            | -913    | -1 197  | -1 410  | -1 536  |
| Net income for the year                                              | 3 362             | 2 416   | 3 134   | 4 316   | 1 297   |
| of which attributable to non-controlling interests                   | 5                 | -3      | 1       | 6       | 12      |
| Average number of shares after dilution (1000) <sup>3</sup>          | 438 934           | 438 863 | 438 627 | 468 284 | 572 918 |
| • Earnings per share after dilution (SEK) <sup>3</sup>               | 7.65              | 5.51    | 7.14    | 9.20    | 2.24    |
| <b>CASH FLOW</b>                                                     |                   |         |         |         |         |
| Operating income before amortization                                 | 5 738             | 4 892   | 5 978   | 8 033   | 10 247  |
| Investments in non-current tangible and intangible assets            | -3 010            | -2 787  | -2 824  | -3 567  | -4 114  |
| Reversal of depreciation                                             | 2 690             | 2 690   | 2 704   | 3 120   | 3 556   |
| Change in accounts receivable                                        | -239              | 123     | 117     | -1 943  | -1 921  |
| Changes in other operating capital employed                          | -277              | 2 289   | -399    | 77      | 417     |
| Cash flow from operating activities                                  | 4 902             | 7 207   | 5 576   | 5 720   | 8 185   |
| • as % of operating income before amortization                       | 85                | 147     | 93      | 71      | 80      |
| Financial income and expenses paid                                   | -443              | -401    | -312    | -657    | -1 899  |
| Current taxes paid                                                   | -1 191            | -862    | -1 265  | -1 641  | -1 348  |
| • Free cash flow                                                     | 3 268             | 5 944   | 3 999   | 3 422   | 4 938   |
| as % of adjusted income                                              | 83                | 178     | 95      | 57      | 75      |
| Free cash flow per share <sup>3</sup>                                | 7.4               | 13.5    | 9.1     | 7.3     | 8.6     |
| Cash flow from investing activities, acquisitions and divestitures   | -574              | -1 801  | -1 366  | -32 274 | -170    |
| Cash flow from items affecting comparability                         | -303              | -405    | -602    | -1 171  | -1 403  |
| Cash flow from financing activities                                  | -1 699            | -2 762  | -1 935  | 31 393  | -1 592  |
| Cash flow for the year                                               | 692               | 976     | 96      | 1 370   | 1 773   |
| Interest-bearing net debt at beginning of year                       | -14 513           | -17 541 | -14 335 | -14 551 | -40 534 |
| Change in lease liabilities                                          | -3 332            | -139    | 107     | -1 274  | 291     |
| Change in loans                                                      | 93                | 1 010   | 475     | -23 485 | -385    |
| Revaluation of financial instruments                                 | 60                | 17      | -56     | -50     | 2       |
| Translation differences on interest-bearing net debt                 | -541              | 1 342   | -838    | -2 544  | 1 323   |
| Interest-bearing net debt at year-end                                | -17 541           | -14 335 | -14 551 | -40 534 | -37 530 |



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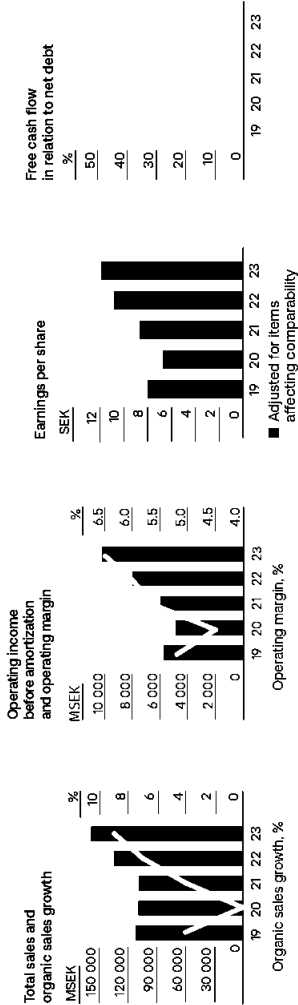
| MSEK                                                                             | 2019 <sup>1</sup> | 2020    | 2021    | 2022    | 2023    |
|----------------------------------------------------------------------------------|-------------------|---------|---------|---------|---------|
| <b>CAPITAL EMPLOYED AND FINANCING</b>                                            |                   |         |         |         |         |
| Non-current assets excluding acquisition-related items                           | 9 729             | 9 138   | 9 489   | 14 085  | 13 611  |
| Accounts receivable                                                              | 16 120            | 14 695  | 15 246  | 20 883  | 20 733  |
| Other operating capital employed                                                 | -12 749           | -14 940 | -14 827 | -16 591 | -17 726 |
| Operating capital employed                                                       | 13 100            | 8 893   | 9 908   | 18 377  | 16 618  |
| • as % of total sales                                                            | 12                | 8       | 9       | 13      | 11      |
| Goodwill                                                                         | 22 157            | 21 414  | 23 373  | 51 021  | 50 916  |
| Acquisition-related intangible assets                                            | 1 563             | 1 424   | 1 732   | 7 180   | 6 340   |
| Shares in associated companies                                                   | 320               | 311     | 338     | 394     | 354     |
| Capital employed                                                                 | 37 140            | 32 042  | 35 351  | 76 972  | 74 228  |
| • Return on capital employed, %                                                  | 15                | 13      | 14      | 9       | 8       |
| <b>Net debt</b>                                                                  |                   |         |         |         |         |
| Net debt                                                                         | -17 541           | -14 335 | -14 551 | -40 534 | -37 530 |
| Net debt/equity ratio, multiple                                                  | 0.89              | 0.81    | 0.70    | 1.11    | 1.02    |
| Net debt to EBITDA ratio                                                         | 2.2               | 2.1     | 1.9     | 4.0     | 4.1     |
| Interest coverage ratio, multiple                                                | 9.4               | 9.1     | 13.8    | 8.7     | 4.2     |
| • Free cash flow in relation to net debt                                         | 0.19              | 0.41    | 0.27    | 0.08    | 0.13    |
| <b>Shareholders' equity attributable to equity holders of the Parent Company</b> |                   |         |         |         |         |
| Shareholders' equity                                                             | 19 569            | 17 697  | 20 792  | 36 424  | 36 695  |
| Non-controlling interests                                                        | 30                | 10      | 8       | 14      | 3       |
| Equity per share <sup>3</sup>                                                    | 45                | 40      | 47      | 78      | 64      |
| Return on equity, %                                                              | 18                | 13      | 16      | 15      | 4       |
| Equity ratio, %                                                                  | 32                | 30      | 33      | 32      | 32      |
| Financing of capital employed                                                    | 37 140            | 32 042  | 35 351  | 76 972  | 74 228  |

1 For definitions and calculation of key ratios refer to note 3.

2 Securitas adopted IFRS to Leases in 2019. As a consequence, certain lines in the consolidated financial statements as well as key ratios are not comparable with the preceding years.

3 Number of shares outstanding have been adjusted for the right issue completed on October 11, 2022.

• Group key ratios according to Securitas' financial model. Refer to pages 47–48.





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Parent Company statement of income

| MSEK                                            | Note   | 2023   | 2022   |
|-------------------------------------------------|--------|--------|--------|
| License fees and other income                   | 43     | 2 667  | 1 975  |
| Gross income                                    |        | 2 667  | 1 975  |
| Administrative expenses                         | 45, 46 | -1 589 | -1 222 |
| Other operating income                          | 45     | 56     | 49     |
| Operating income                                |        | 1 134  | 802    |
| Result of financial investments                 |        |        |        |
| Dividend                                        | 43     | 10 374 | 11 116 |
| Interest income                                 | 43     | 849    | 314    |
| Interest expenses                               | 43     | -1 181 | -512   |
| Other financial income and expenses, net        | 47     | -313   | -626   |
| Total financial income and expenses             |        | 9 729  | 10 292 |
| Income after financial items                    |        | 10 863 | 11 094 |
| Appropriations                                  |        |        |        |
| Group contributions from subsidiaries           | 43     | 409    | 423    |
| Group contributions to subsidiaries             | 43     | -889   | -851   |
| Depreciation and amortization in excess of plan | 56     | 0      | -1     |
| Transfer to tax allocation reserve              | 56     | -      | 228    |
| Total appropriations                            |        | -480   | -201   |
| Income before taxes                             |        | 10 383 | 10 893 |
| Current taxes                                   | 48     | -111   | -4     |
| Deferred taxes                                  | 48     | -78    | 19     |
| Net income for the year                         |        | 10 194 | 10 908 |

Parent Company statement of comprehensive income

| MSEK                                                                         | Note | 2023   | 2022   |
|------------------------------------------------------------------------------|------|--------|--------|
| Net income for the year                                                      |      | 10 194 | 10 908 |
| Other comprehensive income                                                   |      |        |        |
| Items that subsequently may be reclassified to the statement of income       |      |        |        |
| Cash flow hedges net of tax                                                  | 44   | 7      | -32    |
| Cost of hedging net of tax                                                   | 44   | 1      | -6     |
| Total items that subsequently may be reclassified to the statement of income |      | 8      | -38    |
| Other comprehensive income                                                   | 48   | 8      | -38    |
| Total comprehensive income for the year                                      |      | 10 202 | 10 870 |

Parent Company statement of cash flow

| MSEK                                                                       | Note   |
|----------------------------------------------------------------------------|--------|
| Operations                                                                 |        |
| Operating income                                                           |        |
| Reversal of depreciation                                                   | 49, 50 |
| Financial items received                                                   |        |
| Financial items paid                                                       |        |
| Current taxes paid/received                                                |        |
| Change in other operating capital employed                                 |        |
| Cash flow from operations                                                  |        |
| Investing activities                                                       |        |
| Investments in and disposals of non-current tangible and intangible assets | 49, 50 |
| Shares in subsidiaries                                                     | 51     |
| Cash flow from investing activities                                        |        |
| Financing activities                                                       |        |
| Dividend paid                                                              |        |
| Rights issue, net                                                          |        |
| Proceeds from bond loans                                                   |        |
| Redemption of bond loans                                                   |        |
| Proceeds from commercial paper                                             |        |
| Redemption of commercial paper                                             |        |
| Change in other interest-bearing net debt excluding liquid funds           |        |
| Cash flow from financing activities                                        |        |
| Cash flow for the year                                                     |        |
| Liquid funds at beginning of year                                          |        |
| Liquid funds at year-end                                                   | 54     |



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Parent Company balance sheet

| MSEK                                                     | Note | 2023          | 2022          |
|----------------------------------------------------------|------|---------------|---------------|
| <b>ASSETS</b>                                            |      |               |               |
| <b>Non-current assets</b>                                |      |               |               |
| Intangible assets                                        | 49   | 16            | 17            |
| Machinery and equipment                                  | 50   | 33            | 37            |
| Shares in subsidiaries                                   | 51   | 63 933        | 64 040        |
| Shares in associated companies                           | 52   | 112           | 112           |
| Interest-bearing long-term receivables from subsidiaries | 44   | 534           | 562           |
| Other interest-bearing financial non-current assets      | 44   | 1 079         | 1 232         |
| Deferred tax assets                                      | 48   | 47            | 128           |
| Other long-term receivables                              |      | 235           | 226           |
| <b>Total non-current assets</b>                          |      | <b>65 989</b> | <b>66 354</b> |
| <b>Current assets</b>                                    |      |               |               |
| Current receivables from subsidiaries                    |      | 10 807        | 834           |
| Interest-bearing current receivables from subsidiaries   | 44   | 10 666        | 8 398         |
| Other current receivables                                |      | 61            | 32            |
| Current tax assets                                       |      | -             | 140           |
| Prepaid expenses and accrued income                      | 53   | 61            | 9             |
| Other interest-bearing current assets                    | 44   | 65            | 24            |
| Cash and bank deposits                                   | 54   | 2 118         | 2 376         |
| <b>Total current assets</b>                              |      | <b>23 778</b> | <b>11 813</b> |
| <b>TOTAL ASSETS</b>                                      |      | <b>89 767</b> | <b>78 167</b> |

|                                                      |           |
|------------------------------------------------------|-----------|
| MSEK                                                 | Note      |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>          |           |
| Shareholders' equity                                 |           |
| Restricted equity                                    |           |
| Share capital                                        |           |
| Legal reserve                                        |           |
| Development expenditure reserve                      |           |
| <b>Total restricted equity</b>                       |           |
| Non-restricted equity                                |           |
| Hedging reserve                                      |           |
| Share premium reserve                                |           |
| Retained earnings                                    |           |
| Net income for the year                              |           |
| <b>Total non-restricted equity</b>                   |           |
| <b>Total shareholders' equity</b>                    | <b>55</b> |
| Untaxed reserves                                     | 56        |
| Long-term liabilities                                |           |
| Long-term loan liabilities                           | 44        |
| Other long-term liabilities                          | 57        |
| <b>Total long-term liabilities</b>                   |           |
| Current liabilities                                  |           |
| Current liabilities to subsidiaries                  |           |
| Interest-bearing current liabilities to subsidiaries | 44        |
| Group account bank overdraft                         |           |
| Other short-term loan liabilities                    | 44        |
| Accounts payable                                     |           |
| Accrued expenses and prepaid income                  | 58        |
| Current tax liabilities                              |           |
| Other current liabilities                            |           |
| <b>Total current liabilities</b>                     |           |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>    |           |



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## Parent Company statement of changes in shareholders' equity

| MSEK                                                                         | Share capital | Legal reserve | Development expenditure reserve | Hedging reserve | Share premium reserve | Retained earnings and net income for the year | Total shareholders' equity |
|------------------------------------------------------------------------------|---------------|---------------|---------------------------------|-----------------|-----------------------|-----------------------------------------------|----------------------------|
| Opening balance 2022                                                         | 365           | 7 363         | 1                               | 31              | -                     | 21 688                                        | 29 448                     |
| Net income for the year                                                      | -             | -             | -                               | -               | -                     | 10 908                                        | 10 908                     |
| Other comprehensive income                                                   |               |               |                                 |                 |                       |                                               |                            |
| Items that subsequently may be reclassified to the statement of income       |               |               |                                 |                 |                       |                                               |                            |
| Cash flow hedges net of tax <sup>2</sup>                                     | -             | -             | -                               | -32             | -                     | -                                             | -32                        |
| Cost of hedging net of tax <sup>2</sup>                                      | -             | -             | -                               | -6              | -                     | -                                             | -6                         |
| Total items that subsequently may be reclassified to the statement of income | -             | -             | -                               | -38             | -                     | -                                             | -38                        |
| Other comprehensive income                                                   | -             | -             | -                               | -38             | -                     | -                                             | -38                        |
| Total comprehensive income for the year                                      | -             | -             | -                               | -38             | -                     | 10 908                                        | 10 870                     |
| Rights issue                                                                 | 208           | -             | -                               | -               | 9 375                 | -                                             | 9 583                      |
| Transaction costs rights issue                                               | -             | -             | -                               | -               | -71                   | -                                             | -71                        |
| Share-based incentive schemes <sup>1</sup>                                   | -             | -             | -                               | -               | -                     | 56                                            | 56                         |
| Dividend paid to shareholders of the Parent Company                          | -             | -             | -                               | -               | -                     | -1 604                                        | -1 604                     |
| Transfer from development expenditure reserve                                | -             | -             | -1                              | -               | -                     | 1                                             | -                          |
| Closing balance 2022                                                         | 573           | 7 363         | -                               | -7              | 9 304                 | 31 049                                        | 48 282                     |
| Opening balance 2023                                                         | 573           | 7 363         | -                               | -7              | 9 304                 | 31 049                                        | 48 282                     |
| Net income for the year                                                      | -             | -             | -                               | -               | -                     | 10 194                                        | 10 194                     |
| Other comprehensive income                                                   |               |               |                                 |                 |                       |                                               |                            |
| Items that subsequently may be reclassified to the statement of income       |               |               |                                 |                 |                       |                                               |                            |
| Cash flow hedges net of tax <sup>2</sup>                                     | -             | -             | -                               | 7               | -                     | -                                             | 7                          |
| Cost of hedging net of tax <sup>2</sup>                                      | -             | -             | -                               | 1               | -                     | -                                             | 1                          |
| Total items that subsequently may be reclassified to the statement of income | -             | -             | -                               | 8               | -                     | -                                             | 8                          |
| Other comprehensive income                                                   | -             | -             | -                               | 8               | -                     | -                                             | 8                          |
| Total comprehensive income for the year                                      | -             | -             | -                               | 8               | -                     | 10 194                                        | 10 202                     |
| Share-based incentive schemes <sup>1</sup>                                   | -             | -             | -                               | -               | -                     | 153                                           | 153                        |
| Dividend paid to shareholders of the Parent Company                          | -             | -             | -                               | -               | -                     | -1 977                                        | -1 977                     |
| Closing balance 2023                                                         | 573           | 7 363         | -                               | 1               | 9 304                 | 39 419                                        | 56 660                     |

<sup>1</sup> Further information is provided in note 55.

<sup>2</sup> A specification can be found in note 44, in the table revaluation of financial instruments, as well as in note 48.



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# Parent Company notes

## Note 41 Accounting principles

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 2 Accounting for Legal Entities. The Parent Company thus follows the same accounting principles as the Group, which are described in note 2, when relevant and except in the cases stated below. The differences that exist between the Parent Company's and the Group's accounting principles are a result of the restrictions that the Swedish Annual Accounts Act, the Swedish Act on Safeguarding of Pension Commitments and the options that RFR 2 allow for IFRS in the Parent Company.

### RFR 2: IFRS 3 Business combinations

The Parent Company measures the acquisition cost as the sum of the acquisition-date fair values of assets transferred, liabilities incurred or transferred and all costs that are directly attributable to the acquisition. Contingent considerations are recognized as part of the acquisition cost if it is probable that they will be realized. The acquisition cost is adjusted in subsequent periods if the initial assessment needs to be revised.

### RFR 2: IFRS 9 Financial instruments

The Parent Company follows IFRS 9 except for financial guarantees in relation to subsidiaries. For further information refer to the accounting principles adopted by the Group for financial instruments in note 2.

### RFR 2: IFRS 16 Leases

The Parent Company does not apply IFRS 16. Consequently, leases where the Parent Company is the lessee are recognized as an operating expense in the statement of income on a linear basis over the lease term. There are no lease contracts where the Parent Company is the lessor.

### RFR 2: IAS 19 Employee benefits

Accounting for defined benefit plans according to the Swedish Act on Safeguarding of Pension Commitments leads to differences between the accounting in the Parent Company and the Group. These differences have no material impact on the employee benefits relating to the employees of the Parent Company. Pension solutions either fall within the framework of the ITP-plan that is insured via Alecta, which is described in note 33, or in all material aspects consist of other defined contribution plans.

## Note 42 Events after the balance sheet date

### Approval of the Annual Report and Consolidated Financial Statements for 2023

This Annual Report including the Consolidated Financial Statements for 2023 was approved by the Board of Directors and the President AB on March 26, 2024.

### Other significant events after the balance sheet date

There have been no other significant events with effect on the consolidated financial statements after the reporting after the balance sheet date.

### RFR 2: IAS 21 Effects of changes in foreign exchange rates

Exchange rate differences arising on a monetary item that forms part of the Parent Company's net investment in a foreign subsidiary are accounted for in the Parent Company's statement of income, in accordance with RFR 2.

### RFR 2: IAS 27 Consolidated and separate financial statements

The Parent Company applies the alternative rule in RFR 2: IAS 27 related to Group contributions, which means that Group contributions from subsidiaries as well as Group contributions to subsidiaries are accounted for as appropriations in the statement of income.

Anticipated dividend from a subsidiary is recognized as income in the Parent Company in accordance with RFR 2 if the Parent Company has the exclusive right to decide the amount of the dividend from the subsidiary. The Parent Company must furthermore ensure that the dividend is in line with the subsidiary's dividend capacity. Dividend from a subsidiary that has not been anticipated is accounted for on a cash basis.

### Shares in subsidiaries

Shares in subsidiaries are initially accounted for at cost with subsequent adjustments for capital contributions, impairment and revaluation of deferred considerations. Shares in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Derivatives used to hedge investments in shares in foreign subsidiaries are recognized at fair value and changes therein are recognized in the statement of income. The corresponding fair value change on shares in subsidiaries is also recognized in the statement of income, as fair value hedge accounting is applied.



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## Note 43 Related party disclosures

In December 2021, Investment AB Latour and subsidiaries, Melker Schörfling AB and EQT entered into guarantee commitments to subscribe for an additional 21.9 percent of the planned rights issue without subscription rights related to the acquisition of STANLEY Security. The rights issue was fully subscribed and the guarantee commitments were therefore not utilized. For these guarantee commitments, Securitas has paid a fee of one (1) percent of the guaranteed amounts which, in total MUSD 2 (MSEK 18). The amount was part of the transaction costs reported in equity 2022.

On July 25, 2023, the divestment of Securitas Argentina to local management was completed. Securitas exited the country due to the weak macro-economic prospects and challenging business environment with limited opportunity to execute our long-term strategy and provide quality services to our clients with healthy profitability.

Transactions between the Parent Company and subsidiaries are priced in accordance with business principles.

### The Parent Company's transactions with related parties comprise

| MSEK                                        | 2023   | 2022   |
|---------------------------------------------|--------|--------|
| License fees from subsidiaries              | 2 664  | 1 971  |
| Other income from subsidiaries              | 3      | 4      |
| Dividends from subsidiaries                 | 10 374 | 11 116 |
| Interest income from subsidiaries           | 735    | 295    |
| Interest expenses to subsidiaries           | -434   | -126   |
| Group contributions to subsidiaries         | 409    | 423    |
| Group contributions to subsidiaries         | -889   | -851   |
| Guarantees issued on behalf of subsidiaries | 2 139  | 2 889  |

## Note 44 Financial risk management

The Parent Company follows, as stated in note 41, IFRS 9 Financial Instruments. Refer to note 2 and note 7 for further information about applicable also for the Parent Company.

### Liquidity report as per December 31, 2023 and 2022

| MSEK                               | Total   | <1 year | Between 1 year and 3 years | Between 3 years and more |
|------------------------------------|---------|---------|----------------------------|--------------------------|
| December 31, 2023                  |         |         |                            |                          |
| Borrowings                         | -3 501  |         |                            |                          |
| Derivatives outflows               | -20 364 | -11 113 |                            |                          |
| Accounts payable                   | -9 719  | -7 261  |                            |                          |
| Total outflows <sup>1</sup>        | -64     | -64     |                            |                          |
| Investments                        | -30 147 | -18 438 |                            |                          |
| Derivatives receipts               | 12 399  | 12 187  |                            |                          |
| Total inflows <sup>1</sup>         | 8 606   | 7 014   |                            |                          |
| Derivatives receipts               | 21 005  | 19 201  |                            |                          |
| Net cash flows, total <sup>2</sup> | -9 142  | 763     |                            |                          |
| December 31, 2022                  |         |         |                            |                          |
| Borrowings                         | -19 813 | -81     |                            |                          |
| Derivatives outflows               | -11 319 | -8 658  |                            |                          |
| Accounts payable                   | -55     | -55     |                            |                          |
| Total outflows <sup>1</sup>        | -31 187 | -8 794  |                            |                          |
| Investments                        | 10 732  | 10 504  |                            |                          |
| Derivatives receipts               | 10 132  | 8 498   |                            |                          |
| Total inflows <sup>1</sup>         | 20 864  | 19 002  |                            |                          |
| Net cash flows, total <sup>2</sup> | -10 323 | 10 208  |                            |                          |

<sup>1</sup> Refers to gross cash flows excluding cash and bank.

<sup>2</sup> Variable rate cash flows have been estimated using the relevant yield curve as of the balance sheet date.

### Hedging reserve as per December 31, 2023 and 2022

| MSEK                                                                                | Cost of hedging reserve | Interest rate cash flow hedges | Currency cash flow hedges | Total cash flow hedges before tax |
|-------------------------------------------------------------------------------------|-------------------------|--------------------------------|---------------------------|-----------------------------------|
| Opening balance January 1, 2023                                                     | 7                       | -                              | -                         | -8                                |
| Change in fair value of hedging instrument recognized in other comprehensive income | 1                       | -                              | -                         | -6                                |
| Reclassified from other comprehensive income to profit or loss                      | -                       | -                              | -                         | 15                                |
| Closing balance December 31, 2023                                                   | 8                       | -                              | -                         | 1                                 |
| Opening balance January 1, 2022                                                     | 15                      | 0                              | -                         | 25                                |
| Change in fair value of hedging instrument recognized in other comprehensive income | -8                      | -                              | -                         | -163                              |
| Reclassified from other comprehensive income to profit or loss                      | -                       | -                              | -                         | 123                               |
| Closing balance December 31, 2022                                                   | 7                       | -                              | -                         | -15                               |



|                                                                 |   |
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Revaluation of financial instruments

| MSEK                                                            | 2023 | 2022 |
|-----------------------------------------------------------------|------|------|
| Recognized in the statement of income                           |      |      |
| Fair value adjustment to hedged item in fair value hedge        | -311 | 721  |
| Fair value adjustment to hedging instrument in fair value hedge | 311  | -721 |
| Other financial income and expenses <sup>2</sup>                | -1   | -1   |
| Deferred tax                                                    |      |      |
| Impact on net income for the year                               | -    | -    |
|                                                                 | -1   | -1   |
| Recognized via hedging reserve in other comprehensive income    |      |      |
| Transfer to cash flow hedging reserve before tax                | -22  | -148 |
| Transfer to cost of hedging reserve before tax                  | 1    | -8   |
| Deferred tax on transfer to hedging reserve                     | 4    | 32   |
| Transfer to hedging reserve net of tax                          | -17  | -124 |
| Transfer to statement of income before tax                      | 31   | 108  |
| Deferred tax on transfer to statement of income                 | -6   | -22  |
| Transfer to statement of income net of tax                      | 25   | 86   |
| Change of cash flow hedging reserve before tax                  | 9    | -40  |
| Change of cost of hedging reserve before tax                    | 1    | -8   |
| Total change of hedging reserve before tax <sup>3</sup>         | 10   | -48  |
| Deferred tax on total change of hedging reserve <sup>3</sup>    | -2   | 10   |
| Total change of hedging reserve net of tax                      | 8    | -38  |
| Total impact on shareholders' equity as specified above         |      |      |
| Total revaluation before tax <sup>4</sup>                       | 10   | -49  |
| Deferred tax on total revaluation <sup>4</sup>                  | -2   | 10   |
| Total revaluation after tax                                     | 8    | -39  |

1 Related to financial assets and financial liabilities at fair value through profit or loss.

2 There was no significant ineffectiveness in the fair value hedges or in the cash flow hedges.

3 Total of transfer to hedging reserve and transfer from hedging reserve to statement of income.

4 Total revaluation and deferred tax recognized via statement of income and via other comprehensive income.

Derivatives in the balance sheet

| MSEK                                                                                 |
|--------------------------------------------------------------------------------------|
| Interest-bearing financial non-current assets                                        |
| Cash flow hedges <sup>1</sup>                                                        |
| Other derivative positions <sup>2</sup>                                              |
| Total derivatives included in interest-bearing financial non-current assets          |
| Interest-bearing current receivables from subsidiaries                               |
| Other derivative positions <sup>2</sup>                                              |
| Total derivatives included in interest-bearing current receivables from subsidiaries |
| Other interest-bearing current assets                                                |
| Other derivative positions <sup>2</sup>                                              |
| Total derivatives included in other interest-bearing current assets                  |
| Long-term loan liabilities                                                           |
| Fair value hedges <sup>1</sup>                                                       |
| Total derivatives included in long-term loan liabilities                             |
| Other short-term loan liabilities                                                    |
| Fair value hedges <sup>1</sup>                                                       |
| Other derivative positions <sup>2</sup>                                              |
| Total derivatives included in other short-term loan liabilities                      |

<sup>1</sup> Cross currency interest rate swaps are split into different components, of which some elements are positive and some are negative in the overall fair value.

<sup>2</sup> Related to financial assets/liabilities at fair value through profit or loss.



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Fair value – Hierarchy as per December 31, 2023 and 2022

| MSEK                                                        | Quoted market prices |      | Valuation techniques using observable market data |       | Valuation techniques using non-observable market data |      | Total |
|-------------------------------------------------------------|----------------------|------|---------------------------------------------------|-------|-------------------------------------------------------|------|-------|
|                                                             | 2023                 | 2022 | 2023                                              | 2022  | 2023                                                  | 2022 |       |
|                                                             | 2023                 | 2022 | 2023                                              | 2022  | 2023                                                  | 2022 |       |
| Financial assets at fair value through profit or loss       | -                    | -    | 65                                                | 26    | -                                                     | -    | 26    |
| Financial liabilities at fair value through profit or loss  | -                    | -    | -37                                               | -39   | -                                                     | -    | -39   |
| Derivatives designated for hedging with positive fair value | -                    | -    | 136                                               | 142   | -                                                     | -    | 142   |
| Derivatives designated for hedging with negative fair value | -                    | -    | -749                                              | -1168 | -                                                     | -    | -1168 |

Liabilities from financing activities 2023 and 2022

| MSEK                                                | Opening balance Jan 1 | Cash flows <sup>1</sup> | Non-cash changes |               |                         | Closing balance Dec 31 |
|-----------------------------------------------------|-----------------------|-------------------------|------------------|---------------|-------------------------|------------------------|
|                                                     |                       |                         | Reclassification | Other changes | Translation differences |                        |
|                                                     | 2023                  | 2022                    | 2023             | 2022          | 2022                    | 2022                   |
| Long-term borrowings                                | 17 527                | 786                     | -8 902           | -423          | 54                      | 9 042                  |
| Short-term borrowings                               | 9 790                 | 2 365                   | 8 902            | 346           | -142                    | 21 261                 |
| Derivative assets held to hedge external borrowings | -                     | -                       | -                | -             | -                       | -                      |
| Total                                               | 27 317                | 3 151                   | -                | -77           | -88                     | 30 303                 |
| 2022                                                |                       |                         |                  |               |                         |                        |
| Long-term borrowings                                | 12 199                | 5 030                   | -950             | 771           | 477                     | 17 527                 |
| Short-term borrowings                               | 7 235                 | 600                     | 950              | 1172          | -167                    | 9 790                  |
| Derivative assets held to hedge external borrowings | -349                  | -                       | -                | 349           | -                       | -                      |
| Total                                               | 19 085                | 5 630                   | -                | 2 292         | 310                     | 27 317                 |

<sup>1</sup> Excluding other derivative positions and dividend paid to shareholders of the Parent Company, which are included in cash flow from financing activities in the consolidated statement of cash flow.

Note 45  
Administrative expenses and operating income

|                                     |  |
|-------------------------------------|--|
| Administrative expenses             |  |
| Audit fees and reimbursements       |  |
| MSEK                                |  |
| EY                                  |  |
| Audit assignments                   |  |
| Additional audit assignments        |  |
| Tax assignments                     |  |
| Other assignments                   |  |
| Total EY                            |  |
| Other auditors                      |  |
| Audit assignments                   |  |
| Additional audit assignments        |  |
| Tax assignments                     |  |
| Other assignments                   |  |
| Total Other auditors                |  |
| Total audit fees and reimbursements |  |

Additional audit assignments mainly comprise review of the second quarter as well as review of financial reports in additional countries than those included in the assignments mainly comprise tax return compliance questions related to tax legislation compliance. Other assignments mainly comprise tax return compliance, audit-related services in connection with process reviews and business acquisitions.

Other operating income

Other operating income consists in its entirety of the Securitas brand name.



|                                                                 |   |
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## Note 46 Personnel

Average number of yearly employees: Distribution between women and men

|                         | Women |      | Men  |      |
|-------------------------|-------|------|------|------|
|                         | 2023  | 2022 | 2023 | 2022 |
| Board of Directors      | 4     | 3    | 5    | 9    |
| President               | -     | -    | 1    | 1    |
| Other employees, Sweden | 51    | 46   | 35   | 86   |

### Staff costs

|                                               | 2023     |                                     | 2022     |                                     |
|-----------------------------------------------|----------|-------------------------------------|----------|-------------------------------------|
|                                               | Salaries | Social benefits (of which pensions) | Salaries | Social benefits (of which pensions) |
| MSEK                                          |          |                                     |          |                                     |
| Board of Directors and President <sup>1</sup> | 45       | 20                                  | 51       | (5)                                 |
| Other employees                               | 152      | 96                                  | 168      | (26)                                |
| Total                                         | 197      | 116                                 | 219      | (31)                                |

<sup>1</sup> Refer to note 9 for further information regarding remuneration to the Board of Directors and President.

## Note 47 Other financial income and expenses, net

| MSEK                                                                    | 2023 | 2022 |
|-------------------------------------------------------------------------|------|------|
| Realized loss, shares in subsidiaries <sup>1</sup>                      | -320 | -76  |
| Impairment losses/reversal of impairment losses, other financial assets | 1    | 2    |
| Exchange rate differences, net                                          | 24   | -499 |
| Bank costs and similar income/expense items                             | -17  | -52  |
| Revaluation of financial instruments                                    | -1   | -1   |
| Total other financial income and expenses, net                          | -313 | -626 |

<sup>1</sup> Related to Securitas Argentina SA 2023. Related to Securitas BHD o.o 2022.

## Note 48 Taxes

### Statement of income

| Tax expense                | 2023 | 2022 |
|----------------------------|------|------|
| MSEK                       |      |      |
| Tax on income before taxes |      |      |
| Current taxes              | -111 | -4   |
| Deferred taxes             | -78  | 19   |
| Total tax expense          | -189 | 15   |

The Swedish corporate tax rate was 20.6 percent (20.6).

### Difference between statutory Swedish tax rate and actual tax expense for the Parent Company

| MSEK                                                     | 2023   | 2022   |
|----------------------------------------------------------|--------|--------|
| Income before taxes according to the statement of income | 10 383 | 10 893 |
| Tax based on Swedish tax rate                            | -2139  | -2 244 |
| Tax related to previous years/foreign withholding tax    | 4      | -4     |
| Tax related to non-taxable income                        | 2 138  | 2 290  |
| Tax related to non-deductible expenses                   | -192   | -27    |
| Actual tax expense                                       | -189   | 15     |

Tax related to non-taxable income in 2023 and 2022 mainly relates to dividends from subsidiaries. Tax related to non-deductible expenses in 2023 and 2022 mainly relates to sales of shares in subsidiaries.



|                                                                       |   |
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| FINANCIAL INFORMATION                                                 | + |

## Note 49 Intangible assets<sup>1</sup>

| MSEK                             | 2023 | 2022 |
|----------------------------------|------|------|
| Opening balance                  | 89   | 88   |
| Capital expenditures             | -    | 1    |
| Write-offs                       | -1   | -    |
| Closing accumulated balance      | 88   | 89   |
| Opening amortization             | -72  | -70  |
| Amortization for the year        | 0    | -2   |
| Write-offs                       | 0    | -    |
| Closing accumulated amortization | -72  | -72  |
| Closing residual value           | 16   | 17   |

<sup>1</sup> Net book value mainly related to the brand name Securitas in one of the Group's countries of operations, amounting to MSEK 16 in 2023. The trademark is tested annually for impairment. Refer to note 18 section impairment testing for further information.

## Note 50 Machinery and equipment

| MSEK                             | 2023 | 2022 |
|----------------------------------|------|------|
| Opening balance                  | 56   | 16   |
| Capital expenditures             | 0    | 40   |
| Closing accumulated balance      | 56   | 56   |
| Opening depreciation             | -19  | -16  |
| Depreciation for the year        | -4   | -3   |
| Closing accumulated depreciation | -23  | -19  |
| Closing residual value           | 33   | 37   |

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Notes and comments to the Parent Company financial statements

## Note 51 Shares in subsidiaries<sup>1</sup>

| Subsidiary name                                       | Corporate identity no. | Domicile     | Number of shares 2023 | % of share capital/ voting rights 2023 |
|-------------------------------------------------------|------------------------|--------------|-----------------------|----------------------------------------|
| Grupo Securitas Mexico S.A de C.V. <sup>2</sup>       | GSM930817U48           | Monterrey    | 23 499                | 99.98                                  |
| Protectas S.A.                                        | CH-550-0084385-3       | Lausanne     | 50 000                | 100                                    |
| Securitas Argentina S.A. <sup>3</sup>                 | 1587929                | Buenos Aires | -                     | -                                      |
| Securitas Airport Security d.o.o.                     | 081555405              | Zagreb       | -                     | 100                                    |
| Securitas Asia Holding AB                             | 556691-8800            | Stockholm    | 100 000               | 100                                    |
| Securitas Aviation d.o.o.                             | 080689871              | Zagreb       | 1                     | 100                                    |
| Securitas Biztonsági Szolgáltatások Magyarországi kft | Cg.01-09-721946        | Budapest     | -                     | 100                                    |
| Securitas Canada Ltd                                  | 454437-4               | Toronto      | 4 004                 | 100                                    |
| Securitas ČR sro                                      | 43872026               | Prague       | -                     | 100                                    |
| Securitas Europe Holding AB                           | 556248-3627            | Stockholm    | 1 000 000             | 100                                    |
| Securitas Fire & Safety Services SRL <sup>4</sup>     | J40 / 13561 / 2007     | Bucharest    | 1                     | 5                                      |
| Securitas Global Client Solutions AB                  | 556734-1283            | Stockholm    | 1 000                 | 100                                    |
| Securitas Group Reinsurance DAC                       | 317030                 | Dublin       | 2 000 000             | 100                                    |
| Securitas Holding GmbH                                | HRB 33348              | Düsseldorf   | 1                     | 100                                    |
| Securitas Holdings Inc.                               | 95-4754543             | Parsippany   | 100                   | 100                                    |
| Securitas Hrvatska d.o.o                              | 080132523              | Zagreb       | 1                     | 100                                    |
| Securitas Intelligent Services AB                     | 556655-4670            | Stockholm    | 1 000                 | 100                                    |
| Securitas Invest AB                                   | 556630-3995            | Stockholm    | 1 000                 | 100                                    |
| Securitas Middle East and Africa Holding AB           | 556771-4406            | Stockholm    | 100 000               | 100                                    |
| Securitas NV <sup>5</sup>                             | 0427388334             | Brussels     | 8 238                 | 99.90                                  |
| Securitas Polska Sp. z o.o.                           | 0000036743             | Warsaw       | 18 000                | 100                                    |
| Securitas Rental AB                                   | 556376-3829            | Stockholm    | 1 000                 | 100                                    |
| Securitas Security Consulting Holding AB              | 556087-1468            | Stockholm    | 1 000                 | 100                                    |
| Securitas Security Services Ireland Ltd               | 275069                 | Dublin       | 2 410 002             | 100                                    |
| Securitas Seguridad Holding SL                        | B83444831              | Madrid       | 7 462                 | 100                                    |
| Securitas Services d.o.o.                             | 17487809               | Belgrade     | -                     | 100                                    |
| Securitas Services Holding U.K. Ltd                   | 5759961                | London       | 34 000 400            | 100                                    |
| Securitas Services International BV                   | 33287487               | Amsterdam    | 25 000                | 100                                    |
| Securitas Services Romania SRL                        | J40 / 2222 / 2001      | Bucharest    | 21 980                | 100                                    |
| Securitas Sicherheitsdienstleistungen GmbH            | FN148202w              | Vienna       | -                     | 100                                    |
| Securitas SK sro                                      | 36768073               | Bratislava   | -                     | 100                                    |
| Securitas Transport Aviation Security AB              | 556691-8917            | Stockholm    | 5 100 000             | 100                                    |
| Securitas Treasury Ireland DAC                        | 152440                 | Dublin       | 21 075 470            | 100                                    |
| Total shares in subsidiaries                          |                        |              |                       |                                        |

<sup>1</sup> The main business in the subsidiaries is specialized guarding and mobile services, monitoring, technical solutions and consulting and investigations. The subsidiaries also comprise of the Group's internal bank, Securitas Treasury Ireland DAC, as well as the Group's internal insurance company, Securitas Group Reinsurance DAC. A complete specification of the subsidiaries can be obtained from the Parent Company Romania SRL.

<sup>2</sup> The remaining 0.02 percent of Grupo Securitas Mexico S.A de C.V are held by Securitas NV.

<sup>3</sup> The remaining 79 percent of Securitas Argentina S.A are held by Securitas NV.

<sup>4</sup> The remaining 95 percent of Securitas Fire & Safety Services SRL are held by Securitas NV.

<sup>5</sup> The remaining 0.1 percent of Securitas NV are held by Securitas NV.

|                                                    | 2023      | 2022     |
|----------------------------------------------------|-----------|----------|
| <b>Prepaid software licenses and support costs</b> | <b>2</b>  | <b>2</b> |
| <b>Prepaid insurance premiums</b>                  | <b>2</b>  | <b>2</b> |
| <b>Other prepaid expenses</b>                      | <b>57</b> | <b>5</b> |
| <b>Total prepaid expenses and accrued income</b>   | <b>61</b> | <b>9</b> |

The statements of income and the balance sheets of the Parent Company and the Group are subject to adoption by the Annual General Meeting 2024.

Årsregnskap/regnskapsåret 2023 for 966251441



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Note 56

Untaxed reserves

| MSEK                                                        | 2023 | 2022 |
|-------------------------------------------------------------|------|------|
| Accumulated depreciation and amortization in excess of plan | 17   | 17   |
| Tax allocation reserve                                      | 554  | 554  |
| Total untaxed reserves                                      | 571  | 571  |

Note 57

Long-term liabilities

Long-term liabilities fall due for payment as follows

| MSEK                        | 2023  | 2022   |
|-----------------------------|-------|--------|
| Maturity < 5 years          | 8 326 | 13 703 |
| Maturity > 5 years          | 946   | 4 045  |
| Total long-term liabilities | 9 272 | 17 748 |

Note 58

Accrued expenses and prepaid income

| MSEK                                      | 2023 | 2022 |
|-------------------------------------------|------|------|
| Employee-related items                    | 77   | 103  |
| Accrued interest expenses                 | 324  | 160  |
| Other accrued expenses                    | 46   | 46   |
| Total accrued expenses and prepaid income | 447  | 309  |

Note 59

Pledged assets

| MSEK                                         | 2023 | 2022 |
|----------------------------------------------|------|------|
| Pension balances, defined contribution plans | 195  | 190  |
| Total pledged assets                         | 195  | 190  |

Note 60

Contingent liabilities

| MSEK                                          | 2023 | 2022 |
|-----------------------------------------------|------|------|
| Guarantees                                    | -    | -    |
| Guarantees related to discontinued operations | 16   | 16   |
| Total contingent liabilities <sup>1</sup>     | 16   | 16   |

<sup>1</sup>Guarantees on behalf of subsidiaries are disclosed in note 43. There are no guarantees on behalf of associated companies.



|                                                               |   |
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Signatures of the Board of Directors

The Board of Directors and the President declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The financial statements of the Parent Company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position and results of operations.

The statutory administration report of the Group and the Parent Company provides a fair review of the development of the Group's and the Parent Company's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

The Board of Directors and the President also submit Securitas AB's Sustainability Report for 2023. The sustainability report describes the Group's work with regards to economic, environmental and social aspects. The report is prepared according to the Sustainability Reporting Standards, issued by Global Reporting Initiative (GRI).

The statements of income and balance sheets of the Parent Company and the Group are subject to adoption by the Annual General Meeting on May 8, 2024.

Stockholm, March 26, 2024

Jan Svensson  
Chair

Ingrid Bonde  
Director

Åsa Bergman  
Director

Gunilla Fransson  
Director

Fredrik Cappelen  
Director

Harry Klagsbrun  
Director

Johan Menckel  
Director

Jan Prang  
Director  
Employee Representative

Åse Hjeltn  
Director  
Employee Representative

Magnus Ahlqvist  
President and Chief Executive Officer

Our report has been submitted on March 26, 2024  
Ernst & Young AB

Rickard Andersson  
Authorized Public Accountant

John Brand  
Director

Sofia Schörling  
Director

Årsregnskap  
Regnskapsåret 2023 for 966251441

Mikael Persson  
Director  
Employee Representative



|                                                               |   |
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| SUSTAINABILITY NOTES                                          | + |
| THE SECURITAS SHARE                                           | + |
| SECURITAS' HISTORY                                            | + |
| FINANCIAL INFORMATION                                         | + |

# Auditor's report

To the general meeting of the shareholders of Securitas AB (publ), corporate identity number 556302-7241

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of Securitas AB (publ) for the year 2023. The annual accounts and consolidated accounts of the Company are included on pages 50-126 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 December 31, 2023 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 December 31, 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (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.

(This is a translation  
For any interpretation

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

### Valuation of intangible assets

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                 | How our audit addressed this key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Goodwill and other acquisition-related intangible assets are recognized at MSEK 57 256 in the Company's balance sheet as of December 31, 2023, corresponding to 49% of the total assets.                                                                                                                                                                                                                                                                    | In the audit, we have evaluated and reviewed the Company's process for conducting impairment tests. Based on established methods, we have identified how cash-generating units have been identified and how the Company internally monitors its operations.                                                                                                                                                                                                                                      |
| The Company's process regarding impairment test of goodwill is described in Note 18. To calculate the recoverable amount, management apply significant judgement and estimates regarding future cash flows, terminal growth and discount rates.                                                                                                                                                                                                             | We have evaluated applied valuation methods and made comparisons against historical outcomes and made forecasts. With the support of our valuation experts, we reviewed the used model and method of conducting impairment tests. We have evaluated the Company's own sensitivity analyses as well as conducted our own sensitivity analyses of possible influencing factors. With the support of our valuation experts, we have reviewed the reasonableness of assumptions and terminal growth. |
| As the book value of goodwill is material and due to the high degree of judgement and estimates involved in the process of conducting impairment tests, we have assessed valuation of goodwill as a key audit matter in our audit. Disclosures related to the Company's accounting principles, significant estimates and assumptions are described in Note 2 and Note 4. Information related to goodwill and testing of impairment is presented in Note 18. | Finally, we have assessed the appropriateness of the information provided in the annual report.                                                                                                                                                                                                                                                                                                                                                                                                  |



|                                                               |   |
|---------------------------------------------------------------|---|
| INTRODUCTION                                                  | + |
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| SUSTAINABILITY NOTES                                          | + |
| THE SECURITAS SHARE                                           | + |
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| Business acquisition STANLEY Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed this key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| During the 2023 financial year, the Company completed fair value measurement of the assets acquired and liabilities assumed, as a result of the acquisition of the STANLEY Security in 2022, and the related allocation of these values in accordance with accounting standard IFRS 3 - Business Combinations.<br>The completion of the process to measure assets and liabilities at fair value has resulted in a decrease in net assets acquired of MSEK 219, with an increase in goodwill by the corresponding amount.<br>Since the process of identifying and valuing assets and liabilities in the purchase price allocation involves assessments and complex valuation models, we have assessed the accounting for business combinations as a key audit matter in our audit. Disclosures related to the Company's accounting principles, significant estimates and assumptions are described in Note 2 and Note 4. Information related to the acquisition is presented in Note 17. | In the audit, we have evaluated the Company's process for accounting for business combinations. We have audited the purchase price allocation and reconciled the presented information against supporting documentation. We have also performed audit procedures on the opening balances as of the acquisition date.<br>We have evaluated the applied valuation models as well as the material assumptions used in the purchase price allocation. We have evaluated whether the applied valuation models are consistent with established valuation models that are usually used in connection with purchase price allocations.<br>Finally, we have assessed the appropriateness of the disclosures provided in the annual report. |
| Valuation of provisions and contingent liabilities related to legal disputes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed this key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Through subsidiaries, the Company is involved in a number of legal proceedings. The provisions and contingent liabilities are reported in accordance with the Company's best estimate of the outcome in each legal dispute, and the accounting is based on applicable standards and practices in the area.<br>To calculate future expenses for legal disputes, the Company must develop estimations. Changes in the estimations can have a significant impact on the related provision.<br>Based on above, we have assessed valuation of provisions and contingent liabilities related to legal disputes as a key audit matter in our audit. Disclosures related to the Company's accounting principles, significant estimates and assumptions are described in Note 2 and Note 4. Information related to provisions is described in Note 34 and Note 37, while contingent liabilities are presented in Note 39.                                                                        | In the audit, we have evaluated the Company's process to assess the outcome of legal disputes as well as assessed the size of the possible provisions and contingent liabilities.<br>Our audit procedures have included reading communication with authorities, an assessment of the situations in relation to applicable legislation, as well as review of outcomes of similar disputes. We have considered the Company's in-house legal counsels, as well as external legal counsels' views of the ongoing disputes.<br>Finally, we have assessed the appropriateness of the disclosures provided in the annual report.                                                                                                         |

| Accounting of income tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How our audit addressed this key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| The Company is a global group with subsidiaries worldwide, which leads to exposure to local tax legislation. Accounting can often be complex and allow for different interpretations and judgement. Furthermore, the Company's subsidiaries are regularly subject to tax audits in which the local tax authorities might challenge applied interpretation of local legislation.<br>In instances where the tax authorities have a different opinion on the interpretation of tax legislation, the outcome is often dependent on negotiations with local tax authorities or legal proceedings. In order to account for income taxes, there are cases where the Company needs to make significant estimates, and changes in these estimates can have a significant impact on income taxes reported. The Company consults external legal advisors and tax advisors for material matters.<br>Based on the above, we have assessed accounting for income taxes as a key audit matter in our audit. Information related to the Company's accounting principles, significant estimates and judgements is provided in Note 2 and Note 4. Information relating to income taxes is presented in Note 16. | We have evaluated the Company's accounting for income taxes.<br>For significant tax matters where we have reviewed the communication with the local tax authorities and the respective local internal specialists have evaluated and interpreted the reasonable assumptions made by the Company and assessed the reasonableness of material tax matters by comparing outcomes in similar cases. We have evaluated whether applicable with IAS 12 and IFRIC 23.<br>Balance sheet items such as deferred tax liabilities and reviewed and evaluated for correctness of the effective tax rate.<br>Finally, we have assessed the disclosures provided in the annual report. |



|                                                               |   |
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| INTRODUCTION                                                  | + |
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| SUSTAINABILITY NOTES                                          | + |
| THE SECURITAS SHARE                                           | + |
| SECURITAS' HISTORY                                            | + |
| FINANCIAL INFORMATION                                         | + |

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 1–49 and 132–153. The other information also consists of the remuneration report that will be obtained after the date of this audit report. The Board of Directors and the President and CEO 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 President and CEO

The Board of Directors and the President and CEO 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 as adopted by the EU. The Board of Directors and the President and CEO 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 President and CEO 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 President and CEO 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the Company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the President and CEO.

- Conclude on the appropriateness of the Board of Directors' and the President and CEO's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including whether the annual accounts and consolidated accounts fairly present the underlying transactions and events in a manner that is not misleading.

- Obtain sufficient and appropriate audit evidence to support the conclusions of the entities of business activities in which the Company operates, express an opinion on the consolidated accounts and on the financial statements, the direction, supervision and performance of the Company, and to issue an auditor's report that is solely responsible for our opinions.

We must inform the Board of Directors of, among other things, the scope and timing of the audit. We must also inform the Board of Directors of any significant deficiencies during our audit, including any significant deficiencies that we identified.

We must also provide the Board of Directors with information about the results of the audit, including any deficiencies identified, and any other matters that we consider relevant. We must also provide the Board of Directors with information about the results of the audit, including any deficiencies identified, and any other matters that we consider relevant.

From the matters communicated with the Board of Directors, we must inform the Board of Directors of any deficiencies identified, and any other matters that we consider relevant. We must also provide the Board of Directors with information about the results of the audit, including any deficiencies identified, and any other matters that we consider relevant.



|                                                               |   |
|---------------------------------------------------------------|---|
| INTRODUCTION                                                  | + |
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| Quarterly data                                                |   |
| SUSTAINABILITY NOTES                                          | + |
| THE SECURITAS SHARE                                           | + |
| SECURITAS' HISTORY                                            | + |
| FINANCIAL INFORMATION                                         | + |

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the administration and the proposed appropriations of the Company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the President and CEO of Securitas AB (publ) for the year 2023 and the proposed appropriations of the Company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the President and CEO 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 President and CEO

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 President and CEO shall manage the ongoing administration according to the Board of Directors'

guidelines and instructions and among 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 President and CEO 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the Company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the Company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the Company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.



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 President and CEO 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 Securitas AB (publ) for the financial year 2023.

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 RevR18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Securitas 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 President and CEO

The Board of Directors and the President and CEO are responsible for the preparation of the ESEF report in accordance with 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 President and CEO 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 audit firm applies ISQM1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional 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 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 President and CEO, 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 President and CEO.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML 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.

Ernst & Young AB, with Rickard Andersson as auditor-in charge, Hamngatan 26, 111 47 Stockholm, was appointed auditor of Securitas AB by the general meeting of the shareholders on the May 4, 2023 and has been the Company's auditor since the May 5, 2021.

Stockholm March 26, 2024  
Ernst & Young AB

Rickard Andersson  
Authorized Public Accountant

|                                                               |   |
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| SUSTAINABILITY NOTES                                          | + |
| THE SECURITAS SHARE                                           | + |
| SECURITAS' HISTORY                                            | + |
| FINANCIAL INFORMATION                                         | + |



|                                                               |   |
|---------------------------------------------------------------|---|
| INTRODUCTION                                                  | + |
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| THE SECURITAS SHARE                                           | + |
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| FINANCIAL INFORMATION                                         | + |

# Quarterly data

## Statement of income 2023<sup>1</sup>

| MSEK                                                                                                     | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 |
|----------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|
| Sales                                                                                                    | 33 519  | 35 517  | 39 235  | 39 541  |
| Sales, acquired business                                                                                 | 4 232   | 4 392   | 812     | 1       |
| Total sales                                                                                              | 37 751  | 39 909  | 40 047  | 39 542  |
| Organic sales growth, %                                                                                  | 12      | 11      | 8       | 6       |
| Production expenses                                                                                      | -30 166 | -31 853 | -31 782 | -31 322 |
| Gross income                                                                                             | 7 585   | 8 056   | 8 265   | 8 220   |
| Selling and administrative expenses                                                                      | -5 430  | -5 469  | -5 533  | -5 572  |
| Other operating income                                                                                   | 14      | 16      | 18      | 16      |
| Share in income of associated companies                                                                  | 11      | 17      | 14      | 19      |
| Operating income before amortization                                                                     | 2 180   | 2 620   | 2 764   | 2 683   |
| Operating margin, %                                                                                      | 5.8     | 6.6     | 6.9     | 6.8     |
| Amortization of acquisition-related intangible assets                                                    | -154    | -157    | -157    | -152    |
| Acquisition-related costs                                                                                | -1      | -2      | -4      | -3      |
| Items affecting comparability                                                                            | -281    | -311    | -3 673  | -404    |
| Operating income after amortization                                                                      | 1 744   | 2 150   | -1 070  | 2 124   |
| Financial income and expenses                                                                            | -428    | -541    | -518    | -628    |
| Income before taxes                                                                                      | 1 316   | 1 609   | -1 588  | 1 496   |
| Net margin, %                                                                                            | 3.5     | 4.0     | -4.0    | 3.8     |
| Current taxes                                                                                            | -378    | -438    | -353    | -383    |
| Deferred taxes                                                                                           | 25      | 7       | -112    | 96      |
| Net income for the period                                                                                | 963     | 1 178   | -2 053  | 1 209   |
| Whereof attributable to:                                                                                 |         |         |         |         |
| Equity holders of the Parent Company                                                                     | 953     | 1 175   | -2 052  | 1 209   |
| Non-controlling interests                                                                                | 10      | 3       | -1      | 0       |
| Earnings per share before and after dilution (SEK) <sup>2</sup>                                          | 1.66    | 2.05    | -3.58   | 2.11    |
| Earnings per share before and after dilution and before items affecting comparability (SEK) <sup>2</sup> | 2.03    | 2.46    | 2.66    | 2.44    |

## Statement of cash flow 2023<sup>1</sup>

| MSEK                                                               | Q1 2023 | Q2 2023 |
|--------------------------------------------------------------------|---------|---------|
| Operating income before amortization                               | 2 180   | 2 620   |
| Investments in non-current tangible and intangible assets          | -947    | -1 119  |
| Reversal of depreciation                                           | 878     | 895     |
| Change in accounts receivable                                      | -609    | -1 283  |
| Change in other operating capital employed                         | -1 315  | 86      |
| Cash flow from operating activities                                | 187     | 1 199   |
| Cash flow from operating activities, %                             | 9       | 46      |
| Financial income and expenses paid                                 | -518    | -354    |
| Current taxes paid                                                 | -296    | -303    |
| Free cash flow                                                     | -627    | 542     |
| Free cash flow, %                                                  | -46     | 33      |
| Cash flow from investing activities, acquisitions and divestitures | -5      | -23     |
| Cash flow from items affecting comparability                       | -336    | -344    |
| Cash flow from financing activities                                | 22      | -92     |
| Cash flow for the period                                           | -946    | 83      |

## Capital employed and financing 2023<sup>1</sup>

| MSEK                                     | March 31, 2023 | September 30, September 2023 |
|------------------------------------------|----------------|------------------------------|
| Operating capital employed               | 20 316         | 11 147                       |
| Operating capital employed as % of sales | 13             | 13                           |
| Return on operating capital employed, %  | 39             | 42                           |
| Goodwill                                 | 51 062         | 41 034                       |
| Acquisition-related intangible assets    | 7 008          | 7 069                        |
| Shares in associated companies           | 400            | 433                          |
| Capital employed                         | 78 786         | 61 683                       |
| Return on capital employed, %            | 10             | 10                           |
| Net debt                                 | -41 308        | -33 779                      |
| Shareholders' equity                     | 37 478         | 9 904                        |
| Net debt equity ratio, multiple          | 1.10           | 0.115                        |

<sup>1</sup>For definitions and calculation of key ratios refer to note 3.



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Statement of income 2022<sup>1</sup>

| MSEK                                                                                                     | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 |
|----------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|
| Sales                                                                                                    | 28 453  | 30 389  | 32 531  | 33 571  |
| Sales, acquired business                                                                                 | 145     | 146     | 3 482   | 4 520   |
| Total sales                                                                                              | 28 598  | 30 535  | 36 013  | 38 091  |
| Organic sales growth, %                                                                                  | 4       | 6       | 7       | 9       |
| Production expenses                                                                                      | -23 445 | -24 845 | -28 646 | -30 188 |
| Gross income                                                                                             | 5 153   | 5 690   | 7 367   | 7 903   |
| Selling and administrative expenses                                                                      | -3 722  | -3 955  | -5 065  | -5 440  |
| Other operating income                                                                                   | 12      | 12      | 14      | 14      |
| Share in income of associated companies                                                                  | 9       | 13      | 14      | 14      |
| Operating income before amortization                                                                     | 1 452   | 1 760   | 2 330   | 2 491   |
| Operating margin, %                                                                                      | 5.1     | 5.8     | 6.5     | 6.5     |
| Amortization of acquisition-related intangible assets                                                    | -61     | -61     | -137    | -155    |
| Acquisition-related costs                                                                                | -10     | -15     | -20     | -4      |
| Items affecting comparability                                                                            | -134    | -226    | -414    | -312    |
| Operating income after amortization                                                                      | 1 247   | 1 458   | 1 759   | 2 020   |
| Financial income and expenses                                                                            | -95     | -61     | -266    | -336    |
| Income before taxes                                                                                      | 1 152   | 1 397   | 1 493   | 1 684   |
| Net margin, %                                                                                            | 4.0     | 4.6     | 4.1     | 4.4     |
| Current taxes                                                                                            | -302    | -418    | -409    | -169    |
| Deferred taxes                                                                                           | -9      | 41      | -3      | -141    |
| Net income for the period                                                                                | 841     | 1 020   | 1 081   | 1 374   |
| Whereof attributable to:                                                                                 |         |         |         |         |
| Equity holders of the Parent Company                                                                     | 839     | 1 019   | 1 079   | 1 373   |
| Non-controlling interests                                                                                | 2       | 1       | 2       | 1       |
| Earnings per share before and after dilution (SEK) <sup>2</sup>                                          | 1.91    | 2.32    | 2.46    | 2.47    |
| Earnings per share before and after dilution and before items affecting comparability (SEK) <sup>2</sup> | 2.14    | 2.77    | 3.24    | 2.63    |

Statement of cash flow 2022<sup>1</sup>

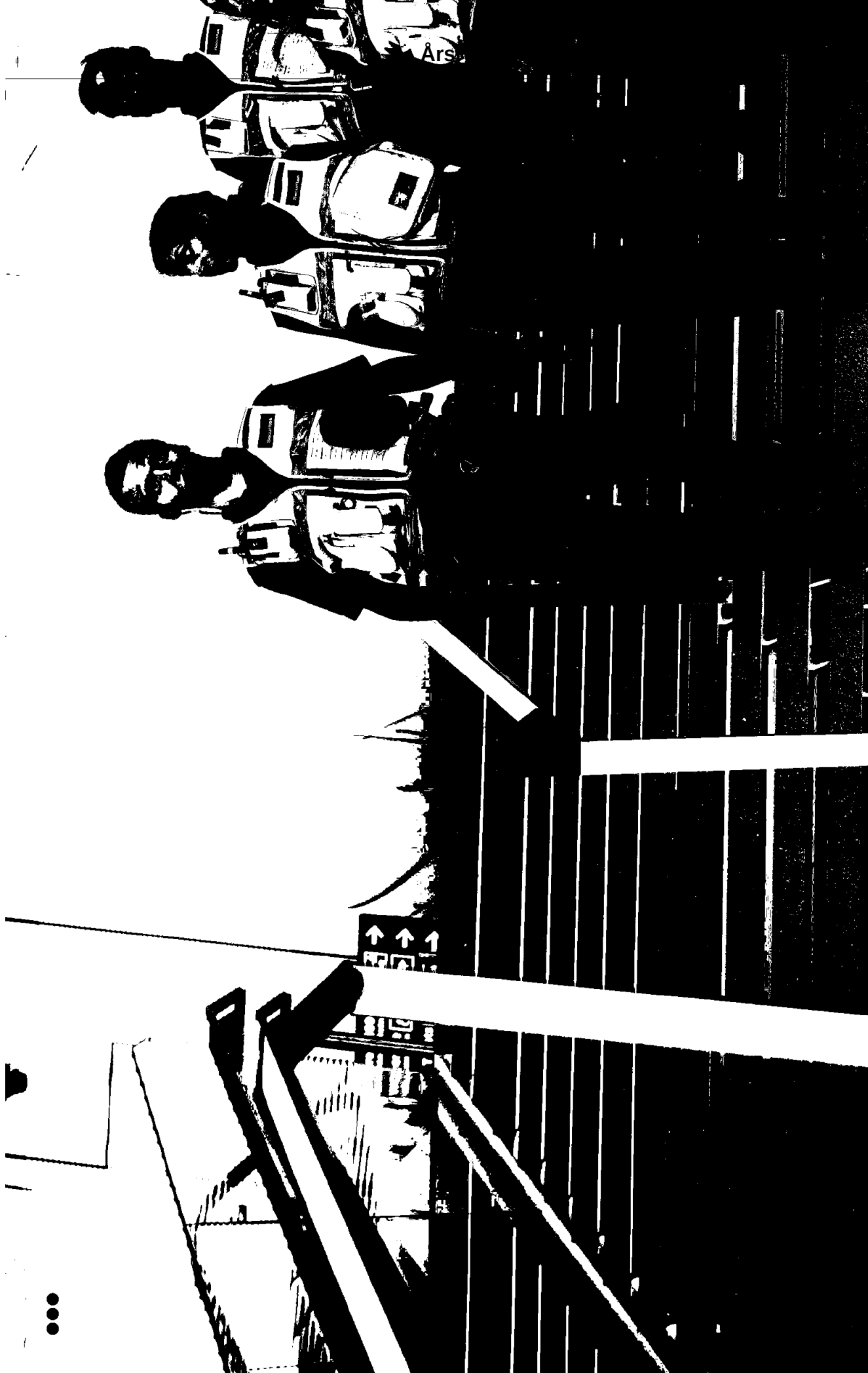
| MSEK                                                               | Q1 2022 | Q2 2022 |
|--------------------------------------------------------------------|---------|---------|
| Operating income before amortization                               | 1 452   | 1 760   |
| Investments in non-current tangible and intangible assets          | -727    | -861    |
| Reversal of depreciation                                           | 684     | 710     |
| Change in accounts receivable                                      | -448    | -873    |
| Change in other operating capital employed                         | -1 090  | 191     |
| Cash flow from operating activities                                | -129    | 927     |
| Cash flow from operating activities, %                             | -9      | 53      |
| Financial income and expenses paid                                 | -236    | -37     |
| Current taxes paid                                                 | -322    | -394    |
| Free cash flow                                                     | -687    | 496     |
| Free cash flow, %                                                  | -65     | 39      |
| Cash flow from investing activities, acquisitions and divestitures | -7      | -31     |
| Cash flow from items affecting comparability                       | -267    | -241    |
| Cash flow from financing activities                                | -197    | -646    |
| Cash flow for the period                                           | -1 158  | -422    |

Capital employed and financing 2022<sup>1</sup>

| MSEK                                     | March 31, 2022 | June 30, September 30, 2022 |
|------------------------------------------|----------------|-----------------------------|
| Operating capital employed               | 12 177         | 12 150                      |
| Operating capital employed as % of sales | 11             | 12                          |
| Return on operating capital employed, %  | 48             | 47                          |
| Goodwill                                 | 23 877         | 23 832                      |
| Acquisition-related intangible assets    | 1 708          | 1 801                       |
| Shares in associated companies           | 351            | 378                         |
| Capital employed                         | 38 113         | 38 061                      |
| Return on capital employed, %            | 14             | 13                          |
| Net debt                                 | -16 059        | -16 409                     |
| Shareholders' equity                     | 22 054         | 22 652                      |
| Net debt equity ratio, multiple          | 0.73           | 0.78                        |

1 For definitions and calculation of key ratios refer to note 3.

2 Number of shares outstanding has been adjusted for the rights issue completed on October 11, 2022.





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# Sustainability notes

## About this report

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards for the period January 1 – December 31, 2023. The report also highlights how our priorities reflect the Ten Principles of the UN Global Compact with respect to labor and human rights, the environment and anti-corruption. The 2022 sustainability report was published on March 30, 2023. We aim to publish a report on an annual basis. Unless otherwise noted, the report pertains to the 2023 calendar year and encompasses all companies within the Securitas Group. Wherever possible, the baseline for the report data is 2022. Information in compliance with the Swedish legal requirements on sustainability reporting is found on pages 6-7, 12-14, 25-31 and 135-148. Securitas' business model is found on page 26. For more information, contact: Sune Chabert Larsen, Chief Ethics and Sustainability Officer, sune.chabert-larsen@securitas.com

## Materiality analysis

Material issues are topics that have a substantial influence on the stakeholders' perception of our performance and impact our ability to create and sustain value. They indicate Securitas' most significant economic, environmental, and social impacts. Materiality determines when an issue becomes important enough to be included in the business strategy and the way we manage and report on non-financial issues. Securitas' main impact on society is contributing to making them safer. The issues that we have defined as material are vital to our ability to contribute to safer societies, and we consider social conditions to be included in the areas personnel and respect for human rights.

Our process for identifying materiality provides a future focus for our sustainability work and helps us analyze our impact across the value chain. It provides us with deeper insights into stakeholders' expectations on Securitas how we should develop our sustainability agenda and how our stakeholders perceive the outcome of our progress and strategy. Positive and negative impacts that Securitas has across the entire value chain is also shown in the Net impact model on page 26.

In 2023, we started a stakeholder engagement process as part of the double materiality assessment (DMA) required by EU's Corporate Sustainability Reporting Directive. Based on their potential impacts on the economy, environment and people we created a list of topics that are included in the materiality analysis. From the gross list, six topics have been identified as material. Topics that are important but not considered material include political contributions and lobbying activities, local community involvement and sustainable risk management.

So far, the DMA has confirmed that the following areas are prioritized for us to work with, measure and follow up on, thereby constituting our material topics:

- Decent working conditions
- Diversity and equal opportunity
- Health and safety
- Capacity building
- Environment
- Compliant business practices

## Our material topics

| Material aspect for Securitas                        | GRI Topic                          |
|------------------------------------------------------|------------------------------------|
| Anti-corruption                                      | 205 Anti-corruption                |
| Environment                                          | 305 Emissions                      |
| Talent training and retention                        | 401 Employment                     |
| Occupational health and safety                       | 403 Occupational health and safety |
| Labor practices, non-discrimination and human rights | 404 Training<br>405 Diversity      |
| Client relations                                     | 418 Client privacy                 |

## Sustainability governance

The Board of Directors decides on Securitas' sustainability strategy. The President and CEO of Securitas has overall responsibility for the realization of the Group's sustainability strategy. The Sustainability Council executes on the Group's sustainability strategy on the divisions' and functions' progress on sustainability targets, and ensure the agreed sustainability targets are achieved and ensure activities contribute to business value. The council is chaired by the President and the top level is the Executive Board, with the division heads as members and the Group's President and Executive Board is supported by the sustainability division/function. The Sustainability Council meets quarterly and the Sustainability Officer leads the Group's ongoing work on sustainability. The Sustainability leaders coordinate the divisions' sustainability leaders to ensure the sustainability strategy is implemented in the respective countries.

Our system for managing our work related to environmental areas comprises six key components:

1. **Securitas' Values and Ethics Code** is a part of the company's policies. Securitas' Values and Ethics Code stipulates that Securitas expects its employees and business partners to follow.
2. **Employee training:** All Securitas employees undergo Values and Ethics Code. An in-depth training program is provided in 30 different languages, either as an e-learning course or as a classroom training. Relevant employees also receive training such as the anti-bribery and anti-corruption policy.
3. **System for reporting non-compliance:** The Securitas Group system used for reporting cases of non-compliance.



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Values and Ethics Code. All employees are encouraged and expected to report any cases of non-compliance, with the assurance that the reporter will not be subjected to any negative consequences. Also external parties can file reports in the system.

4. **Risk management:** Securitas' enterprise risk management process includes deciding on the Group's major risk focus areas for the coming years. These are risks that Securitas' Group Management assigns special focus, including regular follow up. Among the major risks are non-compliance in the business ethics area, not being able to increase diversity and inclusion, and not being able to meet environmental targets.

5. **Monitoring:** To meet the demands of clients and other stakeholders with respect to increased transparency and communication, Securitas AB publishes a sustainability report that follows the Global Reporting Initiative (GRI) Universal Standards. KPIs are tracked and followed up on a regular basis.

6. **Chief Ethics and Sustainability Officer: The Chief Ethics and Sustainability Officer** leads the Group's ongoing sustainability work and, in addition to following the regular reporting line, also reports to the Board of Directors' Audit Committee. Responsibilities include coordination of sustainability activities across the Group, which involves working closely together with other core functions. Other responsibilities include stakeholder engagement on sustainability issues and supporting the business in sustainability matters.

### Supply chain

We must ensure that our suppliers live up to our requirements and that they comply with Securitas' Business Partner Code of Conduct. The Code of Conduct outlines the minimum standards for human rights, working conditions, health and safety, business ethics, environmental sustainability and compliance with laws and regulations that Securitas requires its business partners to comply with when doing business with us.

While selecting, assessing, and monitoring suppliers, we also evaluate whether the supplier has established a selection procedure, and conducted risk assessments of its own suppliers. We have a supplier risk management operating model and work flow and are including third party/risk assessment in our GRC (governance, risk, and compliance) system. By being clear about our expectations and processes we not only lower risks, but we also build strong, long-lasting partnerships with our suppliers.

The Securitas supplier diversity program in the US covers tier one and tier two vendors and provides diverse suppliers the chance to participate in our supply chain. The program aims to enhance of the communities we serve by proactively sourcing goods and services from diverse suppliers when possible as it offers opportunities for firms that may not typically be considered due to size, status or competitiveness. The commitment to supplier diversity is integral to the sourcing and procurement processes and aims at developing mutually beneficial business relationships with diverse organizations. Securitas adheres to all federal and state regulations promoting diverse supplier utilization in the US and is a corporate member of Women's Business Enterprise National Council.

### Memberships and engagements in organizations

Securitas is a member in the following industry organizations:

- International Security Lige
- Aviation Security Services Association International (ASSA-I)
- ASIS International
- Confederation of European Security Services (CoESS)
- National organizations for security companies in most countries where we operate, such as the National Association of Security Companies (US), Bundesverband der Sicherheitswirtschaft (Germany), the British Security Industry Association and the Australian Security Industry Association Ltd (Australia).

#### International commitments

- UN Global Compact
- International Security Lige's Code of Conduct and Ethics

#### Sustainability indexes

- FTSE4Good Index Series

#### Sustainability ratings (main)

- Net Impact (Upright Project)
- MSCI
- Sustainabilitys

#### Supplier rating systems and reporting

- EcoVadis
- CDP

### Management approach

#### Anti-corruption

Securitas has operations in 43 countries all over the world and acting with integrity and ensuring we take an active stand against corruption are prioritized issues. Certain markets are more challenging than others in this regard for example, countries with a low score in Transparency International's Corruption Perceptions Index, but this does not mean that we do not actively monitor lower-risk countries.

Securitas' Values and Ethics Code and the Securitas anti-bribery and anti-corruption policy set out minimum requirements that ensure compliance with applicable local and extraterritorial laws. The anti-bribery and anti-corruption policy also sets out the principle of zero tolerance for any corrupt practices, with clear definitions, requirements for risk assessment, guidance regarding third party relationships, training, and follow-up. In the policy, corruption is defined as any act or inaction that is intended to grant, offer, or promise improper benefits or anything of value to induce the abuse of someone's entrusted power for illegitimate individual or group benefit or advantage. Corruption also includes accepting any such benefits. Local entities are asked to create their own detailed policies and procedures for gifts and entertainment to ensure that rules are clear to all employees.

The business ethics compliance function is a scope is anti-bribery and anti-corruption, fair trade, and data privacy risks, as well as the Group's system and supply chain risk management framework. The business ethics compliance program outlines all relevant risks and activities to be undertaken by the business has strengthened. On-site workshops have been conducted in 44 markets during 2022 and 2023 to build awareness and controls, and agree on action plans to close gaps.

Non-compliance with Securitas' Values and Ethics Code is considered an operational risk, and as such is enterprise risk management process (ERM). ERM is Securitas' operations, and risk awareness is part of Securitas' process. Controls are performed on several levels within the framework and are established based on the process concerns.

Relevant employees must complete the e-learning and corruption, financial misconduct and conflict of interest training. Completion levels are followed closely in all course.

Securitas encourages all employees to report incidents with Securitas' Values and Ethics Code or any other policy in their work. This can be done through our confidential reporting system.

For example, the Group's Securitas Integrity Line reporting system is publicly available at [www.securitasintegrity.com](http://www.securitasintegrity.com). All employees and example business partners, can report to Securitas.

#### Environment

In December 2023, Securitas' environmental targets were updated. Securitas has set three absolute targets for greenhouse gas emissions: absolute scope 1, 2, and 3 greenhouse gas emissions by 2030 from a 2022 base year. This ambition is target at a goal set by the Paris Agreement. We have reported through CDP for many years and have seen an increase in all relevant categories in scope 3. The security industry is one of the largest emitters, but we still want to be part of the solution and make our world a more sustainable place.

The Securitas Group's environmental policy states that we continually reduce our climate impact by focusing on reducing greenhouse gas emissions in our CO<sub>2</sub> emissions, transport areas. The policy sets limits for CO<sub>2</sub> emissions per leased company vehicles, and we strive to follow a precautionary principle regarding threats of serious or irreversible environmental damage. The Group's operations do not require any special permits or licenses under the Swedish Environmental Code.

#### Talent training and retention

Employee training is a strategic priority for Securitas. We invest in our employees to ensure they have the skills and knowledge to meet the demands for a higher degree of service from our clients' increasing demands for a higher degree of service.



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advanced security solutions, we must continually train and develop our employees and make the best use of the extensive experience and expertise that we have in the organization. As a result of expanding business areas within data-driven intelligent services, Securitas are employing people with new competencies and developing and empowering our existing employees in new capacities. With our focus on innovation, we provide our employees with the tools they need to help our clients stay safe. Using technology efficiently requires both a wide set of skills and specialized capabilities.

Securitas has its own training centers in most countries of operation to ensure that the employees have the necessary competence to provide clients with high-quality security services. By improving the knowledge and skills of employees, we contribute to their professional growth and to a better understanding of the security profession. Empowering employees means a greater focus on training, skills, and opportunities for professional development. We also encourage people to take on responsibility early in their careers. In 2023, we launched our first global employee engagement survey. Since having engaged employees and being an inclusive and equitable employer is central to us, we put special emphasis on questions concerning engagement, equal opportunity, inclusive culture, and inclusive leadership. In 2023, the average number of training hours per employee was 31.2.

#### Occupational health and safety

Securitas' Group Health and Safety policy sets out the framework for our H&S work. It is based on the ISO 45001 methodology, including risk assessments, training, reporting of all injuries and incidents, root-cause analysis, follow-ups, and clear responsibility. The health and safety – both physical and mental – of our people is a priority. We have a target to reduce the Group injury rate by five percent annually, but our most important health and safety work is preventing accidents and incidents from happening in the first place. Most of the sites where our frontline employees work are located in our clients' premises and we work closely together with the clients to mitigate H&S risks and hazards.

Securitas makes extensive efforts to ensure the health and safety of both our frontline employees and the individuals they must, from time to time, act against. Most of our frontline employees are trained in first-aid, CPR, and fire safety, but if threatening or dangerous situations occur, they are instructed to avoid confrontation and harm, and await the arrival of the emergency services. A small share of our frontline personnel carry weapons. Those who do have undergone specialist training and licensing requirements and are usually deployed on special assignments, for example, in a critical infrastructure facility such as an airport.

Frontline personnel receive appropriate training, instruction, and equipment for the assignment in question. We work actively with occupational health and safety issues in all countries. Our operations in 24 countries (56 percent) are ISO45001 certified, and most countries have health and safety committees. We closely monitor the number of work-related injuries and work-related ill health.

Breaches can be reported through various channels, for example, the

Group's Securitas Integrity Line reporting system.

#### Labor practices and human rights

Securitas is the employer of 341 000 skilled and engaged employees and offering good working conditions is key. Decent labor practices, the right to organize and human rights are all vital to Securitas, our employees, and our clients. We also want to be an attractive choice for potential and future employees.

We work in many different markets around the world and in all of them we prioritize fair wages and working conditions. Securitas' Values and Ethics Code together with other key policies ensure that the company maintains and promotes the highest ethical business standards, and we also use our influence as one of the largest players in the industry in discussions with clients, unions, and industry associations.

Securitas has entered into framework agreements with UNI Global Union and the Swedish Transport Workers' Association, and the European Workers' Council in our European division. These agreements underline our joint commitment to universal principles concerning business conduct, as outlined by the UN Global Compact and ILO's core conventions. They have also been influential when it comes to determining our level of ambition. In countries where Securitas does not have collective bargaining agreements or union representation, we encourage other ways of maintaining an open dialog with our employees, including workplace meetings, employee ombudsmen, call centers and channels for reporting concerns, such as the Securitas Integrity Line.

As a leading player in the security market, it is important that we have sound processes in place to ensure we live up to all legal standards and follow local and regional legislation and regulations regarding, for example, wages, working hours, overtime, social security charges, human rights and taxation. To Securitas, human rights are closely linked to our people, sound working conditions, solid occupational health and safety processes, non-discrimination and good relations with unions and employee representatives. Our human rights due diligence work follows the principles in the UN Guiding Principles on Business and Human Rights, and the OECD Due diligence guidance for responsible business conduct. In addition, Securitas' local entities follow local legislation, such as the Corporate duty of vigilance law in France and the Transparency act in Norway. Securitas' Group human rights policy ensures, together with other key policies such as Securitas Values and Ethics Code and the Business partner Code of conduct, that all entities work actively with human rights risks. We continue to strengthen our processes. The first step was to carry out risk assessments relating to our business activities, geographies, client sectors and the supply chain. In 2023, we carried out due diligence activities in one country.

Securitas does not employ or accept any form of child labor, or forced or bonded labor. In the countries where the Group operates, there are regulations regarding who can work as a security guard or do other frontline security work, including age limits. Licenses for security officers are not given to people under the age of 18. An employee's age is also verified as part of the recruitment processes. Securitas' UK operations comply with the disclosure obligations under the Modern Slavery Act 2015. Securitas requires its sup-

pliers to comply with Securitas' Business Partner Code of Conduct, which includes non-acceptance of child labor and forced labor. Human rights are included in the mandatory training and Ethics Code. Relevant employees in the organization receive in-depth training. The Group's different reporting channels for reporting also of non-compliance with human rights.

#### Diversity and inclusion

Securitas is a people business, and we must make a conscious effort to ensure resource responsibility. We have invested in initiatives to support our people, including the creation of a Group-wide inclusion (DE&I) strategy, which is reflected in our three pillars. To support this work, we also have a mandatory training plan. Inclusion and unconscious bias for all employees go hand in hand, and we continue to raise awareness about equitable treatment and how each and every one of us can support this important goal.

During 2023, we rolled out our employee engagement survey, which provides an employee net promoter score (eNPS) and key KPIs that we will follow to measure employee engagement. Other activities include developing global recruitment strategies and ensuring that we meet the requirements for certain job roles and development opportunities.

We have set a target that the share of female managers be over 20 percent by the end of 2025. In 2023, the share was 25 percent, on average. The current diversity target is 25 percent, but we are working to broaden it to more areas.

#### Client relations

Developing our intelligent security services offering opportunities but will also pose challenges and set requirements for how we deliver these solutions responsibly. It is vital that we deliver these solutions responsibly. It is also essential to process on behalf of our clients. It is also essential to process on behalf of our clients. It is also essential to process on behalf of our clients.

Many large corporations have strict requirements for data privacy and in a way that protects the privacy of individuals and retained based on client approval in accordance with the General Data Protection Regulations (GDPR). It is important to be watchful and establish policies, programs in place for managing these concerns, data privacy, and the General Data Protection Regulations (GDPR) regulations.

At a minimum, we address the negative impacts of our operations by complying with all relevant legislation, including Securitas' Values and Ethics Code. Our purchasing guidelines – provide us with support in our procurement processes – enable us to assess the environmental, social, and governance (ESG) implications of our purchases and society.



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EU taxonomy regulation 2023

As Securitas AB is in scope of the EU Non-Financial Reporting Directive (NFRD) as a parent undertaking of a large group with more than 500 employees, the company is also in scope for the Taxonomy Regulation (Regulation (EU) 2020/852 of June 18, 2020, the EU Taxonomy Climate Delegated Act (EU) 2021/2139) and the EU Taxonomy Disclosures Delegated Act (EU) 2021/2178.

In 2021, Securitas AB made a thorough analysis of our economic activities and the reporting requirements according to the Taxonomy Regulation and specifically the requirements in the Article 8 disclosures Delegated Act. The analysis started with a review of the NACE codes and the equivalent Swedish SNI codes that define economic activities that are included in the Taxonomy

regulation. The NACE codes relevant for Securitas are found under N80, Security and investigation activities, which are not included in the Taxonomy regulation. We do a similar analysis each year, and in 2023 it showed that Securitas did not have any capital expenditure and operating expenditure (0 percent) related to assets or processes associated with Taxonomy-eligible economic activities in the financial year 2023.

The analysis also shows that Securitas does not make any substantial contribution to at least one of the environmental objectives outlined in the Climate Delegated Act, we do no significant harm to any other environmental objective, and we comply with minimum social safeguards. This means that the share of Securitas AB's turnover, capital expenditure and operating

expenditure that relate to the environmentally sustainable activities that align with the EU Taxonomy criteria defined in the Act, is 0 percent. Securitas has followed the instruction Delegated Regulation (EU) 2021/2178 regarding denominators for CapEx and OpEx. CapEx data is in pages 99–101. OpEx data is included in note 20 (note 100–101).

| Financial year 2023 | Year                                                                                                                 |          |                              | Substantial contribution criteria |                           |       |           |                  |              | DNSH criteria             |                           |       |           |                  |              |       |
|---------------------|----------------------------------------------------------------------------------------------------------------------|----------|------------------------------|-----------------------------------|---------------------------|-------|-----------|------------------|--------------|---------------------------|---------------------------|-------|-----------|------------------|--------------|-------|
|                     | Code                                                                                                                 | Turnover | Proportion of turnover, 2023 | Climate change mitigation         | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity |       |
| Economic activities | A. Taxonomy-eligible activities                                                                                      |          |                              |                                   |                           |       |           |                  |              |                           |                           |       |           |                  |              |       |
|                     | A.1 Environmentally sustainable activities (Taxonomy-aligned)                                                        |          |                              |                                   |                           |       |           |                  |              |                           |                           |       |           |                  |              |       |
|                     | Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)                                          |          |                              | 0                                 | 0%                        | N/E/L | N/E/L     | N/E/L            | N/E/L        | N/E/L                     | N/E/L                     | N/E/L | N/E/L     | N/E/L            | N/E/L        |       |
|                     | Of which enabling                                                                                                    |          |                              | 0                                 | 0%                        | N/E/L | N/E/L     | N/E/L            | N/E/L        | N/E/L                     | N/E/L                     | N/E/L | N/E/L     | N/E/L            | N/E/L        |       |
|                     | Of which transitional                                                                                                |          |                              | 0                                 | 0%                        | N/E/L | N/E/L     | N/E/L            | N/E/L        | N/E/L                     | N/E/L                     | N/E/L | N/E/L     | N/E/L            | N/E/L        |       |
|                     | A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)               |          |                              |                                   |                           |       |           |                  |              |                           |                           |       |           |                  |              |       |
|                     | Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |          |                              | 0                                 | 0%                        | N/E/L | N/E/L     | N/E/L            | N/E/L        | N/E/L                     | N/E/L                     | N/E/L | N/E/L     | N/E/L            | N/E/L        |       |
|                     | Turnover of Taxonomy-eligible activities (A.1 + A.2)                                                                 |          |                              | 0                                 | 0%                        | N/E/L | N/E/L     | N/E/L            | N/E/L        | N/E/L                     | N/E/L                     | N/E/L | N/E/L     | N/E/L            | N/E/L        | N/E/L |
|                     | B. Taxonomy non-eligible activities                                                                                  |          |                              |                                   |                           |       |           |                  |              |                           |                           |       |           |                  |              |       |
|                     | Turnover of Taxonomy-non-eligible activities                                                                         |          |                              | 157 249                           | 100%                      |       |           |                  |              |                           |                           |       |           |                  |              |       |
|                     | TOTAL                                                                                                                |          |                              | 157 249                           | 100%                      |       |           |                  |              |                           |                           |       |           |                  |              |       |



|                                               |   |
|-----------------------------------------------|---|
| INTRODUCTION                                  | + |
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| FINANCIAL INFORMATION                         | + |

| Financial year 2023                                                                                               |  | Year |       | Substantial contribution criteria |      |                           |                           |       |           | DNSH criteria    |              |                           |                           |       |           |                  |              |
|-------------------------------------------------------------------------------------------------------------------|--|------|-------|-----------------------------------|------|---------------------------|---------------------------|-------|-----------|------------------|--------------|---------------------------|---------------------------|-------|-----------|------------------|--------------|
|                                                                                                                   |  | Code | CapEx | Proportion of CapEx, 2023         |      | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity |
| Economic activities                                                                                               |  |      |       |                                   |      |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |
| A. Taxonomy-eligible activities                                                                                   |  |      |       |                                   |      |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |
| A.1 Environmentally sustainable activities (Taxonomy-aligned)                                                     |  |      |       |                                   |      |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |
| CapEx of environmentally sustainable activities (Taxonomy-aligned activities) (A.1)                               |  |      | 0     | 0%                                | 0%   | N/E/L                     | N/E/L                     | N/E/L | N/E/L     | N/E/L            | N/E/L        | N/E/L                     | N/E/L                     | N/E/L | N/E/L     | N/E/L            | N/E/L        |
| Of which enabling                                                                                                 |  |      | 0     | 0%                                | 0%   | N/E/L                     | N/E/L                     | N/E/L | N/E/L     | N/E/L            | N/E/L        | N/E/L                     | N/E/L                     | N/E/L | N/E/L     | N/E/L            | N/E/L        |
| Of which transitional                                                                                             |  |      | 0     | 0%                                | 0%   | N/E/L                     |                           |       |           |                  |              |                           |                           |       |           |                  |              |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)            |  |      | 0     | 0%                                | 0%   |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |  |      | 0     | 0%                                | 0%   |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |
| A. CapEx of Taxonomy-eligible activities (A.1 + A.2)                                                              |  |      | 0     | 0%                                | 0%   |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |
| B. Taxonomy non-eligible activities                                                                               |  |      |       |                                   |      |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |
| CapEx of Taxonomy non-eligible activities                                                                         |  |      | 3 890 | 100%                              | 100% |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |
| TOTAL                                                                                                             |  |      | 3 890 | 100%                              | 100% |                           |                           |       |           |                  |              |                           |                           |       |           |                  |              |

Årsregnskap regnskapsåret 2023 for 966251441

| Financial year 2023                      |  | Year                                                                                                             |      | Substantial contribution criteria |  |                           |                           | DNSH criteria |           |                  |              |                           |                           |       |           |              |  |
|------------------------------------------|--|------------------------------------------------------------------------------------------------------------------|------|-----------------------------------|--|---------------------------|---------------------------|---------------|-----------|------------------|--------------|---------------------------|---------------------------|-------|-----------|--------------|--|
| Economic activities                      |  | Code                                                                                                             | OpEx | Proportion of OpEx, 2023          |  | Climate change mitigation | Climate change adaptation | Water         | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Biodiversity |  |
|                                          |  |                                                                                                                  |      |                                   |  |                           |                           |               |           |                  |              |                           |                           |       |           |              |  |
|                                          |  | A. Taxonomy-eligible activities                                                                                  |      |                                   |  |                           |                           |               |           |                  |              |                           |                           |       |           |              |  |
|                                          |  | A.1 Environmentally sustainable activities (Taxonomy-aligned)                                                    |      |                                   |  |                           |                           |               |           |                  |              |                           |                           |       |           |              |  |
|                                          |  | OpEx of environmentally sustainable activities (Taxonomy-aligned activities) (A.1)                               |      |                                   |  |                           |                           |               |           |                  |              |                           |                           |       |           |              |  |
|                                          |  | Of which enabling                                                                                                |      |                                   |  |                           |                           |               |           |                  |              |                           |                           |       |           |              |  |
|                                          |  | Of which transitional                                                                                            |      |                                   |  |                           |                           |               |           |                  |              |                           |                           |       |           |              |  |
|                                          |  | A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)           |      |                                   |  |                           |                           |               |           |                  |              |                           |                           |       |           |              |  |
|                                          |  | 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)                                                              |      |                                   |  |                           |                           |               |           |                  |              |                           |                           |       |           |              |  |
| B. Taxonomy non-eligible activities      |  |                                                                                                                  |      |                                   |  |                           |                           |               |           |                  |              |                           |                           |       |           |              |  |
| OpEx of Taxonomy non-eligible activities |  |                                                                                                                  |      |                                   |  |                           |                           |               |           |                  |              |                           |                           |       |           |              |  |
| TOTAL                                    |  |                                                                                                                  |      |                                   |  |                           |                           |               |           |                  |              |                           |                           |       |           |              |  |





|                                            |   |
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| FINANCIAL INFORMATION                      | + |

Securitas' net impact

In 2021, Securitas was rated for the first time according to the Upright Project's net impact method, reaching the highest rating of AAA (Prime). The net impact profile of a company aims to describe what value the company creates and with what costs. It shows the positive and negative impacts the core business of the company has on the surrounding world, that is, what resources the company uses but also what positive value is being created with them.

The Upright Project net impact model relies on AI-driven data and integration algorithms that consolidate information from millions of accumulated

scientific and public sources. It provides a net impact by considering comprehensive costs and benefits within comparable industries in four broad dimensions of impact: society, creation and distribution of knowledge, physical and mental health of people, and environment. Each dimension consists of 4–5 impact categories, such as jobs in the society dimension and GHG emission in the environment dimension.

The model considers all types of costs and gains, not only, for example, environmental costs or financial gains. Net impact is, therefore, a measure of net value creation of a company, especially as the model captures the entire value chain of a company, not just what happens inside the company

Key figures

Number of employees per business segment<sup>1</sup>

|                         | 2023    | % of total | 2022    | % of total | 2021    | % of total |
|-------------------------|---------|------------|---------|------------|---------|------------|
| Securitas North America | 99 000  | 29         | 121 000 | 34         | 113 000 | 33         |
| Securitas Europe        | 123 000 | 36         | 123 000 | 34         | 120 000 | 35         |
| Securitas Ibero-America | 50 000  | 15         | 59 000  | 17         | 59 000  | 17         |
| Other                   | 69 000  | 20         | 55 000  | 15         | 53 000  | 15         |
| Total                   | 341 000 | 100        | 358 000 | 100        | 345 000 | 100        |

1 Includes India and Vietnam but not the divested business Argentina. Other in 2023 includes Securitas Critical Infrastructure with 11 000 employees (moved from Securitas North America).

Salaries and benefits per business segment<sup>1</sup>

| MSEK                    | 2023    | % of total | 2022    | % of total | 2021   | % of total |
|-------------------------|---------|------------|---------|------------|--------|------------|
| Securitas North America | 43 424  | 38         | 37 879  | 38         | 36 881 | 44         |
| Securitas Europe        | 47 856  | 42         | 40 110  | 40         | 35 047 | 42         |
| Securitas Ibero-America | 11 841  | 10         | 11 161  | 11         | 9 394  | 11         |
| Other <sup>2</sup>      | 11 267  | 10         | 10 850  | 11         | 2 310  | 3          |
| Total                   | 114 388 | 100        | 100 000 | 100        | 83 632 | 100        |

1 Does not include India and Vietnam, includes the divested entity in Argentina.

2 As of the third quarter 2023, the Critical Infrastructure Services business unit has been moved from the business segment Securitas North America into Other. Comparatives have been restated (missing for 2021).

Gender distribution, average number of yearly employees

|                                  | 2023    |        |         | 2022    |        |         | 2021   |
|----------------------------------|---------|--------|---------|---------|--------|---------|--------|
|                                  | Men     | Women  | Total   | Men     | Women  | Total   | Total  |
| Number of employees <sup>1</sup> | 210 543 | 68 936 | 279 479 | 219 199 | 67 641 | 286 840 | 64 852 |
| Percentage of employees          | 75      | 25     | 100     | 76      | 24     | 100     | 77     |
|                                  |         |        |         |         |        |         | 23     |
|                                  |         |        |         |         |        |         | 100    |

1 Does not include India and Vietnam, includes the divested business in Argentina.

Gender distribution, Board of Directors

|                                      | 2023 |       |       | 2022 |       |       | 2021  |
|--------------------------------------|------|-------|-------|------|-------|-------|-------|
|                                      | Men  | Women | Total | Men  | Women | Total | Total |
| Number of Board members <sup>1</sup> | 5    | 4     | 9     | 5    | 3     | 8     | 5     |
| Percentage of Board members          | 56   | 44    | 100   | 62   | 38    | 100   | 62    |
|                                      |      |       |       |      |       |       | 38    |
|                                      |      |       |       |      |       |       | 100   |

1 Excluding employee representatives.

or how it affects its immediate stakeholders, such as employees.

The overall aim of the model is to inform decision-making: how should humanity allocate its scarce capabilities and human resources to maximize its wellbeing. The more traditional ESG ratings, that look at how well a company is managed, do not take into account the risks related to environmental sustainability, social sustainability and governance.

Securitas' result is explained more in detail on page 148.

Share of employees covered by collective bargaining agreements

|                                                                | 2023 |
|----------------------------------------------------------------|------|
| Share of employees covered by collective bargaining agreements | 50   |

Employee turnover, %

|                                | 2023 |
|--------------------------------|------|
| Employee turnover <sup>1</sup> | 47   |

1 Does not include India and Vietnam.

Employee turnover is calculated as terminations as a percentage of the average number of employees at the start of the period. Terminations include dismissals, voluntary resignations, dismissals due to employee and employer decision, but not retirement/death.

New employees (number)

|                                         | 2023    |
|-----------------------------------------|---------|
| Actual number <sup>1</sup>              | 152 000 |
| % of average number of yearly employees | 44      |

1 Does not include India and Vietnam, includes the divested business in Argentina.



|                                            |   |
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| THE SECURITAS SHARE                        | + |
| SECURITAS' HISTORY                         | + |
| FINANCIAL INFORMATION                      | + |

|                | 2023 |       |       |    | 2022 |       |       |    |
|----------------|------|-------|-------|----|------|-------|-------|----|
|                | Men  | Women | Total | %  | Men  | Women | Total | %  |
| Under 30 years | 39   | 15    | 54    | 35 | 36   | 14    | 50    | 38 |
| 30–50 years    | 25   | 10    | 35    | 26 | 11   | 3     | 14    | 12 |
| Over 50 years  | 8    | 3     | 11    | 9  | 3    | 3     | 6     | 5  |
| Total          | 72   | 28    | 100   | 70 | 50   | 20    | 70    | 50 |

| Share of employees with full-time and part-time employment, respectively, % |           |           |      | Split per gender, % |                |                  |      |
|-----------------------------------------------------------------------------|-----------|-----------|------|---------------------|----------------|------------------|------|
|                                                                             | 2023      |           | 2021 |                     | 2023           |                  | 2021 |
|                                                                             | Full-time | Part-time |      |                     | Full-time, men | Full-time, women |      |
| Full-time                                                                   | 85        | 15        | 86   |                     | 66             | 67               | 68   |
| Part-time                                                                   | 15        | 14        | 14   |                     | 19             | 19               | 18   |
| Total                                                                       | 100       | 100       | 100  |                     | 100            | 100              | 100  |

| Share of employees with permanent and temporary work contracts, respectively, % |           |           |      | Split per gender, % |                          |                            |      |
|---------------------------------------------------------------------------------|-----------|-----------|------|---------------------|--------------------------|----------------------------|------|
|                                                                                 | 2023      |           | 2021 |                     | 2023                     |                            | 2021 |
|                                                                                 | Permanent | Temporary |      |                     | Permanent employees, men | Permanent employees, women |      |
| Permanent                                                                       | 94        | 6         | 93   |                     | 72                       | 21                         | 73   |
| Temporary                                                                       | 6         | 100       | 7    |                     | 5                        | 5                          | 5    |
| Total                                                                           | 100       | 100       | 100  |                     | 100                      | 100                        | 100  |

| Workforce split on employment category | 2023    |        |         |         | 2022   |         |         |         |
|----------------------------------------|---------|--------|---------|---------|--------|---------|---------|---------|
|                                        | Men     | Women  | Total   | %       | Men    | Women   | Total   | %       |
| Managers/office personnel              | 11 845  | 6 488  | 18 333  | 11 793  | 6 778  | 12 760  | 19 538  | 13 993  |
| Security officers/frontline workers    | 250 855 | 72 899 | 323 754 | 255 743 | 72 837 | 255 413 | 328 250 | 255 413 |
| Total <sup>1</sup>                     | 262 700 | 79 387 | 342 087 | 267 536 | 79 615 | 268 173 | 347 788 | 268 173 |

1 The difference compared with total number of employees is explained by differences in accounting methods in certain reporting entities.

| Managers, split on gender |       |       |       | Split per gender, % |       |       |        |
|---------------------------|-------|-------|-------|---------------------|-------|-------|--------|
|                           | 2023  |       | 2021  |                     | 2023  |       | 2021   |
|                           | Men   | Women |       |                     | Men   | Women |        |
| Group management          | 10    | 3     | 13    |                     | 77    | 23    | 13     |
| Divisional presidents     | 5     | 0     | 5     |                     | 100   | 0     | 5      |
| Country presidents        | 48    | 84    | 132   |                     | 84    | 16    | 57     |
| Area managers             | 229   | 88    | 317   |                     | 31    | 12    | 260    |
| Branch managers           | 1 353 | 86    | 1 439 |                     | 86    | 14    | 1 577  |
| Other managers            | 6 027 | 73    | 6 100 |                     | 2 272 | 27    | 8 299  |
| All managers              | 7 672 | 75    | 7 747 |                     | 2 539 | 25    | 10 211 |



|                                               |   |
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Countries of operation with formal health and safety committees

|                                                              | 2023 | 2022 | 2021 |
|--------------------------------------------------------------|------|------|------|
| Number of countries with formal health and safety committees | 36   | 36   | 40   |
| % of total number of countries                               | 84   | 82   | 87   |

Work-related injuries

|                                                          | 2023        | 2022        | 2021        |
|----------------------------------------------------------|-------------|-------------|-------------|
| Total hours worked                                       | 645 427 462 | 658 992 241 | 658 715 773 |
| Actual number of work-related injuries                   | 5 539       | 5 235       | 5 434       |
| Injury rate (200 000 hours)                              | 1.7         | 1.6         | 1.6         |
| Injury rate (1 000 000 hours)                            | 8.6         | 8.0         | 8.2         |
| Actual number of lost-time injuries                      | 4 082       | 4 183       | 3 271       |
| Lost-time injury frequency rate (LTIFR; 200 000 hours)   | 1.3         | 1.3         | 1.0         |
| Lost-time injury frequency rate (LTIFR; 1 000 000 hours) | 6.3         | 6.3         | 5.0         |
| Actual number of work-related fatalities                 | 2           | 1           | 4           |

Causes, work-related fatalities

|                   | 2023 | 2022 | 2021 |
|-------------------|------|------|------|
| Traffic accident  | 1    | 0    | 2    |
| Assault           | 0    | 0    | 1    |
| Accidental fall   | 0    | 1    | 1    |
| Crushing accident | 1    | 0    | 0    |
|                   | 2    | 1    | 4    |

Work-related fatalities 2023 per country

|        | Traffic accident | Crushing accident |
|--------|------------------|-------------------|
| France | 1                | 0                 |
| Serbia | 0                | 1                 |
|        | 1                | 1                 |

Work-related fatalities 2022 per country

|         | Accidental fall |
|---------|-----------------|
| Romania | 1               |
|         | 1               |

Work-related fatalities 2021 per country

|             | Traffic accident | Assault | Accidental fall |
|-------------|------------------|---------|-----------------|
| Mexico      | 0                | 0       | 1               |
| Serbia      | 1                | 0       | 0               |
| Switzerland | 1                | 0       | 0               |
| The US      | 0                | 1       | 0               |
|             | 2                | 1       | 1               |

Training hours

|                                                  | 2023       |
|--------------------------------------------------|------------|
| Total number of hours of training                | 10 906 022 |
| Average number of hours of training per employee | 31.5       |

Training hours, per employment category

|                       | 2023       |
|-----------------------|------------|
| Managers/office staff | 354 371    |
| Frontline personnel   | 10 551 641 |
| Total                 | 10 906 022 |

Training hours, per gender

|       | 2023       |
|-------|------------|
| Men   | 8 802 311  |
| Women | 2 103 707  |
| Total | 10 906 022 |

Proportion of senior management hired from community, %

|                                    | 2023 |
|------------------------------------|------|
| Hired from local community         | 91   |
| Hired from outside local community | 100  |

Gross direct GHG emissions and indirect market-based GHG emissions in metric tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) 2023

Gross direct GHG emissions and indirect market-based GHG emissions in metric tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) 2023

AC

The Greenhouse Gas Protocol Corporate Standard

### After the publication of the Annual and Sustainable

in December 2023). It was mainly data in all applicab

Argentina has been excluded.

estimations were applied to energy consumption, life

3, category 1 (Purchased goods and services), categories

smaller differences in the 2022 emissions

# ai

Company owned and leased vehicles

Included in the 2022 reporting, and improved data quality.

Electric cars have increased with 43% comp

## 6



|                                            |   |
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Securitas Annual and Sustainability Report 2023

Sustainability notes

Subscription to/endorsement of external declarations, principles, etc.

| Country         | ISO 9001 | ISO 14001 | ISO 27001 | ISO 45001 |
|-----------------|----------|-----------|-----------|-----------|
| Austria         |          |           |           |           |
| Belgium         |          |           |           |           |
| Croatia         |          |           |           |           |
| Czech Republic  |          |           |           |           |
| Denmark         |          |           |           |           |
| Finland         |          |           |           |           |
| Germany         |          |           |           |           |
| Hungary         |          |           |           |           |
| Ireland         |          |           |           |           |
| Norway          |          |           |           |           |
| Poland          |          |           |           |           |
| Romania         |          |           |           |           |
| Serbia          |          |           |           |           |
| Slovakia        |          |           |           |           |
| Sweden          |          |           |           |           |
| Switzerland     |          |           |           |           |
| the Netherlands |          |           |           |           |
| Türkiye         |          |           |           |           |
| UK              |          |           |           |           |
| Chile           |          |           |           |           |
| Colombia        |          |           |           |           |
| Ecuador         |          |           |           |           |
| Peru            |          |           |           |           |
| Portugal        |          |           |           |           |
| Spain           |          |           |           |           |
| Uruguay         |          |           |           |           |
| Australia       |          |           |           |           |
| China           |          |           |           |           |
| Hong Kong       |          |           |           |           |
| India           |          |           |           |           |
| Indonesia       |          |           |           |           |
| Singapore       |          |           |           |           |
| South Korea     |          |           |           |           |
| Thailand        |          |           |           |           |
| UAE             |          |           |           |           |
| Vietnam         |          |           |           |           |

Client satisfaction surveys

Clients are an important stakeholder group and client satisfaction surveys is another way of maintaining a constructive dialog with this group.

81 percent of all countries of operation conduct regular client satisfaction surveys.

The three key conclusions from surveys conducted in 2023 are:

- Service quality – most clients are satisfied with the service quality
- Proactivity – suggesting solutions
- Communication – clear and transparent



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GRI index

**GRI 1: Foundation**  
Securitas AB's sustainability report is prepared according to the Global Reporting Initiative (GRI) Universal Standards. Where relevant, this report also highlights how our priorities reflect the UN Global Compact's Ten Principles for labor and human rights, the environment and anti-corruption. Unless otherwise stated the data includes data from the associated companies in India and Vietnam but not the entity that was divested in 2023.

**Statement of use**  
Securitas AB has reported in accordance with the GRI Standards for the period January 1–December 31, 2023

**GRI 1 used**  
GRI 1: Foundation 2021

**Applicable GRI sector standard**  
No applicable GRI sector standard available

| GRI Standard                                              | Disclosure                                                                       | Page reference            | Note                                                                                                          |
|-----------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>Disclosures</b><br><b>GRI 102: General disclosures</b> | 1. The organization and its reporting practices                                  |                           |                                                                                                               |
|                                                           | 2.1 Organizational details                                                       | 19-20, 50, 65, 149-150    |                                                                                                               |
|                                                           | 2.2 Entities included in the organization's sustainability reporting             | 65, 97, 123               |                                                                                                               |
|                                                           | 2.3 Reporting period, frequency and contact point                                | 135                       |                                                                                                               |
|                                                           | 2.4 Restatements of information                                                  | 144                       | Emission data for 2022 has (see page 144 for detailed information) not been audited by an external assurance. |
|                                                           | 2.5 External assurance                                                           | 34, 38, 148               |                                                                                                               |
|                                                           | 2. Activities and workers                                                        |                           |                                                                                                               |
|                                                           | 2.6 Activities, value chain, and other business relationships                    | 15-16, 50, 66-67, 135-136 |                                                                                                               |
|                                                           | 2.7 Employees                                                                    |                           |                                                                                                               |
|                                                           | 2.8 Workers who are not employees                                                | 141-143                   | Omission due to lack of data                                                                                  |
|                                                           | 3. Governance                                                                    |                           |                                                                                                               |
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|                                                           | 2.10 Nomination and selection of the highest governance body                     | 35                        |                                                                                                               |
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|                                                           | 2.13 Delegation of responsibility for managing impacts                           | 25, 135-136               |                                                                                                               |
|                                                           | 2.14 Role of the highest governance body in sustainability reporting             | 25, 135-136               |                                                                                                               |
|                                                           | 2.15 Conflicts of interest                                                       | 30, 39-40, 84, 136        |                                                                                                               |
|                                                           | 2.16 Communication of critical concerns                                          | 33-38, 43-44, 135         |                                                                                                               |
|                                                           | 2.17 Collective knowledge of the highest governance body                         | 33-38, 135                |                                                                                                               |
|                                                           | 2.18 Evaluation of the performance of the highest governance body                | 34-36                     |                                                                                                               |
|                                                           | 2.19 Remuneration policies                                                       | 35-36, 40, 84-88          |                                                                                                               |
|                                                           | 2.20 Process to determine remuneration                                           | 35                        | Reported amounts are in all-currency rather than ratio                                                        |
|                                                           | 2.21 Annual total compensation ratio                                             | 87                        |                                                                                                               |
| <b>GRI 3: Material topics</b>                             | 4. Strategy, policies, and practices                                             |                           |                                                                                                               |
|                                                           | 2.22 Statement on sustainable development strategy                               | 4-5                       |                                                                                                               |
|                                                           | 2.23 Policy commitments                                                          | 4-7, 12-14, 45, 136-137   |                                                                                                               |
|                                                           | 2.24 Embedding policy commitments                                                | 135-137                   |                                                                                                               |
|                                                           | 2.25 Processes to remediate negative impacts                                     | 135-137                   |                                                                                                               |
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|                                                           | 2.28 Membership associations                                                     | 136                       |                                                                                                               |
|                                                           | 5. Stakeholder engagement                                                        |                           |                                                                                                               |
|                                                           | 2.29 Approach to stakeholder engagement                                          | 28-29, 135                |                                                                                                               |
|                                                           | 2.30 Collective bargaining agreements                                            | 141                       |                                                                                                               |
|                                                           | Reporting practice                                                               |                           |                                                                                                               |
|                                                           | 3.1 Process to define material topics                                            | 28-29, 135                |                                                                                                               |
|                                                           | 3.2 List of material topics                                                      | 135                       |                                                                                                               |
|                                                           | 3.3 Management of material topics                                                |                           | See all relevant disclosures                                                                                  |

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| SUSTAINABILITY NOTES                       | - |
| > Sustainability notes Assurance report    |   |
| THE SECURITAS SHARE                        | + |
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| Topic standards                         | Disclosure                                                                                                          | Page reference     | Note                                                                                                                                                                                                                                                                   | UN Global Compact |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>Anti-corruption</b>                  |                                                                                                                     |                    |                                                                                                                                                                                                                                                                        |                   |
| GRI 3: Material topics                  | 3.3 Management of material topics, 205                                                                              | 25-26, 30, 135-136 |                                                                                                                                                                                                                                                                        | 10                |
| GRI 205: Anti-corruption                | 205-2 Communication and training about anti-corruption policies and procedures                                      | 136                |                                                                                                                                                                                                                                                                        |                   |
| <b>Environment</b>                      |                                                                                                                     |                    |                                                                                                                                                                                                                                                                        |                   |
| <b>Emissions</b>                        |                                                                                                                     |                    |                                                                                                                                                                                                                                                                        |                   |
| Management approach                     | 3.3 Management of material topics, 305                                                                              | 26, 31, 136        |                                                                                                                                                                                                                                                                        |                   |
| GRI 305: Emissions                      | 305-1 Direct (Scope 1) GHG emissions                                                                                | 136, 144           |                                                                                                                                                                                                                                                                        | 7, 8, 9           |
|                                         | 305-2 Energy/Indirect (Scope 2) GHG emissions                                                                       | 136, 144           |                                                                                                                                                                                                                                                                        | 7, 8, 9           |
|                                         | 305-3 Other Indirect (Scope 3) GHG emissions                                                                        | 136, 144           |                                                                                                                                                                                                                                                                        | 7, 8, 9           |
| <b>Social</b>                           |                                                                                                                     |                    |                                                                                                                                                                                                                                                                        |                   |
| <b>Employment</b>                       |                                                                                                                     |                    |                                                                                                                                                                                                                                                                        |                   |
| GRI 3: Material topics                  | 3.3 Management of material topics, 401                                                                              | 26, 137-138        |                                                                                                                                                                                                                                                                        |                   |
| GRI 401: Employment                     | 401-1 New employee hires and employee turnover                                                                      | 141-142            | Omission: Total number of leavers.                                                                                                                                                                                                                                     | 6                 |
| <b>Occupational health and safety</b>   |                                                                                                                     |                    |                                                                                                                                                                                                                                                                        |                   |
| GRI 3: Material topics                  | 3.3 Management of material topics, 403                                                                              | 26, 30, 137        |                                                                                                                                                                                                                                                                        |                   |
| GRI 403: Occupational health and safety | 403-1 Occupational health and safety management systems                                                             | 137, 143           |                                                                                                                                                                                                                                                                        |                   |
|                                         | 403-2 Hazard identification, risk assessment and incident investigation                                             | 30, 137            | Thorough risk assessments of the client sites that our employees are assigned to are carried out, to identify and scope safety hazards. All incidents are investigated and documented.                                                                                 |                   |
|                                         | 403-3 Occupational health services                                                                                  | -                  | In many of the countries where we operate, Securitas has agreements with company health services. Securitas complies with all relevant legal requirements related to the protection of employee data and require of any external company health service to also do so. |                   |
|                                         | 403-4 Worker participation, consultation and communication on occupational health and safety                        | 137, 143           |                                                                                                                                                                                                                                                                        |                   |
|                                         | 403-5 Worker training on occupational health and safety                                                             | 137                |                                                                                                                                                                                                                                                                        |                   |
|                                         | 403-6 Promotion of worker health                                                                                    | -                  | Securitas facilitates employees' access to non-occupational medical and healthcare services when possible. In many countries, access to high-quality health services exists.                                                                                           |                   |
|                                         | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 30                 |                                                                                                                                                                                                                                                                        |                   |
|                                         | 403-8 Workers covered by an occupational health and safety management system                                        | 143, 145           | 97% of the employees (full-time equivalent) are covered by occupational health and safety management systems.                                                                                                                                                          |                   |
|                                         | 403-9 Number of work-related injuries                                                                               | 143                |                                                                                                                                                                                                                                                                        |                   |



|                                                                    |   |
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| ANNUAL REPORT                                                      | + |
| SUSTAINABILITY NOTES<br>Sustainability notes<br>➤ Assurance report | - |
| THE SECURITAS SHARE                                                | + |
| SECURITAS' HISTORY                                                 | + |
| FINANCIAL INFORMATION                                              | + |

| Topic standards                                                   | Disclosure                                                                                     | Page reference | Note                                                                                                                                 | UN Global Compact |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>Training and education</b>                                     |                                                                                                |                |                                                                                                                                      |                   |
| GRI 3: Material topics                                            | 3.3 Management of material topics, 404                                                         | 26, 30, 137    |                                                                                                                                      |                   |
| GRI 404: Training and education                                   | 404-1 Average hours of training per year per employee                                          | 143            |                                                                                                                                      | 6                 |
| <b>Diversity and equal opportunity</b>                            |                                                                                                |                |                                                                                                                                      |                   |
| GRI 3: Material topics                                            | 3.3 Management of material topics, 405                                                         | 26, 137        |                                                                                                                                      |                   |
| GRI 405: Diversity and equal opportunity                          | 405-1 Diversity of governance bodies and employees                                             | 141-142        | Omissions: Split per age group due to lack of data.                                                                                  |                   |
| <b>Client privacy</b>                                             |                                                                                                |                |                                                                                                                                      |                   |
| GRI 3: Material topics                                            | 3.3 Management of material topics, 418                                                         | 31, 137, 138   |                                                                                                                                      |                   |
| GRI 418: Client privacy                                           | 418-1 Substantiated complaints concerning breaches of client privacy and losses of client data | 148            | No material substantiated complaints concerning material breaches of client privacy and losses of client data were reported in 2023. |                   |
| <b>Company specific information: Forced labor and child labor</b> |                                                                                                |                |                                                                                                                                      |                   |
| GRI 3: Material topics                                            | 3.3 Management of material topics                                                              | 31, 137        |                                                                                                                                      |                   |
| Company specific information: Risk for forced labor               |                                                                                                | 137            |                                                                                                                                      | 1, 2, 5           |
| Company specific information: Risk for child labor                |                                                                                                | 137            |                                                                                                                                      | 1, 2, 4           |

This is a translation of the Swedish original report.

**Auditor's report on the statutory sustainability information**  
To the general meeting of the shareholders of Securitas AB  
identity number 556302-7241.

**Engagement and responsibility**  
It is the Board of Directors who is responsible for the statement for the year 2023 on pages 135–148 and in accordance with the Annual Accounts Act

**The scope of the audit**  
Our examination has been conducted in accordance with standard RevR 12 The auditor's opinion regarding the statement. This means that our examination of the statement is different and substantially less in scope than an audit conducted in accordance with International Standards accepted auditing standards in Sweden. We believe that the information provided in the statement is reliable and provided us with sufficient basis for our opinions.

**Opinions**  
A statutory sustainability statement has been prepared in accordance with the Swedish Sustainability Reporting Act.

Stockholm March 26, 2024  
Ernst & Young AB

Rickard Andersson  
Authorized Public Accountant

# Årsregnskap regnskapsåret 2023 for 966251441

|                                      |         |
|--------------------------------------|---------|
| Information about:                   |         |
| Environment                          | 12, 14  |
| Social conditions                    |         |
| Personnel                            | 6–7, 12 |
| Respect for human rights             | 6       |
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| Business model                       |         |
| Significant risks for sustainability |         |
| GRI index                            |         |



|                                            |   |
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| ► The Securitas share                      |   |
| SECURITAS' HISTORY                         | + |
| FINANCIAL INFORMATION                      | + |

# The Securitas share

## PERFORMANCE OF THE SHARE IN 2023

At year-end, the closing price of the Securitas share was SEK 98.58 (86.96) corresponding to a market capitalization of SEK 53.9 billion (47.5). The share price increased by 13.4 percent in 2023 to compare with the OMX Stockholm Price Index, which increased by 18.8 percent. The highest price paid for a Securitas share in 2023 was SEK 105.90, which was noted on February 7, and the lowest price paid was SEK 79.54, which was noted on May 31.

## TRADING

A total of 401 million (447) Securitas shares were traded on Nasdaq Stockholm, representing a value of MSEK 36 085 (38 591). The turnover velocity in 2023 was 74 percent (98), compared with a turnover rate of 48 percent (57) for the entire Nasdaq Stockholm. The average number of Securitas shares traded each day was 1 598 000 shares.

## SHARE CAPITAL AND SHAREHOLDER STRUCTURE

At December 31, 2023, the share capital amounted to SEK 573 392 562, distributed between an equal number of shares, each with a quota value of SEK 1.00. Each Series A share carries ten votes and each Series B share carries one vote. The free float of the Securitas share is 88 percent.

At December 31, 2023, Securitas had 63 088 shareholders (52 999). In terms of the number of shareholders, private individuals make up the largest shareholder category with 58 960 shareholders, corresponding to 93 percent of the total number of shareholders. In terms of capital and votes, institutional owners and other corporate entities dominate with 90 percent and 93 percent, respectively.

Shareholders based in Sweden held 59 percent (56) of the capital and 71 percent (69) of the votes. Compared with 2022, the proportion of foreign shareholders in the shareholder base has decreased. At December 31, 2023, shareholders outside Sweden owned 41 percent (44) of the capital and 29 percent (31) of the votes. The largest shareholdings held by foreign shareholders are in the US and Norway, with 13 percent of the capital and 9 percent of the votes in the US and 8 percent of the capital and 6 percent of the votes in Norway. Foreign shareholders are not always recorded in the share register. Foreign banks and other custodians may be recorded for multiple clients' shares, in which case the actual owners are not displayed in the register.

On December 31, 2023, the principal shareholders in Securitas were Investment AB Latour, holding 10.9 percent (10.9) of the capital and 29.6 percent (29.6) of the votes, Melker Schörling AB, holding 5.0 percent (4.5) of the capital

| Data per share                                                                                                                                      |                   |                   |                   |    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|----|
| SEK/share                                                                                                                                           | 2023              | 2022 <sup>a</sup> | 2021 <sup>b</sup> |    |
| Earnings per share <sup>c,4</sup>                                                                                                                   | 2.24              | 9.20              | 714               |    |
| Earnings per share before items affecting comparability <sup>c,4</sup>                                                                              | 9.59              | 10.77             | 8.66              |    |
| Dividend                                                                                                                                            | 3.80 <sup>1</sup> | 3.45              | 3.66              |    |
| Dividend as % of earnings per share                                                                                                                 | 170 <sup>1</sup>  | 38                | 57                |    |
| Yield, %                                                                                                                                            | 3.9 <sup>2</sup>  | 4.0               | 3.5               |    |
| Free cash flow per share                                                                                                                            | 8.6               | 7.3               | 9.1               |    |
| Share price at end of period                                                                                                                        | 98.58             | 86.96             | 103.65            |    |
| Highest share price                                                                                                                                 | 105.90            | 105.81            | 129.67            |    |
| Lowest share price                                                                                                                                  | 79.54             | 69.63             | 97.66             |    |
| Average share price                                                                                                                                 | 89.96             | 86.42             | 118.84            |    |
| P/E ratio                                                                                                                                           | 10                | 8                 | 12                |    |
| Number of shares outstanding (000s) <sup>3</sup>                                                                                                    | 572 918           | 572 918           | 438 441           | 43 |
| Average number of shares outstanding, after dilution (000s) <sup>3</sup>                                                                            | 572 918           | 468 284           | 438 624           | 43 |
| 1 Proposed dividend.                                                                                                                                |                   |                   |                   |    |
| 2 Calculated on proposed dividend.                                                                                                                  |                   |                   |                   |    |
| 3 There are no outstanding convertible debt securities. Consequently, there is no potential dilution.                                               |                   |                   |                   |    |
| 4 Number of shares used for calculation of earnings per share includes share-based incentive schemes that have been hedged through swap agreements. |                   |                   |                   |    |
| 5 Adjusted for the rights issue completed on October 1, 2022.                                                                                       |                   |                   |                   |    |

## Largest shareholders as of December 31, 2023

| Shareholder                             | Number of Series A shares | Number of Series B shares | Percentage |
|-----------------------------------------|---------------------------|---------------------------|------------|
| Investment AB Latour <sup>1</sup>       | 19 866 943                | 42 519 900                | 43         |
| Melker Schörling AB                     | 7 071 428                 | 21 753 610                | 22         |
| Macquarie Investment Management Limited |                           | 26 691 412                | 27         |
| Incentive AS                            |                           | 20 914 750                | 21         |
| Vanguard                                |                           | 18 459 200                | 19         |
| SEB Funds                               |                           | 17 968 200                | 18         |
| EQT                                     |                           | 17 318 600                | 18         |
| BlackRock                               |                           | 16 643 300                | 17         |
| M&G Investment Management               |                           | 13 161 100                | 14         |
| Handelsbanken Funds                     |                           | 13 104 500                | 14         |
| Total, ten largest shareholders         | 26 938 371                | 208 005 200               | 209        |
| Total, rest of owners                   | –                         | 337 848 200               | 34         |
| Total as of December 31, 2023           | 26 938 371                | 546 454 180               | 54         |

<sup>1</sup> Through Investment AB Latour and family  
<sup>2</sup> Includes 476 000 shares of which 126 000 were repurchased in June 2019 and 350 000 in June 2021, respectively



|                                            |   |
|--------------------------------------------|---|
| INTRODUCTION                               | + |
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| ➤ The Securitas share                      |   |
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and 11.3 percent (10.9) of the votes. These shareholders are represented on the Board of Directors by Jan Svensson and Sofia Schörfling Högborg.

DIVIDEND POLICY AND CASH DIVIDEND

With a balanced growth strategy comprising both organic and acquisition-driven growth and continued investments in technology and solutions, Securitas should be able to sustain a dividend level in the range of 50–60 percent of the annual net income. The Board of Directors proposes a dividend of SEK 3.90 per share, corresponding to 47 percent of net income adjusted for the divestment of Securitas Argentina capital loss. Based on the share price at the end of 2023, the dividend yield for 2023 amounted to 3.9 percent.

AUTHORIZATION TO REPURCHASE SHARES IN SECURITAS AB

The 2023 Annual General Meeting resolved to authorize the Board of Directors to resolve upon the acquisition of the company's own shares up to a maximum of 10 percent of all shares and for a period up to the Annual General Meeting in 2024.

SECURITAS SHARE IN BRIEF

Securitas Series B shares are traded on Nasdaq Stockholm, part of Nasdaq Nordic, and on other trading venues. Securitas is listed on Nasdaq Stockholm on the Large Cap List, which includes large companies with a market capitalization of more than MEUR1 000, and is included in the Industrial Goods & Services sector. The ISIN code for the Securitas share on Nasdaq Stockholm is SED000163594.

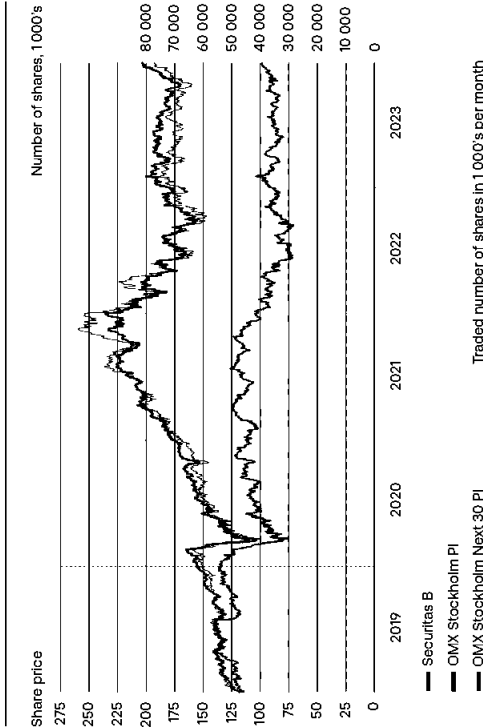
The ticker code for the Securitas share is SECU-B on Nasdaq Stockholm, SECUB:SS on Bloomberg and SECUB.ST on Reuters. Securitas has been listed on the stock exchange since 1991.

Shareholder spread as of December 31, 2023

| Number of shares | Number of shareholders | Number of Series A shares | Number of Series B shares |
|------------------|------------------------|---------------------------|---------------------------|
| 1–500            | 46 316                 |                           | 5 838 538                 |
| 501–1 000        | 6 444                  |                           | 4 875 352                 |
| 1 001–5 000      | 7 812                  |                           | 17 576 489                |
| 5 001–10 000     | 1 184                  |                           | 8 493 580                 |
| 10 001–20 000    | 559                    |                           | 8 035 615                 |
| 20 001–50 000    | 372                    |                           | 11 848 752                |
| 50 001–          | 401                    | 26 938 371                | 489 780 855               |
| Total            | 63 088                 | 26 938 371                | 546 454 181 <sup>1</sup>  |

<sup>1</sup> Includes 475 000 own shares of which 125 000 were repurchased in June 2019 and 350 000 in June 2021, respectively.

Share prices for Securitas, January 1 – December 31, 2019–2023



Definitions

|                                                  |                                                  |
|--------------------------------------------------|--------------------------------------------------|
| Free cash flow in relation to outstanding shares | Free cash flow in relation to outstanding shares |
| Market capitalization                            | Market capitalization                            |
| Price of the share                               | Price of the share                               |
| P/E ratio (P/E)                                  | P/E ratio (P/E)                                  |
| Turnover                                         | Turnover                                         |
| Year relative                                    | Year relative                                    |
| Capitalization                                   | Capitalization                                   |
| Yield: Dividend                                  | Yield: Dividend                                  |
| Price at the proposal                            | Price at the proposal                            |



# Securitas, history

# Our history

|                                            |   |
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| INTRODUCTION                               | + |
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Erik Philip-Sörensen acquires Hälsingborgs Nattvakt in Helsingborg, Sweden. Sörensen acquires additional security companies in Southern Sweden and combines all companies to form Förenade Svenska Vakt AB.

A department is started in Stockholm, making the company nationwide in Sweden.

Securitas Alarm is founded in Sweden to meet the demand for alarm technology as a complement to the guarding services.

The company is renamed to Securitas and the logotype with the three red dots is created.

Securitas is divided between Sörensen's two sons. Securitas in Sweden is sold to Sven Philip-Sörensen. Securitas' international operations, which later would become G4S, are sold to Jörgen Philip-Sörensen.

Securitas in Sweden is sold to Skrinet.

Investment AB Latour becomes Securitas' new owner.

Melker Schörfling is appointed CEO of Securitas and acquires 17 percent of the company.

Securitas initiates its international expansion with acquisitions in Norway, Denmark and Portugal.

Securitas is listed on the Stockholm Stock Exchange (now Nasdaq Stockholm).

Assa is spun off and distributed to Securitas' shareholders. Assa then acquires Abloy and is listed as Assa Abloy.

Securitas' establishment in the United States starts with the acquisition of Pinkerton.

Securitas announces its intention to spin off and distribute three companies to its shareholders: Securitas Systems (which later became Niscayah Group), Securitas Direct (which later became Verisure), and Securitas Cash Handling Services (which later became Loomis). Both Securitas Systems and Securitas Direct are distributed the same year and listed on the Stockholm Stock Exchange.

Loomis is spun off and distributed to the shareholders and listed as a separate company on the Stockholm Stock Exchange. After the spin-off, Securitas' operations are mainly focused on guarding services.

Securitas announces a bid to buy back Niscayah Group but loses to a competing bid from Stanley Black & Decker Inc.

Securitas increases its focus on tech-enabled security and raises its ambitions for growth within the area.

Securitas acquires Diebold's North American technology business, which was the Group's largest acquisition in 15 years.

Securitas achieves a milestone of over MSEK 100 000 in sales.

The COVID-19 pandemic affects companies and individuals worldwide. Despite societal lockdowns, including reduced activity in aviation and entertainment, Securitas shows resilience to the unprecedented challenges.

Securitas announces its acquisition in his agreement to Securitas, a global security provider.

The acquisition of Securitas on 22, 2022, after the regulatory approvals from the authorities.

An intensive work of STANLEY Security Services in Latin America and Iberian America.



|                                               |   |
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| FINANCIAL INFORMATION                         | - |
| ➤ Financial information                       | - |

# Financial information

## REPORTING DATES

Securitas will release financial information for 2024 as follows:

|                             |                  |
|-----------------------------|------------------|
| Interim Reports 2024        |                  |
| January – March             | May 8, 2024      |
| Annual General Meeting 2024 | May 8, 2024      |
| January – June              | July 30, 2024    |
| January – September         | November 6, 2024 |

## FINANCIAL INFORMATION

Our financial reports are available in both English and in Swedish and can be read and downloaded on our webpage at the following address:  
[www.securitas.com/en/investors/financial-reports-and-presentations/](http://www.securitas.com/en/investors/financial-reports-and-presentations/)

We also offer an order and subscribe service for financial information at the following address: [www.securitas.com/en/investors/order-and-subscribe/](http://www.securitas.com/en/investors/order-and-subscribe/)

Other questions concerning our financial information can be addressed to us by mail, telephone or e-mail:

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[www.securitas.com](http://www.securitas.com)

## FINANCIAL ANALYSTS WHO COVER SECURITAS

| COMPANY            | NAME                 |
|--------------------|----------------------|
| ABG Sundal Collier | Stefan Knutsson      |
| AlphaValue         | Hélène Courmes       |
| BNP Paribas Exane  | Andrew Grobler       |
| Carnegie           | Viktor Lindeberg     |
| Citigroup          | Marc van't Sant      |
| DNB                | Karl-Johan Bonnevier |
| Goldman Sachs      | Sahasini Varanasi    |
| HSBC               | Rahul Chopra         |
| Jefferies          | Allen Wells          |
| J.P. Morgan        | Sylvia Barker        |
| Jyske Markets      | Janne Vincent Kjaer  |
| Kepler Cheuvreux   | Johan Eliason        |
| Morgan Stanley     | Annelies Vermeulen   |
| Nordea             | Raymond Ke           |
| Pareto Securities  | Stefan Wård          |
| RBC                | Andrew Brooke        |
| SEB                | Dan Johansson        |
| UBS                | Rory McKenzie        |

The analysts who cover Securitas could change during the year.  
The list above is updated regularly and can be found at  
[www.securitas.com/en/investors](http://www.securitas.com/en/investors)

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Medlemmer av Den norske Revisorforening

## UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Securitas Norge AS

### Konklusjon

Vi har revidert årsregnskapet for Securitas Norge AS som består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen (styret) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.



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## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Oslo, 11. september 2024  
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Andreas Lie  
statsautorisert revisor

Uavhengig revisors beretning - Securitas Norge AS 2023

A member firm of Ernst & Young Global Limited

Pemneo document key: MWPY6-KOVNP-BFY5A-MEQW6-6MOYE-GHV3A



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

**Lie, Andreas**

Partner

På vegne av: Ernst & Young AS

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## Årsregnskap 2023 Securitas Norge AS

Styrets årsberetning  
Resultatregnskap  
Balanse  
Kontantstrøm  
Noter til regnskapet

Org.nr.: 966 251 441

## Årsberetning 2023 for Securitas Norge AS

Alle regnskapstall i årsberetningen er oppgitt i hele tusen.

### Virksomhetens art

Securitas Norge AS er et holdingselskap for den virksomheten Securitas har i Norge for levering av vakt- og tekniske tjenester rettet mot næringsliv og offentlig sektor. Selskapet har ingen virksomhet rettet mot markedet og har ingen ansatte. Selskapet er lokalisert i Oslo kommune.

### Fortsatt drift

I samsvar med regnskapslovens § 3-3a bekreftes det at forutsetningen om fortsatt drift er til stede og at denne forutsetningen er lagt til grunn ved utarbeidelsen av regnskapet.

### Fremtidig utvikling

Samfunnsutviklingen tilsier at sikkerhetsmarkedet vil fortsette å vokse. Sett i denne sammenheng forventer styret at veksten de senere år fortsetter innenfor forretningsområdet vakthold. Det påpekes imidlertid at det normalt er knyttet betydelig usikkerhet til vurdering av fremtidige forhold.

### Reorganisering i det norske konsernet - fusjon

Securitas Norge AS gjennomførte en fusjon med Securitas Tecnology Holding AS i desember 2023.

### Redegjørelse for årsregnskapet

Securitas Norge AS utarbeider ikke konsernregnskap (jfr Regnskapslovens § 3-7). Selskapet konsolideres sammen med sine datterselskaper i Securitas AB. Regnskapet til Securitas AB vil være tilgjengelig i Brønnøysund under Securitas Norge AS.

Selskapet har 2 datterselskaper; Securitas AS og Securitas Technology AS. Datterselskapet Securitas AS har to datterselskaper med virksomhet; Personal Service Sikkerhet AS og Securitas Services AS, samt 2 hvilende datterselskaper Vaktvesenet AS og Norsk Vaktelskap AS.

Inntekt på investering i datterselskaper for 2023 er tkr 114 000 og for 2022 tkr 108 500.

Selskapets kontantstrøm er i hovedsak påvirket av poster knyttet til oppkjøpet av Stanley Security Holding. Andre poster som påvirker selskapets kontantstrøm er ordinært resultat før skatt tkr 16 792, betalte skatter (tkr -11 469). Likviditetssituasjonen ved årets slutt vurderes som tilfredsstillende.

Det er etter regnskapsårets utgang ikke inntrådt andre forhold som etter styrets syn har betydning ved bedømmelse av regnskapet. Styret mener at årsregnskapet gir et rettviseende bilde av Securitas Norge AS eiendeler og gjeld, finansielle stilling og resultat.

Foreslått utbytte for 2023 er satt til kr 0 og styret mener dette er forsvarlig basert på mottatt konsernbidrag fra datterselskaper, likviditetssituasjonen i selskapet samt selskapets totale kapital.

### Markedsrisiko

Selskapet er ikke eksponert for endringer i valutakurser.

### Kredittrisiko

Risiko for at motparter ikke har økonomisk evne til å oppfylle sine forpliktelser er ikke tilstede ettersom selskapet ikke har aktiviteter rettet mot markedet.

### Likviditetsrisiko

Selskapet deltar i et konsernkontosystem sammen med datterselskapene Securitas AS og Securitas Technology AS. Selskapet har ved likviditetsbehov rentebærende lån innen Securitas konsernet, og effekten av eventuelle rentendringer påvirker selskapets resultat etter finans. Selskapets lån har økt som følge av oppkjøpet av Stanley i tillegg til at selskapets egenkapital ble styrket.

**Arbeidsmiljø, likestilling og diskriminering**

Selskapet har ingen ansatte. Det er tegnet forsikring for styrets medlemmer og daglig leder ref rskl. §3-3a

**Miljørapportering**

Selskapet driver ikke virksomhet som forurensar det ytre miljøet.

**Forsikringer**

Selskapet har tegnet forsikring av styremedlemmer.

**Åpenhetsloven**

Selskapet har jobbet aktivt med tilpasning av åpenhetsloven. For redgjørelse og detaljer viser vi til vedlagt nettside: [securitas.no/om-oss/aapenhetsloven](https://securitas.no/om-oss/aapenhetsloven)

**Årsresultat og disponeringer**

I 2023 hadde selskapet et resultat etter skattekostnad på tkr 14 873 som foreslås disponert slik:

| Disponering           | Beløp  |
|-----------------------|--------|
| Til annen egenkapital | 14 873 |
| Sum                   | 14 873 |

Martin Holmen  
styreleder

Oslo, 29.08.2024  
Styret i Securitas Norge AS

Ove Paulsen  
styremedlem

Henrik Dågson Ova  
styremedlem



## Resultatregnskap Securitas Norge AS

| Driftsinntekter og driftskostnader        | Note | 2023          | 2022           |
|-------------------------------------------|------|---------------|----------------|
| Annen driftskostnad                       | 2, 3 | 596           | 11 891         |
| <b>Sum driftskostnader</b>                |      | <b>596</b>    | <b>11 891</b>  |
| <b>Driftsresultat</b>                     |      | <b>-596</b>   | <b>-11 891</b> |
| <b>Finansinntekter og finanskostnader</b> |      |               |                |
| Inntekt på investering i datterselskap    | 7    | 114 000       | 108 500        |
| Renteinntekt fra foretak i samme konsern  | 8    | 10 842        | 13 364         |
| Annen renteinntekt                        |      | 86            | 0              |
| Rentekostnad til foretak i samme konsern  | 8    | 98 539        | 38 883         |
| Annen rentekostnad                        |      | 8 937         | 0              |
| Annen finanskostnad                       |      | 64            | 6 410          |
| <b>Resultat av finansposter</b>           |      | <b>17 388</b> | <b>76 571</b>  |
| Resultat før skattekostnad                |      | 16 792        | 64 680         |
| Skattekostnad på resultat                 | 4    | 1 919         | 11 469         |
| <b>Resultat</b>                           |      | <b>14 873</b> | <b>53 211</b>  |
| <b>Årsresultat</b>                        | 10   | <b>14 873</b> | <b>53 211</b>  |
| <b>Overføringer</b>                       |      |               |                |
| Avsatt til utbytte                        |      | 0             | 57 000         |
| Avsatt til annen egenkapital              |      | 14 873        | 0              |
| Overført fra annen egenkapital            |      | 0             | 3 789          |
| <b>Sum overføringer</b>                   |      | <b>14 873</b> | <b>53 211</b>  |



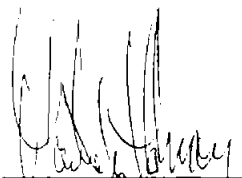
### Balanse Securitas Norge AS

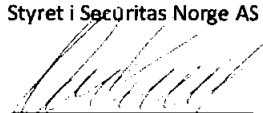
|                                      | Note  | 2023             | 2022             |
|--------------------------------------|-------|------------------|------------------|
| <b>Eiendeler</b>                     |       |                  |                  |
| Utsatt skattefordel                  | 4     | 16 794           | 0                |
| Goodwill                             | 6, 12 | 569 969          | 0                |
| <b>Sum immaterielle eiendeler</b>    |       | <b>586 763</b>   | <b>0</b>         |
| <b>Finansielle driftsmidler</b>      |       |                  |                  |
| Investeringer i datterselskap        | 7     | 1 458 570        | 1 664 224        |
| <b>Sum finansielle anleggsmidler</b> |       | <b>1 458 570</b> | <b>1 664 224</b> |
| <b>Sum anleggsmidler</b>             |       | <b>2 045 333</b> | <b>1 664 224</b> |
| <b>Omløpsmidler</b>                  |       |                  |                  |
| <b>Fordringer</b>                    |       |                  |                  |
| Konsernmellomværende                 | 8     | 114 005          | 438 503          |
| Andre kortsiktige fordringer         |       | 40               | 0                |
| <b>Sum fordringer</b>                |       | <b>114 045</b>   | <b>438 503</b>   |
| <b>Bankinnskudd, kontanter o.l.</b>  | 8     | <b>42 804</b>    | <b>48 281</b>    |
| <b>Sum omløpsmidler</b>              |       | <b>156 849</b>   | <b>486 784</b>   |
| <b>Sum eiendeler</b>                 |       | <b>2 202 182</b> | <b>2 151 007</b> |



### Balanse Securitas Norge AS

|                                               | Note | 2023             | 2022             |
|-----------------------------------------------|------|------------------|------------------|
| <b>Egenkapital og gjeld</b>                   |      |                  |                  |
| <b>Innskutt egenkapital</b>                   |      |                  |                  |
| Aksjekapital                                  | 9    | 103 532          | 103 532          |
| Annen innskutt egenkapital                    |      | 60 500           | 60 500           |
| <b>Sum innskutt egenkapital</b>               |      | <b>164 032</b>   | <b>164 032</b>   |
| <b>Opptjent egenkapital</b>                   |      |                  |                  |
| Annen egenkapital                             |      | 70 959           | 43 110           |
| <b>Sum opptjent egenkapital</b>               |      | <b>70 959</b>    | <b>43 110</b>    |
| <b>Sum egenkapital</b>                        | 10   | <b>234 992</b>   | <b>207 142</b>   |
| <b>Gjeld</b>                                  |      |                  |                  |
| Langsiktig gjeld til foretak i samme konsern  | 8    | 1 075 722        | 0                |
| <b>Sum annen langsiktig gjeld</b>             |      | <b>1 075 722</b> | <b>0</b>         |
| <b>Kortsiktig gjeld</b>                       |      |                  |                  |
| Leverandørgjeld                               |      | 0                | 25               |
| Betalbar skatt                                | 4    | 18 713           | 11 469           |
| Offentlige avgifter                           |      | 92               | 2 357            |
| Utbytte                                       | 10   | 0                | 57 000           |
| Gjeld til konsernselskap                      | 8    | 346 334          | 1 395 488        |
| Annen kortsiktig gjeld inkludert konsernkonto | 8    | 526 329          | 477 527          |
| <b>Sum kortsiktig gjeld</b>                   |      | <b>891 469</b>   | <b>1 943 865</b> |
| <b>Sum gjeld</b>                              |      | <b>1 967 191</b> | <b>1 943 865</b> |
| <b>Sum gjeld og egenkapital</b>               |      | <b>2 202 182</b> | <b>2 151 007</b> |

  
Martin Holmen  
styreleder

Oslo, 29.08.2024  
Styret i Securitas Norge AS  
  
Ove Paulsen  
styremedlem

  
Henrik Dagson Ova  
styremedlem



### Indirekte kontantstrøm

#### Securitas Norge AS

|                                                            | Note | 2023              | 2022              |
|------------------------------------------------------------|------|-------------------|-------------------|
| <b>Kontantstrømmer fra operasjonelle aktiviteter</b>       |      |                   |                   |
| Resultat før skattekostnad                                 |      | 16 792            | 64 680            |
| Periodens betalte skatt                                    |      | 11 469            | 61                |
| Endring i leverandørgjeld                                  |      | -25               | 25                |
| Poster klassifisert som invest.- eller finans.aktiviteter  |      | -326 919          | 0                 |
| Endring i andre tidsavgrensningsposter                     |      | -1 132 878        | 1 306 426         |
| <b>Netto kontantstrøm fra operasjonelle aktiviteter</b>    |      | <b>-1 454 499</b> | <b>1 371 070</b>  |
| <b>Kontantstrømmer fra investeringsaktiviteter</b>         |      |                   |                   |
| Utbetalinger ved kjøp av aksjer og andeler i andre foret   |      | 0                 | -1 174 754        |
| <b>Netto kontantstrøm fra investeringsaktiviteter</b>      |      | <b>0</b>          | <b>-1 174 754</b> |
| <b>Kontantstrømmer fra finansieringsaktiviteter</b>        |      |                   |                   |
| Innbetalinger ved opptak av ny langsiktig gjeld            |      | 1 075 722         | 0                 |
| +/- Endring konsernkonto                                   |      | 48 803            | -763              |
| +/- Endring kortsiktige plassering / kortsiktig gjeld      |      | 324 498           | -384 488          |
| Innbetalinger av egenkapital                               |      | 0                 | 99 032            |
| <b>Netto kontantstrøm fra finansieringsaktiviteter</b>     |      | <b>1 449 023</b>  | <b>-286 219</b>   |
| Netto endring i kontanter og kontantekvivalenter           |      | -5 476            | -89 902           |
| Beh. av kont. og kontantekvivalenter ved per. begynnel     |      | 48 281            | 138 183           |
| <b>Beh. av kont. og kontantekvivalenter ved per. slutt</b> |      | <b>42 804</b>     | <b>48 281</b>     |



## Noter til regnskapet 2023

### Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og utarbeidet etter norske regnskapsstandarder.

#### Tallpresentasjon

Regnskapet er avlagt i norske kroner, og alle tall presenteres i hele 1000 kr.

#### Valuta

Pengeposter i utenlandsk valuta vurderes iht. kursen ved regnskapsårets slutt.

#### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

#### Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

#### Aksjer i datterselskap og tilknyttet selskap

Datterselskap og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrasket investeringens verdi i balansen til morselskapet.

Det utarbeides ikke konsernregnskap.

#### Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap.

#### Konter, kontantekvivalenter og kontantstrømpoppstilling

Kontantstrømpoppstillingen er utarbeidet etter den indirekte metoden. Konter og kontantekvivalenter omfatter konter, bankinnskudd og andre kortsiktige, likvide plasseringer.

Selskapet har toppkonto i et konsernkontosystem som omfatter datterselskapene Securitas AS, Securitas Services AS og Personal Services og Sikkerhet AS. Bankkonti som inngår i dette systemet behandles som selskaps bankbeholdning med konsernmellomværende som motpost.



## Noter til regnskapet 2023

### Renteavskjæring

Etter at Securitas AB i 2022 kjøpte alle aksjene i Stanley Security Holding globalt og finansierte kjøpet i hovedsak med lån, ble netto rentekostnader i 2022 større en terskelverdien på 25 mnok. Dette medførte at det i 2022 ble avskåret rentefradrag med tkr 8 142 med tilhørende betalbar skatt på tkr 1 791. Avskåret rentefradrag er fremførbart, og skatten fra 2022 er i utgangspunktet oppført som en skattefordel. Se egen note om renteavskjæring.

### Fusjon i 2023

Det er gjennomført en mor/datter-fusjon i 2023 med virkning fra 1/1-2023. Det er selskapet Securitas Technology Holding AS som er tatt opp i Securitas Norge AS. Se egen note.

### Note 2 Lønnskostnader og ytelser, godtgjørelser styret og revisor

Selskapet har ingen ansatte og er ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Det er ikke utbetalt godtgjørelse til styret.

Kostnadsført revisjonshonorar i 2023 utgjør tkr 0 eks. mva.

### Note 3 Andre driftskostnader

| Spesifikasjon på type kostnad                    | 2023       | 2022          |
|--------------------------------------------------|------------|---------------|
| Drift, vedlikehold, fremmede tjenester og kontor | 532        | 11 830        |
| Øvrige kostnader                                 | 64         | 61 051        |
| <b>Sum</b>                                       | <b>596</b> | <b>11 891</b> |



### Note 4 Skatt

| Årets skattekostnad                      | 2023          | 2022          |
|------------------------------------------|---------------|---------------|
| Resultatført skatt på ordinært resultat: |               |               |
| Betalbar skatt                           | 18 713        | 11 469        |
| Endring i utsatt skatt                   | -16 794       | 0             |
| <b>Skattekostnad ordinært resultat</b>   | <b>1 919</b>  | <b>11 469</b> |
| Skattepliktig inntekt:                   |               |               |
| Resultat før skatt                       | 16 792        | 64 680        |
| Permanente forskjeller                   | 72            | -20 690       |
| Avskåret rentefradrag                    | 68 195        | 8 142         |
| <b>Skattepliktig inntekt</b>             | <b>85 059</b> | <b>52 132</b> |
| Betalbar skatt i balansen:               |               |               |
| Betalbar skatt på årets resultat         | -6 367        | -5 251        |
| Betalbar skatt på mottatt konsernbidrag  | 25 080        | 16 720        |
| <b>Sum betalbar skatt i balansen</b>     | <b>18 713</b> | <b>11 469</b> |
| Beregning av effektiv skattesats         |               |               |
| Resultat før skatt                       | 16 792        | 64 680        |
| Beregnet skatt av resultat før skatt     | 3 694         | 14 230        |
| Skatteeffekt av permanente forskjeller   | 16            | -4 552        |
| <b>Sum</b>                               | <b>3 710</b>  | <b>9 678</b>  |
| Effektiv skattesats                      | 22,1 %        | 15,0 %        |

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

|                                           | 2023           | 2022     | Endring       |
|-------------------------------------------|----------------|----------|---------------|
| Avskåret rentefradrag                     | -76 337        | -8 142   | 68 195        |
| Inngår ikke i beregningen av utsatt skatt | 0              | 8 142    | 8 142         |
| <b>Grunnlag for utsatt skattefordel</b>   | <b>-76 337</b> | <b>0</b> | <b>76 337</b> |
| <b>Utsatt skattefordel (22 %)</b>         | <b>-16 794</b> | <b>0</b> | <b>16 794</b> |



## Noter til regnskapet 2023

### Note 5 Renteavskjæring

Gjeldende skatteregler for fradrag av rentekostnader har 2 nivåer, ett på selskapsnivå og ett på konsolidert nivå. På selskapsnivå trer avskjæringsreglene inn dersom rentekostnader overstiger 25 mnok. På konsernnivå er det - enkelt sagt - et unntak dersom egenkapitalandelen i det norske konsernet er høyere enn tilsvarende andel i det globale konsernet. Dersom netto rentekostnader overstiger 25 mnok er fradraget begrenset til 25 % av det som kalles rentegrunnlag. Rentegrunnlaget består av normalt skattegrunnlag tillagt rentekostnader. For å oppnå fradrag for rentekostnader på 25 mnok, er det behov for et normalt skattegrunnlag på 75 mnok. Da er rentegrunnlaget 100 mnok (75 + 25) og mulig rentefradrag er da 25 % av dette grunnlaget.

Securitas Norge AS hadde i 2022 rentekostnader på tno 25 519 mens det i 2023 er tkr 96 548. Normalt skattegrunnlag i 2022 var tno 43 989 mens det i 2023 er tno -11 136. Effekten i 2022 var at rentekostnader på tkr 8 142 ble avskåret. Tilsvarende i 2023 er tkr 70 695.

Avskåret rentefradrag kan fremføres og kan inntas i selskapets skattefordel. Akkumulert beløp er tkr 78 837 og mulig skattefordel er 22 % av dette, tkr 17 344.

Det fremgår av skattenoten at skattefordelen er medtatt i regnskapet.

For å kunne oppnå utnyttelse av avskåret rentebeløp er det enkelt sagt behov for et skattegrunnlag på tkr 305 348.

### Note 6 Immaterielle eiendeler

|                                  | Goodwill |
|----------------------------------|----------|
| Merverdier ved nye datterselskap | 569 969  |
| Anskaffelseskost 31.12.2023      | 569 969  |
| Bokført verdi 31.12.2023         | 569 969  |

Tilgang goodwill oppstår ved fusjon mellom Securitas Norge AS og Securitas Technology Holding AS. Verdien fremkommer som bokført kostpris aksjer (i Securitas Technology Holding AS) med tkr 1 174 754 og bokført egenkapital i Securitas Technology Holding AS ved kjøpet i 2022, med tkr 569 969.

Bokført verdi av goodwill med tillegg av bokført kostpris på aksjene i Securitas Technology AS på tkr 969 100, samlet tkr 1 539 069 må testes for 'impairment'.



## Noter til regnskapet 2023

### Note 7 Aksjer i datterselskap

|                         | Eier-<br>/stemmeandel | Balanseført verdi | Resultat 2023 | Egenkapital<br>31.12.2023 |
|-------------------------|-----------------------|-------------------|---------------|---------------------------|
| Securitas AS            | 100%                  | 489 470           | 60 686        | 122 000                   |
| Securitas Technology AS | 100%                  | 969 100           | 19 770        | 80 473                    |
| <b>Totalt</b>           |                       | <b>1 458 570</b>  | <b>80 457</b> | <b>202 473</b>            |

|                    | Eier-<br>/stemmeandel | Balanseført verdi | Resultat 2022 | Egenkapital<br>31.12.2022 |
|--------------------|-----------------------|-------------------|---------------|---------------------------|
| Securitas AS       | 100 %                 | 489 470           | 58 737        | 189 935                   |
| Stanley Holding AS | 100 %                 | 1 174 754         | 10 128        | 617 761                   |
| <b>Totalt</b>      |                       | <b>1 664 224</b>  | <b>68 865</b> | <b>807 697</b>            |

|                                 | 2023    | 2022    |
|---------------------------------|---------|---------|
| Mottatt utbytte / konsernbidrag | 114 000 | 108 500 |

Kostpris aksjer i datterdatter utgjør tkr 48 215 i 2023 mot tkr 48 020 i 2022.



## Noter til regnskapet 2023

### Note 8 Mellomværende med selskap i samme konsern, samt bankkonto

|                                       | 2023           | 2022           |
|---------------------------------------|----------------|----------------|
| <b>Fordringer</b>                     |                |                |
| Fordringer på foretak i samme konsern | 114 005        | 438 503        |
| <b>Sum</b>                            | <b>114 005</b> | <b>438 503</b> |

|                                     |                  |                  |
|-------------------------------------|------------------|------------------|
| <b>Gjeld</b>                        |                  |                  |
| Gjeld til selskaper i samme konsern | 1 422 056        | 1 395 488        |
| Annen kortsiktig gjeld konsern      | 526 349          | 477 527          |
| <b>Sum</b>                          | <b>1 948 406</b> | <b>1 873 014</b> |

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| <b>Spesifikasjon fordringer</b>       |                |                |
| Securitas AS konsernbidrag            | 84 000         | 27 000         |
| Securitas Technology AS konsernbidrag | 30 000         | 49 000         |
| Securitas AS utbytte                  | 0              | 32 500         |
| Lån til Stanley Holding AS            | 0              | 330 003        |
| Securitas AS                          | 5              | 0              |
| <b>Sum</b>                            | <b>114 005</b> | <b>438 503</b> |

|                                                       |                  |                  |
|-------------------------------------------------------|------------------|------------------|
| <b>Spesifikasjon Gjeld</b>                            |                  |                  |
| Securitas Transport Aviation Security AS              | 81 540           | 77 962           |
| Securitas Technology AS                               | 47 504           | 0                |
| Securitas Treasury Ireland Ltd                        | 211 659          | 236 723          |
| Securitas Nordic Holding AB (lån inkl påløpte renter) | 1 081 353        | 1 080 802        |
| Securitas AS (konsernkonto)                           | 447 847          | 402 016          |
| Securitas Services AS (konsernkonto)                  | 1 237            | 30               |
| Personal Service og Sikkerhet (konsernkonto)          | 55 292           | 75 372           |
| Securitas Technology (konsernkonto)                   | 21 974           | 0                |
| Vaktvesenet AS (konsernkonto)                         | 0                | 109              |
| <b>Sum (- er fordring)</b>                            | <b>1 948 406</b> | <b>1 873 014</b> |

Renteinntekter og -kostnader konsernforetak relaterer seg til renter konsernkontoordning med tkr 10 842 i 2023 og tkr 6 707 i 2022. Øvrige renter konsern utgjør netto kostnader i med tkr 87 698 i 2023 og tkr 25 520 i 2022. Mellomværende med Securitas AS består av konsernbidrag tilgode og kortsiktig plassering ved årets slutt. Konsernbidrag og utbytte betales etter generalforsamling i selskapet.

Det foretas ikke renteberegninger på kortsiktige plasseringer og konsernbidrag. Mellomværende med konsernforetak som ikke er datterselskap renteberegnes basert på daglig markedsrente i konsernet.

|                            | 2023          | 2022          |
|----------------------------|---------------|---------------|
| <b>Bankkonti</b>           |               |               |
| Konsernkonti datterselskap | 526 349       | 477 527       |
| Bankkonto i selskapet      | -490 684      | -429 246      |
| <b>Sum</b>                 | <b>35 665</b> | <b>48 281</b> |

|                           |                |
|---------------------------|----------------|
| <b>Securitas Norge AS</b> | <b>Side 13</b> |
|---------------------------|----------------|



## Noter til regnskapet 2023

### Note 9 Aksjonærer

Aksjekapitalen i Securitas Norge AS pr. 31.12 består av:

|                 | Antall     | Pålydende | Bokført      |
|-----------------|------------|-----------|--------------|
| Ordinære aksjer | 500        | 9 000     | 4 500        |
| <b>Sum</b>      | <b>500</b> |           | <b>4 500</b> |

#### Eierstruktur

De største aksjonærene i % pr. 31.12 var:

|                             | Ordinære | Eierandel | Stemmeandel |
|-----------------------------|----------|-----------|-------------|
| Securitas Nordic Holding AB | 500      | 100       | 100         |

Securitas Norge AS utarbeider ikke konsernregnskap (jfr RL § 3-7). Securitas Norge AS konsolideres i Securitas AB. Securitas AB sitt årsregnskap vil være tilgjengelig i regnskapsregisteret. Securitas AB har forretningskontor i Stockholm, Sverige.

### Note 10 Egenkapital

|                          | Aksjekapital   | Annen<br>Innskutt<br>egenkapital | Annen<br>egenkapital | Sum<br>egenkapital |
|--------------------------|----------------|----------------------------------|----------------------|--------------------|
| Pr. 31.12.2022           | 103 532        | 60 500                           | 43 110               | 207 142            |
| <b>Pr 01.01.2023</b>     | <b>103 532</b> | <b>60 500</b>                    | <b>43 110</b>        | <b>207 142</b>     |
| Egenkapital fra fusjon   |                |                                  | 12 976               | 12 976             |
| Kapitalutvidelse         | 0              |                                  |                      | 0                  |
| Årets resultat           |                |                                  | 14 873               | 14 873             |
| Utbytte til Securitas AB |                |                                  | 0                    | 0                  |
| <b>Pr 31.12.2023</b>     | <b>103 532</b> | <b>60 500</b>                    | <b>70 959</b>        | <b>234 992</b>     |

### Note 11 Andre forhold (bankgarantier / trekkrettigheter)

Som sikkerhet for banken, for garantier og trekkrettigheter er det fra Securitas AB utstedt "Letter of Support". Konsernet har kassekreditt med limit på tkr 20 000. Kassekreditten er ikke benyttet pr 31.12.2023.



## Noter til regnskapet 2023

### Note 12 Fusjon

|                                                  | ST             | STH            |
|--------------------------------------------------|----------------|----------------|
| Kostpris aksjer bokført i innfusjonert selskap   | 969 100        | 1 174 754      |
| Aksjekapital                                     | -3 100         | -11 000        |
| Overkursfond                                     | 0              | -399 000       |
| Annen egenkapital                                | -21 766        | -197 633       |
| <b>Netto merverdier</b>                          | <b>944 234</b> | <b>567 121</b> |
| Årsresultat i 2022                               | 6 950          | -10 128        |
| Herav resultat før kjøp                          | -19 954        | 2 848          |
| Nettoresultat                                    | 26 904         | -12 976        |
| Herav i Securitas Technology Holding AS          |                | 12 976         |
| Herav i Securitas Technology AS                  | 26 904         |                |
| Tilført egenkapital etter kjøp                   |                | 12 976         |
| Merverdi                                         | 969 100        | 569 969        |
| Samlet kostpris aksjer i Securitas Technology AS | 1 539 069      |                |

Merverdi ved kjøp av aksjene i Securitas Technology Holding AS, tkr 569 969, er oppført i balansen som goodwill, mens Securitas Technology Holding AS' kostpris aksjer i Securitas Technology AS er videreført som kostpris aksjer i datterselskap.

### Note 13 Hendelser etter balansedagen

Styret kjenner ikke hendelser etter balansedagen som påvirker vurderingen av regnskapet for 2023.