

---

**Introduction** +

---

**Corporate governance report and management**

- Governance in Securitas
- Board of Directors
- Group Management
- Proactive risk management and internal control

---

**Securitas' financial model** +

---

**Annual report** +

This corporate governance report, which has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (the Code), provides key information concerning compliance with the Code, about our shareholders, the Annual General Meeting, the Nomination committee, the Board of Directors and their work, including committees, remuneration and the division of responsibilities throughout the governance structure. This section also covers Securitas' system of internal control and risk management, which is the responsibility of the

Board of Directors according to the Swedish Companies Act and the Code. This description does not form part of the Annual Report.

As the Sustainability statement refers to this corporate governance report for certain ESRS-related governance disclosures, this section also outlines the roles and responsibilities that apply to the governance of sustainability matters, including the Board's and its committees' oversight of the financial and sustainability reporting and the effectiveness of internal control in these areas.

In the Internal control section pertaining to risk, we have opted to widen the scope of our description and explain how enterprise risk management works in the broader perspective regardless of the type of risk, which means that our focus is not confined to risk related to internal controls over financial reporting. Fulfilling our strategies and objectives while maintaining an appropriate risk level is imperative, which is why risk management procedures span all levels of the organization.

A separate section on the Group website contains the Articles of Association and other key company documents.

Read more at  
[www.securitas.com/en/about-us/corporate-governance](http://www.securitas.com/en/about-us/corporate-governance)

# Corporate governance report



Introduction +

Corporate governance report and management

→ Governance in Securitas

Board of Directors

Group Management

Proactive risk management and internal control

Securitas' financial model +

Annual report +

# Governance in Securitas

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

Securitas is a purpose-driven company with high ethical standards driven by our core values – integrity, vigilance and helpfulness. We are committed to maintaining a high standard of integrity and compliance with applicable laws, regulations and any codes of conduct in the jurisdictions where we operate. Securitas complies with the Swedish Corporate Governance Code principle of “comply or explain” and has no deviations for 2025.

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

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

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

be coupled with satisfactory controls and frameworks. Certain matters, for example strategy, policies, financial planning and compliance need centralized leadership, ownership and control for decentralization to work efficiently and effectively.

As part of our decentralized management approach, Securitas has to set strict financial targets and follow up the targets by continuously measuring and monitoring the Group's performance from the branch offices to Group level. The financial model makes it possible to monitor a number of key figures that can be understood by all managers. Each branch has its own statement of income, for which it is fully responsible. It also helps managers to understand the connection between risks and opportunities, and how various factors impact their areas of responsibility as well as how we can monitor and control these factors. Refer to pages 48–49 for more information.

## Securitas Toolbox

Securitas' management model, “The Securitas Toolbox”, is strongly linked to our values – integrity, vigilance and helpfulness. A key function of the Toolbox is to convey our corporate culture and create a shared platform through our values. The Securitas Toolbox has a methodical structure that includes several well-defined areas or tools that serve as a framework at all levels.

The tools describe how Securitas' managers are expected to conduct themselves and outlines our approach to the market, clients, and employees, emphasizing the importance of high ethical standards and good governance.

Introduction +

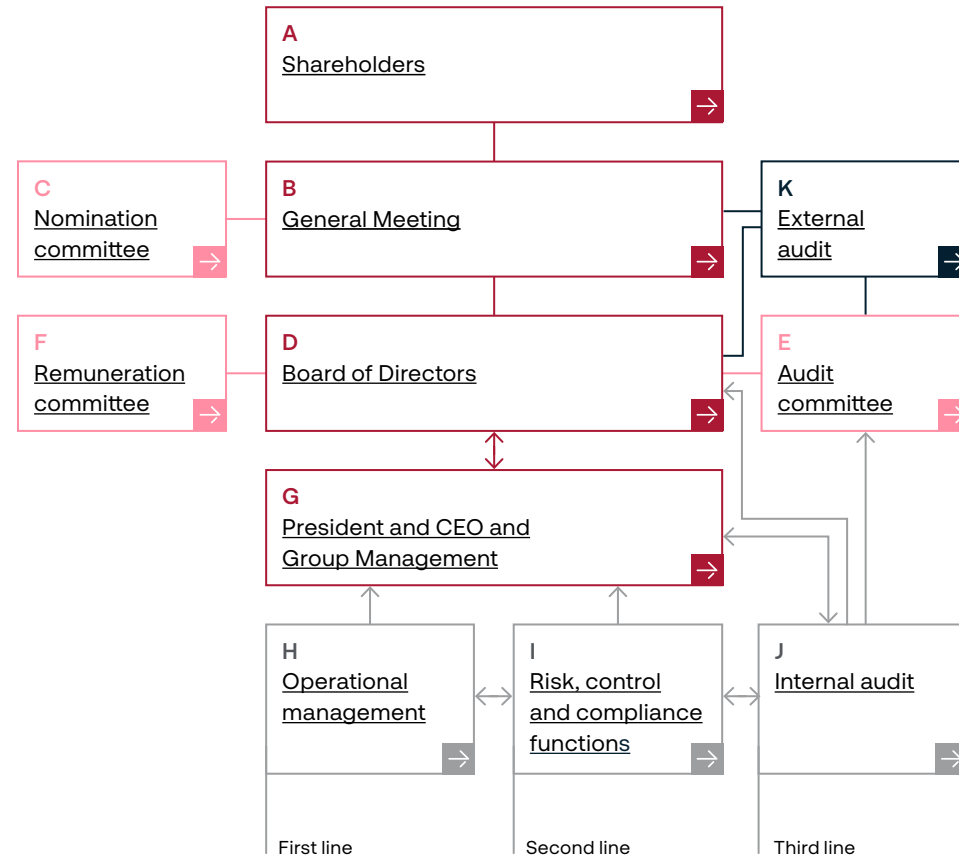
Corporate governance report and management

- Governance in Securitas
- Board of Directors
- Group Management
- Proactive risk management and internal control

Securitas' financial model +

Annual report +

# Governance model



**Key external governance instruments**

The Swedish Companies Act, the Swedish Annual Accounts Act, the EU Market Abuse Regulation, Global Reporting Initiative (GRI), International Financial Reporting Standards (IFRS) and other accounting rules, Nasdaq's Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code.

**Key internal governance instruments**

Articles of Association, procedures for the Board and its committees, instruction for the President and CEO, strategies, policies and directives and Securitas Values and Ethics Code.

**A Shareholders**

Since 1991, Securitas' Series B Share is listed on Nasdaq Stockholm in the Large Cap segment. The shareholders influence the overall direction of the company at the top of the governance structure. Strong principal shareholders provide considerable attention and interest in our business and establish commitment to the success of the business.

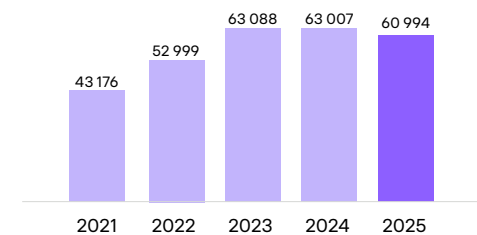
On December 31, 2025, the principal shareholders in Securitas were Carl and Eric Douglas who, through family and Investment AB Latour, held 10.9 percent (10.9) of the capital and 29.6 percent (29.6) of the votes, and Märta Schörling Andreen and Sofia Schörling Högberg who, through family and Melker Schörling AB, held 5.0 percent (5.0) of the capital and 11.3 percent (11.3) of the votes. For more detailed information about shareholders, see the table on page 28.

**B General Meeting**

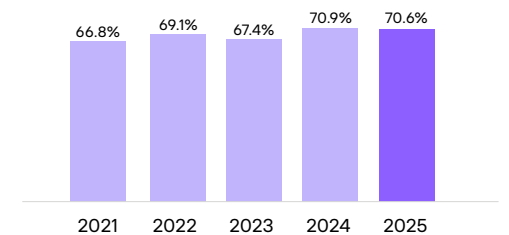
The General Meeting is the company's highest decision-making body and the forum for shareholders to exercise their influence. The General Meeting decides on changes to the Articles of Association. The Articles of Association contain no limitation on the number of votes that each shareholder may exercise at a shareholders' meeting. Each shareholder may thus vote for all shares held at the shareholders' meeting.

The Annual General Meeting of Securitas AB was held on May 8, 2025. Shareholders representing 58.2 percent (58.6) of the capital and 70.6 percent (70.9) of the total number of votes in the company participated. One of the resolutions passed in 2025 was the authorization for the Board to resolve upon acquisition of the company's own shares. The minutes from the meeting are available at [www.securitas.com](http://www.securitas.com). For information about election and remuneration of Board members, see section Board of Directors below.

Number of shareholders 2021–2025



AGM attendance 2021–2025 (% of voting rights)



**C Nomination committee**

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

As a basis for its proposals, the Nomination committee takes into account the complete outcome of the evaluation of the Board and its work as well as the competence needed in the future. The Nomination committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy and the committee has endeavored to establish a Board composition characterized by diversity

and breadth regarding the qualifications, gender, experience and background of the Board members. The 2025 Annual General Meeting resolved to appoint Board members in accordance with the Nomination committee's proposal.

Of the directors appointed by the Annual General Meeting, the Board consists of three women and five men. The percentage of women on the Board is 37.5 percent, which is in line with the target level stipulated by the Swedish Corporate Governance Board. It is the ambition of the Nomination committee to continuously work to create and maintain an equal gender distribution on the Board.

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

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

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

The Nomination committee is to hold meetings as often as necessary to fulfill its duties, but at least one meeting annually. The Nomination committee prior to the Annual General Meeting 2025 held five meetings.

**Nomination committee prior to AGM 2026**

Elected members	Share of votes as of August 31, 2025
Johan Hjertonsson, Investment AB Latour, Chair	29.6%
Mikael Ekdahl, Melker Schörling AB	11.3%
Elisabet Jamal Bergström, SEB Fonder	2.9%
Joachim Spetz, Swedbank Robur Fonder	2.5%
Anna Henricsson, Handelsbanken Fonder	1.5%
<b>Share of votes represented in the Nomination committee</b>	<b>47.8%</b>



**Introduction** +

**Corporate governance report and management**

- Governance in Securitas
- Board of Directors
- Group Management
- Proactive risk management and internal control

**Securitas' financial model** +

**Annual report** +

**D Board of Directors**

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

**Composition of the Board of Directors**

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

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

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

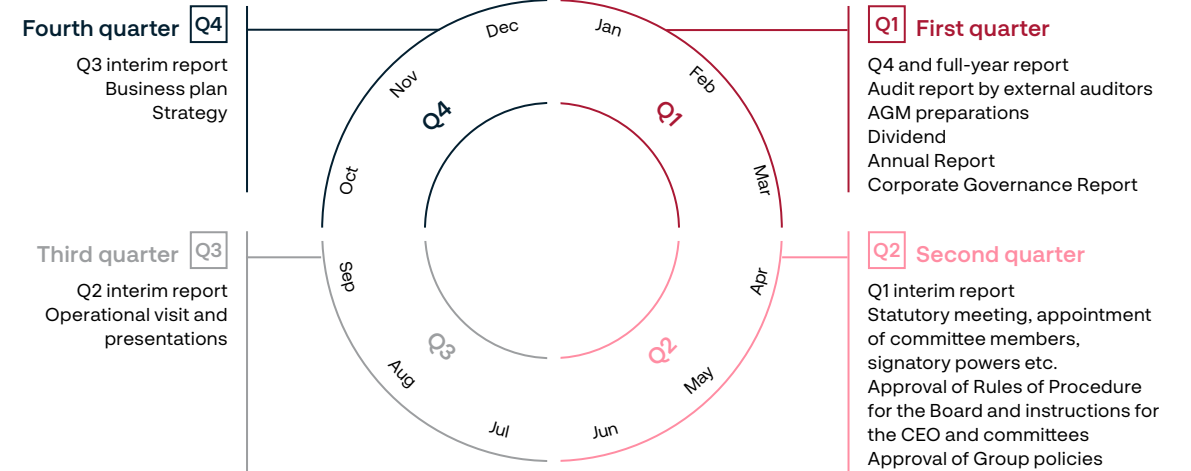
**Responsibilities of the Board of Directors**

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

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

**Overview of the work of the Board of Directors**

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



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

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

**The work of the Board of Directors**

The activities of the Board and the division of responsibility between the Board and the President and CEO are governed by formal procedures documented in a written

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

The procedures include a work instruction for the President and CEO, as well as instructions for financial and sustainability reporting. The procedures also prescribe that an annual evaluation of the work of the Board of

Directors should be carried out. On a yearly basis, the Nomination committee takes into account the outcome of the performed evaluation of the Board and its work. As part of this process, the Chair of the Board presents a report on the Board's work, and the Nomination committee conducts interviews with individual Board members. These elements together form the basis for the Nomination committee's overall assessment and proposals.

The Board meets a minimum of six times annually. The Board held nine meetings in 2025, of which two were held per capsulam. The auditors participated in the Board meeting that was held in conjunction with the yearly closing of the books, where they presented the audit.



Introduction +

Corporate governance report and management

- Governance in Securitas
- Board of Directors
- Group Management
- Proactive risk management and internal control

Securitas' financial model +

Annual report +

**E Audit committee**

The Board has formed an Audit committee, which operates under the instructions for the Audit committee and meets with Securitas' auditors at least four times per year.

The committee monitors the financial and sustainability reporting, the effectiveness of internal control over financial and sustainability reporting, internal audit activities and the risk management system to support the Board's quality control work. The committee also stays informed about annual statutory audits. It assesses the external auditor's independence and receives information of, and approves the performance of, significant non-audit services. The committee shall also monitor outcomes regarding the quality of the audit, by observing results from the Swedish Inspectorate of Auditors and similar entities.

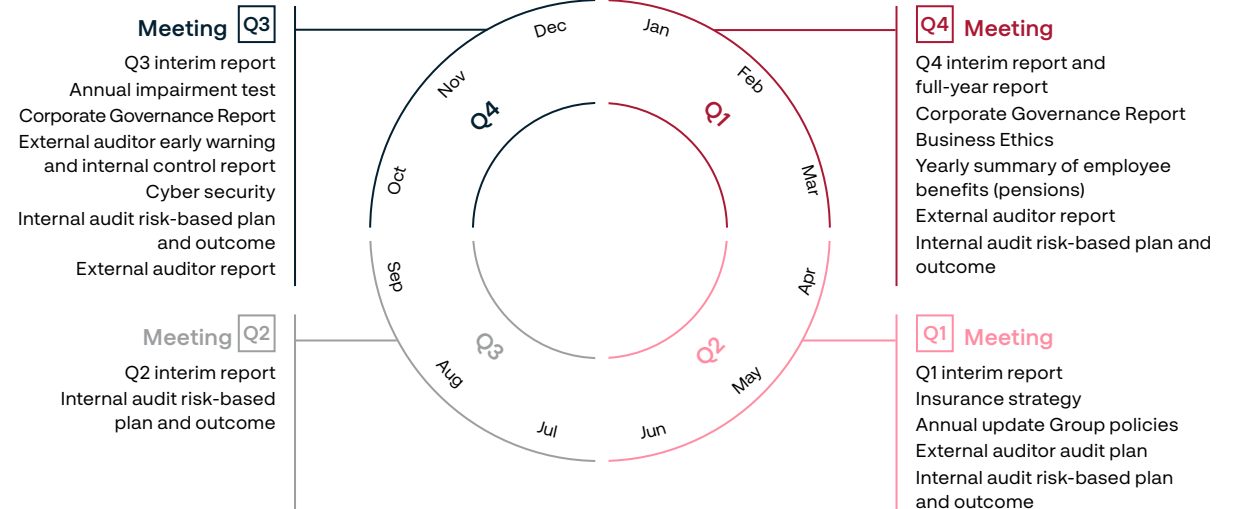
The committee presents its findings and proposals to the Board, prior to the Board's decision. The committee met four times during 2025.

**F Remuneration committee**

The Board has also formed a Remuneration committee to prepare decisions related to salaries, bonuses, share-based incentive schemes and other forms of compensation for Group Management, as well as other management levels if the Board of Directors so decides. The committee presents its proposals, including a proposal of the Remuneration Report, to the Board, for the Board's decision. The committee held two meetings during 2025.

**Overview of the work of the Audit committee**

In addition to the topics listed, the meetings include a set rolling agenda with updates on accounting, treasury, acquisitions, risk/ insurance, legal, tax, internal control, sustainability, enterprise risk management, IT/ IS, follow-up of on-site visits, audit/non-audit services and auditor independence.



**Guidelines for remuneration**

New guidelines for remuneration to Group Management were adopted at the Annual General Meeting 2025. The guidelines entail that remuneration to Group Management and their terms of employment should be competitive and comply with market conditions, to ensure that Securitas is able to attract and keep competent Group Management employees. The total remuneration to Group Management should consist of a fixed basic salary, variable remuneration, pensions and other benefits.

Thus, in addition to a fixed annual salary, Group Management may also receive variable remuneration, which shall be based

on the outcome in relation to financial goals within the individual area of responsibility (Group or division) and which shall be aligned with the interest of the shareholders. The performance-based targets are intended to contribute to Securitas' business strategy and long-term interests, including its sustainability.

The revisions to the guidelines made in 2025 include an adjustment of the variable cash remuneration for the President and CEO. Additionally, minor linguistic adjustments have been made. The complete guidelines for remuneration can be found at [www.securitas.com](http://www.securitas.com).

Additional information on remuneration to the Board of Directors and Group Management and share-based incentive schemes to top managers and certain other key employees, including the outcome, see note 9.

**G President and CEO and Group Management**

The President and CEO and Group Management are charged with overall responsibility for conducting the business of the Securitas Group in line with the strategy and long-term goals adopted by the Board of Directors. Among other tools and frameworks, the financial framework and the financial model is one important tool used by the President and CEO and Group Management to measure the execution of strategies and to guide the employees and organization toward achieving its objectives.

For further information on Group Management, see pages 41–42.

**H Operational management (the first line)**

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

local controllers report through divisional controllers on financial reporting matters.

**I Risk, control and compliance functions (the second line)**

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

The Group has established a number of committees and work groups, and quarterly meetings are held with the President and CEO, the CFO, Vice President Finance and Senior Vice President General Counsel, at which topics that will be reported to the Audit committee are discussed. There is also a separate IT Board, Digital security steering committee, Enterprise risk management committee, Compliance working group, Ethics and Sustainability Board, Executive Sustainability Committee, Insider committee, and an ICFR & ICSR Board.

**J Internal audit (the third line)**

The Group Internal audit is part of the integrated assurance agenda, executing a risk-based audit plan in concurrence with second line assurance functions and external auditors. All noted internal audit findings, with mitigating action plans, are systematically monitored and followed up to ensure appropriate risk mitigation in the operation.

All executed audit assignments are reported quarterly to the Audit committee and business management. Group Internal audit reports directly and independently to the Audit committee.

**K External audit**

The Annual General Meeting 2025 elected Ernst & Young AB (EY) as the audit firm, with authorized public accountant Rickard Andersson as auditor in charge, for a period of one year until the next Annual General Meeting.

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

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

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

**Auditor in charge**

Rickard Andersson, born 1973, Authorized Public Accountant, Auditor in charge, Ernst & Young AB. Rickard Andersson has been the auditor in charge since 2021. Other audit assignments: Elekta AB (publ.), Skanska AB (publ.) and SSAB AB (publ.). Member of FAR.

Introduction +

Corporate governance report and management

- Governance in Securitas
- Board of Directors
- Group Management
- Proactive risk management and internal control

Securitas' financial model +

Annual report +



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



**Åsa Bergman**  
 Born 1967  
 Director of Securitas AB since 2023  
**Principal education:** MSc Civil Engineering  
**Other assignments:** President and CEO of Sweco AB, Director of Svenska Cellulosa AB SCA  
**Previously:** Director of Swegon Group AB and Persson Invest AB, various senior positions within Sweco Group, member of the National Innovation Board  
**Shares in Securitas:** 7 944 Series B shares



**Fredrik Cappelen**  
 Born 1957  
 Director of Securitas AB since 2008  
**Principal education:** BSc in Business Administration  
**Other assignments:** Chair of Dometic Group AB, Rossignol SA, Laedi TopCo AB (parent company of the iDeal of Sweden Group), Transcom Holding AB and Zacco A/S, member of the ICC Executive Board  
**Previously:** President and Group Chief Executive of Nobia, Chair of Dustin Group AB, Byggmax Group AB, Terveystalo Oy, KonfiDents GmbH and Sanitec Oy, Vice-Chair of Munksjö AB  
**Shares in Securitas:** 140 885 Series B shares



**Massimo Grassi**  
 Born 1961  
 Director of Securitas AB since 2025  
**Principal education:** Master of Engineering  
**Other assignments:** Executive Vice President and Head of Entrance Systems Division at Assa Abloy AB  
**Previously:** Divisional Managing Director at IMI Precision Engineering, various senior positions within the Stanley Black & Decker Group including President Stanley Security Europe  
**Shares in Securitas:** 0 Series B shares



**Sofia Schörling Högberg**  
 Born 1978  
 Director of Securitas AB since 2005  
**Principal education:** BSc in Economics and Business Administration  
**Other assignments:** Vice-Chair of Melker Schörling AB, Director of Hexagon AB, Assa Abloy AB and the Stockholm Chamber of Commerce  
**Previously:** –  
**Shares in Securitas:** 7 071 428 Series A shares, 21 761 146 Series B shares<sup>1</sup>



**Harry Klagsbrun**  
 Born 1954  
 Director of Securitas AB since 2021  
**Principal education:** BA in Journalism, MSc in Business and an MBA  
**Other assignments:** Director of Harmar AB, Fortnox AB and Ailongam Holdco AB (parent company of the Mabtech Group), Senior Advisor at EQT AB  
**Previously:** Partner at EQT AB, Director of Duni AB, Securitas Direct AB, Academedia AB, Gambro AB, Dako A/S, ISS A/S, Dometic Group AB, Piab AB and Press Ganey Inc.  
**Shares in Securitas:** 157 142 Series B shares

# Board of Directors



Introduction +

Corporate governance report and management

- Governance in Securitas
- Board of Directors
- Group Management
- Proactive risk management and internal control

Securitas' financial model +

Annual report +



**Johan Menckel**

Born 1971

Director of Securitas AB since 2021

Principal education: MSc in Engineering

Other assignments: Executive Vice President and Chief Investment Officer at Investment AB Latour, Chair of Bemsiq AB, Nederman Holding AB, Swegon Group AB, CTEK AB and Nord Lock Group, Director of Latour Industries AB, Saab AB and World Materials Forum France

Previously: CEO of Gränges AB and Sapa Heat Transfer, Consultant at Accenture, Founder of addnature.com

Shares in Securitas: 15 714 Series B shares



**Jill D. Smith**

Born 1958

Director of Securitas AB since 2025

Principal education: MSc in Management

Other assignments: Director of Check Point Software Technologies Ltd, MDA Space Ltd and Evolent Health Inc.

Previously: Chief Executive Officer and President of Allied Minds plc, Chair and Chief Executive Officer of DigitalGlobe Inc., Chair of Aspen Technology Inc., Director of R1 RCM Inc. and Circor International Inc.

Shares in Securitas: 0 Series B shares

Composition of the board and attendance in 2025

Board member	Board of Directors	Audit committee	Remuneration committee	Board meetings	Audit committee meetings	Remuneration committee meetings	Total fee, SEK <sup>1</sup>	Independent to company <sup>2</sup>	Independent to shareholders <sup>2</sup>
Jan Svensson	Chair	–	Chair	9/9	–	2/2	3 624 000	Yes	Yes
Åsa Bergman	Director	Member	–	9/9	4/4	–	1 500 000	Yes	Yes
Fredrik Cappelen	Director	Chair	–	9/9	4/4	–	1 692 000	Yes	Yes
Massimo Grassi	Director	–	–	6/6	–	–	1 152 000	Yes	Yes
Sofia Schörling Högberg	Director	–	Member	8/9	–	1/1	1 224 000	Yes	No
Harry Klagsbrun	Director	–	–	9/9	–	–	1 152 000	Yes	Yes
Johan Menckel	Director	Member	–	9/9	4/4	–	1 500 000	Yes	No
Jill D. Smith	Director	–	–	6/6	–	–	1 152 000	Yes	Yes
Åse Hjelm <sup>3</sup>	Director	–	–	8/9	–	–	0	–	–
Jan Prang <sup>3</sup>	Director	–	–	9/9	–	–	0	–	–
Mikael Persson <sup>3</sup>	Director	–	–	7/9	–	–	0	–	–
John Brandon <sup>4</sup>	Director	–	–	3/3	–	–	–	–	–
Gunilla Fransson <sup>4</sup>	Director	–	Member	3/3	–	1/1	–	–	–

<sup>1</sup> Total fee resolved by the AGM 2025. The fee includes fees for committee work amounting to SEK 1 452 000 of which SEK 216 000 for Remuneration committee work and SEK 1 236 000 for Audit committee work. For more details, refer to the minutes of the Annual General Meeting 2025 at Securitas' website: www.securitas.com.

<sup>2</sup> Among the Board members elected by the Annual General Meeting, eight (100%) are independent in relation to the company and six (75%) are independent in relation to the company's shareholders.

<sup>3</sup> Employee representatives. Deputy employee representative is Thomas Fanberg (b. 1961), who has been deputy Director of Securitas AB since 2008.

<sup>4</sup> Gunilla Fransson and John Brandon were appointed as Directors of Securitas AB up until the Annual General Meeting 2025. Gunilla Fransson's role as a member of the Remuneration committee was replaced by Sofia Schörling Högberg. Massimo Grassi and Jill D. Smith were newly elected at the Annual General Meeting 2025.

For comparative information about remuneration to the Board of Directors and senior management, see note 9.



Employee representative

**Åse Hjelm**

Born 1962

Director of Securitas AB since 2008

Vice-Chair of Salaried Employees' Union local branch, Norrland, Chair of the Securitas Council for Salaried Employees

Shares in Securitas: 120 Series B shares



Employee representative

**Mikael Persson**

Born 1966

Director of Securitas AB since 2021

Chair of Swedish Transport Workers' Union local branch, Securitas Värmland

Shares in Securitas: 0 Series B shares



Employee representative

**Jan Prang**

Born 1959

Director of Securitas AB since 2008

Chair of Swedish Transport Workers' Union local branch, Securitas Göteborg

Shares in Securitas: 1 100 Series B shares

<sup>1</sup> Through family and Melker Schörling AB. In addition to shareholdings, Sofia Schörling Högberg holds, through Melker Schörling AB, Securitas' bonds to the nominal value of EUR 5 000 000, EUR 6 000 000 and EUR 4 100 000 (ISIN XS2607381436, ISIN XS2771418097 and ISIN XS2676818482).

All figures refer to own holdings and holdings of related persons and affiliated companies as of December 31, 2025.



Introduction +

Corporate governance report and management

Governance in Securitas  
Board of Directors

→ Group Management  
Proactive risk management and internal control

Securitas' financial model +

Annual report +



**Magnus Ahlqvist**  
President and CEO of Securitas AB<sup>1</sup>  
Born: 1974  
Employed: 2015  
Shares in Securitas: 578 575 Series B shares



**Andreas Lindback**  
Chief Financial Officer  
Employed: 2011  
Shares in Securitas: 53 016 Series B shares



**Hillevi Agranius**  
Chief Information Officer  
Employed: 2019  
Shares in Securitas: 20 371 Series B Shares



**Martin Althén**  
President, Securitas Digital  
Employed: 2016  
Shares in Securitas: 70 252 Series B shares



**Helena Andreas**  
Chief Human Resources Officer and Chief Marketing Officer  
Employed: 2019  
Shares in Securitas: 34 337 Series B shares



**Tony Byerly**  
Global President, Securitas Technology  
Employed: 2016  
Shares in Securitas: 100 734 Series B shares

# Group Management



Introduction +

Corporate governance report and management

Governance in Securitas

Board of Directors

→ Group Management

Proactive risk management and internal control

Securitas' financial model +

Annual report +



**Jorge Couto**  
Divisional President, Securitas North America  
Employed: 1998  
Shares in Securitas: 77 200 Series B shares



**Zacarías Erimias**  
Divisional President, Securitas Ibero-America  
Employed: 2001  
Shares in Securitas: 91 226 Series B shares



**Brian Riis Nielsen**  
President Global Clients  
Employed: 2002  
Shares in Securitas: 32 742 Series B shares



**Frida Rosenholm**  
Senior Vice President, General Counsel, Group Legal, Risk, Ethics & Sustainability  
Employed: 2018  
Shares in Securitas: 42 008 Series B shares



**Axel Sundén**  
Divisional President, AMEA  
Employed: 2012  
Shares in Securitas: 19 762 Series B shares



**Henrik Zetterberg**  
Divisional President, Securitas Europe  
Employed: 2014  
Shares in Securitas: 65 432 Series B shares

<sup>1</sup> Magnus Ahlqvist holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics, and a leadership exam from Harvard Business School. Previously he has held various management positions in Motorola Mobility - a Google owned company, Sony and Sony Ericsson Mobile Communications. He is the Chair of the International Security Ligue.

The following changes in Group Management took place during 2025:  
• José Castejon, Chief Operating Officer, North American Guarding, North America, left Securitas in January 2025. The role has been discontinued.

The following changes in Group Management will be effective during 2026:  
• Andreas Lindback, Chief Financial Officer, has decided to step down from his position to spend more time with his family. He will remain with Securitas until April 1, 2026, and Matteo Dall'Ora will assume the role of Chief Financial Officer during the second quarter of 2026.

All figures refer to own holdings and holdings of related persons and affiliated companies as of December 31, 2025.

For more information about Group Management, visit [www.securitas.com/en/about-us/group-management](http://www.securitas.com/en/about-us/group-management)



Introduction	+
--------------	---

Corporate governance report and management

- Governance in Securitas
- Board of Directors
- Group Management

→ Proactive risk management and internal control

Securitas' financial model	+
----------------------------	---

Annual report	+
---------------	---

# Proactive risk management and internal control

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

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

## Control environment

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

to the Group Management. The Group Authorization Matrix also sets the boundary for all divisional and local approval policies. The control environment also includes the competence of employees and a series of Group policies, procedures and frameworks.

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

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

Policies and frameworks that apply to internal control over financial and sustainability reporting are described in Securitas' Group

policies, which include the company's model for financial control, the Group Internal Control over Financial Reporting Policy and in the Securitas Reporting Manuals for financial reporting and sustainability reporting, which specifically focuses on reporting matters to ensure compliance with reporting requirements and rules. This creates an environment that supports reliable and accurate reporting.

## Risk assessment

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

Enterprise risk management (ERM) is an integral component of Securitas' operations, and risk awareness is part of the company culture. Risk assessments are conducted within the framework of the Securitas ERM process, regardless whether the assessments pertain to operational, financial or strategic risks. Risk assessment is a dynamic process that aims to identify and



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



Introduction	+
--------------	---

**Corporate governance report and management**

- Governance in Securitas
- Board of Directors
- Group Management

→ Proactive risk management and internal control

Securitas' financial model	+
----------------------------	---

Annual report	+
---------------	---

analyze risks in relation to Securitas' objectives. It serves as the basis for implementing mitigating actions (reduce, transfer/share or accept the risk in question) after considering the controls in place.

**Group-wide control activities**

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

and ensuring compliance with defined guidelines. Control self-assessments are utilized within the ICFR domain.

**Information and communication**

Securitas' channels for information and communication are constantly developed to ensure that all employees are given clear objectives and are made aware of the parameters that constitute acceptable business practices, as well as the expectations of the Board in managing risks. This provides a clear definition of the Group's purpose and goals, accountabilities and the scope of permitted activities of employees.

Systems and procedures have been implemented that support complete, accurate and timely financial reporting and provide management with the necessary reports on business performance relative to the established objectives. The Group reporting department regularly issues guidance on reporting matters and the reporting manual is available in a Group-wide database.

Reporting units regularly prepare financial and management reports that are discussed at review meetings at different levels. These include an analysis of financial performance and risks for the organization to understand its responsibility with regard to internal control and its impact in relation to risks, goals and objectives.

**Monitoring**

Monitoring is performed at different levels and by different functions within the organization depending on whether it is related to operational or financial and sustainability reporting matters. Key functions include the Board of Directors, the Audit committee, Group Management, Internal audit, committees and working groups, Group ICFR & ICSR, the Group Legal function, the Business ethics compliance function, the Digital security function, the Group risk function, and other compliance functions as well as local and divisional management.

**Insurance as a risk management tool**

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

**Importance of active claims management**

Important parts of our risk management work include taking a proactive approach to the risks Securitas is exposed to when entering into new client contracts, as well as ensuring that assignment instructions

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

**Procurement strategy**

Insurance programs are procured with the objective of creating a balanced and cost-efficient protection against negative

financial impact. Securitas seeks to achieve economies of scale through coordinated insurance programs.

**Benefits for our clients**

An important advantage of our global insurance programs is that our clients can be confident that Securitas' high-quality insurance coverage is consistent in all markets.



- Introduction +
- Corporate governance report and management
  - Governance in Securitas
  - Board of Directors
  - Group Management
- Proactive risk management and internal control
- Securitas' financial model +
- Annual report +

# Securitas' process to manage enterprise risk

Securitas is exposed to various types of risks in its daily business. When providing security services, Securitas manages not only its own risks but also risks on behalf of its clients. Well working risk management is a key objective for all parts of the Group. Securitas' process for enterprise risk management (ERM) is well integrated into the business and seeks to identify, prioritize, and manage the major risks to our operations.

## ERM Governance

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

A cornerstone in the ERM work is Group policies. The Group policies are developed by management and key policies are adopted by the Board of Directors. A general policy update is released after the statutory Board meeting in connection with the Annual General Meeting each year, but specific policies are also issued or updated when necessary, throughout the year.

Some of the key policies that are relevant from a governance perspective are Corporate Governance Policy, Group Contract Policy, Securitas' Values and Ethics Code, Whistleblowing Policy, Brand, Communication and Marketing Policy, Business Ethics Policy, Privacy and

## ERM Governance



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



” Risks are evaluated throughout the organization with the aim of assessing which risks that need to be prioritized in the risk management work.

Introduction	+
<b>Corporate governance report and management</b>	
Governance in Securitas	
Board of Directors	
Group Management	
→ Proactive risk management and internal control	
Securitas' financial model	+
Annual report	+

Responsible AI Policy and Insider Policy.

**Risk identification**

The basis for the ERM work is the identification of Securitas' risks. The Group Risk function is responsible for maintenance of the risk register, which includes main risks and is updated annually primarily based on input from all levels of the internal organization but also based on external factors such as macro-economic factors. Securitas' risks have been classified into three main categories: operational risks, financial risks, and strategic risks and opportunities.

**Risk evaluation**

Risks are evaluated throughout the organization with the aim of assessing which risks that need to be prioritized in the risk management work. At Group level, the Group ERM committee defines major risk focus areas that should be prioritized and require

specific focus by Group Management the coming year. Additionally, the ERM committee identifies other important risks which are to be delegated and/or handled in the day-to-day business.

**Risk treatment**

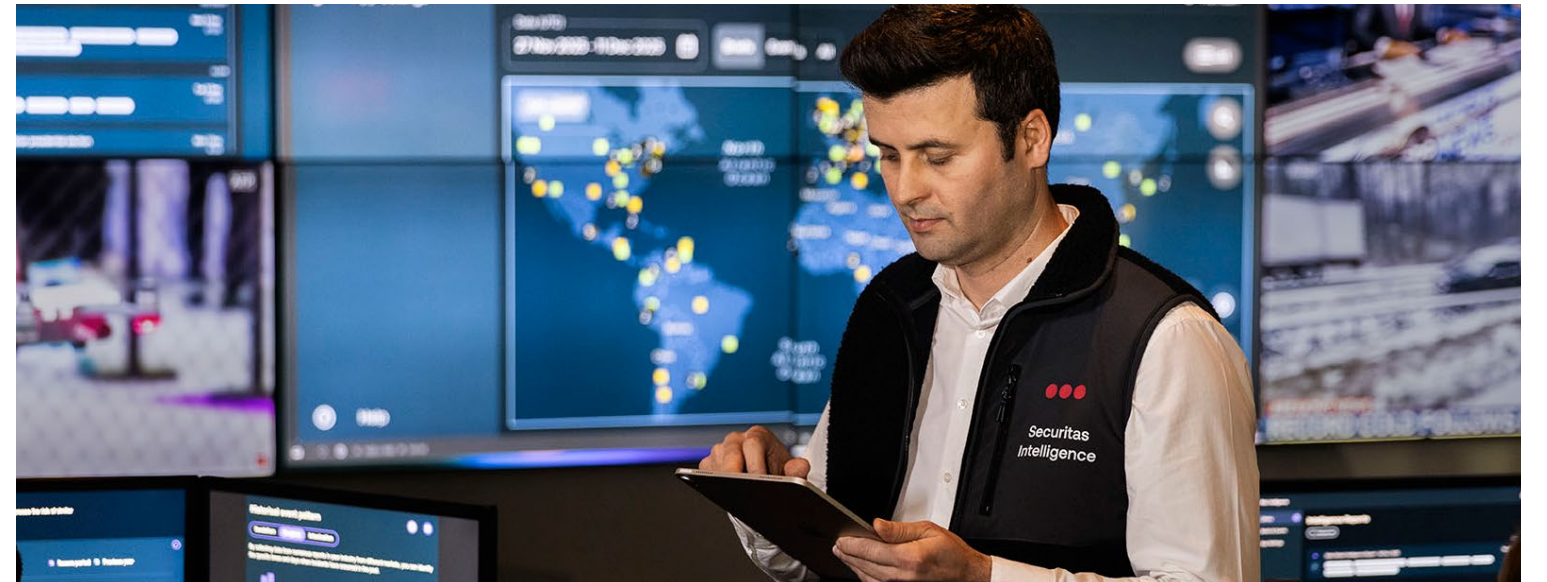
Next step in the risk management process is to decide on risk treatment plans, i.e. if risks are to be mitigated, accepted, transferred or avoided. The decision is based on the risk evaluation and Securitas' risk appetite. The Board of Directors has the ultimate responsibility for governance of risk management while the accountability for managing risks and for implementing and maintaining control systems in accordance with Group policies is clearly assigned to management at Group, divisional and local level.

**Risk monitoring**

The identified risks and adopted policies set the structure for the fourth step of the process – risk-based monitoring. Major risks are monitored utilizing various tools and methods best suited for the respective risk domains such as self-assessments, audits, risk and control reviews, and/or are subject to other monitoring activities throughout the year. Monitoring permeates all levels throughout the organization and is performed by different functions.

**Risk reporting**

Based on prioritization of risks made by the ERM committee and Group/divisional/local management, selected risks are reported on throughout the year.



---

Introduction +

---

Corporate governance report  
and management

Governance in Securitas  
Board of Directors  
Group Management

→ Proactive risk management  
and internal control

---

Securitas' financial model +

---

Annual report +

---

## Signatures of the Board of Directors and the President

Stockholm, March 25, 2026

**Jan Svensson**

Chair

**Åsa Bergman**

Director

**Massimo Grassi**

Director

**Harry Klagsbrun**

Director

**Jill D. Smith**

Director

**Mikael Persson**

Director, Employee Representative

**Magnus Ahlqvist**

President and  
Chief Executive Officer

**Fredrik Cappelen**

Director

**Sofia Schörling Högberg**

Director

**Johan Menckel**

Director

**Åse Hjelm**

Director, Employee Representative

**Jan Prang**

Director, Employee Representative

## Auditor's report on the corporate governance statement

(translation of the Swedish original)

To the general meeting of the shareholders of Securitas AB (publ), corporate identity number 556302-7241.

### Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 32–47 and that it has been prepared in accordance with the Annual Accounts Act.

### The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16. The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially

less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

### Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, March 25, 2026

Ernst & Young AB

**Rickard Andersson**

Authorized Public Accountant