20250924064711

Årsredovisning

för

SESAMI CASH MANAGEMENT TECHNOLOGIES NORDIC AB

556041-2362

Räkenskapsåret

2024-02-01 - 2025-01-31

Fastställelseintyg

Undertecknad styrelseledamot i SESAMI CASH MANAGEMENT TECHNOLOGIES NORDIC AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-09-19
Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

2025-09-19

Patrick Van Aart

Docusign Envelope ID: A9D2FA05-DC1E-4727-BAC3-775FC5A46299

20250924064472

Årsredovisning

för

SESAMI CASH MANAGEMENT TECHNOLOGIES NORDIC AB

556041-2362

Räkenskapsåret

2024-02-01 - 2025-01-31

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Styrelsen för SESAMI CASH MANAGEMENT TECHNOLOGIES NORDIC AB avger följande årsredovisning för räkenskapsåret 2024-02-01 - 2025-01-31.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Sesami är den största tillverkaren av installerade kontantautomatiseringsenheter för detaljhandeln i Nordamerika och EMEA-regionen och den föredragna partnern för 90 % av de största globala återförsäljarna. Bolaget är experter på storskaliga implementeringar och betrodda av de största globala återförsäljarna av framtidens enheter med nästa generations programvara för högsta systemkompatibilitet och lägsta arbetskostnader. Dessutom har bolaget en support i världsklass, med incidentövervakning och respons i realtid, samt toppmodern forskning och utveckling i Sverige och EMEA.

Företaget har sitt säte i Göteborg.

Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Styrelsen är fast besluten att leverera en betydande tillväxtstrategi för Sesamis kärnprodukter och tjänster för kontanthantering. Dessa inkluderar försäljning av smarta enheter och utveckling av programvara för kontanthantering, som förser banker och deras kommersiella kunder med programvara för förutsägbarhet i kontantefterfrågan. Strategin bygger på investeringar i försäljning, ständig innovation med FoU i centrum. Att leverera strategin kommer att resultera i hållbar tillväxt och lönsamhet under överskådlig framtid.

Förändringar i råvarupriser, valuta, efterfrågan av fysiska butiker från kunder är faktorer som utgör de mest väsentliga riskerna för bolaget.

Forskning och utveckling

Bolagets roll som utvecklare av kontanthanteringssystem har befästs och fortsatt utveckling av ny funktionalitet och produkter planeras. Mjukvaruutvecklingen som är en central del i kunderbjudandet ligger kvar i bolagets regi.

Hållbarhetsupplysningar

Ett miljöarbete bedrivs med målsättning att på sikt kunna miljöcertifiera bolaget. Samtliga av koncernens fabriker är miljöcertifierade.

Ägarförhållanden

Sesami Cash Management Technologies Nordic AB är ett helägt dotterbolag till Sesami Cash Management Technologies Corporation med organisationsnummer 1367049-0 (CA).

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Flerårsöversikt (Tkr)	**2024/25**	**2023/24** (13 mån)	**2022**	**2021**	**2020**
Nettoomsättning	241 421	326 473	245 920	110 253	149 164
Rörelseresultat	-54 867	-58 667	-2 399	12 954	-11 387
Resultat efter fin. poster	-130 611	-76 375	18 919	-458 477	325
Balansomslutning	869 802	813 066	814 768	1 552 362	874 052
Soliditet (%)	24	42	52	2	15
Medelantal anställda	61	58	76	56	77

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Reserv-fond**	**Fond för utveckling**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	25 100	5 020	6 057	385 248	-75 965	**345 459**
Disposition enligt beslut av årsstämman:						
Balanseras i ny räkning				-75 965	75 965	**0**
Årets resultat					-132 930	**-132 930**
Belopp vid årets utgång	**25 100**	**5 020**	**6 057**	**309 283**	**-132 930**	**212 530**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	309 282 659
årets förlust	-132 929 807
	176 352 852
disponeras så att	
i ny räkning överföres	176 352 852
	176 352 852

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning

Tkr

	Not	2024-02-01 -2025-01-31	2023-01-01 -2024-01-31 (13 mån)
Rörelsens intäkter			
Nettoomsättning	3	241 421	326 473
Kostnad sålda varor		-144 294	-215 328
Bruttoresultat		**97 127**	**111 145**
Försäljningskostnader		-28 235	-33 780
Administrationskostnader		-88 693	-112 308
Forsknings- och utvecklingskostnader		-35 457	-22 904
Övriga rörelseintäkter	4	21 303	10 328
Övriga rörelsekostnader	4	-20 912	-11 149
		-151 994	**-169 813**
Rörelseresultat	5, 6, 7, 8, 9	**-54 867**	**-58 668**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	10	-54 248	-11 686
Övriga ränteintäkter och liknande resultatposter	11	85 042	20 026
Räntekostnader och liknande resultatposter	12	-106 538	-26 047
		-75 744	**-17 707**
Resultat efter finansiella poster		**-130 611**	**-76 375**
Resultat före skatt		**-130 611**	**-76 375**
Skatt på årets resultat	13	-2 319	410
Årets resultat		**-132 930**	**-75 965**

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Balansräkning

Tkr

	Not	2025-01-31	2024-01-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	14	0	3 937
Pågående utvecklingsarbete	15	0	2 928
		0	**6 865**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	16	993	1 369
		993	**1 369**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	17, 18	550 453	604 701
Uppskjuten skattefordran	19	0	2 133
Andra långfristiga fordringar	20	57	57
		550 510	**606 891**
Summa anläggningstillgångar		**551 503**	**615 125**
Omsättningstillgångar			
Varulager m m			
Färdiga varor och handelsvaror		43 762	40 046
Pågående arbete för annans räkning		19	87
		43 781	**40 133**
Kortfristiga fordringar			
Kundfordringar		40 962	46 765
Fordringar hos koncernföretag	21	200 397	87 460
Aktuella skattefordringar		3 884	0
Övriga fordringar		1 130	1 145
Förutbetalda kostnader och upplupna intäkter	22	10 578	11 590
		256 951	**146 960**
Kassa och bank		17 567	10 848
Summa omsättningstillgångar		**318 299**	**197 941**
SUMMA TILLGÅNGAR		**869 802**	**813 066**

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Balansräkning

Tkr

	Not	2025-01-31	2024-01-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		25 100	25 100
Reservfond		5 020	5 020
Fond för utvecklingsutgifter		6 057	6 057
		36 177	**36 177**
Fritt eget kapital			
Balanserad vinst eller förlust		309 283	385 248
Årets resultat		-132 930	-75 965
		176 353	**309 283**
Summa eget kapital		**212 530**	**345 460**
Avsättningar			
Avsatt för pensioner och likande förpliktelser enligt tryggandelagen		67 070	66 658
Övriga avsättningar		2 289	4 163
Summa avsättningar		**69 359**	**70 821**
Kortfristiga skulder			
Förskott från kunder		1 668	0
Leverantörsskulder		15 818	20 835
Skulder till koncernföretag	21	535 337	331 110
Övriga skulder		8 580	13 775
Upplupna kostnader och förutbetalda intäkter	23	26 510	31 065
Summa kortfristiga skulder		**587 913**	**396 785**
SUMMA EGET KAPITAL OCH SKULDER		**869 802**	**813 066**

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Kassaflödesanalys

Tkr

	Not	2024-02-01 -2025-01-31	2023-01-01 -2024-01-31 (13 mån)
Den löpande verksamheten			
Rörelseresultat		-54 867	-58 667
Justeringar för poster som inte ingår i kassaflödet	24	-6 682	10 194
Kassapåverkande finansnetto		-9 036	-5 680
Betald inkomstskatt		-4 070	1 634
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**-74 655**	**-52 519**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		-3 648	-31 509
Förändring av kortfristiga fordringar		-106 106	-6 715
Förändring av kortfristiga skulder		191 128	110 532
Kassaflöde från den löpande verksamheten		**6 719**	**19 789**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		0	-155
Erhållen utdelning koncernföretag		0	38 655
Tillskott till dotterföretag		0	-57 153
Kassaflöde från investeringsverksamheten		**0**	**-18 653**
Årets kassaflöde		**6 719**	**1 136**
Likvida medel vid årets början		10 848	9 712
Likvida medel vid årets slut		**17 567**	**10 848**

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Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Anläggningstillgångar

Immateriella anläggningstillgångar

Företaget tillämpar aktiveringsmodellen vilket innebär att arbetet med att ta fram en internt upparbetad immateriell anläggningstillgång delas upp i en forskningsfas och en utvecklingsfas. Samtliga utgifter som härrör från företagets forskningsfas redovisas som kostnad när de uppkommer. Samtliga utgifter för utveckling redovisas som en tillgång om villkoren är uppfyllda. Balanserade utgifter för utvecklingskostnader inkluderande patent balanseras och skrivs av på 5 år.

När företaget redovisar utgifter för eget utvecklingsarbete som tillgång omförs motsvarande belopp från fritt eget kapital till en fond för utvecklingsutgifter. Balanserade utgifter for utvecklingskostnader inkluderande patent balanseras och skrivs av linjärt över tillgångens uppskattade nyttjandeperiod, vilket uppskattas till 5 år.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med avskrivningar och skrivs av systematiskt över tillgångens bedömda nyttjandeperiod. Avskrivningarna ingår i resultaträkningens poster, *Kostnad sålda varor, Försäljningskostnader, Administrationskostnader samt Forskning- och utvecklingskostnader.*

Maskiner och andra tekniska anläggningar	5-10 år
Inventarier, verktyg och installationer	7 år
Datorer	3 år

Finansiella instrument

Finansiella instrument redovisas i enlighet med reglerna i K3 kapitel 11, vilket innebär att värdering sker utifrån anskaffningsvärde. Finansiella instrument som redovisas i balansräkningen inkluderar kundfordringar och övriga fordringar, leverantörsskulder och låneskulder. Instrumenten redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor.

Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet

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har löpt ut eller överförts och koncernen har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Finansiella anläggningstillgångar

Finansiella tillgångar tom är avsedda för långsiktigt innehav redovisas till anskaffningsvärde. Har en finansiell anläggningstillgång på balansdagen ett lägre värde än det bokförda värdet skrivs tillgången ner till detta lägre värde om det kan antas att värdenedgången är bestående.

Kundfordringar och övriga fordringar

Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar. Fordringar som är räntefria eller som löper med ränta som avviker från marknadsräntan och har en löptid överstigande 12 månader, redovisas till ett diskonterat nuvarde och tidsvärdeförändringen redovisas som ränteintäkt i resultaträkningen.

Låneskulder och leverantörsskulder

Låneskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader (upplupet anskaffningsvärde). Skiljer sig det redovisade beloppet från det belopp sorn ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas. Kortfristiga leverantörsskulder redovisas till anskaffningsvärde.

Kvittning av finansiell fordran och finansiell skuld

En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Leasingavtal

Leasingkostnader för tillgångar som innehas via operationell leasingavtal såsom förhyrda lokaler, maskiner och bilar kostnadsförs linjärt över leasingperioden, såvida inte ett annat systematiskt sätt bättre återspeglar användarens ekonomiska nytta över tiden.

Varulager

Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

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Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Avsättningar
Avsättningar redovisas när bolaget har en legal eller informell förpliktelse till följd av inträffade händelser och som troligen kommer att resultera i ett utflöde av resurser där beloppet har kunnat beräknas på ett tillförlitligt sätt.

Pensioner
Alla pensionsutfästelse som inte övertagits av försakringsbolag eller på annat sett säkerställts genom fondering hos extern part skuldförs i balansräkningen.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Garda World Security Corporation, organisationsnummer 1161228-0 (CA) med säte i Montreal Quebec, Kanada upprättar koncernredovisning.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

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Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader samt intäktskorrigeringar.

Rörelseresultat
Resultat från rörelsen innan finansiella kostnader, bokslutsdispositioner och skatter.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Medelantal anställda (st)
Genomsnittligt antal anställda under året.

Not 2 Uppskattningar och bedömningar

Upprättande av årsredovisning enligt K3 kräver att företagsledning och styrelse gör antaganden om framtiden och andra viktiga källor till osäkerhet i uppskattningar på balansdagen som innebär en betydande risk för en väsentlig justering av de redovisade värdena för tillgångar och skulder i framtiden. Det görs också bedömningar som har betydande effekt på de redovisade beloppen i denna årsredovisning. Uppskattningar och bedömningar baseras pa historisk erfarenhet och andra faktorer som under rådande förhallanden anses vara rimliga. Resultatet av dessa uppskattningar och bedömningar används sedan för att fastställa redovisade värden på tillgångar och skulder som inte framgår tydligt från andra källor. Uppskattningar och bedömningar ses över årligen. Det slutliga utfallet av uppskattningar och bedömningar kan komma att avvika från nuvarande uppskattningar och bedömningar. Effekterna av ändringar i dessa redovisas i resultaträkningen under det räkenskapsår som ändringen görs samt under framtida räkenskapsår om ändringen påverkar både aktuellt och kommande räkenskapsår. Viktiga uppskattningar och bedömningar beskrivs nedan.

Prövning av nedskrivningsbehov för materiella anläggningstillgångar
Företaget har betydande värden redovisade i balansräkningen avseende materiella anläggningstillgångar. Dessa testas för nedskrivningsbehov i enlighet med de redovisningsprinciper som beskrivs i koncernens Not 1 Redovisnings- och värderingsprinciper. Återvinningsvärden för kassagenererande enheter har fastställts genom beräkning av nyttjandevärden eller verkligt värde minus försaljningskostnader. För dessa beräkningar måste vissa uppskattningar göras avseende framtida kassaflöden och andra adekvata antaganden avseende exempelvis avkastningskrav.

Inkomstskatter och uppskjuten skatt
Bolaget redovisar i sin balansräkning uppskjutna skattefordringar och skulder vilka förvantas bli realiserade i framtida perioder. Vid beräkning av dessa uppskjutna skatter måste vissa antaganden oc0h uppskattningar göras avseende framtida skattekonsekvenser som hänför sig till skillnaden mellan i balansräkningen redovisade tillgångar och skulder och motsvarande skattemässiga värden.
Uppskattningarna inkluderar även att skattelagar och skattesatser kommer att vara oförändrade samt att gällande regler för utnyttjande av förlustavdrag inte kommer att ändras.

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Not 3 Nettoomsättningens fördelning

	2024-02-01 -2025-01-31	2023-01-01 -2024-01-31
Nettoomsättningen per geografisk marknad		
Norden	90 467	189 287
Övriga Europa	149 413	119 056
Utomeuropeiska länder	1 542	18 130
	241 421	**326 473**

Not 4 Övriga rörelseintäkter och rörelsekostnader

	2024-02-01 -2025-01-31	2023-01-01 -2024-01-31
Övriga rörelseintäkter		
Valutakursvinster	21 217	9 819
Övrigt	86	509
	21 303	**10 328**
Övriga rörelseintäkter och rörelsekostnader		
Valutakursförluster	-20 912	-11 149
	-20 912	**-11 149**

Not 5 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 4 782 tkr (4 582 tkr).

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2024-02-01 -2025-01-31	2023-01-01 -2024-01-31
Inom ett år	4 830	3 409
Senare än ett år men inom fem år	5 960	1 567
	10 790	**4 976**

Not 6 Avskrivningar enligt plan

	2024-02-01 -2025-01-31	2023-01-01 -2024-01-31
Forskning- och utvecklingskostnader	160	200
Administrationskostnader	216	245
	376	**444**

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Not 7 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2024-02-01 -2025-01-31	2023-01-01 -2024-01-31
Deloitte AB		
Revisionsuppdrag	584	916
	584	**916**
PWC		
Skatterådgivning	170	123
Övriga tjänster	38	173
	208	**296**

Not 8 Försäljning och inköp inom koncern

Av bolagets fakturerade försäljning avser 126,8 Mkr (128,4 Mkr) försäljning till koncernföretag.

Av bolagets totala rörelsekostnader avser 88,9 Mkr (69,9 Mkr) inköp från koncernföretag.

Not 9 Anställda och personalkostnader

	2024-02-01 -2025-01-31	2023-01-01 -2024-01-31
Medelantalet anställda		
Kvinnor	23	19
Män	38	39
	61	**58**
Löner och andra ersättningar		
Övriga anställda	31 976	39 367
	31 976	**39 367**
Sociala kostnader		
Pensionskostnader för övriga anställda	2 175	2 397
Övriga sociala avgifter enligt lag och avtal	10 096	12 653
	12 271	**15 049**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**44 248**	**54 416**

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Not 10 Resultat från andelar i koncernföretag

	2024-02-01 -2025-01-31	2023-01-01 -2024-01-31
Erhållna utdelningar	0	38 655
Nedskrivningar andelar i dotterföretag	-54 248	-45 138
Nedskrivning långfristig fordran hos dotterföretag	0	-5 203
	-54 248	**-11 686**

Not 11 Övriga ränteintäkter och liknande resultatposter

	2024-02-01 -2025-01-31	2023-01-01 -2024-01-31
Ränteintäkter från koncernföretag	9 230	10 954
Övriga ränteintäkter	146	386
Kursdifferenser	75 666	8 686
	85 042	**20 026**

Not 12 Räntekostnader och liknande resultatposter

	2024-02-01 -2025-01-31	2023-01-01 -2024-01-31
Räntekostnader till koncernföretag	12 859	10 565
Övriga räntekostnader	84	30
Kursdifferenser	88 126	9 719
Övriga finansiella kostnader	3 472	3 852
Pensioner	1 997	1 881
	106 538	**26 047**

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Not 13 Aktuell och uppskjuten skatt

	2024-02-01 -2025-01-31	2023-01-01 -2024-01-31
Skatt på årets resultat		
Aktuell skatt	-186	410
Uppskjuten skatt	-2 133	0
Totalt redovisad skatt	**-2 319**	**410**

Avstämning av effektiv skatt

		2024-02-01 -2025-01-31		2023-01-01 -2024-01-31
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		-130 611		-76 376
Skatt enligt gällande skattesats	20,60	26 906	20,60	15 733
Ej avdragsgilla kostnader		-12 237		-11 276
Ej skattepliktiga intäkter		236		8 241
Justering avseende skatter för föregående år		0		559
Ökning av underskottsavdrag utan motsvarande aktivering av uppskjuten skatt		-14 905		-12 699
Övrigt		-186		-149
Redovisning av tillg!ng avseende tidigare		-2 133		0
Redovisad effektiv skatt	**-1,78**	**-2 319**	**0,54**	**410**

Not 14 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

	2025-01-31	2024-01-31
Ingående anskaffningsvärden	102 683	102 683
Försäljningar/utrangeringar	-102 683	0
Utgående ackumulerade anskaffningsvärden	**0**	**102 683**
Ingående avskrivningar	-98 746	-98 746
Försäljningar/utrangeringar	98 746	0
Utgående ackumulerade avskrivningar	**0**	**-98 746**
Utgående redovisat värde	**0**	**3 937**

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Not 15 Pågående utvecklingsarbete

	2025-01-31	2024-01-31
Ingående anskaffningsvärden	2 928	2 928
Försäljningar/utrangeringar	-2 928	0
Utgående ackumulerade anskaffningsvärden	**0**	**2 928**
Utgående redovisat värde	**0**	**2 928**

Not 16 Inventarier, verktyg och installationer

	2025-01-31	2024-01-31
Ingående anskaffningsvärden	20 990	20 835
Inköp	0	155
Utgående ackumulerade anskaffningsvärden	**20 990**	**20 990**
Ingående avskrivningar	-19 622	-19 178
Årets avskrivningar	-376	-444
Utgående ackumulerade avskrivningar	**-19 997**	**-19 622**
Utgående redovisat värde	**993**	**1 369**

Not 17 Andelar i koncernföretag

	2025-01-31	2024-01-31
Ingående anskaffningsvärden	649 839	592 686
Aktieägartillskott	0	57 153
Utgående ackumulerade anskaffningsvärden	**649 839**	**649 839**
Ingående nedskrivningar	-45 138	0
Årets nedskrivningar	-54 248	-45 138
Utgående ackumulerade nedskrivningar	**-99 386**	**-45 138**
Utgående redovisat värde	**550 453**	**604 701**

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Not 18 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Antal andelar	Bokfört värde
Gunnebo Cash Automation AB	100%	1 099	0
Gunnebo Italy S.p.A	100%	1 460 000	0
Sesami Cash Management Technologies Asia Sdn Bhd	100%	10	3 540
Grupa Sallén Tech S.L.U.	100%	15 915 707	164 154
Sesami Cash Management Technologies Nordic AS	100%	500	11 657
Sesami Cash Management Technologies Nederland BV	100%	45 378	49 682
A/S Sesami Cash Management Technologies Nordic	100%	56 000	212 834
Sesami Cash Management Technologies (Switzerland) SA	100%	1 000	26 512
Sesami Cash Management Technologies Cash Management US Inc	100%	100	0
Sesami Cash Management Technologies Cash Automation GmbH	100%	1	80 962
Gunnebo Cash Management ME FZ	100%	50	505
Gunnebo Cash Management Monetary Automation Equipment LLC	49%	98	505
Sesami Cash Management Technologies Cash Management Italia Srl	100%	10 000	102
Gunnebo Italia Entrance Control Srl	100%	10 000	0
Sesami Cash Management Technologies Cash Management UK Ltd	100%	1	0
Sesami Cash Management Technologies Cash Management Australia Pty Ltd	100%	10	0
Sesami Cash Management Technologies Brasil SA	100%	1 001 000	0
			550 453

	Org.nr	Säte
Gunnebo Cash Automation AB	556533-2078	Göteborg
Gunnebo Italy S.p.A	314194-0159	Milano
Sesami Cash Management Technologies Asia Sdn Bhd	202101029506(1429806-V)	Kuala Lumpur
Grupa Sallén Tech S.L.U.	B99051385	Binefar
Sesami Cash Management Technologies Nordic AS	919084812	Oslo

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Sesami Cash Management Technologies Nederland BV	33251880	Diemen
A/S Sesami Cash Management Technologies Nordic	63700010	Taastrup
Sesami Cash Management Technologies (Switzerland) SA	CHE-105.985.184	Basel
Sesami Cash Management Technologies Cash Management US Inc	87-0969337	Cincinnati
Sesami Cash Management Technologies Cash Automation GmbH	HRB 5013	Trier
Gunnebo Cash Management ME FZ	5016	Dubai
Gunnebo Cash Management Monetary Automation Equipment LLC	1668638	Dubai
Sesami Cash Management Technologies Cash Management Italia Srl	2633206	Milano
Gunnebo Italia Entrance Control Srl	11982050962	Milano
Sesami Cash Management Technologies Cash Management UK Ltd	1332481	Wolverhampton
Sesami Cash Management Technologies Cash Management Australia Pty Ltd	ACN 62458921	Bella Vista
Sesami Cash Management Technologies Brasil SA	04.676.871/0001--80	Sao Paolo

Not 19 Uppskjuten skattefordran

	2025-01-31	2024-01-31
Belopp vid årets ingång	2 133	2 133
Under året ianspråktagna belopp	-2 133	0
Belopp vid årets utgång	**0**	**2 133**

Bolaget har per 2025-01-31 underskottsavdrag uppgående till 151 407 tkr (79 023 tkr).

Not 20 Andra långfristiga fordringar

	2025-01-31	2024-01-31
Ingående anskaffningsvärden	57	57
Utgående ackumulerade anskaffningsvärden	**57**	**57**
Utgående redovisat värde	**57**	**57**

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Not 21 Fordringar/Skulder koncernbolag

Koncernen tillämpar ett omfattande koncernkontosystem. Vid räkenskapsårets utgång uppgick bolagets fordran till koncernbolag till 200 397 tkr (87 460 tkr).

Bolagets skuld till koncernbolag uppgick till 535 337 tkr (331 110 tkr).

Dessa belopp nettoredovisas bland fordringar/skulder hos koncernföretag. Årets kassaflödespåverkande förändring redovisas i kassaflödesanalysen som en del av förändringar i rörelsefordringar/skulder.

Not 22 Förutbetalda kostnader och upplupna intäkter

	2025-01-31	2024-01-31
Hyror	604	444
Förskottsinbetalda pensionspremier	1 218	1 042
Övriga förutbetalda kostnader och upplupna intäkter	8 756	10 104
	10 578	**11 590**

Not 23 Upplupna kostnader och förutbetalda intäkter

	2025-01-31	2024-01-31
Upplupna semesterlöner	4 188	5 158
Upplupna sociala avgifter	1 583	1 874
Upplupna löner	1 491	806
Förutbetalda serviceavtal	9 790	13 304
Upplupen avskastnings- och löneskatt	1 120	1 033
Övriga poster	8 338	8 890
	26 509	**31 065**

Not 24 Justering för poster som inte ingår i kassaflödet

	2025-01-31	2024-01-31
Avskrivningar	376	444
Kursvinster	75 666	0
Kursförluster	-88 126	0
Förlust vid försäljning av anläggningstillgångar	6 865	0
Förändring av avsättningar	-1 463	9 750
	-6 682	**10 194**

Not 25 Ställda säkerheter och eventualförpliktelser

	2025-01-31	2024-01-31
PRI	1 332	1 333
	1 332	**1 333**

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Not 26 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

Not 27 Disposition av vinst eller förlust

2025-01-31

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel:

balanserad vinst	309 283
årets förlust	-132 930
	176 353
disponeras så att	
i ny räkning överföres	176 353
	176 353

Underskriven den dag som framgår av min elektroniska underskrift

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9/5/2025
Pierre-Hubert Séguin
Styrelseordförande

Signed by:
Bruno Claude P. Beernaerts
84DF88442A10497...
9/5/2025
Bruno Claude Beernaerts
Styrelseledamot

DocuSigned by:
Patrick van Aart
A4CD0B31BCBF414...
Patrick Van Aart 9/4/2025
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Deloitte AB

Signed by:
Marcus Karlsson
21FA662286564EE...
9/15/2025
Marcus Karlsson
Auktoriserad revisor

docusign

Certificate Of Completion

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Electronic Record and Signature Disclosure: Accepted: 9/5/2025 4:01:00 AM ID: 6f23decb-bf0d-4d89-a7ae-6406db43b304		
Marcus Karlsson mcarlsson@deloitte.se Security Level: Email, Account Authentication (None)	Signed by: Marcus karlsson 21FA662286564EE... Signature Adoption: Pre-selected Style Using IP Address: 163.116.168.119	Sent: 9/4/2025 1:33:22 AM Resent: 9/15/2025 12:37:47 AM Viewed: 9/15/2025 4:54:53 AM Signed: 9/15/2025 4:55:11 AM
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Patrick van Aart Patrick.vanaart@sesami.io SVP EMEA & ASIA Security Level: Email, Account Authentication (None)	DocuSigned by: Patrick van Aart A4CD0B31BCBF414... Signature Adoption: Pre-selected Style Using IP Address: 92.70.2.179	Sent: 9/4/2025 1:33:21 AM Viewed: 9/4/2025 1:34:13 AM Signed: 9/4/2025 1:34:34 AM
Electronic Record and Signature Disclosure: Accepted: 9/4/2025 1:34:13 AM ID: c6508ddc-45ca-4838-973a-a544792f470f		
Pierre-Hubert Séguin Pierre-Hubert.Seguin@langlois.ca Corporate Secretary Security Level: Email, Account Authentication (None)	DocuSigned by: 28CACF37A3E1481... Signature Adoption: Drawn on Device Using IP Address: 24.200.98.5	Sent: 9/4/2025 1:33:21 AM Viewed: 9/5/2025 6:47:43 AM Signed: 9/5/2025 6:48:45 AM
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In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp

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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	9/4/2025 1:33:22 AM
Certified Delivered	Security Checked	9/5/2025 6:47:43 AM
Signing Complete	Security Checked	9/5/2025 6:48:45 AM
Completed	Security Checked	9/15/2025 4:55:11 AM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

20230924064494

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Sesami Cash Management Technologies AB
organisationsnummer 556041-2362

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Sesami Cash Management Technologies AB för räkenskapsåret 2024-02-01 - 2025-01-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Sesami Cash Management Technologies ABs finansiella ställning per den 31 Januari 2025 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Sesami Cash Management Technologies AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Deloitte.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Sesami Cash Management Technologies AB för räkenskapsåret 2024-02-01 - 2025-01-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Sesami Cash Management Technologies AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt 7 kap. 10 § aktiebolagslagen, hålla bolagsstämma inom sex månader efter räkenskapsårets utgång.

Göteborg den 15 september 2025

Deloitte AB

Marcus Karlsson
Auktoriserad revisor

20251007028880

Garda World Security Corporation

Consolidated Financial Statements
January 31, 2025, and 2024

20251007028884

Garda World Security Corporation

Consolidated Statements of Financial Position

As of January 31, 2025, and 2024

(In thousands of Canadian dollars)

	Notes	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	5	180,453	160,066
Accounts receivable	6	1,154,774	969,237
Unbilled accounts receivable		156,481	132,179
Inventories	7	283,001	200,605
Prepaid expenses		113,161	70,891
		1,887,870	1,532,978
Non-current assets			
Property, plant, and equipment	8	525,878	408,563
Right-of-use assets	9	411,170	329,926
Intangible assets	10	1,670,085	1,397,376
Goodwill	10	4,056,091	3,020,496
Other assets	11	87,794	73,296
Investment	12	49,595	56,315
Deferred income tax assets	23	396,961	325,630
		7,197,574	5,611,602
Total assets		**9,085,444**	**7,144,580**
LIABILITIES AND EQUITY (DEFICIENCY)			
Current liabilities			
Bank indebtedness		-	6,776
Accounts payable and accrued liabilities	13	1,036,699	853,407
Current portion of long-term debt	14	52,982	19,131
Current portion of provisions and other liabilities	15	112,699	103,234
Income taxes payable		32,763	34,995
		1,235,143	1,017,543
Non-current liabilities			
Long-term debt	14	7,662,396	5,693,792
Deferred income tax liabilities	23	68,576	68,843
Provisions and other non-current liabilities	15	445,016	305,436
		8,175,988	6,068,071
Total liabilities		**9,411,131**	**7,085,614**
Equity (Deficiency)			
Share capital	16	1,715,333	1,526,333
Contributed surplus		54,444	48,235
Accumulated other comprehensive income		168,470	22,031
Deficit		(2,333,080)	(1,591,127)
Total equity (deficiency) attributable to shareholders		**(394,833)**	**5,472**
Non-controlling interest		69,146	53,494
Total equity (deficiency)		(325,687)	58,966
Total liabilities and equity (deficiency)		**9,085,444**	**7,144,580**

Approved by the Board of Directors

Jean-Luc Landry (signed) Director *Francois Plamondon (signed)* Director

The accompanying notes are an integral part of these Consolidated financial statements.

20251007028B5

Garda World Security Corporation

Consolidated Statements of loss and Comprehensive loss

For the years ended January 31, 2025, and 2024

(in thousands of Canadian dollars)

	Notes	2025 $	2024 $
Revenues	17	6,732,028	5,909,836
Operating costs	20	5,487,432	4,810,793
Selling and administrative expenses	20	928,879	709,056
Change in fair value of contingent consideration	15	(1,074)	-
Unrealized exchange loss on translation of long-term debt	14	323,609	9,386
Unrealized loss (gain) on derivative financial instruments		1,209	(25,913)
Loss on investment accounted for using the equity method	12	6,720	1,518
Income (loss) before finance costs and income taxes		**(14,747)**	**404,996**
Finance costs	19	652,100	562,474
Loss before income taxes		**(666,847)**	**(157,478)**
Provision for (recovery of) income taxes	23		
Current		57,498	49,318
Deferred		14,216	(40,048)
		71,714	9,270
Net loss for the year		**(738,561)**	**(166,748)**
Net income (loss) attributable to			
Shareholders		(741,953)	(170,417)
Non-controlling interest		3,392	3,669
Net loss for the year		**(738,561)**	**(166,748)**
Other comprehensive income (loss) "OCI"			
Items that may be subsequently reclassified to the consolidated statement of loss			
Translation of long-term debt designated as net investment hedges	14	(217,400)	(9,400)
Translation of foreign subsidiaries		358,213	(3,740)
Items that will not be reclassified to the consolidated statement of loss			
Remeasurement of defined benefit pension obligation, net of income tax expenses of $2,106 (2024 expenses – $656)	22	6,104	1,826
Remeasurement of post employment obligation, net of income tax recovery of $124 (2024 expenses – $26)	15	(478)	100
		146,439	(11,214)
Comprehensive loss for the year		**(592,122)**	**(177,962)**
Comprehensive income (loss) attributable to			
Shareholders		(597,821)	(181,591)
Non-controlling interest		5,699	3,629

The accompanying notes are an integral part of these consolidated financial statements.

20251007028B6

Garda World Security Corporation

Consolidated Statements of Changes in Equity (Deficiency)

For the years ended January 31, 2025, and 2024

(In thousands of Canadian dollars)

	Share capital $	Contributed surplus $	Accumulated Other Comprehensive Income $	Deficit $	Equity attributable to non-controlling interest $	Total Equity (Deficiency) $
Balance – February 1, 2023	**1,526,333**	**36,754**	**33,245**	**(1,420,710)**	**33,617**	**209,239**
Net loss for the year	-	-	-	(170,417)	3,669	(166,748)
OCI for the year	-	-	(11,174)	-	(40)	(11,214)
Comprehensive loss for the year	-	-	(11,174)	(170,417)	3,629	(177,962)
Stock-based compensation (note 16)	-	11,481	-	-	-	11,481
Non-controlling interest payment	-	-	-	-	(311)	(311)
Translation of non-controlling interest	-	-	(40)	-	-	(40)
Non-controlling interest addition	-	-	-	-	16,559	16,559
Balance – January 31, 2024	**1,526,333**	**48,235**	**22,031**	**(1,591,127)**	**53,494**	**58,966**

Balance – February 1, 2024	**1,526,333**	**48,235**	**22,031**	**(1,591,127)**	**53,494**	**58,966**
Net loss for the year	-	-	-	(741,953)	3,392	(738,561)
OCI for the year	-	-	144,132	-	2,307	146,439
Comprehensive loss for the year	-	-	144,132	(741,953)	5,699	(592,122)
Stock-based compensation (note 16)	-	6,209	-	-	-	6,209
Shares Issuances as part of business acquisition (note 21)	189,000	-	-	-	-	189,000
Non-Controlling interest payment	-	-	-	-	(809)	(809)
Translation of non-controlling interest	-	-	2,307	-	-	2,307
Non-controlling interest addition	-	-	-	-	10,762	10,762
Balance – January 31, 2025	**1,715,333**	**54,444**	**168,470**	**(2,333,080)**	**69,146**	**(325,687)**

The accompanying notes are an integral part of these consolidated financial statements.

2025100702887

Garda World Security Corporation

Consolidated Statements of Cash Flows

For the years ended January 31, 2025, and 2024

(In thousands of Canadian dollars)

	Notes	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the year		(738,561)	(166,748)
Adjustments for:			
Depreciation of property, plant, and equipment	18	152,690	143,663
Depreciation of right-of-use assets	18	110,430	110,871
Amortization of intangible assets	18	220,760	174,483
Deferred income taxes	23	14,216	(40,048)
Loss (gain) on disposal of property, plant, and equipment	8	582	(852)
Change in fair value of contingent consideration	24	(1,074)	-
Unrealized exchange loss on translation of long-term debt	14	323,609	9,386
Unrealized loss (gain) on derivative financial instruments		1,209	(25,913)
Loss on investment accounted for using the equity method	12	6,720	1,518
Stock-based compensation	16	6,209	11,481
Finance costs	19	652,100	562,474
Defined benefit pension expense	22	417	610
		749,307	780,925
Changes in non-cash working capital			
Accounts receivable		(104,245)	(157,132)
Unbilled accounts receivable		(20,985)	(31,049)
Inventories		(34,891)	(14,102)
Prepaid expenses		(9,067)	(20,903)
Accounts payable and accrued liabilities, provisions, and other liabilities		(86,515)	27,110
Income taxes payable		(4,802)	(9,974)
Net cash generated from operating activities		**488,802**	**574,875**
CASH FLOWS FROM FINANCING ACTIVITIES			
Changes in bank indebtedness		(6,778)	6,805
Increase in long-term debt, excluding revolving facilities	14	2,423,087	12,344
Repayment of long-term debt, excluding revolving facilities	14	(1,566,292)	(118,053)
Interest paid on long-term debt		(562,557)	(498,350)
Net changes in revolving facilities		(117,924)	188,725
Increase in deferred financing costs		(52,922)	(2,623)
Non-controlling interest payment		(809)	(311)
Repayment of lease liabilities	15	(139,601)	(141,882)
Insurance collateral payment		-	(21,035)
Others		(16,388)	(5,562)
Net cash used in financing activities		**(40,184)**	**(579,942)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant, and equipment	8	(170,925)	(164,243)
Additions to intangible assets	10	(125,066)	(64,752)
Proceeds from disposal of property, plant, and equipment	8	2,617	3,920
Business acquisitions, net of cash and bank indebtedness acquired	21	(130,671)	(18,175)
Net cash used in investing activities		**(424,045)**	**(243,250)**
Foreign currency translation on cash and cash equivalents		(4,186)	(9,446)
Net change in cash and cash equivalents during the year		20,387	(257,763)
Cash and cash equivalents, beginning of the year	5	160,066	417,829
Cash and cash equivalents, end of the year	5	180,453	160,066
Cash paid for income tax		65,809	58,987

The accompanying notes are an integral part of these consolidated financial statements.

20251007028888

Garda World Security Corporation

Notes to Consolidated Financial Statements

January 31, 2025, and 2024

(In thousands of Canadian dollars, except as otherwise noted)

1. General information

Garda World Security Corporation (Parent Company) and its subsidiaries (referred to collectively as "the Corporation") provide security services in Canada, the United States, Europe, Africa, the Middle East, and Asia. Its activities are carried out through two main segments: Security Services and Cash Services. The ultimate parent of Garda World Security Corporation is DR No Parent Limited.

The Parent Company is incorporated and domiciled in Canada.

The address of the Corporation's registered office is:
2300 Emile-Belanger
Montréal, Quebec, Canada
H4R 3J4

The Corporation's main subsidiaries as of January 31, 2025, were as follows:

	Voting rights held	Location	Functional currency
Garda Canada Security Corporation	100%	Canada	CAN$
Garda World Cash Services Canada Corporation	100%	Canada	CAN$
GardaWorld Security Screening Inc.	100%	Canada	CAN$
Garda Security Group G.P.	100%	Canada	CAN$
GardaWorld Cash Services Inc.	100%	United States	US$
GW Consulting Middle East Limited	100%	United Arab Emirates	US$
Aegis Defence Services Limited	100%	United Kingdom	GBP
GardaWorld Federal Services LLC	100%	United States	US$
Kenya Kazi Services Limited	100%	Kenya	KES
United American Security LLC	100%	United States	US$
Whelan Security Inc.	100%	United States	US$
Crisis24 Inc.	100%	United States	US$
Crisis24 Protective Solutions LP	100%	United States	US$
Tidel Engineering LP	100%	United States	US$
Arca US Systems LLC	100%	United States	US$
Onsolve LLC	100%	United States	US$
Stealth Monitoring inc.	100%	United States	US$

2. Basis of presentation

These consolidated financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS accounting standards").

These consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial liabilities to fair value included in the current portion of provisions and other liabilities, derivative financial instruments assets and liabilities.

The preparation of consolidated financial statements in conformity with IFRS accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of choosing and applying the Corporation's accounting policies.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

These consolidated financial statements were approved by the Board of Directors for issue on April 24, 2025.

20251007028889

3. Summary of material accounting policies

A summary of the material accounting policies applied in the preparation of these consolidated financial statements is described below, and these policies have been consistently applied to all the years presented, unless otherwise stated.

Consolidation

These consolidated financial statements include the accounts of the Parent Company and its wholly owned subsidiaries. All intercompany transaction balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Non-controlling interest

The non-controlling interest represents the interest held by third parties in the Parent Company's subsidiaries. The net assets of the subsidiary attributable to the non-controlling interest are reported as a component of equity. Their share in net income (loss) and comprehensive income (loss) is recognized directly in equity. Any change in the Parent Company interest in a subsidiary that does not result in an acquisition, or a loss of control, is accounted for as a capital transaction.

Investment in associates

The investments in associates over which the Corporation exercises significant influence but does not control or jointly control are associates. Investments in associates are accounted for using the equity method, except when classified as held for sale. The equity method involves recording the initial investment at cost and subsequently adjusting the carrying value of the investment for the Corporation's proportionate share of the profit (loss), other comprehensive income (loss) and any other changes in the associate's or joint venture's net assets, such as further investment. Adjustments are made to align any inconsistencies between the Corporation's accounting policies and its associates' policies before applying the equity method. Adjustments are also made to account for depreciable assets based on their fair values at the acquisition date of the investment and for any impairment losses recognized by the associate. The equity method requires shares of losses to be recognized only until the carrying amount of an interest in associate is nil. Any further losses are not recognized unless the entity has a legal or constructive obligation in respect of the liabilities associated with those losses.

Business combination

The Corporation applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Corporation. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured generally at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

Any contingent consideration payable by the Corporation is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognized in the consolidated statement of loss. Goodwill is initially measured as the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

3. Summary of material accounting policies (continued)

Revenue recognition

Revenues are measured based on the consideration specified in a contract with a customer. The Corporation typically recognizes revenues when it has satisfied its performance obligations. The following describes the performance obligations for the different revenue streams:

a) Cash services

The Corporation's Cash services segment generates revenues from carrying its clients' cash and valuable items between different locations and from sorting and processing its clients' cash, coins, and checks. For these revenue streams, although our customer contracts specify the fees for each action to provide service, most of the services stated in our contracts do not have a defined quantity over the contract term. Accordingly, the transaction price is considered variable as there is an unknown volume of services that will be rendered over the course of the contract. The Corporation recognizes revenue for these services in the period in which they are provided to the customer based on the contractual rate at which the Corporation has the right to invoice the customer for each action.

The Cash Services segment also generates revenues from the manufacturing and sale of cash management system devices, (referred as Intelligence devices) for which performance obligation is to manufacture and ship the products to customer based on the terms of the relevant purchase order. Revenue is recognized when control of the goods has been transferred, being when the goods are delivered to customers and when all performance obligations have been fulfilled.

b) Security services

The Corporation's Security services segment generates its revenues from protecting its clients' business, people, and assets with experienced security guards, and from screening services to airports. For performance obligations related to the services described above, the Corporation generally satisfies its obligations as each action to provide the service to the customer occurs. Because the customers simultaneously receive and consume the benefits from our services, these performance obligations are deemed to be satisfied over time. The Corporation uses an output method, units of service provided, to recognize revenue because that is the best method to represent the transfer of our services to the customer at the agreed upon rate for each action.

The security services segment also generates revenues from providing monitoring services, sale of equipment, maintenance services and subscription fees for the use of its SaaS-based advanced critical event management solutions. Revenues are recognized when control of products and services is transferred to the Company's customers in an amount that reflects the consideration it expects to be entitled to in exchange for those products and services.

Insurance provision

Certain US subsidiaries maintain high retention for risks related to vehicles, worker's compensation and general liabilities. These US subsidiaries maintain a non-cash insurance provision to cover the expected estimated retained liability. The non-cash insurance reserve is determined by management based on actual claims filed and an estimate of claims incurred but not yet reported. Management considers several factors when making these estimates. The US subsidiaries maintain third-party stop-loss insurance policies to cover certain liability costs more than predetermined retained amounts.

Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Parent Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Parent Company and the presentation currency of the Corporation, that is the currency in which the consolidated financial statements are presented, is the Canadian dollar. All financial information has been rounded to the nearest thousand except the information on the number of options and shares.

The financial statements of subsidiaries that have a functional currency different from that of the Parent Company are translated into Canadian dollars as follows: assets and liabilities are converted at the reporting period closing rate, and income and expenses are converted at the average rate of the referenced period, as this is considered a reasonable approximation of the actual rates prevailing on the transaction date. All resulting foreign exchanges variations are recognized in OCI as a cumulative translation adjustment.

3. Summary of material accounting policies (continued)

When the Parent Company disposes of its entire interest in a foreign operation, or loses control, joint control or significant influence over a foreign operation, the foreign currency gains or losses accumulated in OCI related to the foreign operations are recognized in the consolidated statement of loss. If the Parent Company disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses related to the subsidiary that are accumulated in OCI are reallocated between controlling and non-controlling interests.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency of the entity in which the transaction occurs using the exchange rates prevailing at the dates of the transactions. Generally, foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than an entity's functional currency are recognized in the consolidated statement of loss.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits from customers in normal course of Cash Services business, and restricted cash related to the Corporation's self-insurance programs.

Accounts receivable and allowance for expected credit loss

Trade receivables are recorded at the invoiced amount and do not bear interest. The Corporation records an allowance for expected credit loss using its best estimate of the amount of probable credit losses in its existing accounts receivable.

Inventories

Inventories consist primarily of aircraft parts, vehicle parts, raw material, mainly purchased parts used to produce finished goods, and finished goods. Inventories are stated at the lower of cost and net realizable value. Cost for aircrafts and vehicle parts is determined according to the specific identification method. Cost for raw materials and finished goods is determined using the average cost method and includes materials, labor, and production overhead. Net realizable value is the estimated selling price less applicable selling expenses. Reserves are provided to adjust any slow-moving materials or goods to net realizable values.

Property, plant, and equipment

Property, plant, and equipment are stated at cost, less accumulated depreciation, and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Corporation and that the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced. Repairs and maintenance costs are charged to the consolidated statement of loss during the period in which they are incurred.

3. Summary of material accounting policies (continued)

The major categories of property, plant and equipment are depreciated as follows:

	Method	Rate/Period
Buildings	Straight-line	20 and 30 years
Computer equipment	Declining balance and straight-line	30% and 3 to 5 years
Equipment and office furniture	Declining balance and straight-line	20% and 4 to 5 years
Vehicles	Declining balance and straight-line	30% and 4 years
Aircraft and aircraft rotables	*Straight-line*	*12 years with 45% residual*
Armored vehicles	Straight-line	Between 6 and 12 years
Uniforms	Straight-line	2 years
Leasehold improvements	Straight-line	Shorter of lease term and useful life

The Corporation allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant parts and depreciates separately each such part. Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in operating costs in the consolidated statement of loss.

Lease

The Corporation leases various buildings, equipment, and vehicles under lease agreements. Lease terms are negotiated on an individual basis, contain a wide range of different terms and conditions, and usually can be renewed at market rates.

Leases are recognized as a right-of-use asset and a lease liability at the date of which the leased asset is available for use by the Corporation.

The right-of-use asset is initially measured at the cost of the corresponding liability, adjusted for the following items:

- any lease payments made at or before the commencement date;
- any initial direct costs incurred, and
- any restoration costs.

The right-of-use asset is then depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is initially measured as the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option

The lease payments are discounted over the lease term using the interest rate implicit to the lease, if that rate can be determined, or using the Corporation's incremental borrowing rate at inception date.

Lease payments are allocated between the lease liability and the finance costs. The finance costs are charged to the statement of loss over the lease period.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the Corporation's consolidated statement of loss. Short-term leases are leases with a lease term of twelve months or less. Low-value assets comprise IT-equipment and small items of office furniture.

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3. Summary of material accounting policies (continued)

a) Estimate of the lease term

When the Corporation recognizes a lease as a lessee, it assesses the lease term based on the conditions of the lease and determines whether it is reasonably certain that it will exercise its extension or termination option, if any. It then uses the expected term under such option if it is reasonably certain that it will be exercised. As such, a change in the assumption used could result in a significant impact in the amount recognized as right-of-use asset and lease liability, as well as in the amount of depreciation of right-of-use asset and interest expense on lease liability.

b) Assessment of whether a right-of-use asset is impaired

The Corporation assesses whether a right-of-use asset is impaired in accordance with IAS 36, Impairment of assets. Such assessment occurs particularly when it vacates an office space and it must determine the recoverability of the asset, to the extent that the Corporation can sublease the assets or surrender the lease and recover its costs. The Corporation examines its lease conditions as well as local market conditions and estimates its recoverability potential for each vacated premise. The determination of the lease cost recovery rate involves significant management estimates based on market availability of similar office space and local market conditions. This could affect its future results if the Corporation succeeds in subleasing their vacated offices at a higher or lower rate or at different dates than initially anticipated.

c) Determining the discount rate for leases

Leases require the Corporation to discount the lease payments using the rate implicit in the lease if that rate is readily available. If that rate cannot be readily determined, the lessee is required to use its incremental borrowing rate ("IBR"). The Corporation generally used its IBR when recording leases initially, since the implicit rates are not readily available due to information not being available from the lessor regarding the fair value of underlying assets and direct costs incurred by the lessor related to the leased assets. The determination of the IBR requires the use of various assumptions which, if different than those being used, could result in a significant impact in the amount recognized as right-of-use asset and lease liability, as well as in the amount of depreciation of right-of-use asset and interest expense on lease liability.

d) Determining if a contract modification increasing the scope of a lease is a separate lease or not

When a lease modification increases the scope of a lease occurs, the Corporation needs to determine if such modification is to be accounted for as a separate lease or not. Such determination requires the use of judgment on the stand-alone selling price and any appropriate adjustments to the stand-alone selling price reflecting the circumstance of the particular contract.

Goodwill

Goodwill represents the excess of the fair value of the consideration transferred over the fair value of the Corporation's share of the identifiable net assets of the acquired subsidiary at the date of acquisition. Goodwill is carried at cost less accumulated impairment losses. Goodwill is allocated to each cash-generating unit ("CGU") or group of CGUs that are expected to benefit from the related business combination. Gains and losses on the disposal of a CGU or part of a CGU include the carrying amount of goodwill relating to the CGU or part of a CGU sold.

Identifiable intangible assets

The Corporation's intangible assets include service contracts and client relationships and software with finite useful lives and trade name with indefinite useful live. Service contracts and client relationships are recorded at cost and are amortized on a straight-line basis over periods varying from three to twenty years, which represent their estimated useful lives. Software are amortized on a straight-line basis over periods of between three and seven years.

3. Summary of material accounting policies (continued)

Impairment of long-lived assets

Property, plant and equipment and intangible assets with finite useful lives are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (CGUs). The recoverable amount of an asset or CGU is defined as the higher of its fair value less costs of disposal or value in use, being the present value of the expected future cash flows of the relevant asset or CGU, as determined by management.

Goodwill and intangible assets with indefinite useful lives are reviewed for impairment annually or at any time if an indicator of impairment exists. Management monitors goodwill for internal purposes based on its CGUs.

Financial instruments: Recognition, derecognition and measurement

On initial recognition, the Corporation determines the financial instruments classification as per the following categories:

- Instruments measured at amortized cost; or
- Instruments measured at fair value through net loss (FVTPL) or through or other comprehensive loss (FVOCI).

The financial instruments' classification is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial assets in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities are measured at amortized cost, unless they must be measured at FVTPL, such as instruments held for trading or derivatives financial instruments, or unless the Corporation elects to measure them at FVTPL.

The table below summarizes the classification and measurement of the Corporation's financial instruments.

Assets	
Cash and cash equivalents	Amortized cost
Trade and other receivables	Amortized cost
Notes receivable	Amortized cost
Embedded derivative	FVTPL
Liabilities	
Long-Term debt	Amortized cost
Derivative financial liabilities	FVTPL
Contingent consideration	FVTPL

a) Measurement

Financial instruments at amortized cost

Financial instruments at amortized cost are initially measured at fair value, and subsequently at amortized cost, using the effective interest method, less any impairment loss. Any transaction cost directly incurred to acquire a financial asset or financial liability measured at amortized cost are capitalized to the cost of the financial instrument acquired and are also amortized using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognized in the consolidated statement of loss.

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3. Summary of material accounting policies (continued)

Financial instruments at fair value

Financial instruments are initially and subsequently measured at fair value, while transaction costs are accounted for in the consolidated statement of loss. When the Corporation elects to measure a financial liability at FVTPL, gains or losses related to the Corporation's own credit risk are accounted for in the consolidated statement of loss.

b) Derecognition

Financial assets

The Corporation derecognizes a financial asset when, and only when, the contractual rights to the cash flows from the financial asset have expired or when contractual rights to the cash flows have been transferred.

Financial liabilities

The Corporation derecognizes a financial liability when, and only when, it is extinguished meaning when the obligation specified in the contract is discharged, canceled, or expires. The difference between the carrying amount of the extinguished financial liability and the consideration paid or payable, including non-cash assets transferred or liabilities assumed, is recognized in the consolidated statement of loss.

c) Impairment

IFRS 9 - Financial Instruments has introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial recognition. The Corporation elected to apply the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables, unbilled accounts receivable and notes receivable.

To measure the expected credit losses, trade receivables and unbilled accounts receivable have been grouped based on shared credit risk characteristics.

Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. If the derivative is not designated as a hedging instrument, the gain or loss on remeasurement is recognized in the consolidated statement of loss.

The Corporation designates certain derivatives as either:

- hedges of a particular risk associated with a recognized asset or liability (cash flow hedge); or
- hedges of a net investment in a foreign operation (net investment hedge).

The Corporation documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Corporation also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

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3. Summary of material accounting policies (continued)

a) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the OCI The gain or loss relating to the ineffective portion is recognized immediately in the consolidated statement of loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gains or losses previously recognized in OCI remains in equity and is recognized when the hedged item is ultimately recognized in the consolidated statement of loss.

b) Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in the consolidated statement of comprehensive loss. The gain or loss relating to the ineffective portion is recognized in the consolidated statement of loss. Gains and losses accumulated in equity are included in the consolidated statement of loss when the foreign operation is partially disposed of or sold.

Employee benefits

a) Defined contribution pension plans

The Corporation has established defined contribution pension plans for certain of its unionized and non-unionized employees in Canada and the United States. In addition, the Corporation also contributes to a registered retirement savings plan for various employees. The pension expense for these plans is the Corporation's contribution.

b) Defined benefit pension plans

The asset or liability recognized in the consolidated statement of financial position with respect of defined benefit pension plans is the net position of the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in OCI in the period in which they arise. Past service costs are recognized immediately in the consolidated statement of loss.

Provisions and other non-current liabilities

Provisions are recognized in other non-current liabilities when the Corporation has a present legal or constructive obligation due to past events, when it is more likely than not that an outflow of resources will be required to settle the obligation and when amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period and are discounted to present value when the effect is material.

The Corporation performs evaluations at each reporting date to identify onerous contracts and, where applicable, records provisions for such contracts.

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3. Summary of material accounting policies (continued)

Income tax

Income tax comprises current and deferred tax. Income tax is recognized in the consolidated statement of loss except to the extent that it relates to items recognized directly in OCI, in which case the income tax is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the end of the reporting period in the jurisdictions where the Corporation and its subsidiaries operate and generate taxable income and any adjustment to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the consolidated statement of financial position date and are expected to apply when the deferred tax assets or liabilities are settled.

Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities, other than from a business combination, in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the Corporation can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets and liabilities are presented as non-current.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of the shares are recognized as a deduction from equity.

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3. Summary of material accounting policies (continued)

Stock-based compensation

Stock options granted to senior management are measured at fair value. This fair value is then recognized in consolidated statement of loss over the vesting period based on service conditions for senior management with an offsetting increase in contributed surplus. Fair value is determined using a Monte Carlo option pricing model, which was designed to estimate fair value of exchange-traded options that have restrictions as to vesting. Expenses related to stock options are recorded under selling and administrative expenses, and the cumulative value of unexercised options outstanding is included in contributed surplus.

Segment reporting

The Corporation's activities are carried out through two main operating segments: Security services and Cash services. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

New accounting standards not yet adopted.

The IASB has published IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements. The new standard will change how companies present their results in the main body of the statement of earnings (loss) and provide information in the notes to the financial statements. In addition, IFRS 18 provides the framework for the disclosure of certain "non-GAAP" information, such as management's performance measures, which will be included in the audited financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and earlier application is permitted. The Corporation is currently assessing the extent of the impact of this new standard on its consolidated financial statements.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amended IFRS 9 and IFRS 7, Financial Instruments: Disclosures. The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9. The amendments clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social, and governance linked features and other similar contingent features. The amendments also clarify the treatment of non-recourse assets and contractually linked instruments. Furthermore, the amendments clarify that a financial liability is derecognized on the settlement date and provide an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date if certain conditions are met. Finally, the amendments introduce additional disclosure requirements for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income (FVOCI). The amendments will be effective for the Corporation's annual period beginning January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The Corporation is required to apply the amendments retrospectively but is not required to restate prior periods. The Corporation is currently assessing the impact of adopting these amendments.

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4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management estimates and judgment

The preparation of the consolidated financial statements in conformity with IFRS accounting standards requires the use of some critical accounting estimates and judgments. The determination of the carrying amounts, and of the fair value when applicable, of assets, liabilities, accruals, provisions, contingent liabilities, and other financial obligations presented in these consolidated financial statements, as well as the accounting for income and expenses, depend on the use of estimates and judgments. IFRS accounting standards also requires management to exercise judgment in the application of the Corporation's accounting policies.

The estimates and judgments are based on the best available information, facts and circumstances existing at the date of the consolidated financial statements and therefore have a direct impact on the reported amounts of income and expenses during the referenced year. Given the uncertainty of these components, actual results may sometimes differ from the estimates previously used. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant items impacted by such estimates and judgments are outlined below.

a) Valuation of identifiable assets and liabilities in connection with a business combination

The valuation of identifiable assets and liabilities in connection with the acquisition of a business involves items that already exist in the acquired company's statement of financial position, as well as items that have not been previously recognized in the acquired company's statement of financial position, but that must be identified and measured at fair value at acquisition date.

As quoted market prices are not always available for these assets and liabilities, different valuation methods can be used to derive fair value, involving a number of different assumptions. Items that can be both difficult to identify and value upon acquisition are, amongst others, trade name, clients' relationships, contingent liabilities and contingent consideration. All balances acquired in a business acquisition are thus subject to estimates and judgment, which are detailed in note 21.

b) Goodwill and impairment of non-financial assets

On an annual basis, a goodwill impairment test is performed on January 31. This test is carried out more frequently if events or changes in circumstances indicate that goodwill might be impaired, in accordance with the methodology stated in note 10.As part of assessing the goodwill and intangible assets with indefinite useful lives for impairment, the Corporation must measure the recoverable amount of CGU using complex methodologies that involve significant estimates, whether a fair value less cost of disposal methodology is used or a value in use. Key estimates and assumptions used include future cash inflows and outflows, discounts rates, terminal multiples, and lives of assets. These significant estimates require considerable judgment which, should the assumptions and estimates used in the recoverable amount calculation be incorrect, could impact the Corporation's future results.

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4. Critical accounting estimates and judgments (continued)

c) Deferred tax asset

Management exercises judgment in the assessment of the probability of future taxable income, to estimate the extent to which deferred income tax assets can be realized. Estimates are based on the Corporation's most recent approved budget and forecasts, and adjustments for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit, such as the excessive interest and financing expenses limitation "EIFEL" rules, which limits the deductibility of interest and financing expenses. Management uses judgment to assess specific facts and circumstances to evaluate legal, economic or other uncertainties.

d) Income tax provision

The Corporation is subject to income tax laws and regulations in several jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Corporation recognizes liabilities for anticipated tax audit issues on the basis of amounts expected to be paid to the tax authorities. Where the final tax outcome of these matters is different from the amounts that were initially provisioned, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

5. Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

	2025 $	2024 $
Cash on hand	140,634	123,425
Deposits from customers	2,355	7,720
Restricted cash	37,464	28,921
	180,453	160,066

Restricted cash is composed of cash held by the Corporation for its self-insurance programs.

6. Accounts receivable

	2025 $	2024 $
Trade receivables	1,123,144	942,510
Allowance for expected credit losses	(21,025)	(15,381)
Other receivables	52,655	42,108
	1,154,774	969,237

The aging of trade receivables and allowance for expected credit losses are as follows:

	2025 $	2024 $
Not past due	885,369	772,338
Past due 0-30 days	91,329	65,553
Past due 31-60 days	48,744	37,615
Past due 61-120 days	61,597	53,982
More than 120 days	36,105	13,022
	1,123,144	942,510
Allowance for expected credit losses	(21,025)	(15,381)
	1,102,119	**927,129**

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6. Accounts receivable (continued)

The change in the allowance for expected credit losses during the year was as follows:

	2025 $	2024 $
Opening balance	15,381	17,621
Bad debt expense	6,169	5,292
Amounts written off, net of recoveries	(1,553)	(7,579)
Effect in exchange rate	1,028	47
Ending balance	21,025	15,381

Allowance for expected credit losses considers the credit risk on accounts receivable and unbilled accounts receivable.

Credit risk on trade receivables

There is a limited concentration of credit risk with respect to trade receivables, as the Corporation's customers are both large in number and dispersed across different market segments and geographical locations. The Parent Company's subsidiaries grant credit to their customers in the ordinary course of business and assess the creditworthiness of potential customers. Credit terms vary across the Corporation and can range from 30 to 90 days to reflect the different risks within each country in which the Corporation operates.

There is no Corporation-wide rate provision, provisions are assessed at client level, for accounts receivable that are past due according to local conditions and past default experience. When required, the Corporation records an allowance for expected loss to reflect its best estimate of the amount of probable credit losses in its existing accounts receivable.

Management believes the fair value of accounts receivables, being the present value of deferred cash flows, approximates their book value.

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7. Inventories

	2025 $	2024 $
Raw material	176,056	120,322
Finished good	94,137	61,408
Aircraft parts	14,667	14,516
Others	7,604	9,072
Inventory reserve	(9,463)	(4,713)
	283,001	200,605

The change in the inventory reserve during the year was as follows:

	2025 $	2024 $
Opening balance	4,713	1,281
Increase during the year	4,624	3,487
Effect in exchange rate	126	(55)
Ending balance	9,463	4,713

For the year ended January 31, 2025, the cost of inventories recognized as an expense in operating costs in the consolidated statement of loss amounted to $283,797 (2024 – $233,119).

8. Property, plant, and equipment

	Buildings	Computer equipment	Equipment and office furniture	Vehicles	Aircraft and Aircraft rotables	Armored vehicles	Uniforms	Leasehold Improve-ments	Total
	$	$	$	$	$	$	$	$	$
For the year ended January 31, 2024									
Net value - beginning	10,824	24,214	105,714	25,232	99,314	32,906	27,093	67,061	392,358
Business acquisitions	-	(18)	-	-	-	-	-	-	(18)
Additions	298	12,622	69,123	7,872	9,100	28,611	27,142	9,475	164,243
Proceeds from disposal	-	(23)	(227)	(2,220)	(1,428)	(6)	(16)	-	(3,920)
Derecognition of right-of-use assets	-	-	367	773	-	395	-	-	1,535
Depreciation	(459)	(8,721)	(43,952)	(13,782)	(8,882)	(28,941)	(27,019)	(11,907)	(143,663)
Gain (loss) on disposal	(42)	(91)	(549)	1,801	485	(623)	-	(129)	852
Effect in exchange rate	(500)	(272)	(1,093)	(877)	344	51	(565)	88	(2,824)
Net value – end	10,121	27,711	129,383	18,799	98,933	32,393	26,635	64,588	408,563
As of January 31, 2024									
Cost	11,262	38,044	259,787	94,977	176,691	294,358	95,683	122,685	1,093,487
Accumulated depreciation	(1,141)	(10,333)	(130,404)	(76,178)	(77,758)	(261,965)	(69,048)	(58,097)	(684,924)
Net value – end	10,121	27,711	129,383	18,799	98,933	32,393	26,635	64,588	408,563
For the year ended January 31, 2025									
Net value - beginning	10,121	27,711	129,383	18,799	98,933	32,393	26,635	64,588	408,563
Business acquisition (note 21)	-	4,937	65,239	2,299	-	-	-	1,675	74,150
Additions	201	9,137	69,580	9,914	6,704	34,626	31,040	9,723	170,925
Proceeds from disposal	-	-	(701)	(1,632)	-	(262)	(1)	(21)	(2,617)
Derecognition of right-of-use assets (note 9)	-	-	-	865	-	773	-	-	1,638
Depreciation	(429)	(14,521)	(55,047)	(10,267)	(10,054)	(23,980)	(25,857)	(12,535)	(152,690)
Gain (loss) on disposal	0	(51)	(900)	696	-	(176)	(163)	12	(582)
Effect in exchange rate	719	4,826	6,980	1,057	7,784	1,265	1,669	2,191	26,491
Net value – end	10,612	32,039	214,534	21,731	103,367	44,639	33,323	65,633	525,878
As of January 31, 2025									
Cost	11,810	51,000	406,467	71,167	209,782	327,882	132,514	144,925	1,355,547
Accumulated depreciation	(1,198)	(18,961)	(191,933)	(49,436)	(106,415)	(283,243)	(99,191)	(79,292)	(829,669)
Net value – end	10,612	32,039	214,534	21,731	103,367	44,639	33,323	65,633	525,878

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9. Right-of-use assets

	Buildings $	Equipment $	Vehicles $	Total $
For the year ended January 31, 2024				
Net value – beginning	244,524	3,121	75,004	322,649
Additions	73,157	2,133	48,173	123,463
Derecognition	-	(367)	(1,168)	(1,535)
Depreciation	(78,134)	(3,118)	(29,619)	(110,871)
Effect in exchange rate	391	18	(4,189)	(3,780)
Net value – end	239,938	1,787	88,201	329,926
As of January 31, 2024				
Cost	548,391	17,961	241,044	807,396
Accumulated depreciation	(308,453)	(16,174)	(152,843)	(477,470)
Net value – end	239,938	1,787	88,201	329,926
For the year ended January 31, 2025				
Net value – beginning	239,938	1,787	88,201	329,926
Business acquisition (note 21)	9,015	-	726	9,741
Additions	131,162	759	33,862	165,783
Derecognition	-	-	(1,638)	(1,638)
Depreciation	(80,895)	(1,493)	(28,042)	(110,430)
Effect in exchange rate	13,912	(15)	3,891	17,788
Net value – end	313,132	1,038	97,000	411,170
As of January 31, 2025				
Cost	712,619	19,670	274,514	1,006,803
Accumulated depreciation	(399,487)	(18,632)	(177,514)	(595,633)
Net value – end	313,132	1,038	97,000	411,170

	2025 $	2024 $
Additional information included in consolidated statements of loss		
Unwinding of discount – lease liabilities	29,206	25,462
Short-term leases and low value assets	1,555	1,680
Variable lease payments not included in leases liabilities	21,246	17,002
Additional information included in consolidated statements of cash flows		
Cash outflows for low value assets, short-term and variable leases	22,417	17,571

10. Goodwill and Intangible assets

	Software $	Service contracts and client relationships $	Trade name $	Total Intangible assets $	Goodwill $
For the year ended January 31, 2024					
Net value – beginning	129,482	1,076,610	272,362	1,478,454	3,009,796
Business acquisitions	-	10,294	-	10,294	6,146
Additions	34,160	30,592	-	64,752	-
Non-cash additions	16,559	-	-	16,559	-
Amortization of intangible assets	(29,942)	(144,541)	-	(174,483)	-
Effect in exchange rate	652	1,148	-	1,800	4,554
Net value – end	150,911	974,103	272,362	1,397,376	3,020,496
As of January 31, 2024					
Cost	208,321	1,514,209	272,362	1,994,892	3,020,496
Accumulated amortization	(57,410)	(540,106)	-	(597,516)	-
Net value – end	150,911	974,103	272,362	1,397,376	3,020,496
For the year ended January 31, 2025					
Net value – beginning	150,911	974,103	272,362	1,397,376	3,020,496
Business acquisitions (note 21)	80,362	196,060	-	276,422	812,532
Additions	64,787	60,279	-	125,066	-
Non-cash additions	10,762	-	-	10,762	-
Amortization of intangible assets	(44,101)	(176,659)	-	(220,760)	-
Effect in exchange rate	14,807	66,412	-	81,219	223,063
Net value – end	277,528	1,120,195	272,362	1,670,085	4,056,091
As of January 31, 2025					
Cost	384,553	1,851,355	272,362	2,508,270	4,056,091
Accumulated amortization	(107,025)	(731,160)	-	(838,185)	-
Net value – end	277,528	1,120,195	272,362	1,670,085	4,056,091

Additions to intangible assets for the year ended on January 31, 2025, included $47,559 of assets acquired from third parties (2024 – $20,458) and $77,507 of assets internally developed (2024 – $44,294).

Additions to internally developed intangible assets for the year ended on January 31, 2025, included $35,850 related to software (2024 – $21,137) and $41,657 related to other intangible assets (2024 - 23,157).

As of January 31, 2025, the remaining useful life of software was 5.79 years and 6.79 years for service contracts and client relationships (2024 – 5.21 and 7.09 years respectively).

10. Goodwill and Intangible assets (continued)

Goodwill and intangible assets with indefinite useful life impairment test

For the purpose of the impairment testing, the goodwill and the GardaWorld trade name with indefinite useful life are allocated to the Corporation's CGUs which represent the lowest level within the Corporation at which the goodwill and trade name are monitored for internal management purposes. As of January 31, 2025, and 2024, the aggregate carrying amount of goodwill and trade name allocated to each CGU was as follows:

	2025 $	2024 $
Goodwill allocation by CGU		
Cash Services – Canada	79,589	79,589
Cash Services – United States	179,132	165,688
Intelligence devices	835,824	762,725
Security Services – Critical infrastructure	771,571	723,313
Security Services – Crisis	569,412	293,492
Security Services – Aviation	216,679	216,679
Security Services – Guarding Canada	445,521	445,521
Security Services – Guarding United States	309,909	286,652
Security Services – Ecam monitoring	648,454	46,837
	4,056,091	3,020,496

	2025 $	2024 $
Trade name by CGU		
Cash Services – Canada	26,204	26,204
Cash Services – United States	70,028	70,028
Security Services – Critical infrastructure	89,239	89,239
Security Services – Aviation	31,771	31,771
Security Services – Guarding Canada	55,120	55,120
	272,362	272,362

The Corporation performed its goodwill and trade name with indefinite useful life impairment test on January 31. The impairment test consists of comparing the carrying amount of the CGU with its recoverable amount.

The recoverable amount has been determined based on a fair value less cost of disposal methodology, wherein the estimated future cash flows are discounted to their present value using after-tax discounted rates ranging between 10.39% and 11.39% (2024 – between 10.74% and 11.74%). The discount rates were determined based on past experience and industry weighted average cost of capital.

The first-year cash flows were estimated based on historical performance, actual operating results, and current economic market conditions. For the further periods, cash flows were projected using a revenue growth rate between 2.0% and 4.0%, while also assuming the renewal of key significant contracts. Operating margins were adjusted where deemed appropriate, accordingly with the business strategy, operational targets approved by management and specific industry trends. The terminal value used after 10 years was based on exit multiples ranging from 8.0 to 25.0 for the recurring operating profit.

The result of the impairment test determined that no impairment loss was required for any of the Corporation's CGUs, as the recoverable amount of the CGUs was higher than their respective carrying amount. The Corporation also performed a sensitivity analysis on the most significant assumptions used in the impairment test model, and the analysis showed that a 1% increase in the discount rate or a 5% decrease in projected cash flows would not give rise to an impairment, taken individually.

11. Other Assets

	2025 $	2024 $
Notes receivable net of provision of $105,647 (2024 - $79,398)	14,915	11,384
Employee benefit assets (note 22)	29,150	21,691
Cash collateral on self-insurance programs	22,820	21,157
Others	20,909	19,064
	87,794	73,296

The change in the provision with respect of notes receivable for the year was as follows:

	2025 $	2024 $
Opening balance	79,398	67,393
Unwinding of discount	17,691	12,878
Effect in exchange rate	8,558	(873)
Ending balance	105,647	79,398

The notes receivable relates to a specific customer for whom the credit risk has increased significantly since the initial recognition of the position. The provision as of January 31, 2025, was measured using the lifetime expected credit loss model.

12. Investment

	2025 $	2024 $
Investment in private security company	49,595	56,315

This investment in associate, namely Vosker Corporation has been recorded using the equity method. The associate sells remote area monitoring devices and related equipment and provides subscription-based connectivity services. The associate is incorporated under the Quebec Business Corporation Act and is domiciled in Canada. The Corporation owned 17.12% in the associate.

The change in the investment balance for the year was as follows:

	2025 $	2024 $
Opening balance	56,315	57,833
Loss on investment accounted for using the equity method	(6,720)	(1,518)
Ending balance	49,595	56,315

13. Accounts payable and accrued liabilities

	2025 $	2024 $
Trade payables	192,597	160,874
Labour and related liabilities	284,158	259,449
Sales tax payable	18,192	16,726
Provision for interest payable	114,689	99,460
Accrued liabilities	152,963	180,895
Deferred revenues	273,740	136,003
	1,036,699	853,407

14. Long-term debt

	2025 $	2024 $
Term loan of US$2,304,087 (January 31, 2024 – US$2,127,500) bearing interest at Secured Overnight Financing Rate (SOFR) plus 3.50% with a reduction in relation to the leverage ratio, payable in quarterly instalments of US$5,789 and the remaining balance payable in full at maturity on February 1, 2029 (note 14 a), d), g))	3,277,535	2,792,514
Secured senior note of US$570,000, bearing interest at a fixed rate of 4.625%, payable in full at maturity on February 15, 2027, including an asset embedded derivative of $1,374 (January 31, 2024 – $3,423) (note 14 c))	815,449	754,004
Senior note of US$500,000 bearing interest at a fixed rate of 6.00%, payable in full at maturity of June 1, 2029, including an asset embedded derivative of $13,133 (January 31, 2024 – $3,119) (note 14 c))	709,036	662,967
Secured senior note of US$400,000 bearing interest at a fixed rate of 7.75%, payable in full at maturity on February 15, 2028, including an asset embedded derivative of $18,709 (January 31, 2024 – $13,479) (note 14 c))	560,072	520,996
Senior note of US$550,000 bearing interest at a fixed rate of 8.25%, payable in full at maturity of August 1, 2032, including an asset embedded derivative of $34,345 (January 31, 2024 – nil) (note 14 b), c))	774,126	-
Senior note of US$1,000,000 bearing interest at a fixed rate of 8.375%, payable in full at maturity on November 15, 2032, including an assets embedded derivative of $64,477 (January 31, 2024 – Nil) (note 14 b), c))	1,414,868	-
Term notes of KES 1,096,012 (Kenyan shilling) (January 31, 2024 – KES 1,096,012) and US$3,049 (January 31, 2024 – US$3,043) bearing a fixed average interest rate of 12.75%. Interest is paid semi-annually, payable in full at maturity on December 6, 2026	16,704	13,225
Authorized revolving facilities of US$402,000 bearing interest at SOFR plus 3.75% with a reduction in relation to the leverage ratio, repayable in full at maturity on January 30, 2028 (note 14 a), d), f), g))	74,971	186,032
Balances of purchase price payable, bearing no interest, payable in annual installments, maturing on various dates through September 2027	63,727	6,945
Others	8,890	12,931
Senior note, repaid in November 2024	-	763,309
	7,715,378	5,712,923
Less: Current portion	(52,982)	(19,131)
	7,662,396	5,693,792

a) On February 2, 2024, the Corporation completed the amendment to its term loan. The term loan was increased by US$200 million bearing interest at SOFR plus 4.25%. The term loan maturity date was extended from October 30, 2026, to February 1, 2029.

On February 2, 2024, the Corporation also completed the amendment of its credit facilities, for which the total authorized revolving facilities were increased from $US392,000 to US$402,000. The authorized revolving facilities bear interest at SOFR plus 3.75%, with a reduction in relation to the leverage ratio, and are repayable in full at maturity on January 30, 2028. As of January 31, 2025, an amount of $76,242 was used on the revolving facilities (January 31, 2024 –$187,558).

The revolving facilities and term loan are secured by a general pledge as well as a movable hypothec on the universality of present and future assets of the Corporation. Standby fees, which vary based on the leverage ratio, apply to the unused portion of the credit facilities.

14. Long-term debt (continued)

On August 6, 2024, the Corporation completed a repricing amendment to its existing term loan resulting in a reduction of the interest rate, from SOFR plus 4.25% to SOFR plus 3.50%.

b) On July 25, 2024, the Corporation issued an aggregate amount of US$550 million of an 8.25% senior note due on August 1, 2032. On October 31, 2024, the Corporation issued an aggregate amount of US$1 billion of an 8.375% senior note due on November 15, 2032. The notes were issued at a price of 100% of the principal amount.

c) The embedded derivative relates to prepayment options exercisable up to November 15, 2032. The fair value of the prepayment options are determined using a valuation model based on inputs from observable market data, including independent price publications, third-party pricing services, and market exchanges.

d) Commencing during the fiscal year ended January 31, 2022, the Corporation had to start making prepayment on the outstanding borrowings under the term loan for an amount based on the first lien senior secured leverage ratio and the excess cash flow, as follows:

- 50% of excess cash flow if the first lien senior secured leverage ratio at such time exceeds 3.36:1.
- 25% of excess cash flow if the first lien senior secured leverage ratio at such time exceeds 2.86:1 but is not more than 3.36:1; and
- 0% of excess cash flow if the first lien senior secured leverage ratio at such time is less than 2.86:1.

No prepayment is required if the amount thereof is less than the greater of $39,000 and 10% of the consolidated earnings before interests, taxes, depreciation, and amortization on a pro forma basis.

As of January 31, 2025, and January 31, 2024, the excess cash flow prepayment under the credit facility was nil.

e) The Corporation has designated US$2,000 million (2024 – US$2,000 million) of its US dollar senior notes and US term loan as a foreign exchange hedge of its net investment in its foreign operations. Accordingly, the portion of the gains and losses arising from the translation of the US dollar-denominated debt that is determined to be an effective hedge is recognized in OCI, counterbalancing gains or losses arising from translation of the Corporation's net investment in its foreign operations. Should a portion of the hedging relationship become ineffective, the ineffective portion would be recorded in the consolidated statement of loss.

For the year ended January 31, 2025, a loss of $217,400, was recorded in the consolidated statement of comprehensive loss relating to the translation of the US dollar senior notes and US dollar term loan designated as net investment hedges (2024– loss of $9,400).

For the year ended January 31, 2025, an unrealized exchange loss of $323,609, was recorded in the consolidated statement of loss relating to the translation of the long-term debt in US dollars that is not designated as a foreign exchange hedge of the Corporation's net investment in its foreign operations (2024 – $9,386).

f) As of January 31, 2025, the Corporation had letters of credit totalling $152,433 (2024 – $134,768) out of which $139,069 were reducing the available revolving facilities (2024 - $122,189). As a result, $366,946 was available to be drawn under the revolving facilities (2024 - $215,415). These letters of credit mainly guarantee worker's compensation claims to the insurance company.

g) The Corporation's management reviews compliance with the financial covenants on a monthly basis, while its board of directors reviews it on quarterly basis. As of January 31, 2025, and January 31, 2024, the Corporation was in compliance with all of its financial covenants.

15. Provisions and other non-current liabilities

	Insurance provision $	Lease liabilities $	Deferred considera-tion $	Contingent considera-tion $	Post employment benefits $	Other $	Total provisions and other non-current liabilities $
For the year ended January 31, 2024							
Opening balance	18,545	344,669	13,942	13,254	9,526	11,933	411,869
Additional provisions	37,168	123,463	-	-	542	67	161,240
Used during the year	(32,819)	(141,882)	-	(11,747)	(417)	-	(186,865)
Remeasurement obligations	-	-	-	-	(126)	-	(126)
Unwinding of discount	-	25,462	341	-	-	-	25,803
Effect in exchange rate	(3)	(3,496)	47	66	116	19	(3,251)
Ending balance	22,891	348,216	14,330	1,573	9,641	12,019	408,670
Current provisions	8,862	89,489	3,768	800	288	27	103,234
Non-current provisions	14,029	258,727	10,562	773	9,353	11,992	305,436
	22,891	348,216	14,330	1,573	9,641	12,019	408,670
For the year ended January 31, 2025							
Opening balance	22,891	348,216	14,330	1,573	9,641	12,019	408,670
Additional provisions	33,094	165,783	-	-	636	2,029	201,542
Business acquisition (note21)	-	12,140	-	70,869	-	35	83,044
Used during the year	(36,738)	(139,601)	(2,943)	(8,396)	(293)	(1,477)	(189,448)
Remeasurement obligations	-	-	-	-	602	-	602
Change in fair value	-	-	-	(1,074)	-	-	(1,074)
Unwinding of discount	-	29,206	260	-	-	-	29,466
Effect in exchange rate	1,405	19,195	1,066	2,556	143	548	24,913
Ending balance	20,652	434,939	12,713	65,528	10,729	13,154	557,715
Current provisions	8,089	99,788	4,074	349	370	29	112,699
Non-current provisions	12,563	335,151	8,639	65,179	10,359	13,125	445,016
	20,652	434,939	12,713	65,528	10,729	13,154	557,715

15. Provisions and other non-current liabilities (continued)

a) Deferred consideration

Deferred consideration relates to the Whelan acquisition performed on April 5, 2019 and is payable in 16 equal quarterly installments starting July 4, 2024, discounted at 2.40%.

b) Contingent consideration

The fair value of the Drummond acquisition-related contingent consideration is based on estimated future cash flows and an assessment of the probability of occurrence of potential future events.

The fair value of the Stealth acquisition-related contingent consideration is based on compounded annual growth rate of revenues over the next three years.

The acquisition-related contingent consideration is remeasured at each reporting period with changes in fair value being recorded in the consolidated statements of loss. For year ended January 31, 2025, the remeasurement of the position lead to a gain of $1,074 (2014 – nil) recognized in the consolidated statement of loss.

c) Post employment benefits

Post employment benefits obligation relates to the Gunnebo acquisition for its Swedish employees. The unfunded plans are defined benefit commitments that relate to the ITP2 plan, which considers a normal retirement age of 65, and provide a benefit in the form of an annuity. There are no assets to report in the plans.

As of January 31, 2025, the obligation was valued at $10,729 (2024 - $9,641) and the weighted average duration of the plans was 16.00 years. Major assumptions used in the valuation included discount rate of 3.30% (2024 – 3.50%) and future salary increase of 2.20% (2024 – 2.10%)

16. Share capital

a) Capital risk management

The Corporation has defined its capital as long-term debt, share capital, contributed surplus, accumulated other comprehensive loss, bank indebtedness and deficit, net of cash and cash equivalents.

The following table summarizes certain information with respect to the Corporation's capital structure:

	2025 $	2024 $
Cash and cash equivalents	(180,453)	(160,066)
Bank indebtedness	-	6,776
Long-term debt	7,715,378	5,712,923
	7,534,925	5,559,633
Equity (Deficiency) attributable to shareholders	(394,833)	5,472
	7,140,092	5,565,105

The Corporation's main objective when managing capital is to maintain an optimal capital structure with the use of external long-term debt to support its growth. The Corporation normally finances additions of vehicles, armored vehicles, and aircrafts through credit leases. All other property, plant and equipment additions are paid cash using operating cash flows.

Other than the covenants required by its credit facilities and its term loan agreement, the Corporation is not subject to any externally imposed capital requirements.

b) Authorized

Unlimited number of common shares, without par value, voting and participating

500,000,000 of Series I Class B preferred shares, without par value, non-voting, participating in priority to the common shares but subject to the prior rights of the holders of the Class C preferred shares and convertible at any time by its holder, in whole or in part, into as much common shares

Unlimited number of Class C preferred shares, without par value, non-voting and redeemable at the option of the Corporation

The holders of the Class C preferred shares shall be entitled to receive, as and when declared by the board of directors of the Corporation, a cumulative dividend of an annual rate of 6% for the first 8 years, 12% for the ninth year following the date of issuance and for each year thereafter until redemption, an annual rate equal to the rate for the preceding year plus 1% Class C preferred shares have been issued on August 23, 2022. As at January 31, 2025, cumulative dividend on Class C preferred shares not recognised amounted to $46,016 (2024 - $26,434)

c) Share capital

	2025 $	2024 $
2,087,349,712 Common Shares	1,228,374	1,228,374
188,999,938 Serie I class B preferred shares (Note 21)	189,000	-
300,000,000 preferred shares "class C" (net of issuance cost of $2,041)	297,959	297,959
	1,715,333	1,526,333

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16. Share capital (continued)

d) Stock options

Under a share-based arrangement of the Parent Company of the Corporation, some employees of the Corporation received stock options. The stock options have a term of ten years. The vesting of the options shall satisfy realisation events and performance vesting conditions based on achievement of multiple of invested capital (MOIC) and of internal rate of return target (IRR).

For the year ended January 31, 2025, the Corporation recorded a stock-based compensation expense of $6,209 (2024 - $11,481) in the consolidated statements of loss with an offsetting impact to contributed surplus.

The table below summarizes the changes in the outstanding stock options:

	2025	2024
Opening balance	6,716,086	6,744,549
Granted	60,216	77,215
Forfeited	(44,459)	(105,678)
Ending balance	6,731,843	6,716,086

The weighted average exercise price as at January 31, 2025 is $66.15 (2024 – $66.00). The weighted average remaining contractual life is 4.75 years (2024 – 5.75 years). The fair value of options granted in the year was estimated on the date of the grant using the Monte Carlo option-pricing model based on the following assumptions:

	2025	2024
Expected dividend rate	Nil	Nil
Volatility	26.7%	26.7%
Expected life of options	1 to 5 years	1 to 6 years
Risk-free interest rate	4.48%	4.85%
Number of options	60,216	77,215
Fair value of options	$18.47	$6.56
Exercise price	$86.71	$86.71

17. Revenues

	2025 $	2024 $
Security Services		
- North America	3,518,667	2,913,364
- International	1,320,335	1,214,617
	4,839,002	4,127,981
Cash Services		
- North America	1,751,299	1,643,297
- International	141,727	138,558
	1,893,026	1,781,855
	6,732,028	5,909,836

18. Depreciation and amortization

	2025 $	2024 $
Depreciation of Property, plant, and equipment – Operating costs	129,685	124,392
Depreciation of Property, plant, and equipment – Selling and	23,005	19,271
	152,690	143,663
Depreciation of Right-of-use assets – Operating costs	109,417	109,742
Depreciation of Right-of-use assets – Selling and administrative	1,013	1,129
	110,430	110,871
Amortization of Intangible assets - Operating costs	220,760	174,483
	483,880	429,017

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19. Finance costs

	2025 $	2024 $
Interest on long-term debt	558,984	483,207
Other interest	18,848	18,011
Amortization of deferred financing costs	37,108	27,477
Amortization of premiums and discounts	489	489
Unwinding of discount – lease liabilities	29,206	25,462
Unwinding of embedded derivative	(10,486)	(5,391)
Unwinding of discount – other assets	17,691	12,878
Unwinding of discount – other liabilities	260	341
Total	652,100	562,474

20. Expenses by nature

	2025 $	2024 $
Salaries and fringe benefits	4,465,467	3,762,530
Depreciation of Property, plant, and equipment	152,690	143,663
Depreciation of Right-of-use assets	110,430	110,871
Amortization of Intangible assets	220,760	174,483
Stock-based compensation	6,209	11,481
Subcontractors	303,707	291,547
Transportation expenses	211,828	212,525
Facility rent and related expenses	62,860	55,873
Cost of inventories recognized as an expense	283,797	233,119
Operating related costs	294,045	344,830
Administration related costs	304,518	178,927
	6,416,311	5,519,849
Operating costs	5,487,432	4,810,793
Selling and administrative expenses	928,879	709,056
	6,416,311	5,519,849

21. Business acquisitions

During the year ended January 31, 2025, the Corporation acquired the shares of Patronus Medical LLC (referred to as "Patronus") on April 4, 2024, the shares of VCECN Holdings LLC (referred to as "OnSolve") on July 30, 2024, the shares of Consillion (Australia) Pty Ltd (referred to as "Consillion") on September 30, 2024, the shares of Stealth Topco Inc (referred to as "Stealth") on October 31, 2024 and the shares of Nonagon LTD (referred to as "Nonagon") on December 31, 2024. Patronus, Onsolve, Stealth and Nonagon businesses operate in the Security Services segment while Consillion operate in the Cash Services segment and allow the Corporation to expand its operational security platforms as part of its strategy to grow through business acquisitions and internal growth.

From their respective acquisition dates, the contribution of the acquired businesses to the Corporation's consolidated revenues and loss before taxes amounted to $143,727 and $2,939, respectively. If these acquisitions had occurred on February 1, 2024, management estimates that revenues and loss before taxes of the acquired businesses for the year ended January 31, 2025, would have been of $408,974 and $37,766 respectively. Had those acquisitions occurred on February 1, 2024, revenues and loss before taxes of the corporation would have been $6,997,275 and $701,674.

Those transactions have been recorded under the acquisition method and the operating results of the acquired businesses have been included in the Corporation's consolidated financial statements from the date of acquisition. During the year ended January 31, 2025, there were no adjustments made to previous preliminary purchase price allocations presented for the year ended January 31, 2024.

The table below presents the preliminary purchase price determination of the acquired businesses. The final determination of the fair value will be made within the 12 months of the acquisition date. Accordingly, the following values are subject to change and such changes may be material.

	2025				
	Stealth **$**	**Onsolve** **$**	**Others** **$**	**Total** **$**	**2024** **$**
Assets					
Cash	21,399	14,929	294	36,622	-
Non-cash working capital	-	-	11,934	11,934	-
Property, plant and equipment	70,856	2,989	305	74,150	(18)
Other assets	375	610	-	985	-
Right-of-use assets	3,439	5,033	1,269	9,741	-
Intangible assets	60,190	198,784	17,448	276,422	10,294
Goodwill	568,641	230,922	12,969	812,532	6,146
Deferred income tax assets	16,419	62,000	-	78,419	1,773
Total	741,319	515,267	44,219	1,300,805	18,195
Liabilities					
Non-cash working capital	25,065	94,479	-	119,544	1,168
Long-term debt	259,607	413,958	7,507	681,072	-
Other liabilities	12,182	6,830	1,410	20,422	-
Deferred income tax liabilities	-	-	2,273	2,273	-
Total	296,854	515,267	11,190	823,311	1,168
Net assets	**444,465**	**-**	**33,029**	**477,494**	**17,027**
Consideration					
Cash	144,137	-	23,156	167,293	18,175
Contingent consideration	62,622	-	-	62,622	-
Shares Capital issued	189,000	-	-	189,000	-
Shares of Garda World ultimate Parent Company issued	-	-	1,019	1,019	-
Balance of purchase price payable	48,706	-	8,854	57,560	(1,148)
Total consideration	**444,465**	**-**	**33,029**	**477,494**	**17,027**

21. Business acquisitions (continued)

For the year ended January 31, 2025, $5,032 of the total goodwill and intangible assets acquired was deductible for tax purposes.

As of January 31, 2025, an amount of $568,641 of goodwill acquired was allocated to the cash-generating unit of Security Services – Ecam monitoring, an amount of $233,431 of goodwill acquired was allocated to the cash-generating unit of Security Services – Crisis, an amount of $10,460 of goodwill acquired was allocated to the cash-generating unit of Intelligent devices, and an amount of $2,309 of goodwill acquired was allocated to the cash-generating unit of Security Services guarding – Canada. The goodwill acquired is mainly attributable to the experienced workforce and the synergies expected from integrating the acquired businesses into the Corporation's existing business.

For the year ended January 31, 2025, the Corporation incurred $13,349 of transaction costs in relation with business acquisitions (2024 - $6,696).

22. Employees benefits

a) Defined benefit pension plans

For the year ended January 31, 2025, the Corporation had defined benefit pension plans for 1,430 of its employees (January 31, 2024 - 1,437) to which the Corporation has contributed during the year.

The Corporation has measured its accrued benefit obligations and the fair value of plan assets for accounting purposes as of January 31, 2025. The most recent actuarial valuation of the pension plans for funding purposes was as of January 1, 2024, and the next required valuation will be as of January 1, 2025.

Information about the Corporation's defined benefit pension plans is as follows:

Employee benefits assets:

	2025 $	2024 $
Fair value of plan assets	106,523	94,083
Accrued benefit obligation	(77,373)	(72,392)
Plan surplus – Employee benefit assets	29,150	21,691

The following table shows the composition of the underlying assets in which the Corporation's defined benefit pension plans invest in:

	2025 $	2024 $
Equity securities	65.7%	62.5%
Debt securities	30.7%	32.4%
Money market fund	3.6%	5.1%

As of January 31, 2025, all investments of the plans were classified as Level 2 instruments as defined in note 24.

22. Employees benefits (continued)

Movement in the present value of the accrued benefit obligation for defined benefit plans:

	2025 $	2024 $
Accrued benefit obligation – beginning of year	72,392	70,971
Current service cost	1,161	1,195
Interest cost	3,528	3,393
Benefits paid	(3,248)	(3,066)
Actuarial loss (gain) arising from:		
Plan experience	28	1,195
Changes in financial assumptions	3,512	(1,296)
Accrued benefit obligation – end of year	77,373	73,392

Movement in fair value of plan assets for defined benefit plans:

	2025 $	2024 $
Fair value of plan assets – beginning of year	94,083	89,602
Excess return on plan assets	11,750	2,381
Employer contributions	(334)	1,188
Administrative cost	(289)	(295)
Benefits paid	(3,248)	(3,066)
Interest income on plan assets	4,561	4,273
Fair value of plan assets – end of year	106,523	94,083

Expenses (gains) recognized:

	2025 $	2024 $
Current service cost	1,161	1,195
Interest income	(1,033)	(880)
Excess return on plan assets	(11,750)	(2,381)
Administrative cost	289	295
Actuarial loss (gain) on the defined benefit obligation	3,540	(101)
	(7,793)	(1,872)
Expenses recognized in the consolidated statement of loss	417	610
Gain recognized in the consolidated of comprehensive loss	(8,210)	(2,482)
	(7,793)	(1,872)

22. Employees benefits (continued)

Actuarial gains recognized in OCI:

	2025 $	2024 $
Cumulative actuarial gain position in OCI – beginning of year	(8,146)	(5,664)
Gain recognized during the year	(8,210)	(2,482)
Cumulative actuarial gain position in OCI – end	(16,356)	(8,146)

Significant actuarial assumptions used (expressed as weighted average):

	2025 $	2024 $
Accrued benefit obligation		
Discount rate	4.60%	4.90%
Future salary increases	2.60%	2.30%
Employee benefit expense		
Discount rate	4.60%	4.90%
Future salary increases	2.60%	2.30%

Assumptions regarding future mortality are based on published statistics and mortality tables. The current longevity underlying the value of the liabilities in the defined plans is 12.75 years.

The Corporation expects no contribution to its defined benefit plans for the fiscal year ending January 31, 2026.

Through the defined benefit plan, the Corporation is exposed to several risks, the most significant of which are detailed below.

Asset volatility

The plans liabilities are calculated using a discount rate set with reference to corporate bond yields; if the plan assets underperform this yield, it will create an experience loss. The plans hold a proportion of equities, which are expected to outperform corporate bonds in the long term while contributing to volatility and risk in the short term.

The Corporation believes that due to the long-term nature of the plans' liabilities, the level of equity investments is an appropriate element of the Corporation's long-term strategy to manage the plans efficiently. The plans assets are diversified, so the failure of an individual stock would not have a material impact on the plan's assets taken as a whole. The pension plans do not face a significant currency risk.

Changes in bond yields

A decrease in bond yields will increase the plans liabilities, although this will be partially offset by an increase in the value of the plans bond holdings.

Life expectancy

The main purpose of the plans obligations is to provide benefits towards its members over the duration of their respective lifetimes. Increases in life expectancy will result in an increase in the plans liabilities.

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22. Employees benefits (continued)

Sensitivity analysis

Each sensitivity analysis disclosed in this note was based on changing one assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity analysis of the defined benefit obligation to variations in significant actuarial assumptions, the same method has been applied as for calculating the liability recognized in the consolidated statement of financial position.

Sensibility analysis as of January 31, 2025, are as follows:

	2025 $	2024 $
Discount rate at 4.35% instead of 4.60% (2024 – 4.65% instead of 4.90%)	2,628	2,442
Salary growth of 2.35% instead of 2.60% (2024 – 2.05% instead of 2.30%)	(345)	(282)
Life expectancy – 90% of the mortality rates used for valuation	1,658	1,440

b) Defined contribution plans

The Corporation has established defined contribution pension plans for a certain number of its unionized and non-unionized employees in Canada and in the United States. In addition, the Corporation also contributes to a registered retirement savings plan for various employees. The pension expense for these plans is represented by the Corporation's contribution.

For the year ended January 31, 2025, the pension expense for these plans amounted $40,918 and was recorded in the salaries and fringe benefits in the consolidated statements of loss (2024 – $30,810).

23. Income taxes

a) Reconciliation of statutory tax rate and effective tax rate

The income tax rate differs from the basic tax rate due to the following components:

	2025 $	2024 $
Loss before income taxes	(666,847)	(157,478)
Canadian statutory income tax rate	26.50%	26.50%
Income taxes calculated at statutory rate	(176,714)	(41,732)
Increase (decrease) resulting from:		
Benefits arising from a financing structure	-	(5,033)
Non-Canadian applicable income tax rate difference	4,499	15,788
Unrealized exchange loss on translation of long-term debt	84,731	3,187
Permanent differences and other	7,003	(8,932)
Losses carry forward not recognized	86,423	45,603
Unrecognized EIFEL temporary difference	65,327	-
Change in enacted statutory tax rate	445	389
	71,714	9,270
Provision for (recovery of) income taxes:		
Current	57,498	49,318
Deferred	14,216	(40,048)
	71,714	9,270

23. Income taxes (continued)

b) Deferred tax assets and liabilities

Deferred income taxes represent the net tax effect of temporary differences between the carrying amounts of assets and liabilities in the consolidated statement of financial position and their tax bases. Significant components of the Corporation's deferred income tax assets (liabilities) as of January 31, 2025, and 2024, were as follows:

	Property, plant and equipment and intangible assets $	Liabilities and other provisions $	Loss carry forward $	Total $
For the year ended January 31, 2024				
Net value – beginning	(206,132)	149,713	272,381	215,962
Recovery of (provision for)				
Deferred income taxes	48,331	(6,318)	(1,965)	40,048
Business acquisitions	1,497	276	-	1,773
OCI	-	(682)	-	(682)
Effect in exchange rate	(5,932)	6,101	(483)	(314)
Net value – end	(162,236)	149,090	269,933	256,787
As of January 31, 2024				
Deferred income tax assets	(93,393)	149,090	269,933	325,630
Deferred income tax liabilities	(68,843)	-	-	(68,843)
Net value – end	(162,236)	149,090	269,933	256,787
For the year ended January 31, 2025				
Net value – beginning	(162,236)	149,090	269,933	256,787
Recovery of (provision for)				
Deferred income taxes	46,147	36,080	(96,443)	(14,216)
Business acquisitions (note 21)	(37,997)	80,869	33,274	76,146
OCI	-	(1,982)	-	(1,982)
Effect in exchange rate	(11,678)	18,707	4,621	11,650
Net value – end	(165,764)	282,764	211,385	328,385
As of January 31, 2025				
Deferred income tax assets	(97,188)	282,764	211,385	396,961
Deferred income tax liabilities	(68,576)	-	-	(68,576)
Net value – end	(165,764)	282,764	211,385	328,385

As of January 31, 2025, loss carry forward not recognized in deferred income tax assets amounted to $494,190 (January 31, 2024 – $167,824). The remaining losses which range from 2031 to 2045 have been recognized following taxable income forecasted for the next 20 years.

The excessive interest and financing expenses limitation "EIFEL" rules were enacted on June 20, 2024. As of January 31, 2025, interest expenses of $246,517 (January 31, 2024 – nil) have not been recognized in deferred income tax assets due to EIFEL rules.

24. Financial instruments

a) Classification and fair value

The fair value of note receivable, embedded derivative and contingent consideration is the same as the carrying value. The fair value of long-term debt amounted to $7,928,792 (2024 – $5,745,238).

Fair value determination

The fair value hierarchy under which the Corporation's financial instruments are valued is as follows:

Level 1 – quoted market prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 – unobservable inputs such as inputs for the asset or liability that are not based on observable market data.

Assets at-amortized cost – The fair value of the Corporation's assets at amortized cost approximates their carrying amount due to their short-term nature or has been discounted based on cash flow projections.

Liabilities at amortized cost – Except for the long-term debt and contingent consideration, the fair value of the Corporation's other liabilities at amortized cost approximates their carrying amount due to their short-term nature. The fair value of the long-term debt is based on observable market data and the calculation of discounted cash flows. Discount rates were determined based on current terms and conditions observed in the credit market. Other liabilities at amortized costs are classified as level3.

24. Financial instruments (continued)

For financial assets and liabilities measured at fair value on a recurring basis, the fair value hierarchy was as follows:

	2025 $			
	Carrying amount	**Level 1**	**Level 2**	**Level 3**
Financial assets				
Embedded derivative	132,038	-	132,038	-
Financial liabilities				
Contingent consideration	65,528	-	-	65,528

	2024 $			
	Carrying amount	**Level 1**	**Level 2**	**Level 3**
Financial assets				
Embedded derivative	52,932	-	52,932	-
Financial liabilities				
Contingent consideration	1,573	-	-	1,573

The fair value of derivative financial assets and liabilities is measured as the discounted value of the difference between the value of a derivative contract at its expiry date, using the contracted rates, and the value determined using the rate that a financial institution would use in a context of a renegotiation at measurement date, under the same contract and conditions. Discount rates are also adjusted for the credit risk of the Corporation or the counterparty, as applicable, when determining credit risk adjustments, the Corporation considers offsetting agreements, if any.

The change in level 3 financial instruments for the year was as follow:

	2025 $	2024 $
Balance – beginning of year	1,573	13,254
Business acquisition	70,869	-
Used during the year	(8,396)	(11,747)
Change in fair value	(1,074)	-
Effect in exchange rate	2,556	66
Balance - end of year	65,528	1,573

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24. Financial instruments (continued)

b) *Credit risk*

Financial instruments which can subject the Corporation to significant credit risk consist principally of cash and cash equivalents, accounts receivable, unbilled accounts receivable and notes receivable.

The Corporation's cash and cash equivalents are held with high credit quality financial institutions. Therefore, the Corporation considers the risk of non-performance on those instruments to be remote.

The Corporation's credit risk is principally attributable to its accounts receivable, unbilled accounts receivable and notes receivable, although such risk is considered limited. The distribution of the Corporation's customers across different market segments and geographical locations as well as the Corporation's business risk procedures have the effect to avoid any concentration of credit risk. Generally, the Corporation does not require collateral or other security from customers for trade receivables; however, credit is extended following an evaluation of creditworthiness. In addition, the Corporation performs ongoing credit reviews of all of its customers. Credit terms vary across the Corporation and can range from 30 to 90 days to reflect the different risks within each country in which the Corporation operates.

The receivable amounts presented in the consolidated statements of financial position are net of an allowance for expected credit loss that is estimated by the Corporation's management based on the age of the receivable balance at customer level and on the current and expected collection trends. The Corporation applies the IFRS 9 simplified approach to measure the expected credit losses, using a lifetime expected loss allowance model on all accounts receivable and unbilled accounts receivable.

To measure the expected credit losses, accounts receivable and unbilled accounts receivable are grouped based on shared credit risk characteristics and days past due. Unbilled accounts receivable have substantially the same risk characteristics as the trade receivables for the same types of contracts, and as such the Corporation assumes that the expected loss rates used for trade receivables are a reasonable approximation of the loss rates on unbilled accounts receivable. The expected loss rates are determined based on the payments profiles and trends for sales covering a period of 12 months before January 31, 2025, or January 31, 2024, and on the historical credit losses experienced with the customer. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle its balances due.

The note receivable relates to one specific customer for which the credit risk increased significantly since initial recognition. The allowance for expected credit loss is measured using the lifetime expected credit loss model.

c) Interest rate risk

As of January 31, 2025, the Corporation's interest rate risk was as follows:

Cash and cash equivalents	Variable rate
Accounts receivable	Non-interest bearing
Notes receivable	Bearing interest between 4.5% and 10.0%
Accounts payable and accrued liabilities	Non-interest bearing
Long-term debt	Fixed and variable rate
Contingent consideration	Non-interest bearing

Considering that the Corporation has long-term debt bearing variable interest rates, for the year ended January 31, 2025, if interest rates would have increased by 100 basis points, the net loss for the year would have increased by approximately $25,154 (2024 – $22,423), all other variables remaining constant.

24. Financial instruments (continued)

d) Foreign currency risk

The Corporation has operating activities outside Canada, namely in the United States, Europe, East Africa, the Middle East, and mostly through its wholly owned subsidiaries. The Corporation is therefore exposed to foreign exchange rate risk mainly on the US dollar and Euro in the net investment in its foreign operations.

For the year ended January 31, 2025, if the US dollar would have strengthened on average by $0.01 in comparison to the Canadian dollar, all other variables remaining constant, net loss for the year would have increased by approximately $32,261 (2024 – $21,820) and accumulated other comprehensive income, would have been higher by approximately $16,227 (2024 - $7,858).

The Corporation's consolidated statement of financial position contains balances of cash and cash equivalents and long-term debt in currencies other than the functional currency of the Corporation.

The balances in currencies are as follows:

	2025		2024	
	USD	EUR	USD	EUR
Cash and cash equivalents	4,388	652	6,172	832
Total assets	4,388	652	6,172	832
Canadian dollar equivalent	6,356	981	8,268	1,209
Current portion of long-term debt	549	-	1,186	-
Long-term debt	5,332,135	-	4,344,920	-
Total liabilities	5,332,684	-	4,346,106	-
Canadian dollar equivalent	7,723,860	-	5,822,478	-

24. Financial instruments (continued)

e) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its contractual obligations as they become due or can only do so at excessive cost. The Corporation manages this risk by maintaining detailed cash flows and long-term operating and strategic plans.

The following table details the contractual maturities of the financial liabilities and contractual cash flow, which include interest if any as of January 31, 2024:

	Carrying amount $	Contractual cash flows $	Less than 1 year $	1 to 3 Years $	4 to 5 years $	More than 5 years $
Financial liabilities						
Accounts payable and accrued liabilities	853,407	853,407	853,407	-	-	-
Contingent consideration	1,573	1,573	800	773	-	-
Insurance provision	22,891	22,891	8,862	3,605	2,890	7,534
Lease liabilities	348,216	429,539	115,338	138,759	67,176	108,266
Long-term debt	5,712,923	7,439,601	508,500	3,753,574	3,174,130	13,397
	6,939,010	8,747,011	1,486,907	3,886,711	3,244,196	129,197

The following table details the contractual maturities of the financial liabilities and contractual cash flow, which include interest if any as of January 31, 2025:

	Carrying amount $	Contractual cash flows $	Less than 1 year $	1 to 3 years $	4 to 5 years $	More than 5 years $
Financial liabilities						
Accounts payable and accrued liabilities	1,036,699	1,036,699	1,036,699	-	-	-
Contingent consideration	65,528	65,528	349	-	65,179	-
Insurance provision	20,652	20,652	8,089	2,378	2,647	7,538
Lease liabilities	434,939	567,898	128,935	159,954	94,503	184,506
Long-term debt	7,715,378	10,948,262	620,029	2,047,336	5,530,197	2,750,700
	9,273,196	12,639,039	1,794,101	2,209,668	5,692,526	2,942,744

Contractual cash flow has been calculated using spot rate as at January 31, 2025 and 2024.

25. Contingencies

In the normal course of business, the Corporation is involved in various legal proceedings, the outcomes of which cannot be determined at this time, and, accordingly, no provision has been recorded in the consolidated financial statements. The Corporation believes that the resolution of these proceedings will not have a material favourable or unfavourable effect on its financial position or results of operations except for those who are already accounted for.

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26. Related party disclosures

a) Key management personnel compensation

Key management personnel are those persons who have the authority and responsibility to plan, direct and control the business activities of the Corporation. As such, it includes all directors along with certain key executives.

Key management personnel participate in the stock option plan. Subject to their employment agreements, which stipulate contractual payments for termination without cause or termination following a change of control, payments of up to one or two times their base salary, full bonus may be payable.

The remuneration of key management personnel includes the following:

	2025 $	2024 $
Director's fees	330	330
Salaries	11,001	10,607
Benefits	162	160
Stock-based compensation	4,431	8,189
	15,924	19,286

b) Related party transactions

Some transactions have been determined to be related party transactions because the relationship is with entities that are related by virtue to key management personnel exercising significant influence or control over the Corporation's financial and operating activities and policies.

The following provides the amount incurred for each type of transactions that occurred with a related party:

	2025 $	2024 $
Nature of transactions		
Professional fees included in administration related costs	2,985	3,145
Professional fees included in deferred financing costs	883	614
	3,868	3,759
Payable (receivable) to Parent Company	(2,308)	6,600
Payable to other	-	44
	(2,308)	6,644

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27. Statement of cash flows

The following table details the changes in liabilities arising from financing activities for the year ended January 31, 2024:

			Non-cash items				
	Opening balance	Net cash	Business acquisition, addition	Net loss (income)	Amortization	Comprehen -sive loss	Ending Balance
Long-term debt	5,510,258	189,316	(1,148)	(18,665)	27,966	5,196	5,712,923
Derivative financial instruments	3,253	3,418	-	(6,671)	-	-	-
Contingent consideration	13,254	(11,747)	-	-	-	66	1,573
Lease liabilities	344,669	(141,882)	123,463	25,462	-	(3,496)	348,216
	5,871,434	39,105	122,315	126	27,966	1,766	6,062,712

The following table details the changes in liabilities arising from financing activities for the year ended January 31, 2025:

			Non-cash items				
	Opening balance	Net cash	Business acquisition, addition	Net loss (income)	Amortization	Comprehen -sive loss	Ending Balance
Long-term debt	5,712,923	685,949	738,632	314,332	37,597	225,945	7,715,378
Contingent consideration	1,573	(8,396)	70,869	(1,074)	-	2,556	65,528
Lease liabilities	348,216	(139,601)	177,923	29,206	-	19,195	434,939
	6,062,712	537,952	987,424	342,464	37,597	247,696	8,215,845

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28. Segment information

a) Segmented information

The Corporation manages through two reportable segments, which are Security services and Cash services. The accounting policies applied to present the segmented information are the same as those used for the consolidated financial statements.

	2025 $			2024 $		
	Security $	Cash $	Total $	Security $	Cash $	Total $
Operating results						
Revenues	4,839,002	1,893,026	6,732,028	4,127,981	1,781,855	5,909,836
Operating costs	4,039,510	1,447,922	5,487,432	3,435,735	1,375,058	4,810,793
Selling and administrative expenses	653,881	274,998	928,879	458,414	250,642	709,056
	145,611	170,106	315,717	233,832	156,155	389,987
Change in fair value of Contingent consideration			1,074			-
Unrealized exchange loss on translation of long-term debt			(323,609)			(9,386)
Unrealized exchange gain(loss) on derivative financial instruments			(1,209)			25,913
Loss on investment accounted for using the equity method			(6,720)			(1,518)
Income (loss) before finance costs			(14,747)			404,996
Additional information						
Additions - Property, plant, and equipment	104,010	66,915	170,925	106,573	57,670	164,243
Additions - Right-of-use assets	67,809	97,974	165,783	82,918	40,545	123,463
Additions - Intangible assets	78,334	46,732	125,066	36,123	28,629	64,752
Business acquisitions – Property, plant, and equipment	73,877	273	74,150	(18)	-	(18)
Business acquisitions – Right-of-use assets	8,472	1,269	9,741	–	–	–
Depreciation - Property, plant, and equipment	96,164	56,526	152,690	84,486	59,177	143,663
Depreciation - Right-of-use assets	57,119	53,311	110,430	57,852	53,019	110,871
Amortization - Intangible assets	114,957	105,803	220,760	89,946	84,537	174,483

b) Segmented information – selected assets

	2025			2024		
	Security Services $	Cash Services $	Total $	Security Services $	Cash Services $	Total $
Account receivable	801,749	353,025	1,154,774	699,019	270,218	969,237
Property, plant, and equipment	296,712	229,166	525,878	203,136	205,427	408,563
Right-of-use assets	159,159	252,011	411,170	136,380	193,546	329,926
Intangible assets	1,054,001	616,084	1,670,085	770,515	626,861	1,397,376
Goodwill	2,961,546	1,094,545	4,056,091	2,012,494	1,008,002	3,020,496

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28. Segment information (continued)

c) Geographic information

The following revenues are from external customers and are attributed to countries or regions where services are rendered:

	2025	2024
	$	$
Canada	1,794,791	1,652,620
USA	3,971,706	3,370,384
Middle East and Asia	296,163	366,558
East Africa	247,974	249,062
Others	421,394	271,212
	6,732,028	5,909,836

Property, plant, and equipment and right-of-use assets are attributed to countries or regions based on the actual physical location of the assets. Goodwill and intangible assets are attributed to countries or regions based on the country of Corporation's incorporation.

2025	Canada	USA	Middle East and Asia	East Africa	Others	Total
Property, plant and equipment	127,495	359,977	5,006	14,796	18,604	525,878
Right-of-use assets	118,183	260,694	2,627	8,621	21,045	411,170
Intangible assets	329,241	1,180,063	8,321	15,090	137,370	1,670,085
Goodwill	744,098	2,881,988	64,085	72,917	293,003	4,056,091

2024	Canada	USA	Middle East and Asia	East Africa	Others	Total
Property, plant, and equipment	103,031	265,982	7,640	13,356	18,554	408,563
Right-of-use assets	90,569	211,066	4,493	6,605	17,193	329,926
Intangible assets	337,786	933,768	8,804	14,793	102,225	1,397,376
Goodwill	741,789	1,876,033	61,136	69,761	271,777	3,020,496

29. Subsequent event

On February 7, 2025, the Corporation completed a repricing amendment to its existing term loan resulting in a reduction of the interest rate, from SOFR plus 3.50% to SOFR plus 3.00%.

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Independent auditor's report

To the Shareholders of Garda World Security Corporation

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Garda World Security Corporation and its subsidiaries (together, the Corporation) as of January 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited
The Corporation's consolidated financial statements comprise:

- the consolidated statements of financial position as of January 31, 2025 and 2024;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of changes in equity (deficiency) for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information. The other information comprises the Management's discussion and analysis.

PricewaterhouseCoopers LLP
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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we 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 management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

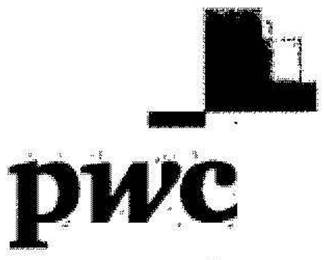
Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards 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 consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 opinion. The risk of

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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 internal control relevant to the 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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. 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 the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/PricewaterhouseCoopers LLP[1]

Montréal, Quebec
April 24, 2025

[1] CPA auditor, public accountancy permit No. A116819